ARES’ southernmost West Coast Annual Meeting will be held April 1-5, 2014 at the gorgeous bay front Coronado Marriott Resort. ARES meetings are renowned for their diverse offerings of interesting papers and panels, and the Coronado Island meeting will be an exceptional intellectual experience. Academic and professional thought leaders from throughout the world will gather to present cutting edge research and discuss timely current real estate issues in one of the most beautiful meeting locations in the world. Be a part of this memorable event.

Register for the conference now. Go to www.ARESnet.org and register today. You will then receive your ARES-ID#. This gives your ARES meeting planning committee the expected number of attendees, which will ensure better meeting planning and better communications with you.

Submit your papers and abstracts for consideration. We are now accepting submissions. Go to http://www.etsnconference.net/ares/ares2014/ and upload your papers for consideration.

I n T h i s I s s u e
Message from Program Chair, Message from President, A Special Thank You ...........................1-2
Message from the Executive Director ............................................................3-4
Reflections of the 2013 Program Chair .......................................................4
Reflections of the Immediate Past President ..............................................5-6
James R. Webb ARES Foundation ......................................................................6
In Memoriam – Marc A. Louargand ...............................................................7
2013-2016 Master Calendar and ARES 2013-2014 Committees .................8
Member Profile - Mark A. Sunderman .............................................................9
Director of Development Report / Industry Liaison Report .........................10
Education and Academic Membership Committee Reports .........................11
30th Annual Meeting Call for Papers and Participation ................................12-13
ARES Strategy Models, Place Strategy Excellence ......................................14
Critical Issues Seminar 2013 and 2014 .......................................................15
Real Estate Education for the Future .............................................................16
Industry Symposium: Getting Us on the Same Page ......................................17
Career Placement Committee Report .........................................................18-19
ARES Members On The Move ........................................................................19
Manuscript Prizes Overview and Winners ................................................20-21
Win $1000-$2500 Manuscript Prizes ............................................................22
It Takes A Village to Raise Our Academic Family ......................................23
Message from the Meeting Planner and Guide to San Diego .......................24-26
Thank You to Special Donors and Financial Supporters ..........................27
29th Annual Meeting, Big Island of Hawaii ................................................28-33
Call for Nominations 2014 ARES Recognition Awards .............................34
Women in Leadership Positions - C-WIREP Session ..................................35
Two New Manuscript Prizes, Red Pen and Best Paper Awards ..................36
Recognition & Service Awards and Member Spotlight ...............................37
ARES 2013 Update and Award Winners ....................................................38-41
Meetings and Calls for Papers - PRRRE, AsRES, ERES, JOSRE ....................42-47
Real Estate Challenge & Editors’ Reports JRE/JREPM/JRPE/JREL/JHR ................46,48-52
Publications Director's Message and ASG Report ......................................50-51
Technology Committee .................................................................................53
Treasurer and Secretary Reports .................................................................54-55
Sponsors, Fellows, Appointed Positions, Officers, Member Dues ................56-60

American Real Estate Society can be reached on the world wide web at: www.ARESnet.org

PRESIDENT’S MESSAGE
By: G. Stacy Sirmans, Kenneth G. Bacheller Professor of Real Estate, Florida State University

John Glenn once said “People are afraid of the future, of the unknown. If a man faces up to it and takes the dare of the future, he can have some control over his destiny. That’s an exciting idea to me, better than waiting with everybody else to see what’s going to happen.” To me, this perfectly describes the handful of visionaries that originally formed ARES. I think they saw an organization that would, one day, encompass a wide range of real estate actors producing and sharing information. At the beginning ARES was made up primarily of real estate academics. Today the picture is different. We have found ways to connect with practitioners and others in the industry to share research and move the discipline forward. Real estate development and research have many tentacles and occur within a framework of capital markets and government regulation. I think it is important for us to continue to integrate this into our discussions.

Outreach and inclusion have been the hallmarks of previous ARES presidents and I think are the most worthy goals to pursue in the near future. We should:

● Continue to create an even stronger mentoring program. The young people are the life blood of our organization and are vital for long-term sustainability. We should work to attract and involve the best and the brightest.

● Develop strong ties and interaction with practitioners in all areas to produce and share knowledge. Our relationships with groups such as the Appraisal Institute, CCIM Institute, and NAR are excellent examples of ARES outreach. We should seek to move outside our particular silo. As Grant Thrall recently pointed out, we as academics have the responsibility to use our unique position to bring market participants together to more efficiently develop knowledge.

● Continue to utilize technology to ARES’ greatest advantage. As I put together the 2011 St. Pete ARES program I quickly came to appreciate the efforts of those leaders immediately before me. They recognized that the utilization of technology can be a very good thing. Under the leadership of the last several presidents, we were successful in making great technology strides that included website upgrades, automated paper submissions, and the manuscript prize process.
Message from the President …  Continued from page 1

As president of ARES, let me thank each of you for your contribution to ARES. If you serve in a position, whether elected or appointed, thank you for all your efforts on ARES’ behalf. Our committees are comprised of capable people that do outstanding work. Our journal editors do an outstanding job of being inclusive, internationally and otherwise. Our international associations continue to grow and strengthen. If you just enjoy coming to ARES meetings and being on the program, thank you for your participation and please give some thought to becoming even more involved. We need all oars in the water!

As we move forward it is certainly beneficial to understand the past, but as Charles Kettering once said: “My interest is in the future, because I am going to spend the rest of my life there.”

A Special Thank You

TO ARES BOARD OF DIRECTORS MEMBERS
WHO HAVE COMPLETED THEIR 5-YEAR TERM ON THE BOARD

The ARES Board of Directors wants to take this opportunity to thank

William G. Hardin, Ill, Florida International University
Marc Louargand, Saltash Partners
Tom Springer, Clemson University
Richard Wincott, Altus Group

for their devoted service as members of the ARES Board of Directors over their five-year terms, 2008-2013. They have been pro-active members and leaders of ARES for many years of its 30-year history.

AND CONGRATULATIONS TO OUR NEWLY ELECTED BOARD OF DIRECTORS MEMBERS

who will serve a five-year term on the Board, 2013-2018:

Kimberly Goodwin, University of Southern Mississippi
Ken Johnson, Florida International University
Grant Thrall, Business Geography Advisors
Richard Wincott, Altus Group
MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Stephen A. Pyhrr; Kennedy Wilson, ARES Executive Director and Past President

2013 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our 29th ARES Annual Meeting on the Big Island of Hawaii at the Mauna Lani Bay Hotel and Bungalows on April 10-13, 2013 proved to be one of the most popular and well attended research and education Annual Meetings in the history of ARES — with a record number of research papers (248 total, including 16 papers presented in Mandarin Chinese), panels (4), Education Tract sessions (6), including 30 paper presentations by Ph.D. dissertators from Universities throughout the world, plus “over-the-top” social events and evening receptions (the Friday night CoStar Gala Reception featuring the Da Island Boys) sponsored by our industry partners. Our ARES FIFTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP on Wednesday, April 10, 2013 from 1:00-5:00 p.m. was also a success and was Co-Sponsored by The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/REALTOR University, Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society.

Our 29th Annual Meeting was the culmination of a year of hard work, especially by our meeting planners Art Schwartz and Mindy Yarling, and quarterly Board teleconference calls that were hosted by the Altus Group (Board member Richard Wincott). President Robert Simons (2011-2012) and President Grant Thrall (2012-2013) orchestrated discussions and votes on a wide variety of subjects and motions. Typically 20-30 Board Members, Officials, Committee Chairs, and other ARES leaders participate in these calls. Some of the key points and accomplishments are summarized in the following sections.

NEW OFFICERS AND DIRECTORS

At the Annual Board of Directors Meeting (April 10, 2013) and the General Membership Meeting (April 11, 2013), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2013.

G. Stacy Sirmans of Florida State University became our new President, replacing Immediate Past President Grant Thrall of Business Geography Advisors who steps over to serve a five-year term on the Board, 2013-2018. Michael Seiler of College of William and Mary is now President-Elect, and David Harrison of Texas Tech University became our new Vice-President and Program Chair for 2013-2014. William G. Hardin, III of Florida International University was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting David Harrison of Texas Tech University to plan and organize our next highly successful Annual Meeting at the Coronado Island Marriott Resort, San Diego, California.

The general membership elected two new Board members for five-year terms (2013-2018) – Kimberly Goodwin, University of Southern Mississippi and Ken Johnson, Florida International University. Richard Wincott of the Altus Group was appointed by the Board for a second industry appointment term (2013-2018). Lastly, Kimberly Winson-Geideman of University of Melbourne was elected by the membership to a three-year term (2013-2016) as one of our three IRES Board representatives. Jane Londerville of University of Guelph finished her three-year term as an IRES Board Representative (2010-2013).

ARES appointed a new Director of International Liaison – Eamonn D’Arcy of the University of Reading, who takes over the position from Graeme Newell of University of Western Sydney.

NEW COMMITTEES AND VICE CHAIRS

Our fourteen ARES Committees are key leadership teams that work on the achievement of key goals and objectives of the organization. New for 2013-2014 are the following leadership position assignments within ARES Committees: David Harrison of Texas Tech University, Chair of the Program Committee; Grant Thrall of Business Geography Advisors, Chair of the Manuscript Prize Committee and Recognition Awards Committee; Michael Seiler of College of William and Mary, Vice Chair of the Recognition Awards Committee; Erik Devos of the University of Texas at El Paso, Vice Chair of the Academic Membership Committee; John Kilpatrick of Greenfield Advisors, Chair of the Strategic Planning Committee; and we have a new sub-committee – Practitioner Research Awards Sub-Committee to the Research Committee with Reid Cummings of University of South Alabama as chair.

THANKS TO OUR NEW AND RETIRING LEADERS

We thank each of our new and retiring officers, directors, and appointed position holders for their dedication and hard work (on a purely volunteer basis) to accomplish a wide variety of important goals for our organization.

NEW MANUSCRIPT PRIZES AND INCREASED PRIZE AMOUNTS

In addition to two new $1,000 manuscript prizes for 2014 – “Hotel/Lodging,” sponsored by STR (Smith Travel Research) SHARE Center and “Litigation Support”, sponsored by Korpaz Realty Advisors, three more ARES manuscript prize category sponsors are increasing their prizes in 2014: “Marc Louargand Best Research Paper by a Practicing Real Estate Professional,” increased to $1,500, sponsored by the James R. Webb/ARES Foundation; “Retail Real Estate” increased to $2,000, sponsored by the International Council of Shopping Centers; and “Housing” increased to $2,500, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University.

Continued on page 4
REFLECTIONS OF 2013 PROGRAM CHAIR

By: Michael J. Seiler, ARES Program Chair, 2013
Professor of Real Estate and Finance, The College of William and Mary; Michael.Seiler@mason.wm.edu

This past April’s ARES Annual Meeting was an overwhelming success. We had a record turnout of over 430 registered attendees who stayed for a record number of days. We also started what I hope to be a new ARES tradition of having four sessions of studies that were presented exclusively in Mandarin (Thank you Tyler Yang for helping create this first-time experience at ARES!). In fact, the meeting was co-sponsored by AsRES. It truly was the most international ARES Annual Meeting we have ever had.

In addition to research studies, we also hosted a number of excellent panels, doctoral paper sessions, an Education Track, and the Appraisal Institute/CCIM Institute “Critical Issues Seminar.” Socially, the “work hard – play hard” theme was highlighted by three nights of live entertainment by John Keawe, Sonny Lim and Da Island Boiys, all North Kohala locals. Breathtaking sunsets and the finest local cuisine made this year’s meeting truly memorable. The meeting was such a success that ARES has just negotiated an agreement to return to the Mauna Lani in 2017.

I would like to thank those who provided me with a high degree of assistance along the way: Stacy Sirmans, last year’s Program Chair and this year’s Vice Program Chair, David Harrison. Art Schwartz (with the help of Mindy Yarling) and Steve Pyhr (with the help of Melissa Miller) have done an incredible job again. Even though I already knew they are work horses, I did not fully appreciate exactly how much they do for ARES throughout the year. Without their guidance, ARES meetings would not come together.

I would like to thank Elaine Worzala who once again led our doctoral sessions, Tom Geurts who is in charge of the Education Track, and Tyler Yang who has done a tremendous job organizing the four sessions presented in Mandarin. Diane Quarles did a tremendous amount of the behind the scenes work for ARES all year around. And for our on-line and printed program, Evelyn Gosnell and Cathy Lynn, respectively, are invaluable. Mahalo!

Message from the Executive Director … Continued from page 3

ARES SIXTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP IN CORONADO SAN DIEGO 2014:
Continuation of Education/Research Leadership Workshop

The “Critical Issues” All-Day Seminar that was offered on Wednesday, the first day of our Annual Meeting in 2009-2012, evolved this year into a Wednesday afternoon 4.5 hour seminar/workshop event in Hawaii that focused on education and research strategies that can “close the gap” between the real estate profession and academia. The key industry sponsors of the seminar/workshop were the Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/REALTOR University, Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE). Other key organizations that participated as speakers and leadership representatives were Honburg Academy, International Association of Assessing Officers (IAAO), Institute of Real Estate Management (IREM), NAIOP Commercial Real Estate Development Association, National Association of Real Estate Investment Trusts (NAREIT), and Smith Travel Research (STR).

There were over 70 attendees in the seminar/workshop with a wide variety of individuals from industry and academia. Larry Wofford, ARES Director of Industry Liaison and Past President, University of Tulsa, and Bill Hardin, ARES Director of Publications and Director of Real Estate Programs, Florida International University, both gave keynote speeches on the future of real estate education and research and how academic and professional interests can be brought together. Each of the organizations presented a synopsis of their education and research programs and their vision for the future. It was a very informative and interesting afternoon for all, and each organization expressed an interest in continuing the dialogue in a follow-up workshop at the San Diego ARES meeting in April 2014.

A comprehensive workbook was prepared for the seminar/workshop, which included organizational materials contributed by each organization represented. A digital copy of the workbook is available to all ARES members who are interested in receiving it (contact Melissa Miller at mmiller@kennedywilson.com). Ron Throupe of the University of Denver, ARES Director of the Critical Issues Seminar, has written an article on the Education/Research Workshop, which is presented later in this Newsletter.

LOSS OF AN ARES LEADERSHIP COLLEAGUE

We are so sad to report that we recently lost a dear friend, colleague and ARES leader — Marc Louargand. Most recently, Marc was the Director of Development of the James R. Webb ARES Foundation. Later in the Newsletter is a Memoriam on Marc that I know you will want to read.

FINAL THOUGHTS

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2013 Annual Meeting on the Big Island of Hawaii at the Mauna Lani Bay Hotel and Bungalows. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference. One section of the Newsletter that we are particularly proud of is Jesse Saginor and Margo Weinstein’s Career Placement report and their Career Center website. Be sure to look at this, especially if you are thinking about a career move.

ARES NEWSLETTER • NOVEMBER 2013 • PAGE 4
REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

By: Grant Ian Thrall, Founder and Owner, Business Geography Advisors
www.BusinessGeography.com grant@thrall.us

Is completing one’s Presidency happiness as when one sells a boat? I will enjoy the new found time available; the moment of disequilibrium will quickly pass as new time commitments are made. I look back with great satisfaction at my year as your President and other ARES offices I have held in the preceding years - satisfaction of mattering to the discipline.

I and my predecessors have championed ARES adoption of technology to ease the administrative burden of volunteers and staff, lower costs, increase services to membership, and increase the visibility of ARES. ARES President, Stacy Sirmans will maintain a steady course.

Creating and increasing connectivity with organizations serving practitioners in our field has been very successful and particularly gratifying. Practitioner-Scholar connectivity was envisioned by the founders of ARES. Four years after ARES founding, I stumbled onto the society, shared that vision with them, and stayed. The vision of the founders was for ARES to be at the forefront of scholarly rigor; and at the same time be relevant to practitioners. Likewise, practitioners can be scholars with the competitive advantage of intimate knowledge to distinguish between relevancy to their decision making and mere noise. This approach has been known as the Vail Model Practitioner-Scholar.

As I write this column, the Chronicle of Higher Education has published an article about the termination of the Economics program, College of Business, University of Florida. The Economics faculty until the late 1990s included Henri Thiel with whom I enjoyed frequent conversations. My undergraduate degree was in Economics within a College of Business. The program termination is a shock. The shock signals a discontinuity, a critical change to higher education to which we all must give serious thought.

Like ARES, universities are adopting online content delivery. A strength of the discipline of Economics has been standardization of multiple layers of comprehensive rigorous reasoning. The higher education institution has evolved; what had been a strength now becomes a weakness. While the value of the body of Economics knowledge continues to increase, no longer does every university need its own faculty lecturing undergraduates and MA/MS/MBA students in Economics. One MOOC may serve the nation and even the world just fine. Economics thereby becomes the low hanging fruit for education cost reduction. Higher education, formerly a high-valued public good, has passed over a critical discontinuity to be viewed more as a private good; a private good whose value added is regularly questioned. The University according to the Chronicle is quite willing for a faculty member to be a mentor to Ph.D. students, but the faculty member, the student, or another, must provide the revenue to pay for that experience. Is it worth it for the Ph.D. student? Is it worth it for the faculty member who may be paying their own salary to pay to mentor a Ph.D. student? The market requires benefits for all paying and providing time.

Universities are adopting so-called “responsibility-centered management” (RCM) that requires individual departments and academic units to generate their own revenue to cover or exceed their costs. The majority of students in Economics at UF are from Liberal Arts and Sciences. As the Chronicle points out RCM accounting metric counts students only from their own college. Economics FTE plummeted to near zero with the adoption of RCM. While this may be viewed as an error in accounting transfers, within the politics of the university accounting metrics are used to terminate programs, and if necessary, bypass faculty senate scrutiny. Be careful of the metric you adopt, you may achieve it.

The executive vice president of the Association to Advance Collegiate Schools of Business (AACSB), says it’s hard to generalize about when or why a program becomes vulnerable. A program can offer students a robust job market and provide time. A program offers students the opportunity to downsize costly and not self-funded location-based education. Competition is not between the traditional location-based educational institution versus the online university; the value platforms are vastly different, and together the two provide increased coverage of the market. Rather, cannibalization of individual location-based education programs like Economics at UF is happening, enabled by online content provision often via university consortiums.

RCM expects the program to generate own-sourced dedicated revenue equal or greater than its cost. Do you have $2.5M to purchase an annuity, perhaps to be owned by a university or other foundation that will cover your faculty salary and expenses? Can you generate the resources to create such an annuity or generate a revenue stream equal to the annuity? And if you do, would you be personally better off as an independent Practitioner-Scholar, an intellectual “free agent”? Tell me true, what would you do?

On the one hand, the university does not need a cadre of full time faculty, but is willing to have them around if they pay...
ARES NEWSLETTER • NOVEMBER 2013 • PAGE 6

SUPPORT THE JAMES R. WEBB
AMERICAN REAL ESTATE SOCIETY FOUNDATION

Marc Louargand, longtime ARES and James R. Webb ARES Foundation supporter passed away unexpectedly on June 6. (See the next page for details on his life and career.) His diligent efforts as Foundation Director of Development capped a continual record of service to ARES including the Presidency of ARES. We will all miss Marc greatly. His wit, his love of the Central Coast of California, his incredible insights on numerous issues, will be long remembered.

In recognition of Marc's tremendous career and his many contributions to ARES, we are asking for your contributions to endow a permanent best paper award in Marc’s memory. The Marc Louargand Best Paper Award of $1,500 annually will be given to the best paper written by a practicing professional(s) at the ARES Annual Meeting. $25,000 is needed to permanently endow this award. So far approximately $20,000 has been raised. Please help exceed that goal and send your contributions to Diane Quarles at the ARES office at Clemson.

The Marc Louargand award endowment will join the Arthur L. and Helen Beckett Schwartz endowed international scholarship plus four endowed doctoral scholarships, the gifts of Glenn and Jan Mueller, Theron and Susan Nelson, Youguo and Lucy Liang and Michael and Vicky Seller. These endowments provide support in perpetuity alongside the annual giving of Fellows, Distinguished Fellows, and Benefactors. All foundation donors are listed in all ARES publications and are recognized at our annual meetings. The Foundation Board of Directors would like to thank all who have supported its work to date.

Please continue your support or become a Fellow in 2013. The Ph.D. Seminar, which brings new scholars to the ARES Meeting, is vital to the growth and longevity of ARES. Young scholars are the lifeblood of ARES. The best way to show them the benefits of membership is through attendance at our meetings. The collegiality, intellectual stimulation and fun they discover will ensure ARES' growth and existence. We expect that fifty Ph.D. students will be joining us in San Diego. Your tax deductible donation is a critical part of ARES' future. If you are currently a Fellow, please consider becoming a Distinguished Fellow or Benefactor. Fellows’ donations remain at $250 while Distinguished Fellows give $500 and Benefactors give $1,000. Donors of doctoral scholarships make gifts of $10,000. Please keep the Foundation in mind when doing any estate planning as well. Endowing a scholarship is a great way to stay on the ARES masthead.

Steve Laposa has volunteered to replace Marc as Foundation Director of Development. Contact Steve regarding donations and involvement in the Foundation at: slaposa@alvarezandmarsal.com.

Thank you for your support of the James R Webb ARES Foundation.

Reflections from the Immediate Past President … Continued from page 5

their income, pay rent, and generate profit for the university brand; on the other hand, the Practitioner-Scholar who can, does not need the university!

ARES serves both the traditional academic scholar and the Practitioner-Scholar. The value platform catering to both allows interdependencies and opportunities to flourish, resources to be generated. While the connectivity can start at the top organizational level, the payoff is to you.

The discontinuity that has hit Economics will have ripple effects that are just beginning throughout the university. Real estate programs are not immune. My recommendation that I have promoted while holding ARES offices has been for ARES members to individually adopt the Vail Model Practitioner-Scholar, and for ARES to provide the opportunity and motivation for doing so.

1 The Practitioner–Scholar Vail model is named after “historic 1973 conference in Vail, Colorado.” At that conference on education and practice, a practitioner-scholar was considered a consumer and producer of knowledge based research, a highly-trained professional practitioner expert, using expertise, scholarly knowledge and techniques, and experience, to solve problems that are relevant to clients. Based on http://en.wikipedia.org/wiki/Practitioner%E2%80%93scholar_model#Model Accessed 15 September 2013. Also see http://www.VailInstitute.com

It was the saddest sudden news to learn of Marc Louargand’s passing on June 6 at his home in West Hartford, CT. A native of San Francisco, Marc received his BS from UC Santa Barbara and his MBA and PhD from UCLA. He moved to New England in 1983 and worked tirelessly on transforming a 1790’s post and beam barn into a home in Vermont. Marc is survived by his wife of 35 years, J.R. McDaniel of CT and daughter, Taylor McDaniel of NY as well as his two sisters, Nancy Dolder of VA and Melanie MacBride of CA, and their spouses, children and grandchildren.

Marc was one of the original “founding fathers” of Cornerstone Real Estate Advisers when the firm was established in 1994, and was Managing Director for Investment Strategy, Research and Securities. Marc retired from Cornerstone in 2007 to pursue his passion, which was “angel investing,” i.e. providing capital to startup firms. He remained very active in the real estate community, continuing to participate in a number of industry associations and working with the University of Connecticut Center for Real Estate and Urban Economic Studies.

In addition to his business career, Marc was a professor of finance and real estate at California State University Northridge, University of Massachusetts Boston and the Massachusetts Institute of Technology (MIT). While at MIT he was the founding director of the Pension Real Estate Association’s Institute, an annual learning program for senior managers in the institutional investment community. He was a Past President of the American Real Estate Society, as well as Editor or Editorial Board Member of Journal of Real Estate Portfolio Management, Journal of Real Estate Research, Journal of Real Estate Practice and Education, Journal of Real Estate Literature, Journal of Corporate Real Estate, Briefings in Real Estate Finance (U.K.) and Real Estate Issues. He was also a board member of the American Real Estate Society, the Counselors of Real Estate, and The Counselors of Real Estate Foundation.

Marc was a cornerstone of the ARES organization, and his absence will be felt by all of us. He was friend, colleague, cheerleader, and mentor to many of us. He forged a trail that many of us – in industry and the academe — have followed. He was a role model to many, representing the application of intellect and excellence to his work in both scholarly and professional endeavors. His perceptive, innovative thought, his prodigious writing, his thoughtful conversation gave us guidance, often pause (“Are you sure about that?”), and encouragement in our own efforts.

Personally, it will be a while (if ever, really) before I will feel comfortable talking about Marc in the past tense. He has been a part of my professional (and personal) life for nearly thirty years. Like many, I followed much of the trail he blazed, and I always appreciated his support and encouragement in my own efforts through our many, many conversations, telephone calls and thousands of emails. He was always there for me, as he was for countless others.

As Larry Wofford recently put it, “I would simply say that I enjoyed his style. Marc had an unassuming and gracious style that belied the extremely sharp mind. He was a man of few words, but those words were well chosen, succinct, and focused on the truly critical issues of any situation or problem under consideration…He was a tried and true friend to many, many people on the academic and professional sides of real estate, something that is not easy to do, but Marc felt very comfortable in both worlds. For ARES he was a bridge, a leader trusted by all, and a truly caring man.”

His absence will be palpable at the many meetings and conventions where we always connected, ARES among the most notable. I have, quite simply, always expected him to be there. And, it will be hard to spend the evenings at dinner without the man, the bottle of wine, and wide-ranging conversation.

Adieu, my friend. Travel well.

Peter Burley
Director, Center for Real Estate Studies, REALTOR® University.

The family of Marc Louargand and David J. Reilly, President & CEO, Cornerstone Real Estate Advisers LLC contributed to this article.

In memory of Marc, ARES has established an endowment in Marc’s name. (See page 6 for details.)
ARES 2013-2014 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.

PUBLICATION COMMITTEE
William G. Hardin III, Chair
Email: hardinw@fiu.edu
Phone: 305-348-2680
Fax: 305-348-4245

RESEARCH COMMITTEE
Christopher Manning, Chair
Email: cmanning@iun.edu
Phone: 317-338-5164
Home Fax: 317-377-4335

PRACTITIONER RESEARCH AWARDS
SUB-COMMITTEE TO RESEARCH COMMITTEE
Reid Cummings, Chair
Email: Cummings@southalabama.edu
Phone: 251-605-9900

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

Susanne Cannon, Vice Chair
Email: scannon@depaul.edu
Phone: 312-362-5127
Fax: 312-362-5907

PROGRAM COMMITTEE
(ANNUAL MEETING)
David M. Harrison, Chair
Email: david.m.harrison@ttu.edu
Phone: 806-834-3190

William G. Hardin III, Vice Chair
Email: hardinw@fiu.edu
Phone: 305-348-2680
Fax: 305-348-4245

MEETING COMMITTEE
Arthur L. Schwartz, Jr., Chair
Email: baycityart@yahoo.com
Phone: 941-966-2995

STRATEGIC PLANNING COMMITTEE
Stephen E. Roulac, Chair
Email: sroulac@roulacglobal.com
Phone: 415-451-4300
Fax: 415-451-4343

John Kilpatrick, Vice Chair
Email: john@greenfieldadvisors.com
Phone: 206-623-2935
Fax: 206-623-2985

ACADEMIC MEMBERSHIP COMMITTEE
Kimberly Winson-Geideman, Chair
Email: kimberly.winson@animelb.edu.au
Phone: +61 3 9035 7472

Erik Devos, Vice Chair
Email: hdevos@uut.edu
Phone: 915-747-7770

INDUSTRY MEMBERSHIP COMMITTEE
Michael J. Seiler, Co-Chair
Email: Michael.seiler@mason.wm.edu
Phone: 757-585-6100

Jonathan Salk, Co-Chair
Email: jsalk@realtors.org
Phone: 312-329-8419

MANUSCRIPT PRIZE COMMITTEE
Grant I. Thrall, Chair
Email: grant@thrall.us
Phone: 352-331-0145

RECOGNITION AWARDS COMMITTEE
Grant I. Thrall, Chair
Email: grant@thrall.us
Phone: 352-331-0145

Michael J. Seiler, Vice Chair
Email: Michael.seiler@mason.wm.edu
Phone: 757-585-6100

FINANCE COMMITTEE
Joseph B. Lipscomb, Chair
Email: j.lipscomb@tcu.edu
Phone: 817-257-7546
Fax: 817-257-7258

Bartley Danielsen, Vice Chair
Email: ares.treasurer@gmail.com
Phone: 919-513-0003

TECHNOLOGY COMMITTEE
Mark Sunderman, Chair
Email: msndrman@memphis.edu
Phone: 901-678-3742

Osama Khan, Vice Chair
Email: okhan@surrey.ac.uk
Phone: 01483 68 3117

GOVERNANCE COMMITTEE
Joe Albert, Chair
Email: albertjd@jmu.edu
Phone: 540-568-3072
Fax: 540-568-3017

Margaret McFarland, Vice Chair
Email: mmeff@umd.edu
Phone: 301-405-6790
Fax: 301-687-2685

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE
Jesse Saginor, Co-Chair
Email: jasaginsor@tamu.edu
Phone: 979-845-6372
Fax: 979-862-1784

Margot Weinstein, Co-Chair
Email: drmargot@drgagnetteinstein.com
Phone: 312-664-4849
Fax: 312-664-4869
Mark Sunderman, the son of a high school teacher, first lived in the small town of Byron in northern Illinois and later moved to Waukegan just north of Chicago. Mark’s work ethic began as a kid with a paper route, taking care of neighbors’ animals, and doing yard work and cleaning for a neighborhood property manager.

In 1970, Mark enrolled at the University of Illinois, Urbana-Champaign, as an engineering student on a four-year Navy ROTC scholarship. After observing his roommate’s enjoyment studying finance and his own struggles with engineering, Mark changed his major and received his B.S. in Finance in 1974. Mark worked throughout his college years in vending operations doing everything from check cashing, accounting operations, managing a snack bar, filling vending machines across campus, but still found the time to court his future wife, Judy.

After Mark and Judy were married in August, 1974, he began work on his M.S. in Finance at the University of Illinois where he and Judy managed apartments to support themselves. Upon receiving his M.S. in Finance in 1976 (with an investments concentration), Mark accepted an instructor position at Spring Arbor College, a four year Christian liberal arts college outside of Jackson, Michigan.

After a year at Spring Arbor College teaching accounting, economics, computer science, and finance, Mark took a position at Northwest Missouri State University in Maryville, Missouri. The following year, in 1978, Mark moved to teach at Illinois State University so he could begin work on his Ph.D. at the University of Illinois, Urbana Champaign.

It was while working on his Ph.D., that Mark took his first real estate course and fell in love with the field of study. Mark’s progress in the Ph.D. program was initially slow with his attention being split between teaching at Illinois State University, his Ph.D. studies, and managing several apartment complexes. Then, in 1983, Mark gave up managing apartments and teaching to work full-time on completing his Ph.D. It was at this time that Mark learned how to do quality research as an engineering student on a four-year Navy ROTC scholarship. Mark's dissertation director was Peter Colwell, his dissertation director, and as a graduate assistant for Roger Cannaday.

After completing his Finance Ph.D., in 1986 (with a concentration in insurance and real estate), Mark accepted a position at the University of Wyoming as an Assistant Professor of Finance where he was the only faculty in either insurance or real estate. Mark very much enjoyed his 22 years at the University of Wyoming and would have retired there if not for an opportunity in 2008 to move to the University of Memphis to take the Morris Fogelman Real Estate Chair of Excellence position.

Mark’s research has focused primarily on property tax administration, valuation, real estate finance, and the valuation of government grazing leases. In addition to his more than 30 academic publications in journals including the Journal of Real Estate Research, Journal of the American Real Estate and Urban Economics Association, Land Economics, Journal of Real Estate Finance and Economics, Journal of Housing Finance, Appraisal Journal, and Journal of Risk and Insurance, Mark has made more than 100 presentations at professional meetings and regional workshops. Mark has also been a guest speaker at Indiana State University, DePaul University, and West Virginia University.

Mark is renowned for his development and teaching of online instructional programs in real estate, including a Real Estate Certificate program he began in 2001 at the University of Wyoming. He later designed a similar program, Professional Real Estate Certificate, at the University of Memphis, as well as an online BBA in Finance with a concentration in Real Estate degree.

Mark has been recognized for his work in online instruction to include receiving the eOT (Excellence in Online Teaching) award from eCollege, the Hollon Family Award for Teaching Excellence in Off-Campus Programs awarded by the University of Wyoming, and the Master Educator for Distance Education awarded by Wyoming Distance Education Consortium.

Mark’s academic awards include an Illinois Real Estate Education Foundation scholarship as a student, second place winner of AREUEA’s 1988 dissertation competition, and four ARES manuscript prizes. Mark has also been recognized for his extensive service to both his business college and the University of Wyoming (which include his service as the Chair of the UW faculty senate for 2006-2007).

Since first attending in 1987, Mark has missed only one ARES annual meeting and served on the ARES Board of Directors from 2004 until 2009. Mark has provided invaluable technological leadership as the Chair of the ARES Board of Director’s Technology Committee since its establishment 7 years ago. Since 2008 he has been the “ARES Webmaster”. With his leadership, along with the support and help of many others in ARES, Mark has substantially upgraded our ARESnets.org website resulting in major advances to our “ARES presence” online. So far, ARES website advances include our new ARES website, an ARES presence on Linked In, an ARES site that now permits manuscript submissions online (both for the ARES annual meeting and manuscript prize consideration in 2013), paying membership dues, etc.

Over the years, Mark has enjoyed his many consulting opportunities (e.g. National Park Service, Ad Valorem Tax Division of the Wyoming Department of Revenue and Taxation and Resolution Trust Corporation expert witness). He and Judy now have two grown children, enjoy life in Memphis with their Kerry Blue Terrier dog, and spend a couple months each year in Laramie, Wyoming. In his free time, Mark likes reading, movies, travel, college sports, and getting to the mountains or beach whenever he can.
2013 has seen a net increase in financial supporters added to the ARES family. This is due in large part to the efforts of individual ARES members taking the opportunity to share information about our organization. I would like to thank all of those who are responsible for spreading the word.

There are three primary support levels: Sponsor, Regent, and President’s Council members. Please see the inside of any ARES publication for a list of these excellent organizations supporting ARES. If you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the work. You can work with me to further cultivate the relationship, or you can simply hand off the names.

If you have not done so already, you should strongly consider a lifetime membership in ARES. The cost is 20 times the current annual membership rate. Projecting periodic membership rate increases and an appropriate discount rate, the break-even point is approximately 17 years. Thus, if you anticipate being in either academics or industry for more than 17 years, you should seriously consider a lifetime membership in ARES. Many firms/universities are willing to pay the fee today for you (as opposed to slowly over time), so ask your institution if this makes sense to them. It never hurts to ask! You’ve been told “no” before…and if you haven’t, then you need to ask for more things ;-)

Michael J. Seiler
Professor of Real Estate and Finance, The College of William & Mary, Mason School of Business
Miller Hall 3095, P.O. Box 8795, Williamsburg, VA 23187-8795 • 757.585.6100 Cell, 757.221.2887 Office, 757.221.2937 Fax
Michael.Seiler@mason.wm.edu http://mason.wm.edu/faculty/directory/seiler_m.php

The last year saw continued efforts to expand and deepen the relationships between ARES and real estate professional organizations. ARES leadership is very interested in learning what creates value for professional members of ARES and how ARES creates value for the real estate professions in general. It is clear that relationships that nurture trust and a deeper understanding of the real needs and capabilities of practicing professionals and academicians will be vital to crafting a strategy that is mutually beneficial. We often discuss how to attract more practicing professionals to ARES, its publications, and its annual meeting, but we should also be thinking about how ARES members can become involved with professional organizations and their members, research, publications, and meetings. I’m asking each of you, as ARES members, to consider how you can become involved with a professional organization of interest. This involvement can be at a local, regional, national, or international level, but the notion that really getting to know practicing professionals is the most sincere and authentic way to understand their needs and create real value for them is a powerful one.

Many of you are way ahead of me and have been working with professional organizations for some time. For example, Chris Manning has been working with Doug Sawyer and others at the CCIM Institute on a project to identify and make available ARES research relevant to CCIM Institute members. Hopefully, with additional work we can create a valuable dialog in which ARES research is routinely brought to the attention of practicing professionals and important research topics are communicated from practicing professionals to ARES membership. Creating such a virtuous cycle is enormously important.

Of course, at the ARES meeting in Hawaii, the Critical Issues Seminar provided an excellent opportunity for interaction. This program has been very successful and, hopefully, will continue into the future.

I highlighted Chris Manning, but many of you are working with practicing professionals with great effect. Thank you for your efforts. Together, we can deliver on our goal of providing rigor and relevance of real value.
REPORT FROM THE CHAIR OF THE EDUCATION COMMITTEE

By: Tom G. Geurts, Education Committee Chair, The George Washington University

EDUCATION TRACK: REVIEW 2013 AND PREVIEW 2014

The Education Track of the 2013 Conference in Hawaii consisted of a number of interesting panels, in which there were some lively discussions. The Importance of Teaching: Engaging Different Learning Styles provided an overview of why teaching is important and what makes a “good” teacher. It included a discussion on effective online learning and how to teach adult learners. In the session Using Academic Research in the Classroom: How to Best Integrate It, the discussion addressed how academic papers can be used to augment lectures and encourage students to take their research to higher levels of inquiry and quality. Two sessions were back by popular demand, namely Effective Case Studies and Technology in the Classroom, both helping faculty members to become better teachers.

A broader perspective was offered in Teaching and Researching Abroad, where panelists shared their experiences hosting and visiting at other universities, as well as taking students on study abroad trips. This included what lessons they learned and what opportunities there are for ARES members. In How to Best Engage the Non-Tenure Track Faculty Member the panelists discussed how to create a better environment for non-tenure track faculty members to succeed.

The final session is always the Caucus and Planning Session, which was held on the last day to prepare for next year. The ARES members in attendance planned the panels for the upcoming 2014 Conference in San Diego. First, there will be a session titled Real Estate Programs outside the Business School: Opportunity or Headache?, which will discuss the growth of so-called Certificate Programs and how best to manage these programs. Issues to be discussed are what is the audience, what courses are typically offered, are grades awarded, and what are the learning outcomes. Two other sessions will be Classroom Management and How to write a Successful Case Study. These two sessions will be of direct benefit for every one of us striving to be a good teacher. I hope that you will attend and participate so we can learn from each other. As always, there will be a session devoted to matters of International Real Estate Education.

I strongly encourage you to attend these panels and, even better, to serve on these panels if you feel you have something to contribute. Please contact me at tgg@gwu.edu as soon as possible, since we will be selecting panel members and chairpersons by late fall.

ACADEMIC MEMBERSHIP COMMITTEE REPORT

By: Kimberly Winson-Geideman, Chair, Academic Membership Committee,
University of Melbourne, kimberly.winson@unimelb.edu.au
Erik Devos, Vice-Chair, University of Texas, El Paso, hdevos@utep.edu

The number of academics joining ARES has risen consistently on an annual basis since the inception of the organization, though that growth has leveled off at about 500 members in the past few years. Current members are typically full-time instructors in business schools at AACSB institutions with a relatively large portion also representing planning and architecture schools. More recent growth has come from international sources as well as from members who personally encourage young academics and colleagues to join.

Based on this information and to encourage continued growth, it is our opinion that ARES should engage groups that have not historically made up large parts of the membership base yet may have a vested interest in joining. The Academic Membership Committee will be targeting these groups over the next year focusing on three—adjunct faculty, Certified Commercial Investment Member (CCIM) and Appraisal Institute (AI) instructors.

Regarding the first group, we are undertaking the task of preparing a comprehensive mailing list of adjuncts and lecturers who are teaching graduate and undergraduate real estate courses throughout the U.S. Erik Devos at the University of Texas El Paso is overseeing the collection of the data, which we expect to complete later this year and eventually use for marketing purposes. CCIM and AI instructors will be targeted through their respective organizations. We are particularly interested in those in the southern California, Arizona and Nevada markets given the location of the next annual meeting. If successful, future endeavors will extend outside those geographic boundaries and into other organizations as well. The details of this project are still under development and require review and approval from senior members of ARES, CCIM and AI.

The Academic Membership Committee appreciates any and all suggestions regarding the future growth of the ARES academic membership base. Members that would like to provide contact information for adjunct faculty and lecturers at their respective institutions are encouraged to contact Erik at hdevos@utep.edu. We look forward to seeing you all in San Diego.
30th Annual
AMERICAN REAL ESTATE
SOCIETY MEETING

Join the Thought Leaders of Real Estate
April 1-5, 2014 • Coronado Island Marriott Resort and Spa
Coronado (San Diego), California

The ARES annual meeting brings together academic and professional real estate thought leaders from throughout the world.

The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across the following broad spectrum of real estate related topics.

- Appraisal/Valuation
- Market Analysis
- Real Estate Investment/Portfolio Management
- Real Estate Education
- Urban Growth and Decline
- Globalization’s Impact on Demand
- International Real Estate Investment
- Brokerage/Agency
- Hotel/Lodging Real Estate
- Government Policy/Regulation
- Environmental Contamination
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs
- The Efficiency of Real Estate Markets
- Real Estate Finance
- Securitized Real Estate
- Real Estate Financial Engineering
- Litigation Support
- International Portfolio Strategy
- Geospatial Analysis, Data and Technology
- Brownfields Development
- Apartment Property Analysis
- Office Property Analysis
- Industrial Property Analysis
- Retail Property Analysis
- Mortgage Markets
- Real Estate Cycles
- Real Estate Capital Markets
- Risk Management
- Corporate Real Estate
- Mixed Use Property Analysis
- Green/Sustainable Development
- Investment Strategies
- Asset/Property Management
- Global Accounting Standards
- Market-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Case Studies

Call for Papers & Participation

You are invited to join us at the 2014 Annual Meeting of the American Real Estate Society in Coronado, California.

- Present a Research Paper
- Participate in a Panel Discussion
- Organize and Chair a Panel
- Chair a Paper Session
- Serve as a Discussant

Come join the thought leaders in real estate and:

- Present current and timely research
- Obtain feedback from leaders in the field
- Hear about the latest research and leading edge practices from professional and academic colleagues

Call for Papers and Participation Form is due by December 1, 2013.

Register for the meeting online at www.aresnet.org or by Email or Fax

ANNUAL CRITICAL ISSUES SEMINAR: EDUCATION AND RESEARCH LEADERSHIP WORKSHOP • WED., APRIL 2, 2014

A follow-up session to the very successful 2013 Hawaiian seminar, this 4-hour workshop of industry and academic leaders will focus on developing a collaborative research and education agenda for the future. Sponsoring organizations include AI, CCIM Institute, NAR/Realtor University, RICS, CRE, NAIOP, IREM, and others.

Celebrate 30 years of ARES’ service to the real estate profession
Deadline for submission is Dec. 1, 2013; preference give to submissions received prior to Nov. 15, 2013. Online submissions preferred.

David M. Harrison, Ph.D., ARES 2014 Program Chair
Texas Tech University, Jerry S. Rawls Professor of Finance
Phone: 806-834-3190 (Office)
E-mail: david.m.harrison@ttu.edu
FAX: 864-656-7519 (Attention: Diane Quarles)
How You Can Help

The 2013 meeting on the Big Island of Hawaii was a great success. We plan to expand on the great momentum established there with a very stimulating program in Coronado, California. How can you help? Submit your paper, abstract, or panel topic ideas. If submitting more than one paper, please indicate your priority. Priority will be given to submissions received by November 15, 2013.

Another way to help is to serve on a panel as a Discussant or as a Session Chair. Please commit some of your time in Coronado to one or both of these valuable roles. Please also make a special effort to bring new members and attendees to ARES. Send this notice to one or more colleagues in related fields whom you would like to see in Coronado for an exchange of ideas to widen your intellectual horizons. If you are a practitioner, please bring a “first-timer” with you. If you are a corporate or premium member, please make plans to bring as many people as your membership allows (or more).

For more information contact: David M. Harrison, ARES 2014 Program Chair at: david.m.harrison@ttu.edu.

Sponsors/Manuscript Prize Awards

Appraisal Institute (AI) – Real Estate Valuation
CBRE Econometric Advisors – Real Estate Market Analysis
CCIM Institute – Real Estate Investment
CoStar Group – CoStar Data
Dearborn Real Estate Education – Real Estate Education
International Council of Shopping Centers (ICSC) – Retail Real Estate
James R. Webb ARES Foundation – Marc A. Louargand Best Research Paper by a Practicing Real Estate Professional
Korpacz Realty Advisors – Litigation Support
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Maury Seldin Advanced Studies Institute (MSASI) – Innovative Thinking “Thinking Out of the Box”
NAIOP Research Foundation – Industrial Real Estate; Office Buildings and Office Parks; Mixed Use Properties; and Sustainable Real Estate
National Association of Real Estate Investment Trusts (NAREIT) – Real Estate Investment Trusts
National Association of Realtors (NAR®) – Real Estate Brokerage / Agency
National Investment Center for the Seniors Housing and Care Industry (NIC) – Seniors Housing
National Multi-Housing Council (NMHC) - Apartments
Pyhrr/Born Trust for Real Estate Cycle Research – Real Estate Cycles
Real Capital Analytics (RCA) – Real Estate Finance
Royal Institution of Chartered Surveyors (RICS) – Portfolio Management: STR (Smith Travel Research) SHARE CENTER - Hotel/Lodging Real Estate
Today, the university campus-based learning delivery model is challenged to offer a great place experience to overcome the extraordinary time and economic advantages of alternative learning offers. So, too, must the professional organization offer a great place experience to justify the time and cost to attend meetings.

This great place experience theme has profound implications for the role of property in society, the future of campus-based education, the role of the academic, and the role of a professional research society such as the American Real Estate Society.

At a time of significant tension between tangible real place experience and substitute alternatives afforded by technology advances—enabling people increasingly to elect certain substitutes for tangible property goods and services experiences—it is striking that certain meetings, most notably the annual American Real Estate Society meeting, attract strong interest, attendance, and engagement.

Impressively, ARES meeting attendance represents powerful empirical evidence that place strategy and the places chosen in the implementation of that place strategy, matter. After a very successful 2012 ARES meeting at St. Pete's Beach—as evidenced by several metrics: attendance, satisfaction, perceived value—it is notable that the 2013 ARES meeting on the Kona Coast of Hawaii was even more successful.

The recent ARES meetings success is powerful counter rhetorical answers to such questions as, in a time of information proliferation: why do you need more? Since technology enables real time and asynchronous substitutes for real time physical interactions: why travel when you can do so much via virtual communications? Given budgetary pressure: how can you justify conference travel?

At a time of proliferating substitutes for physical presence in places—as technology advances offer increasing arrays of low/no cost options to connect, communicate, and interact without physical presence—a physical place encounter must deliver extraordinary benefits to justify the cost and stress of travel.

Given these considerations, it is illuminating to review what ARES members indicate are their motives for attending the ARES annual meetings, listed in order of priority:

- Opportunity to present paper and/or appear on panel
- Learning about others’ research and hearing presentations of leading researchers
- Seeing friends and colleagues from other institutions and places
- Opportunity to get feedback and critical suggestions for improving research and papers
- Making new professional contacts
- Establishing collaborations for future research projects
- Opportunity to combine vacation/holiday with academic/professional meeting
- Learning about new ideas and techniques to improve teaching
- Business and consulting opportunities
- Exploring new academic and teaching appointments

In common with every enterprise, ARES competes for attention and engagement of its largest clients. A central focus of this ARES strategy work has been on the role of the ARES value proposition. In this regard, the ARES annual meeting is central to the delivery of the organization’s value proposition, and recruiting and retaining members. More so than most other organizations—and certainly all academic professional organizations—ARES makes explicit its place strategy: offering great place experiences through meeting in great places, most often connected to ‘Great Water.’

ARES meeting attendees rates the annual ARES meetings as better than the majority of other academic meetings and other professional meetings.

While results of 2013 meeting surveys have yet to be processed, evidence of casual impression lead to observations that the ARES meeting being in Hawaii was a very important factor influencing decisions to attend. The appeal of a gathering last spring at a world class resort on the big Island of Hawaii generated such enthusiasm that ARES leadership has booked most favorable terms for a return to the Mauna Lani in 2017.

Concurrent with the ARES emphasis on modeling place strategy excellence in selecting its meetings venues, ARES leadership priorities emphasize the imperative of substantial investments in the ARES virtual presence plus championing the micro decision focus that is the core of the ARES purpose. Here, many strides have been made to extending industry outreach and connections.

The momentous policy shift of the Business School deans to prioritize RESEARCH RELEVANCE alongside rigor in considering academic hiring and promotion nicely corresponds with the ARES outreach to industry. Great strides have been made to connect ARES research with the leading professional associations serving the real estate discipline.

Linked to research relevance emphasis is the body of knowledge focus of the Wednesday afternoon, Critical Issues Seminar, which in 2013, for the first time attracted the leaders of all of the disciplines’ professional associations together in one room to discuss the relationship of their organizations’ work, research, and continuing education offerings to the overall body of knowledge for the discipline. This emphasis shall continue in the 2014 meeting in San Diego.
CRITICAL ISSUES SEMINAR 2013 AND 2014

By: Ronald Throupe, Director, Critical Issues Seminar; Professor
University of Denver and Principal, American Valuation Partners

The 2013 critical issues seminar, the Fifth edition, held at the ARES conference in Hawaii took on a different format in comparison to past seminars. After considerable discussions with several Board members and ARES officers, we developed a 4-hour, Wednesday afternoon workshop: “EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP”

The 2013 professional/academic workshop format was part of a larger effort to develop stronger ties between ARES, its professional members, and the related professional organizations. The overarching goals are to develop a dialog informing ARES and its academic members of the cogent research and education needs of individual professionals and professional organizations and to move relevant research findings and education generated by academicians to practicing professionals.

The professional/academic workshop had over 70 participants from Industry associations and ARES leadership. The afternoon format was conducive for many ARES members to come listen to the dialogue between industry and ARES leadership. The participants included at least one industry leader (CEO, Executive Director, Director of Research, Director of Education, etc.) from each of the following organizations who represent the majority of the participants in the real estate industry — AI, CCIM, NAR/Realtor University, RICS, CRE, IAAO, NAIOP, IREM, NAREIT, Smith Travel Research (STR), and Homburg Academy.

The professional/academic workshop explored what each organization is doing in terms of research and education and the potential for collaborative efforts with ARES. Examined were existing and planned programs (history, goals, offerings, participant focus). We also had presentations by Larry Wolford (Director of Industry Liaison, past President) and Bill Hardin (Director of ARES publications) about the future of education and research and how both relevance and rigor need to be the key elements of a vision and strategy for collaborative education and research models, with the ultimate goal of improving decision making throughout the industry.

This upcoming year the ARES Critical Issues seminar will be a follow-up on the professional/academic workshop for industry and academia to jointly create a collaborative research and education agenda. The participants will again include the main professional associations in the real estate industry, ARES leadership, and university program representatives from the US and outside the US. The key items to be addressed are:

- **Vision for the future** – wish list of each organization
- **Liaison strategies** for academic/industry interaction
- **Action plans** for moving strategies forward – overall and individual organization agendas

We strive to include more industry groups for this event to be held on Wednesday afternoon in San Diego. The outcome is intended to be a plan of action to make real estate research and education more RELEVANT within the diverse academic and industry sectors of the real estate economy.

I hope you will join in this effort that will be critical to the ARES’ vision and strategic mission.
In thinking about real estate education for the future, it is important to assess our current situation and how we got here. This is true because the future will consist of a continuation of predictable hard trends that will blast from the past and present into the future and change generated by known and unknown softer trends. This dynamic creates Schumpeter’s “creative destruction” based upon who can create and capture the most value. With the importance of trends and value creation established, the following points can be developed:

- The last two hundred years have seen an unprecedented increase in per capita income as more and more value was created through invention, innovation, and entrepreneurship.

- This increase had a symbiotic relationship with the rise of the scientific method and the scientific approach to problem solving based on “atomizing” problems into smaller pieces (fission), solving them, and recombining the results to solve the bigger problem (fusion).

- This fission/fusion approach to problem solving generally involves a top-down approach in which the problem is framed by an overall problem solver and then parcelled out in pieces to subject matter specialists working independently who solve their part of the puzzle and return their answer to the original framer for reassembly into an overall “solution” to the problem.

- Value in this case accrues primarily to the overall problem solver and/or the entity for which the problem was being solved.

- In real estate and other areas, specializations became more numerous and experts created value for others and, ultimately themselves, by being the lone genius in a very narrow area.

- As problems became more complex and difficult, this top-down approach became less effective for high-value problems and are being replaced by more creative bottom-up, collaborative approaches. Thus, the value-creating skill sets in knowledge-based real estate environments of the future must include collaborative skills, broad-based knowledge, and subject matter skills.

These are only the high points of the presentation, but they convey the flavor of my comments. While particular areas of expertise may be debated, the overall notion of the changing nature of the real estate environment is an important area that deserves more attention from practicing professionals and academicians if real estate education is to create sustainable value for all parties affected by real estate innovation and entrepreneurship.
THE INDUSTRY SYMPOSIUM: GETTING US ON THE SAME PAGE

By: William G. Hardin III, Hollo School of Real Estate, Florida International University

One of the unanswered questions is related to the practical link between academic education and industry driven education. The basic argument made by industry is that the university skills are often too theoretical while the academic retort is that industry is interested in process over knowledge. For example, how to calculate the NPV without understanding how the NPV really works and what dynamics and assumptions are made. While in the end both camps are interested in decision-making, a lack of acknowledgement of the roles of both university-sponsored education and professional education is problematic. Theory without application and application without theory are limited merit propositions.

Real estate education at the university is limited relative to other disciplines. There are only about 100 business-oriented undergraduate programs and 30 business-oriented graduate programs. There are other programs in urban planning, architecture, construction management, development, and related disciplines at the university level outside of schools of business. University education is diverse and there is a wealth of knowledge to obtain. Many of the topics are related, but each discipline has a more refined focus. In business schools, the applications are related to finance, management, and decision-making. What we should note is the relatively small number of programs and the associated small number of graduates.

The small number of absolute graduates creates problems in a number of ways. First, in good times, there is limited supply of human capital. The real estate related industries, especially those on the business and finance side, are unable to staff with university-trained real estate professionals. This leads to the second issue: a limited number of students ready to hit the ground running and the hiring of students without real estate specific training. The lack of training at the university level leads to hiring managers’ expansion of the applicant pool to non-real estate trained students. These students then need to be trained and some, if not much, of this is done with professional associations and through designations. The final issue is where the rubber also meets the road. Hiring managers are not accustomed to hiring university-trained real estate students. They opt for other majors like finance and other graduate degrees like a MBA. In some cases, the hiring managers (or at least their HR Departments that often screen candidates) don’t even consider a real estate student because there are so few of these. They also don’t know what degree programs are offered and what the students learn.

Where does this leave us then? We have a limited supply of real estate graduates being placed into a market with limited knowledge of real estate curriculum and an historical reliance on professional education, training, and designations. In practice and due to licensure issues, we have a greater reliance on professional education and licensure schools and a lack of integration of university programs into the applied side of real estate. Unlike in accounting, where university training is a prerequisite in the majority of the states in the United States, university coursework and degrees count for little when looking at licensure. In most states, you can earn a doctorate in real estate and still have to go to a proprietary school to sit for a licensure exam (unless you ask for and are granted an exemption). What this also means is that many of the most qualified students go into less regulated areas like real estate finance, banking and investment. In short, there is an initial hurdle to be a real estate professional depending on the entry position, so it may be easier to go a different path.

So, what do we do? We can recognize that a profession requires a core foundation of skill sets. These skills can be learned in a variety of environments. We know what these are for real estate (there is much literature on this) and we should understand as a group that these skills are in fact related and can be learned through a number of methods and paths. There is no one way to become proficient in the use of DCF, for example. This can come in many ways. We should work to define the overlapping skill sets and create paths for the best and brightest students to be trained in both university and professional settings. The goal is the acquisition of skills and credentials and licensure that promote success. While we may be short-sighted and lament potential new competitors with each new real estate entrepreneur we train, let us not forget to acknowledge that the industry is often constrained by a lack of human capital and that true professionalism requires a high standard. We need to set the bar and create multiple complementary entry points to the profession.

There are roles to be played by universities and the professional educating counterparts. An initial goal would be an attempt to reduce arbitrary constraints on getting students with formal real estate education licensed. This would create a pool of quality applicants that will move forward with additional needs for professional education. Universities can also work with the professional organizations to help bridge the theory and practice gap. All we need to do is visualize the value of students ready to hit the ground running professionally and in pursuit of meaningful designations. The end result is a group of professionals that are good decision-makers with a foundation of knowledge supported by theory.
As 2013 grinds to a close, there appears to be some good news regarding real estate trends. While housing prices have rebounded somewhat from 2012, these increases have not necessarily translated into more jobs in the real estate industry. Data from http://www.simplyhired.com shows that the job growth over the past year has been anemic at best, with an increase of approximately 8,000 job postings from August 2012 to July 2013. The overall change in job openings is roughly 26.4 percent, increasing from 14,970 openings related to real estate in August 2012 to 22,820 openings in July 2013. While there is an increase, the recovery and growth of jobs in real estate has been slow, and is reflected in similar industries such as construction that support real estate.

According to Lawrence Yun, the National Association of Realtors chief economist, commercial real estate vacancy rates are gradually decreasing, resulting in some rent growth. This statement is supported by the National Association of Realtors quarterly historic data for metropolitan areas provided by REIS, Inc. Review of such Internet sites for information from Select Leaders, Reis Reports, and Indeed.com are also showing favorable opportunities for jobs. A new Internet job website recommended by CNN is http://www.indeed.com. Indeed.com recently posted several real estate jobs that would be of interest to ARES membership including, “Executive Director for Commercial Real Estate at the University of Chicago: Provides strategic leadership and direction for coordinating commercial real estate activities across the University, both domestically and internationally, as well as management of the operations.”

In terms of how and which universities are preparing for the recovering real estate market, a recent article published by the National Real Estate Investor may provide some insight. The article, titled “University Programs Try to Help Women, Minorities Rise Through CRE Ranks” is available for free after registering at http://nreionline.com. Despite an increasing amount of diversity in people employed in commercial real estate, the number of women and minorities in graduate real estate programs lags behind other graduate programs, such as law schools and MBA programs. According to Jon R. DeVries, Director of the Marshall Bennett Institute of Real Estate at Roosevelt University, “approximately half of most law and MBA students are women.” Dr. Margot Weinstein, a professor at Realtor University and Homburg Academy, says “that attracting more women and minority students will require more scholarships and more flexible options such as nighttime, weekend and online classes.”

With the growth of the Internet and international companies, many leaders and employees collaborate via Internet, and thus, it is important for them to be able to use new technologies effectively in the workplace. Discussion with ARES members supports the fact that many traditional programs are looking at providing more online courses to help working professionals enroll in programs. Dr. Mark Sunderman has been developing and teaching graduate programs online for many years. Dr. Sunderman is renowned for his development and teaching of online instructional programs in real estate, including a Professional Real Estate Certificate program he has developed at the University of Memphis and an online BBA in Finance with a concentration in Real Estate degree. (See a profile of Dr. Sunderman on page 9 in this Newsletter.)

In an interview with Dr. Sunderman, he highlights several advantages of online programs. “A major advantage of online programs is the flexibility they offer. For some individuals, online courses may be their only option to continue their education. This is due to a variety of reasons which may include distance to a campus, their work schedule, or even family obligations. I had one student, working for the Chicago Cubs’ minor league system, who found himself on the road all of the time. Online classes make it possible for him to complete his degree. I had another student who, due to medical reasons, found online a very feasible option. Online education is not
Editor’s Note: This is the beginning of a new column on ARES members who have changed positions. If you are interested in keeping all ARES members up to date on your current status, you may send a Word file about your move to the ARES Newsletter Editor, Susan Thrall at ares@businessgeography.com or susan@thrall.us. Please limit your news to a small paragraph of less than 200 words. It will be included in the next Newsletter.

Jesse Saginor
Jesse Saginor has accepted a new position at Florida Atlantic University. After several years as assistant professor in the Department of Landscape Architecture & Urban Planning at Texas A&M University, he will now be Associate Professor in the School of Urban & Regional Planning at FAU. Jesse’s new email is jsaginor@fau.edu.

Michael J. Seiler
Michael J. Seiler has taken a new position at The College of William & Mary after 5 years as the Robert M. Stanton Chair of Real Estate and Finance at Old Dominion University. Michael will start a new real estate center at W&M, and will occupy the K. Dane Brookshire chair. Michael’s new email is Michael.Seiler@mason.wm.edu.

Kimberly Winson-Geideman
Kimberly Winson-Geideman has accepted a new position at University of Melbourne in Australia. After several years at University of North Texas, she will now be Senior Lecturer in Property in the Faculty of Architecture, Building and Planning at Melbourne. Kimberly’s new email is kimberly.winson@unimelb.edu.au.

Career Placement Committee Report ... continued from page 18

for everyone, but I think it is a valuable option which is gaining popularity and acceptance.”

“For a faculty member, I find flexibility is a plus for me as well. In addition, having a degree program online expands the population base from which to draw students from. You are no longer limited to those who live within driving range of your campus. When I was at the University of Wyoming, that was critical. Online programs can also be an inexpensive option for some universities. Online students do not put additional demand on parking or classroom space and as a faculty member, I do not need a high-tech classroom.”

“I am also finding that our Ph.D. graduates who have some experience with online instruction appear more marketable. More universities are interested in developing online programs and are interested in faculty who have an understanding and recognition of the importance of online education. Online teaching is no longer limited to undergraduate programs and MBA programs, but is expanding into other degree programs. With technology continuing to advance, I see a bright future for online instruction and those who choose to embrace it.” states Dr. Mark Sunderman.

Despite the slow growth in the real estate sector, there has been a slight increase in activity based on jobs posted on the Career Center website. Since January of 2013, the ARES Career Center website has posted 17 jobs in academia and the private sector. While a majority of the positions were located throughout the U.S., there was a senior, private sector position in Hong Kong and academic positions in South Africa and Switzerland. Of the 13 academic positions posted, five were for director positions, with the other eight positions ranging from entry-level tenure-track or visiting positions to associate or full professor positions.

Currently, there are several qualified candidates with CVs and resumes on the website. ARES invites recent Ph.D.s, Ph.D. students, and other real estate research-oriented job seekers with at least a Master’s degree and ten years’ experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and place in the subject heading of the email “Post ARES jobs website,” to Margot Weinstein at drmargot@drmargotweinstein.com.

In addition to the qualified candidates, there are currently several excellent job opportunities in academia as well as in the private sector posted on the website. If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position posted on our website, please email the exact wording desired for the position announcement and place in the subject heading of the email “ARES jobs website” to Jesse Saginor at jsaginor@fau.edu.
ARES 2013 Manuscript Prizes: Overview and Winners

By: Grant Ian Thrall, ARES Immediate Past President, and Manuscript Prize Chair

ARES awarded 20 manuscript prizes ranging between $1000 and $2500, for a total of $23,500 in prize money, for research presented at the 2013 meetings. All but one of these manuscript prizes are sponsored by professional associations in support of their real estate industry practitioners. Any manuscript presented at that year’s ARES annual meeting may be submitted to this competition for prize money. Over 200 authors and co-authors submitted papers for the 2013 prizes. At least three judges are assigned to each prize category. This past competition had over 60 judges. That is a lot of communication management in the submission window. As Manuscript Chair for 2013, I inherited from Roby Simons the E&T NetPubs online manuscript prize submission and ranking system custom developed for ARES and implemented for the 2013 conference. A giant THANK YOU to Roby and his team! This online software allows ARES to substitute technology for labor, lowering the cost of ARES services provided to membership and standardizing our procedures from year to year. It is my pleasure to have been a part of ARES transition to be a technological leader among scholarly societies – and there is more to come. Several additional functions will be requested to be added which should ease the burden that falls upon Stacy Sirmans when he is Manuscript Prize Chair for 2014.

THE SUBMISSION PROCESS

Manuscript prize submissions must be made through ARES online portal. Manuscripts should not be emailed to the Manuscript Prize Chair. After the conference, authors are given several weeks to make slight modifications to their manuscripts; the prize is intended to be an evaluation of the manuscript presented at the conference, not another work. A reminder is sent shortly after the conference how and when to submit a manuscript for a prize. The dates when the submission portal opens and closes will be given. Watch for these dates in the Spring ARES Newsletter, and in a reminder email shortly after the conference. The existence of the submission window is not new; the dates do not change much from year to year. Do not be surprised by this periodic event, plan for it.

The window for the open portal is necessarily short to allow time for all involved in the process to execute their tasks. Judges must be contacted. Judges need time for their reviews and ranking. Time for several iterations of judging might be necessary. Administrators (this year Chris Manning and Grant Thrall) need time to announce the awards to both prize winners and sponsors. All this must be done before the Fall newsletter is written, whose deadline this year for article submissions to Susan Thrall, Newsletter Editor, was September 12, 2013.

The contact author selects the one or, at most, two categories in which the manuscript is to compete. The Manuscript Prize Chair reviews the manuscripts submitted, and then selects judges considered appropriate for the category from ARES online database of judges. (A judge does not rank or review manuscripts within a category in which his or her own manuscript has been submitted.) Submitting a manuscript for a prize, and winning that prize, tacitly means you are willing to be a judge within one of the prize categories the following year. Once the contest submission deadline passes, the Manuscript Prize Chair clicks the send button. The automated system sends emails to judges with a request to be a judge, and instructions given on how to download the manuscripts and submit their rankings. Manuscripts may not be submitted after requests for judging have been sent. The deadline is firm. Plan on it now.

THIS YEAR’S COMPETITION AND WINNERS

This year, among the 20 categories, we had 112 manuscript submissions. Which are the most competitive categories in which to receive an award? 50% of total submissions were in the categories of Housing, REITs, Innovative Out Of The Box, Real Estate Finance, Real Estate Market Analysis, and Office. The Sustainable Real Estate award and Marc Louargand Best Paper by a Practicing Real Estate Professional award each received 6% of total submissions. Steve Pyhrr managed the judging and ranking of the Marc Louargand prize category. ARES membership likes to hedge, so in 2014 you might submit a manuscript to one of the highly popular and highly competitive categories and also to a less competitive category so long as the manuscript qualifies and is on topic.

CONGRATULATIONS TO THE 2013 ARES MANUSCRIPT PRIZE WINNERS !!!
CONGRATULATIONS TO THE 2013 ARES MANUSCRIPT PRIZE WINNERS!

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society’s 29th Annual Meeting on the Big Island of Hawaii, April 2013.


Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Are Real House Prices Stationary? Evidence from New Panel and Univariate Data, by Jing Zhang, Ohio State University, Robert De Jong, Ohio State University, and Donald R. Haurin, Ohio State University.

Industrial Real Estate, sponsored by the NAIOP Research Foundation: Industrial Real Estate Portfolio Management, by Ping Cheng, Florida Atlantic University, or Tenants, by Jeremy Gabe, University of Auckland and Michael Rehn, University of Auckland.

Innovative Thinking “Thinking Out of the Box”, sponsored by The Maury Seldin Advanced Studies Institute (MSASI): Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry, by Scott Wentland, Longwood University, Xun Bian, Longwood University, and Raymond Brastow, Longwood University.


Mixed Use Properties, sponsored by the NAIOP Research Foundation: Younger Agent Versus Older Agent in Residential Brokerage, by Hyeoncheol Jang, Georgia State University, Alan J. Zibrowski, Georgia State University, and Philip A. Seagraves, University of Wisconsin-Whitewater.


Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR®): The Benefit of Search in Real Estate Market, by Ping Cheng, Florida Atlantic University, Zhenguo (Len) Lin, California State University, Fullerton, Yingchun Liu, Laval University, and Michael J. Seiler, The College of William & Mary.


Real Estate Education, sponsored by Dearborn Real Estate Education: Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research, by Annette Kaempf-Dern, Technische Universität Darmstadt, Andreas Pfünr, Technische Universität Darmstadt, and Stephen E. Roulac, Roulac Global LLC and University of Ulster.

Real Estate Finance, sponsored by Real Capital Analytics (RCA): Entrenchment, Governance, and Conference Calls: Evidence from REITs, by S. McKay Price, Lehigh University, Jesus M. Salas, Lehigh University, and C.F. Sirmans, Florida State University.


Real Estate Market Analysis, sponsored by CBRE Econometric Advisors: The Impact of Consumer Sentiment on Single Family Home Prices, by Patrick Smith, Georgia State University.

Real Estate Portfolio Management, sponsored by the Royal Institution of Chartered Surveyors (RICS): The Impact of Trading Volume on REIT Volatility Using the GARCH Model, by Nina Adams Rogers, University of North Texas, Imre Karafiath, University of North Texas, and Kimberly Winson-Geideman, University of North Texas.

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Construction Quality and House Prices, by Joseph T. L. Ooi, National University of Singapore, Thao T. T. Le, National University of Singapore, and Lee Nai Jia, National University of Singapore.

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): Out Of Town Buyers: Anchored by Local Prices and Proximity, by Jonathan Wiley, Georgia State University, Yu Liu, Georgia State University, and Paul Gallimore, University of Reading.

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Reverse Mortgages: Consumer Selection, by Donald R. Haurin, Ohio State University, Chao Ma, Ohio State University, Stephanie Moulton, Ohio State University, and Jason Seligman, Ohio State University.

Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING

Coronado (San Diego), CA • April 1-5, 2014

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 30th Annual Meeting, April 1-5, 2014 in Coronado (San Diego), CA. All are $1,000 prizes except Real Estate Investment and Marc Louargand Best Research Paper by a Practicing Professional which are both $1,500 prizes; Retail Real Estate which is $2,000; and Real Estate Brokerage/Agency, CoStar Data and Housing which are all $2,500 prizes.

- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **CoStar Data**, sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Hotel/Lodging Real Estate** sponsored by the STR [Smith Travel Research] SHARE Center (new in 2014)
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
- **Litigation Support** sponsored by Korpaz Realty Advisors (new in 2014)
- **Marc Louargand Best Research Paper by a Practicing Real Estate Professional** (any category), sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles**, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment**, sponsored by the Education Foundation of the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2014** authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to [G. Stacy Sirmans](mailto:gsirmans@cob.fsu.edu). Papers may be considered for up to two prizes, but may win only one prize.

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

By: Elaine Worzala, ARES Doctoral Seminar Director, College of Charleston, worzalaem@cofc.edu

Calling all Doctoral Students!! The James Webb ARES Foundation is once again asking all faculty members who work with doctoral students who are close to finishing their dissertations to present at the annual meetings in San Diego from April 1-5, 2014. We are repeating last year’s format and all presentations are scheduled for Saturday morning. In addition, the ARES Foundation will host a lunch for the students, ARES officers and board members, Session Chairs/Mentors, and the James Webb ARES Foundation officers and board members on Friday. At the assigned doctoral session, accepted doctoral candidates will present their dissertation proposal and any preliminary results they may have. Their dissertation need not be complete but preference will be given to students that are scheduled to graduate before May 2015.

Apart from the Saturday doctoral sessions, students will also be required to attend a session entitled “Survival Skills for Academia” that will be held on Friday morning. Last year this was one of the most popular sessions of the conference. Organized by Mike Highfield, there was a mixture of senior faculty who are prolific and active in the publication market, Jim Kau, Bill Hardin, Ken Johnson and Stanley McGreal. Professor McGreal also represented the international community. Matt Hill, a more recent graduate, was also on the panel to provide a more junior faculty perspective. Details for this year will be provided when we get closer to the conference, but expect another award winning panel to address the three-legged stool of a university, teaching/research, and service.

Students do not have to arrive until Thursday morning. In order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday, April 5, 2014. In addition, students are required to attend the luncheon on Friday and the above mentioned panel. Attendance will be taken and is a requirement for the travel stipend. We prefer that students make arrangements to stay at the Coronado Marriott Resort. Room rates begin at $209/night plus tax. As you know, using the conference hotel will put the students at the center of the ARES Meeting with easy access to all events. Please have the students book their rooms promptly via the ARES website link, http://www.aresnet.org/pages/page_content/Primary_Meetings_2014-Conference.aspx. The James R. Webb ARES Foundation will provide up to $1000 for all doctoral students, regardless of their location. For the North American students, we will need actual receipts for all reimbursable expenses (airfare, hotel, food, cabs). In addition to the travel stipend, doctoral students will have their meeting registration waived as well as receive a one year membership to ARES. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity.

To be considered for this opportunity, students must apply online at http://www.aresnet.org. Decisions for acceptance will be based on the timing of their application as well as where they are in the dissertation process. Preference will be given to those students that are graduating before May 2015. If you do not have any doctoral students under your supervision and/or there are others in your department, college or university that have doctoral students who might benefit from this exposure to the American Real Estate Society, please forward this article on. We are looking for the application to be completed no later than November 15, 2013 so we can let the students know of their acceptance to the program by December 1, 2013. Last year we were more limited in funding but had a terrific turnout. A total of 30 students, 23 US-based and 7 from other countries participated in the program. The students presented in six sessions on a wide variety of topics including, Real Estate Development Analysis (chaired by Robert Seagraves), Regional Economic Analysis (chaired by Jon Wiley), Real Estate Investment Trusts (chaired by Matt Hill), and Residential Real Estate Pricing and Finance (chaired by Philip Seagraves).

These six terrific ARES leaders that volunteered to chair the sessions also committed to being mentors/ambassadors for their group of students. They did a wonderful job and we are very interested in getting more ARES members involved in the doctoral program. If you would like to volunteer for this very important role (it counts as service on your Faculty Activity Reports) to help us grow and mentor our future ARES leaders, please let me know. We will have more students in attendance this year (the Foundation board has given us the permission to fund up to 50 students) so we need more help.

The old saying, “It Takes a Village,” applies to this program as well. The students are extremely appreciative and it is a rewarding experience to help them on their way and introduce them to this part of their job. Please consider this opportunity to give back in a meaningful way and help insure that the next generation of real estate academics enjoy their first ARES experience and choose our organization to return to as they settle in to their careers. If you have any questions, please do not hesitate to contact me worzalaem@cofc.edu or 843-953-8121. I hope we will also see you at the ARES meetings in San Diego. The current program Chair is David Harrison and I know that he and the dynamic duo of Art Schwartz and Mindy Yarling are working hard to make sure this is another meeting that you will never forget!
Sunny Coronado Welcomes ARES in 2014

By: Art Schwartz, ARES Meeting Planner and Past President

ARES’ southernmost West Coast Annual Meeting will be held April 1-5, 2014, at the gorgeous bayfront Coronado Marriott Resort. Located across the Bay from downtown San Diego, the resort is an easy water front walk to Ferry Landing restaurants and shopping, only a few minutes drive to gorgeous, sandy beaches and a short, inexpensive water taxi ride to all the activities in downtown San Diego. The hotel offers a spa, three heated swimming pools, and a whirlpool with breathtaking views of the San Diego skyline. Charming Coronado is ARES’ warmest West Coast meeting site.

The very pleasant weather means that we’ll be socializing outside with spectacular San Diego Bay views. We’ll take over two-thirds of the 300 rooms and suites in this lovely hotel, so we’ll practically own the place. San Diego offers a plethora of fun activities including great restaurants and shopping and numerous other attractions. Coronado’s municipal bay front golf course is inexpensive, nearby and it’s fun to play.

This is ARES’ Thirtieth Annual Meeting. As part of the celebration, the many Past Presidents of ARES will be recognized at Thursday’s Presidential Reception. If you are a Past President and retired, ARES will waive your registration fee, if you’d care to join us. First President Joe Albert has committed to be there as well as Jerry Dasso, Mike Clauretie and Larry Wofford. Let’s try to persuade Steve Kapplin, Don Jud, Tom Pearson and the other Past Presidents to be at the Presidential event.

Friday night’s reception will be a California Wine Celebration with numerous varieties to sample. Norm Miller has graciously accepted the role of ARES Sommelier and is diligently searching for exceptional wines from San Luis Obispo County and other California locales. Tuesday’s reception will also include a sampling of Norm’s efforts as well the offerings at Steve Pyhrr’s hospitality suite.

Delta/Air France/KLM/Alitalia are offering discounted fares to the ARES Meeting. Go to: www.delta.com and use meeting code NMGMS. Avis is offering special rates as well. If you wish to reserve a car please contact Todd Alexander at 1-800-525-7537 Ext. 35003 or book at www.avis.com. Our Avis Worldwide Discount (AWD) Number is J770119.

Our fabulous turnout in April, 2013 at the Mauna Lani suggests the possibility that we don’t have enough rooms reserved for you at the Coronado Marriott. We’re working to increase our room block but to hedge against a room shortage, you should book your room immediately using the link on the ARES website. Resort view rooms are $209/night and San Diego Bay view rooms are $259/night. Room tax is 10%. All rooms have outdoor lanais. I recommend the bay view rooms as most have great water views. The night lights of downtown San Diego across the Bay as well as enormous passing ocean-going ships are viewed from many rooms. The room rate includes in-room Internet access. Parking is $25/day at the hotel.

Our Mauna Lani Meeting was an astounding success with attendance records broken and a new high bar set for fun. I am delighted to report that ARES will be returning there April 18-22, 2017. Sonny Lim, Da L’Land Boiz and John Keawe have promised encore performances. Mindy and I will be searching for an additional Hawaiian music group (we may have found a good one) so that next time, you’ll have four nights of Da Big Island’s best musicians. And, Chef Clayton Arakawa has promised more local cuisine so that you can have the ultimate Hawaiian-Asian food experience. Whoever is elected Assistant Program Chair next year would be wise to reach out to Mike Seiler. Mike’s efforts resulted in the most diverse, most international ARES Meeting ever held. Kudos to Mike.

We’re back in SW Florida in April 14-18, 2015 when we convene at the water surrounded Sanibel Harbour Marriott Resort. Highlights here will include a Tuesday evening cruise and numerous other outside, waterfront social events. The hotel offers reasonably priced suites with great sunset viewing lanais. Every room and suite here has gorgeous water exposures.

On April 5-9, 2016, we’ll be returning to interesting and walkable Santa Fe, NM, site of our very successful 2005 Annual Meeting. The Eldorado Hotel has promised numerous tasty chile rellenos and very fresh local microbrews. World class water will be frozen on the nearby mountains. The hotel’s rooftop lanai offers some of the greatest views anywhere and you’ll want to be there to enjoy it.

Mahalo to all of you who made the Hawaii meeting such a great success. Aloha nui loa.
San Diego has much to offer and it will be wise to take advantage and stay a few extra days if possible.

TRANSPORTATION

You need not rent a car for your conference visit. The quickest and easiest way to get from the airport to your conference hotel or the convention center is by taxi. It is about 3 miles, a 10-minute ride, and costs $15-20. To get from Coronado, where our conference hotel is located, to the downtown area, a ferry is probably the most fun and they run fairly often. There are two ferry locations: one leaves from behind the convention center the other leaves from close to the Broadway pier and costs $4.25 per adult and young children are free. Both go to the Ferry Landing in Coronado. See http://www.sdhe.com/coronado-ferry. Taxis will cost more to downtown since the distance is quite roundabout over the high Coronado bridge. To calculate costs, use this http://www.taxifarefinder.com/main.php?city=SD. For information on the trolley and buses including a trip planner, check here: http://www.sdmts.com/home1.asp.

RESTAURANTS

Restaurants in the “Gaslamp” Area are close enough to walk from the ferry landing for those not in Stilettos, an area just east of Horton Plaza (open shopping center) and just north of the downtown hotel district. This area is about 8 blocks by three blocks of restaurants, bars, and nightclubs. Every hour from 9 p.m. on, an increasing throng of local young adults patronize the area. Skirts get shorter by the hour and the senior citizens go into hibernation for the evening around 10 p.m. There are some good restaurants in this area and they are all very convenient. We’ve listed large enough places to accommodate groups, but reservations help your odds. We’ve noted websites for most of them. Most restaurants in the Gaslamp area are decent, good, or very good. The only place near downtown hotels we would suggest avoiding for meals are the Seaport Village Restaurants, which cater almost entirely to tourists, where you will find mediocre food and worse service. They are located right next door to the Manchester Hyatt. There are a few nice art shops in Seaport Village and it is a nice place to walk or buy an over-priced ice cream. Highly recommended is a walk along the harbor which will lead you to the Midway, an aircraft carrier museum with great tours and interesting aircraft. Ask for Bonnie Brown if you visit, the best docent on the ship and who might be joining us at ARES evening events.

Here are some good eating and drinking choices, all in the Gaslamp area.

DONOVAN’S PRIME SEAFOOD is at 333 5th Ave. 619-906-9700 HTTP://WWW.DONOVANSPRIMESEAFOOD.COM
DONOVAN’S (STEAK) HOUSE is at 570 K St. 619-237-9760 (bit further out) HTTP://WWW.DONOVANSTEAKHOUSE.COM
GEORGE’S ON FIFTH is at 835 5th Ave. 619-702-0444
SEAFOOD ACQUA A12 is Seafood and Italian at 322 5th Ave. HTTP://WWW.ACQUAAL2.COM
BLUE POINT (Seafood) is at 575 5th Ave. HTTP://WWW.COHNRESTAURANTS.COM/MENU-RESTAURANTS/BLUE-POINT
OSETRA (Seafood) is at 904 5th Ave. HTTP://WWW.OSETRAFISHHOUSE.COM
CROCE is a good bar run by Jim Croce’s widow HTTP://WWW.CROCES.COM
WHISKEY GIRL is another famous watering spot with music. HTTP://WHISKEYGIRL.COM
Decent Thai is found at RAMA at 327 4th Ave. 619-501-8424 HTTP://WWW.RAMARESTAURANT.COM

More Gaslamp choices are provided at HTTP://WWW.GASLAMP.ORG/DINING

Hillcrest Restaurants are about 3 miles due north of downtown. The food is good and slightly cheaper for those willing to take a 5-10 minute taxi ride. You will find slightly better Thai (same owner, less tourist-based) in Hillcrest at Hillcrest at Celedon on 5th Ave. http://www.celadoncanteen.com. Hillcrest also has a really good Vietnamese restaurant called “Saigon” on 5th http://saigononfifth. menutoeat.com and an excellent Afghan Restaurant named Khyber Pass http://www.sandiegokhyberpass.com.

There is an area called “Little Italy” about 1 mile from the Gaslamp area, running along India Street. It is a cute walkable area. Here you will find some great restaurants, most too small to accommodate any group larger than 8 people. The very best Italian in all of California is Buon Appetito at 1609 India, 619-239-9880, but it does not take reservations and there will be a wait. If you wish something cheaper and better for kids try Filippi’s, a block away at 1747 India St., in the same place for over 50 years. For either of these I’d suggest going early and/or sending ahead someone to put your name in and figure on a significant wait if you get there after 7 p.m. There are some other good choices in the area and one place you can hang out is the amazing art gallery of Mee Shim, one of our favorite artists. She sells in fine galleries all over the globe, but in Little Italy she has her own little gallery at 1943 India St. on the first floor (between Fir St. and Grape St.) San Diego, CA 92101 http://meekyungshim.com. Check it out online and if you like it, then it

Continued on page 26
may be a place to visit while waiting on your name to hit the top of the list at **Buon Appetito**.

For atmosphere and a great setting, consider going to **Balboa Park**, during the day or evening, and dine at the **Prado**, 1549 El Prado, 619-557-9441  [http://www.cohnrestaurants.com/menu-restaurants/the-prado](http://www.cohnrestaurants.com/menu-restaurants/the-prado). It is a 15 minute taxi ride but well worth the visit if you like old Spanish Architecture. You can walk around the park area, even in the evening. It is near the **Old Globe Theater** which has some great productions and is worthwhile if you have the time. The food is good and the setting is great. See  [http://www.oldglobe.org](http://www.oldglobe.org). Balboa Park is worth a day visit. There are 27 museums and attractions ([www.balboapark.org](http://www.balboapark.org)). We like the cactus garden and sometimes visit the other museums. There is also a small Spanish art village inside the park where you can visit small artist-run galleries.

For the best dining views in the city, not far from downtown, head to either **Island Prime**, near the airport, call 619-298-6802  [http://www.cohnrestaurants.com/menu-restaurants/island-prime](http://www.cohnrestaurants.com/menu-restaurants/island-prime) or for a spectacular evening view go to **Il Fornaio** on Coronado Island, a short distance from our hotel. The view looks back on the entire city over the water. Il Fornaio is Italian and good. Call 619 437 4911.  [http://www.ilfornai.co](http://www.ilfornai.co)/?page=138&restaurant_id=3146. Also on Coronado is the famous wooden hotel, the Del Coronado known as the **Del**. Food is good and the beach is nice for those who like large flat beaches. The old wooden hotel is worth seeing and the restaurants can be booked for dinner at  [http://www.hoteldel.com/Dining.aspx](http://www.hoteldel.com/Dining.aspx). Several restaurant choices are available and they can accommodate large groups. A tad expensive, but worth seeing at least once, is the hotel and its interesting history shown on the walls downstairs.

For those who want to see some bikini-clad roller-bladers with a beach front setting, consider **World Famous** in Pacific Beach, some 5 miles north of the airport and a few miles west, right on the beach. Good food and some great people watching. Expect a 30 minute wait to be seated, more on weekends, but hanging out is not painful and you can stroll the boardwalk while waiting. See  [http://worldfamouspb.com](http://worldfamouspb.com). Use the valet parking if you drive. An ideal lunch spot.

For those wanting some Mexican food and extra-large Margaritas, consider **Old Town** about 8 miles north of downtown. Set up as a historical Mexican town and home to early California settlers, Old Town has many shops and restaurants. Many people like **Fred’s**. We prefer **Casa Guadalajara** and, while there will be many tourists, this place has authentic Mariachi bands and the food is not bad.  [http://www.casaguadalajara.com](http://www.casaguadalajara.com)

For a nice lunch or dinner up in La Jolla, some 10 miles north of downtown, the favorite for those who live nearby is **George’s at the Cove**  [http://www.georgesatthecove.com](http://www.georgesatthecove.com). Here the best plastic surgeons in California show off and compare their work. The food is good and, if you get lucky, you can sit with a great ocean view on the upper terrace. This is a 30 minute ride by car, or more, since it takes time to get in and out of La Jolla. La Jolla is also worth seeing for the seals on the beach in the cove and the shops in town. George’s take reservations and that would be a good idea. It is a bit expensive but worth it if you like fru-fru style displayed food. La Jolla is worth a day visit to walk around the cove, see the Seals and visit the art galleries. The seal cam is a live link you can check out to see how many seals are around at  [http://www.earthcam.com/usa/california/la_jolla](http://www.earthcam.com/usa/california/la_jolla).

For those wanting ocean front dining there are also many great places further north in Del Mar, Solana Beach, Cardiff by the Sea and Encinitas. For example, **Jakes**  [http://www.jakesdelmar.com/](http://www.jakesdelmar.com/) or **California Coast Grill**  [http://www.pacificcoastgrill.com](http://www.pacificcoastgrill.com) or the **Poseidon**  [http://www.poseidonrestaurant.com](http://www.poseidonrestaurant.com) are all good choices. These are about 20 miles north of the downtown so you will need a rental car, since taxis are too expensive for such a distance.

**MORE SIGHTSEEING SUGGESTIONS**

Sights worth visiting: **Sea World**, in Pacific Beach, the **Zoo** next to Balboa Park is world class and the second best zoo in the US. Washington DC Zoo is rated #1 and Cincinnati Zoo is #3 by most rankings. The **Wild Animal Park** (now called the **San Diego Zoo Safari Park**) about 45 minutes north of the city is an open park setting, more like Africa, and is another great spot to visit if the weather is not too warm, since it is more inland. Again the **Midway Museum** (the aircraft carrier next to Sea Port Village, ask for docent Bonnie Brown) is worth a visit.

There are two harbors in San Diego, one is where the large ships dock next to downtown. It is San Diego Harbor. The other is next to Ocean, Mission and Pacific Beaches about 5 miles north, called Mission Beach Harbor. It is calmer except when they are running hydroplane races. In San Diego harbor you will see the ship sailed by Kevin Costner in “Waterworld”, the ship "sailed" by Russell Crowe in “Master and Commander” (at the San Diego Maritime Museum) and lots of America’s cup racing boats. My favorite thing is the sea lions lounging on the buoys.

**Harbor Cruises** are great and there are several ships run by **Hornblower**, see [www.hornblower.com](http://www.hornblower.com). The **Star of India** is an old Sailboat that is a fun way to see the city from the harbor. It claims to be the world’s oldest active sailing boat. See  [http://www.sdmaritime.org/star-of-india](http://www.sdmaritime.org/star-of-india).

You can rent sailboats at **Seaforth**  [http://www.seaforthboatrental.com](http://www.seaforthboatrental.com) in the harbor and see Seals, Submarines and Carriers, but don’t get too close or they shoot.

You can go **golf** at several public links, one the more famous being **Torrey Pines**, which is beautiful. It is next to a great State Park if you like to hike. If you like **nude beaches**, consider **Black’s Beach** near UCSD and Torrey Pines. It requires a steep hike down/up a few hundred feet which helps to limit sightseers. You can also surf or beach walk at Pacific Beach or Ocean Beach, but the northern beaches are prettier with more cliffs, like La Jolla, Del Mar, Cardiff by the Sea and Encinitas. All these smaller towns are quaint and dominated by locals. Del Mar has a small plaza and great restaurants. Encinitas’ moonlight beach has some good beach volleyball and a beautiful cliff lined beach. It is also near the best surfing in the area called Swami’s beach.

After the meetings on Saturday we suggest an evening cruise on one of the **Hornblower** boats, probably docked at 970 N. Harbor Drive with boarding at 5:30 p.m. The cost would be about $40 per person. Alternatively the **Star of India** cruises in the afternoon.

If you have questions please don’t hesitate to contact **Norm** at **normiler@sandiego.edu**, **Roger** at **rjb21@cox.net** or **Bonnie** at **bjbrown sdfan@gmail.com**.
The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 29th Annual Meeting on the Big Island of Hawaii, April 9-13, 2013:

● CoStar Group – For their exclusive sponsorship of the Friday evening, April 10, 2013 ARES 29th Anniversary Gala Celebration with local entertainers Da Island Bois and for their co-sponsorship of the Thursday, April 9, 2013 Awards Luncheon.

● Real Capital Analytics (RCA) – For their co-sponsorship of the Thursday evening, April 11, 2013 ARES Presidential Reception.

● Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday, April 10, 2013 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop and for their co-sponsorship of the Thursday evening, April 11, 2013 ARES Presidential Reception.

● Appraisal Institute (AI) – For their sponsorship of the Tuesday evening April 9, 2013 ARES Board of Directors Reception and their co-sponsorship of the Wednesday, April 10, 2013 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop.

● Appraisal Institute (AI), West Coast Florida Chapter – For their co-sponsorship of the Wednesday evening, April 10, 2013 Welcome Reception.


● National Association of Realtors (NAR)/REALTOR University - For their co-sponsorship of the Wednesday, April 10, 2013 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop.

● Counselors of Real Estate - For their co-sponsorship of the Wednesday, April 10, 2013 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop.

● National Investment Center for the Seniors Housing & Care Industry (NIC) - For their co-sponsorship of the Wednesday evening, April 10, 2013 Welcome Reception.

● James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 12, 2013 and the 2013 Doctoral Seminar Presentations on Saturday, April 11, 2013 and travel grants to 30 doctoral candidates representing universities throughout the world.

● Morehouse College – For their co-sponsorship of the Thursday, April 9, 2013 Awards Luncheon.

● Roosevelt University – For their co-sponsorship of the Thursday, April 9, 2013 ARES C-WI(RE)2 (formerly known as Women’s Caucus Breakfast).

● DePaul University – For their co-sponsorship of the Thursday, April 9, 2013 ARES C-WI(RE)2 (formerly known as Women’s Caucus Breakfast).

● John Marshall Law School – For their co-sponsorship of the Thursday, April 9, 2013 ARES C-WI(RE)2 (formerly known as Women’s Caucus Breakfast).

● Maury Seldin Advanced Studies Institute (MSASI) – For their sponsorship of the Friday, April 12, 2013 Homer Hoyt Breakfast.

● Cengage Learning - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

As a non-profit research and education organization that does not charge sufficient dues and registration fees to support a first-class Annual Meeting experience for its participating members and guests, and cover its very substantial journal publication/distribution costs, ARES is most grateful to the above organizations for their critical support and assistance.
Welcome Reception
Exhibitors’ display tables

CCIM Institute

The Counselors of Real Estate CRE

Institute of Real Estate Management IREM

Royal Institution of Chartered Surveyors RICS

NAR®/Realtor University

STR Global
General Business Meeting

Panels and Sessions
Awards Luncheon and Recognition
Critical Issues Seminar
see page 15 for article and more photos

Board of Directors Meeting
Presidential Reception

Gala Celebration
on page 59
The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in Coronado (San Diego) in April 2014. **Awards must be submitted via ARES Award Nomination Portal.** The portal will have a hot link behind the membership login. ARES members may also directly access the Recognition Awards portal at [https://www.assocoffice.com/ares/forms/form.cfm](https://www.assocoffice.com/ares/forms/form.cfm).

Nominations must be accompanied by an upload of a PDF letter of nomination in support of the nominee. The letter of nomination will describe the specific reasons the nominee is deserving of the award. The letter of nomination must be accompanied by a PDF of the nominee’s vita and/or a summary of the nominee’s accomplishments. It is recommended that separate nomination letters for the candidate be written and uploaded. Self-nominations will not be considered.

The deadline for nominations and uploading of all supporting materials is February 15, 2014. Nominations received after February 15 will not be considered.

The ARES Executive Committee decides which of the candidates, if any, are to receive the award for which they are nominated. The votes of the previous four recipients of each of the Graaskamp Award, David Ricardo Medal, and Practitioner-Scholar Award are added to the votes of the Executive Committee to determine the honoree of each of those respective awards.

**The 2014 Awards Committee consists of Grant Ian Thrall (Awards Committee Chair and Immediate Past President), G. Stacy Sirmans (President), Michael J. Seiler (President-Elect), David Harrison (VP and Program Chair), and Stephen Pyhrr (Executive Director).**

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

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

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

### The Kinnard Scholar Award
recognizes an outstanding real estate scholar early in their academic career based upon years of age or years following receipt of the Ph.D. Generally the award recipient is under the age of 40. This award might recognize a single research work product, but more likely would acknowledge work that is reflected in multiple publications or outstanding research contributions in the early years of a scholar’s career. This award is decided by a vote of no less than three-fifths [60%] of the five voting members of ARES Executive Committee, and is to given annually or less frequently depending upon receipt of qualified nominations.

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

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

### The ARES Distinguished Service Award
honors academics, scholars and/or practitioners who have diligently served the American Real Estate Society over a decade or more, but may never have been president. A simple majority of the voting members of the ARES Executive Committee decides the award. This award is to be given annually or less frequently depending upon receipt of qualified nominations.
The ARES women’s caucus event was a departure from the norm with the launch of our new caucus name, logo, mission and the exchange of opinions on an important topic not previously discussed in an ARES’s annual conference.

From this meeting on, the ARES women’s caucus event will be known as the Connecting-Women in Real Estate Research & Education [C-WI(RE)^2] event focusing on the “experience exchanges, networking opportunities, education, research and mentoring for women academics and professionals from a junior to a senior level around the globe.” Our new logo encapsulates this mandate focusing on the global collaboration needed in the promotion of best practices among women involved in real estate.

This year’s event featured a keynote speaker (Mrs. Lord) and a global panel (Dr. Cannon, Dr. Chen and Dr. Sieracki) who provided their perspective on the topic while engaging in further discussion with the audience. Mrs. Kimberly Lord is the Senior Managing Director of CBRE – Hawaii Region and Guam and one of the two women in this role in CBRE across the USA. The panel included Dr. Suzanne Cannon – Director of the Real Estate Center, DePaul University, USA – representing the Americas, Dr. Fong-Yao Chen – Professor, National Cheng-Chi University, Taiwan - representing Asia and Dr. Karen Sieracki – Director, KASPAR Associates Ltd., UK - representing Europe and the UK. The speakers provided their perspective on evolving in leadership positions, the opportunities and the variety of challenges they faced, the ways they tried to balance their life between work and family, and the importance of mentoring and networking.

The co-chairs would like to thank the keynote speaker and the panel participants for their candid remarks and extensive discussion with the audience. We would also like to thank the breakfast sponsors: the Real Estate Center at DePaul University, the MB Institute at Roosevelt University and the Carter Real Estate Center at the College of Charleston.

I would also like to thank my co-chair Jane Londerville who is stepping down because of her retirement. We had a wonderful collaboration in developing the women’s caucus breakfast all these years and hopefully she will join us as an attendee going forward. Rosemary Goss from Virginia Tech will be the co-chair of C-WI(RE)^2 from this year.
ARES Red Pen Awards

For service above and beyond the call of duty in the review of articles submitted for publication in the following five ARES journals, the winners of the "Red Pen" Awards for 2012 were announced at the 2013 ARES Meeting in Hawaii. They are as follows:

- **Journal of Housing Research**
  Michael J. Seiler

- **Journal of Real Estate Literature**
  Marcus T. Allen

- **Journal of Real Estate Portfolio Management**
  Shawn Howton

- **Journal of Sustainable Real Estate**
  Steve C. Bourassa

- **Journal of Real Estate Research**
  Michael J. Seiler

- **Journal of Real Estate Research**
  Art Schwartz

- **Journal of Real Estate Practice and Education**
  Eli Beracha

AMERICAN REAL ESTATE SOCIETY

Announces the

2012 Journal Publications

Best Paper Awards

**Journal of Real Estate Research (JRR)**

“Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why?”

James D. Shilling and Charles H. Wurtzebach

**Journal of Real Estate Portfolio Management (JREPM)**

“Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms”

David M. Harrison, Andrea J. Heuson, and Michael J. Seiler

Congratulations to all of the authors!

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

TWO NEW MANUSCRIPT PRIZES TO BE OFFERED AT THE CORONADO ARES ANNUAL MEETING

By: Chris Manning, Professor of Finance and Real Estate,
Loyola Marymount University, Los Angeles, California, and ARES Associate Executive Director

Manuscripts presented at the 30th Annual Meeting of ARES in San Diego, CA, next April, may be considered for two additional $1,000 manuscript prizes not offered in 2013. These two new categories (and sponsors) for which author(s) may submit their manuscripts presented at next April’s Coronado ARES Annual meeting are (1) the Hotel/Lodging Real Estate category (sponsored by the STR [Smith Travel Research] SHARE Center) and (2) the Litigation Support category (sponsored by Korpaz Realty Advisors). This will increase the total number of manuscript prize categories in 2014 to twenty-two (22) as the same twenty (20) manuscript prize categories offered at the 2013 Kohala, Hawaii, ARES Annual Meeting will once again be offered at the 2014 Coronado ARES Annual Meeting.

As many ARES members, both academics and real estate professionals, are already involved in litigation support work, Peter Korpaz, President of Korpaz Realty Advisors, seeks to encourage more sharing of the research and thinking among those involved in the litigation support area. Thus, author(s) who write and present at ARES next April in Coronado on any of the different litigation support services (e.g. cap rate studies, valuations, damage models, document review, expert testimony, litigation support strategies, methodology studies, underlying economic and demographic studies, market and marketability studies, USPAP compliance, rebuttal reports and testimony, reviews of expert reports, identification and vetting of experts, and non-testifying counseling on any of these) are encouraged to submit their manuscripts for consideration next year in this new $1,000 Litigation Support manuscript prize category. In addition, manuscripts that focus on any of the different types of litigation disputes (e.g. arbitration, assessment appeals, bankruptcies, condemnations, foreclosures, partnership disputes and class actions) are also encouraged to be submitted for this new manuscript prize category.

As many of you already know, the “Opportunities in Hotel/Lodging Research” panel at our Kohala, Hawaii, annual meeting last April was well received. (It was the first panel ever at an ARES annual meeting on the topic of “hotel/lodging real estate” research with panelists also presenting their “hotel/lodging real estate” manuscripts in a regular ARES paper session.) In May, the STR [Smith Travel Research] SHARE Center offered all ARES members a complementary one-year membership in the SHARE Center thru Steve Hood, Senior VP of Research, STR. (ARES members can still participate in this SHARE Center offer by contacting Steve at steve@str.com. The SHARE Center currently provides over $35,000 worth of reports, data and other resources to universities for research and student projects.) As a result of the strong interest shown by ARES members this year in hotel/lodging real estate research, the STR (Smith Travel Resources) SHARE Center will also be sponsoring in 2014 a $1,000 manuscript prize for the new ARES manuscript prize contest category of “Hotel/Lodging Real Estate” research.
ARES RECOGNITION & SERVICE AWARDS
PRESENTED AT THE 2013 ANNUAL MEETING
Mauna Lani Resort, Big Island, Hawaii

The David Ricardo Medal: This medal is awarded to John McDonald of Roosevelt University in recognition of his outstanding and long-term influence on real estate research and thought, as evidenced by his extensive and well-cited publication record in the fields of housing research and urban economics. Over his career, he has profoundly influenced the research directions, teaching and practice of the real estate discipline.

The Richard Ratcliff Award: Presented to Norm Miller of the University of San Diego and ARES past President, in recognition of his advocation and development of the Journal of Sustainable Real Estate and bringing CoStar into the ARES family.

The William N. Kinnard Young Scholar Award: Two awards for 2013, Jonathan Wiley of Georgia State University and Len Lin of California State University, Fullerton, in recognition of their high quality research contributions to the real estate discipline achieved in the first ten years of receiving their Ph.D.

The ARES Distinguished Service Award: Presented to Mo Rodriguez of Texas Christian University and ARES past President, in recognition of his many years of service to ARES and his willingness to take on multiple roles and responsibilities for the good of the organization, especially automating our historic periodicals data base.

The Pioneer Award: Two awards for 2013, Francois des Rosiers of Laval University and Joe Rabianski of Georgia State University, in recognition of their pioneering role in the property discipline and life-long commitment to their students, their colleagues and the ARES organization.

The Theron R. Nelson Presidential Award: Presented to Grant Thrall of Business Geography Advisors, in recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as ARES President 2012-2013.

SPECIAL SERVICE AWARDS

Arthur L. Schwartz, Jr., ARES Meeting Planner, Past President, and University of South Florida – Emeritus: Presented by the American Real Estate Society in recognition and grateful appreciation for 26 years of devoted service as Chair of the Meeting Committee and ARES “world class water” Meeting Planner.

Melinda “Mindy” Yarling: Presented by the American Real Estate Society in recognition and grateful appreciation of her devoted service in assisting Art Schwartz to plan, locate and negotiate the locations and the hotel/hospitality arrangements for annual conferences of the society.

ARES NEWSLETTER • NOVEMBER 2013 • PAGE 37
The winners of the 2013 IRES Awards were announced at the European Real Estate Society meeting in Vienna on July 5. The gala dinner was the setting for the announcements and presentation of plaques. First, Graeme Newell was recognized for his years as IRES Executive Director with a gift of a bottle of wine. Then the awards, determined by nominations by sister society members and vote by a committee comprised of representatives from each society, were announced and presentation of the plaques made by Sandy Bond, IRES President-elect. The recipients for 2013 were:

**IRES Achievement Award: Donald Haurin**
ARES member Don Haurin of Ohio State University was recognized for his 30+ years of work in housing economics research.

**IRES Service Award: Graeme Newell**
Graeme has devoted many years as IRES Executive Director and ARES International Liaison.

**IRES Corporate Leadership Award: IRE|BE Foundation for African Real Estate Research**
Karl Werner-Schulte was the driving force behind establishing this foundation which was recognized for its work in supporting African scholars pursuing masters and doctorate degrees in real estate in Germany and Africa.

Each year IRES announces it awards at the sister society meeting that hosts the IRES Board of Directors meeting. Therefore, the 2014 IRES Awards will be announced at the Pacific Rim Real Estate Society meeting in Christchurch, New Zealand, January 19-22, 2014. The call for nominations for these awards is now open. The full announcement appears in this newsletter. All ARES members are encouraged to nominate individuals as well as professional organizations, private companies, or government agencies that deserve recognition for their accomplishments and support of global real estate education and research.
During the past academic year, I was fortunate to visit universities in South Africa and New Zealand. In the former, I visited the Department of Construction Economics and Management at the University of the Witswatersrand (Wits, for short) in Johannesburg. In the latter, I was a John Erskine Fellow at the University of Canterbury in Christchurch. Christchurch is still recovering from the severe earthquakes that struck several years ago and has lost about 70% of its downtown.

By way of background, South Africa is one of the leading developing economies among the group sometimes referred to as the BRICS (for Brazil, Russia, India, China, and South Africa). Its economy is the largest and most dynamic in sub-Saharan Africa. Despite the labor unrest that has been the focus of recent international media attention, the country has made great strides since the end of the apartheid era and boasts a per capita GDP significantly larger than other African countries. Immigrants from other parts of the continent, both legal and illegal, flood its cities drawn by the relatively greater economic opportunity. New Zealand, on the other hand, is a relatively mature economy, sometimes described as the Sweden of the South Pacific, for its strong social welfare system and high standard of living. Its economic base includes a highly productive agricultural sector that exports to China and other parts of the developing world.

While real estate, sometimes called “property” in former Commonwealth countries, is a distinct specialty in both countries, university structures differ. At Wits, construction management, quantity surveying, and project management are bundled together with real estate/property studies. At Canterbury, real estate is a sub-discipline within Finance and Economics, a part of the school of business and economics. Other NZ universities, notably Auckland, Lincoln, and Massey, offer more real estate-focused programs. While the two countries could not be more different, the challenges their universities face have certain similarities. Issues that both universities face include recruitment of qualified students and faculty and competition for resources within the broader university system.

At Wits, I was involved in a curriculum review designed to assist the faculty and administration in improving the real estate program and also acted as an external reviewer for a doctoral thesis. At Canterbury, I taught a small honors seminar focusing on the causes and consequences of the 2007-2008 financial crises. The Wits opportunity came about through informal discussions with others at ARES conferences; the Canterbury fellowship required a formal, but minimal, application process. Having been recently accepted onto the Fulbright Specialist Roster probably didn’t hurt, though the Fulbright program did not provide funding for either trip.

I feel fortunate to have had these opportunities and hope to continue relationships formed on these overseas trips!

---

**2014 AWARDS CALL FOR NOMINATIONS**

**INTERNATIONAL REAL ESTATE SOCIETY (IRES)**

Nominations are called for the following IRES Awards:

- **IRES Achievement Award**
  For outstanding achievement in real estate research, education and practice at the international level.

- **IRES Service Award**
  For outstanding service to the International Real Estate Society and/or regional real estate societies.

- **IRES Corporate Leadership Award**
  For outstanding corporate leadership at the international level.

Members of any sister society, such as ARES, are eligible for these awards and may make nominations. Nominations in the form of a detailed letter should be submitted clearly identifying the achievements and why the nominee should receive the award. Supporting documentation, such as a CV or other materials, may also be submitted for the committee’s consideration. Nominations should be submitted no later than November 15, 2013, by e-mail to Eliane Monetti, IRES Past President and IRES Awards Committee Chairperson, E-mail: Eliane.Monetti@usp.br.

The awards will be determined by the 2014 IRES Awards Committee, which is comprised of one member from each sister society. The awards will be announced at the Pacific Rim Real Estate Society meeting in Christchurch, New Zealand, January 19-22, 2014. If the recipient is not present, another presentation will take place at the recipient’s sister society meeting.
International Real Estate Society (IRES) 2013 Update

By: Tanja Tyvimaa, IRES Secretary, Tampere University of Technology/University of Georgia
tanja.tyvimaa@tut.fi

International Real Estate Society (IRES)

The next IRES meeting will be held in January 2014 at the PRRES meeting in Christchurch, New Zealand.

IRES Awards 2013

In 2013, the IRES Achievement Award was made to Donald Haurin (ARES), IRES Service Award to Graeme Newell (PPRES), and the IRES Corporate Leadership Award to IRE|BS Foundation for African Real Estate Research.

IRES Elected Officers: 2013

President: Akin Olawore (AfRES)
Past President: Eliane Monetti (LARES)
President Elect 2014: Sandy Bond (PRRES)
President Elect 2015: Ramón Sotelo (ERES)
Executive Director: Karen Gibler (ARES)
Associate Executive Director: Joseph Ooi (AsRES)
Secretary: Tanja Tyvimaa (ERES)
Treasurer: Steven Bourassa (ARES)

IRES Board of Directors

Francois Viruly (AfRES)
Moses Mgoopole (AfRES)
Victor Akujuru (AfRES)
YU Shi-Ming (AsRES)
Clive Warren (AsRES)
Hongyu Liu (AsRES)
Velma Zahirovic-Herbert (ARES)
Kimberly Winsom-Geideman (ARES)
Karen Gibler (ARES)
Eamonn D’Arcy* (ERES)
Martin Hoesli (ERES)
Steven Lee (ERES)

Ali Parsa (MENARES)
Mahmoud el Burai (MENARES)
Marwan Bin Ghulaita (MENARES)
Hera Antionades (PRRES)
David Parker (PRRES)
Sandy Bond (PRRES)
Valerie Kupke (PRRES)
Claudio Alencar (LARES)
Eliane Monetti* (LARES)
Akin Olawore (ARES)
Tanja Tyvimaa (ERES)
Steven Bourassa (ARES)

*Past Presidents

The African Real Estate Society (AfRES)

The AfRES 2013 meeting will be held in Kigali, Republic of Rwanda on 22-25 October, 2013.

AfRES Officers:

President: Victor Akujuru
Vice President: Moses Mgoopole
Secretary / Treasurer: Portia Tau-Sekati
Immediate Past President: Francois Viruly
Editor, Journal of African Real Estate Research: Sam Azasu,
Executive Director: Akin Olawore
Webmaster: Elina David

The Asian Real Estate Society (AsRES)

The 2014 AsRES Conference will be on the Gold Coast, Queensland, Australia, 14-16 July, hosted by the University of Queensland.

AsRES Officers:

President: Clive Warren
President Elect: James Shilling
Vice President: Piyush Tiwari
Executive Director: Tyler Yang
Secretary: Chuling Lu
Treasurer: Jian Chen
Past President: Yuichiro Kawaguchi

Continued on next page
The European Real Estate Society (ERES)

Future ERES conferences include: 2014 in Bucharest, Romania; 2015 in Istanbul, Turkey; and 2016 in Regensburg, Germany.

The European Education Seminar will be hosted by Slovak University of Technology, Bratislava, from 6-7 December 2013. The ERES 2014 Industry Seminar will be held in March 2014, in Paris, France.

ERES Officers:
President: Neil Dunse
Vice President: Bob Martens
Treasurer: Marc Francke
Executive Director: Jim Berry
Past President: Ingrid Janssen

The Latin American Real Estate Society (LaRES)

The 13th LARES Annual Conference will be held in São Paulo, Brazil 11-13 September 2013.

The 2014 Conference will be held in Rio de Janeiro, Brazil.

LaRES Officers
President: Claudio Tavares de Alencar
Secretary: Fernando Ferreira de Araújo Souza
Treasurer: Eliane Monetti
Executive Director: Rogerio Santovito

Middle East North African Real Estate Society (MENARES)

MENARES Officers:
President: Eng. Marwan Bin Ghalaita
Secretary & Exec. Director: Mahmoud AlBurai
Membership Manager: Elena Edwardovna

The Pacific-Rim Real Estate Society (PRRES)

The 20th Anniversary PRRES conference, PRRES 2014, hosted by Lincoln University, will be in Christchurch, New Zealand on 19-22 January 2014. The theme will be “Resilient Communities: Providing for the Future.”

Future conferences will be held in Malaysia (2015) and in Perth, Australia (2016).

PRRES Officers
President: Valerie Kupke
President-Elect: Hera Antionades
Secretary: Michael Rehm
Treasurer: Hera Antoniades
Executive Director: David Parker
Newsletter Editor: Neville Hurst
Web Master: Clive Warren

International Real Estate Society
www.iresnet.net

American Real Estate Society
www.aresnet.org

European Real Estate Society
www.eres.org

Pacific Rim Real Estate Society
www.prres.net

Asian Real Estate Society
www.asres.org

Latin American Real Estate Society
www.lares.org.br

African Real Estate Society
www.afresnet.net

Middle East North Africa Real Estate Society
Welcome to the 20th PRRES Conference hosted by the Faculty of Commerce at Lincoln University in Canterbury, New Zealand. The annual PRRES conference circuit has become an established forum for regional and international property researchers and has achieved an “A” rating with the Excellence in Research for Australia (ERA) initiative. The 2014 PRRES meeting is an IRES-branded conference.

The conference theme Resilient Communities: Providing for the Future which focuses on the provision of resilient, sustainable, safe, and healthy buildings, neighbourhoods and communities, seeks to cover a wide range of research areas including property development, property investment, property education, property management, valuation and property markets; urban, regional and rural.

The Conference provides a forum for property academics and industry consultants to meet and share their research. Academics and industry consultants worldwide are cordially invited to attend.

The 20th PRRES Conference offers a friendly and welcoming professional development and networking opportunity for current undergraduates, post graduates, academics and industry professionals including:

- over 75 academic papers covering a variety of property research
- a mentored PhD Colloquium program
- the PRRES Case Study competition
- social functions including the Welcome reception in one of NZ’s greenest building (the Christchurch City Council Civic Building), Women’s breakfast, Conference Dinner
- an opportunity for members to promote their research.

Conference Chair:  
Professor Sandy Bond  
Faculty of Commerce, Lincoln University  
sandy.bond@lincoln.ac.nz

Conference Registration & Administration:  
Nicola Burgess  
nicola.burgess@lincoln.ac.nz  
+64 3 423 0537
The 2014 AsRES Conference will be held on the stunning Gold Coast, Australia. The annual conference will be held at Outrigger Resort Hotel, Surfers Paradise, Gold Coast Australia and hosted by The University of Queensland Business School with support from University of New South Wales, Bond University and Melbourne University. Additional support is being provided by our sponsors.

The conference will provide a forum for academics, practitioners and policymakers to participate and discuss the latest research findings in the areas of real estate markets, property management, housing, urban economics and planning, real estate finance and investment, and property development.

**Important Dates and Deadlines**

10 Jan 2014 Registration Opens  
28 Feb 2014 Abstract Submission  
21 Mar 2014 Abstract Acceptance  
25 Apr 2014 Full Paper Submission (Peer Review)  
10 May 2014 Early-bird registration closes  
9 June 2014 Full paper submission

**Australia’s Favorite Destination**

Gold Coast is Australia’s endless playground of entertainment and adventure embracing and entertaining guests with a promise of big smiles and warm memories in a spectacle of golden beaches, legendary theme parks, iconic rainforests, and lively attractions. Feel the excitement of life in the fun lane, where the sun shines on an unlimited variety of things to see and do all year round. Cuddle a koala, learn to surf, and walk a World Heritage listed rainforest trail in a day full of natural adventure. Scream with excitement on the biggest and best theme park rides, browse the boutiques, or putt your way to a win on a championship golf course.

**Conference Accommodation**

Outrigger Surfers Paradise is a sophisticated and versatile meeting destination offering stylish, modern facilities in the centre of Surfers Paradise’s vibrant entertainment district. Conference delegates will discover a new standard of service and quality in a modern, upbeat environment with state-of-the-art equipment on hand. Outrigger Surfers Paradise resort is perfectly situated in the centre of entertainment and shopping, surrounded by boutiques, restaurants, and the area's non-stop nightlife. Famed Surfers Paradise Beach is just 100 metres from the hotel. This exceptional Gold Coast hotel offers 411 spacious guest rooms. On-site recreational facilities include an outdoor swimming pool, children's pool, whirlpool spa, tennis court, and gymnasium. Well-suited for meetings and group events, there are 10 conference rooms designed for business meetings, banquets, and social gatherings.

For all enquiries, please contact the conference chair:  

Dr. Clive Warren, Associate Professor  
Property & Project Management  
UQ Business School, University of Queensland  
E-mail: info@asres.net - Website: http://asres.net
9th Annual ERES Education Seminar in December 2013

The 9th Annual ERES Education Seminar entitled “Current Problems of Real Estate Education” will be held in Bratislava, Slovakia on December 6th and 7th of 2013.

The seminar will be held at the premises of Slovak University of Technology (Institute of Management), which is organizing this event together with European Real Estate Society and International Real Estate Society.

The proposed conference themes and panels include:

- Reflection of the economic crisis in real estate curricula
- Real estate education in CEE countries
- Sustainability in the real estate education
- Quantitative techniques in real estate education
- Changing demands for real estate education
- Real estate PhD. programs
- Which professional skills are missing in the real estate markets in Central and Eastern Europe?
- Panel sessions

Please feel free to propose alternative topics for the separate sessions, panels or plenary sessions.

The aim of the seminar is to provide the forum for sharing experiences, identifying best practices and fostering pan-European and overseas collaboration among all potential stakeholders, in particular, real estate educators.

VENUE: The seminar will be held in Bratislava, the capital of Slovakia, which can be easily accessed from international airport Vienna (Austria) (only 50 km from the center of Bratislava), or by Bratislava airport (10 km). In fact Bratislava and Vienna are two closest capitals in Europe.

Currency in Slovakia is EURO.
Registration: The registration fee for seminar is €100.
Organization Committee: Koloman Ivanicka, Daniela Spirkova, Julius Golej, Miroslav Panik
Contact: koloman.ivanicka@stuba.sk

More information is provided by the seminar webpage, which is at present being updated: http://eresedu2013.webnode.sk/
Welcome to ERES 2014

The European Real Estate Society welcomes participants to the 21th Annual Conference to be held on the 25rd-28th June 2014 in Bucharest, Romania.

The conference promises an impressive venue next to central district of Vienna, a broad range of topics pertaining to global real estate issues and a diverse audience comprising of academics and practitioners from Europe and around the world. Our ambition is to organise a high quality conference that is academically rigorous, professionally relevant and socially entertaining.

Stay in touch with ERES and subscribe to the LinkedIn group and check for web site updates at http://eres2014.ase.ro/.

PRELIMINARY SCHEDULE

Wednesday, June 25, 2014
12:45-13:20 PhD Annual Meeting
13:30-15:00 PhD Session 1
15:00-15:30 Coffee break
15:30-17:00 PhD Session 2
15:30-17:30 IRES Board Meeting
19:30-21:30 Welcome Reception

Thursday, June 26, 2014
08:45-10:30 Keynote speeches
10:30-11:00 Coffee break
11:00-12:30 Parallel Sessions/Panel
12:30-13:30 Lunch
13:30-15:00 Parallel Sessions/Panel
15:00-15:30 Coffee break
15:30-17:00 Parallel Sessions/Panel
17:15-18:30 ERES Board Meeting
19:30 Evening Reception

Friday, June 27, 2014
09:00-10:30 Parallel sessions/Panel
10:30-11:00 Coffee break
11:00-12:30 Parallel sessions/Panel
12:30-13:30 Lunch
13:30-15:00 Parallel sessions/Panel
15:00-15:30 Coffee break
15:30-17:00 Parallel sessions/Panel
17:15-18:30 ERES AGM Meeting
19:30 Conference Dinner

Saturday, June 28, 2014
09:00-10:30 Parallel sessions/Panel
10:30-11:00 Coffee break
11:00-12:30 Parallel sessions/Panel
12:30-14:00 Lunch

www.eres2014.ase.ro
The Department of Finance at the University of Arizona’s Eller College of Management has received generous funding from Meritage Homes to sponsor an undergraduate student real estate competition. We anticipate the first competition in the Spring Term of 2014. We are planning on each participating college selecting a team of four students for the event under a team faculty advisor.

Each team will analyze a particular residential real estate issue and offer recommendations regarding the selected issue. Possible questions include the disposition of FNMA and FHLMC, the impact of development regulations on home prices and ownership energy efficiency in new home construction, “green” residential development, immigration policy and residential real estate FHA insurance and alternative models, and owner-occupied homes as an investment. The research issue will be sent to the team faculty advisor who will then forward it to the college team.

Participating teams will have a limited time period to examine and offer their written views on the residential real estate question. The team will submit a prepared report to the Eller Department of Finance and Meritage Homes for evaluation.

We are planning on a first place award of $5000, second place of $3000 and third place of $2000. If you are interested in entering your students please contact, Michael Bond PhD, Department of Finance, Eller College of Management at mtbond@email.arizona.edu, phone 520-405-0604.

Like Eller College, Meritage (MTH on the NYSE) is focused on continuous improvement and solutions for the future with innovation at the core of its business model. Meritage is also committed to improving opportunities for undergraduate and graduate real estate education.
JOSRE is now working on Volume 5. Several papers are in editing, with our new continuous publishing mode, and will soon be posted on the website. Volume 6 in 2014 will include two combined sections, one focused on property values and environmental factors with guest Editors Frank Clayton and Dan Winkler. We will still process all the papers in the normal way. The other part of Volume 6 will continue to focus on sustainable real estate strategies, lessons learned, new benchmarks, and more. A separate call for papers has been sent on this special issue sponsored by the Land Economics Foundation based in Canada.

Among the important topics for the regular issue is the impact of energy disclosure on property prices. AB1103 in California requires the type of energy disclosure now present in San Francisco and New York City and throughout much of Europe. A recent report from the European commission provided some evidence from Europe. We need someone to synthesize such results and examine preliminary evidence from San Francisco, New York, and possibly Seattle, where pre-closing disclosure, but not public disclosure, is required.

Portfolio perspectives are becoming more important and the GRESB scoring benchmark continues to gain partners and members. We need more research on whether such strategies have an economic pay off or merely serve corporate social responsibility goals.

Workplace strategies are one way to save energy and some analysts suggest that the office market footprint shrinkage is one way to save energy and occupancy costs, but it does raise problems such as increased parking congestion. Within the context of sustainable strategies we would love to see more work in this area, including surveys and synthesis of work produced from CoreNet Global or other trade groups.

Our journal continues to be one of the few where links can be imbedded and color graphs can be used. Please keep that in mind.

Our website includes a variety of resources including presentations, some on particular features such as roofs or lighting or flooring or HVAC systems, and some on sustainable strategies or net zero case studies. Feel free to use these but also please consider sending us suggested materials and case studies or power point files that you are willing to share with others. We receive a lot of requests for teaching materials and we have tried to be a conduit of such resources, newsletters, and good links. We are entering our 6th year and yet we still feel like a new journal. Still, we get submissions from all over the world so we must be doing something right.

Submissions to the special issue should be sent no later than June 1, 2014 to Myla Lorenzo Wilson, Managing Editor, Journal of Sustainable Real Estate. Email Myla Wilson at m wilson@sandiego.edu. Please copy Frank A. Clayton, Urban and Real Estate Economist, email frankclayton@bell.net, Daniel T. Winkler, University of North Carolina at Greensboro, email dt_winkler@uncg.edu, and Norm Miller, University of San Diego, email nmiller@sandiego.edu, on your special issue submissions and simply Myla and Norm for regular submissions. Other submissions are accepted at any time.

JOSRE Associate editors include:

Nico B. Rottke, (Europe), European Business School
Email: rottke.ebs@rem-institute.org

Robert Simons, (North America), Cleveland State University
Email: rsimons@csuohio.edu

Kwame Addae-Dapaah, (Asia), National University of Singapore
Email: rstka@nus.edu.sg
CALL FOR EDITORSHIP PROPOSALS

Journal of Real Estate Portfolio Management

The American Real Estate Society (ARES) is soliciting Editorship proposals for the Journal of Portfolio Management (JREPM). The person(s) selected would have a five (5) year term (2014-2019) and be a non-voting member of the ARES Board of Directors. The Editor(s) of JREPM work(s) with the journal’s editorial board and reviewers to produce a journal focused on real estate portfolio and investment issues, as broadly defined.

Proposals should be in letter form with attachments containing specific information about:

- Release time for the Editor(s)
- Financial support from the Department, Business, College for this activity
- Financial support from other sources
- Other non-financial support for the editor(s)
- Contacts and sponsorships to support ARES and JREPM
- Advantages and skills the new editor(s) bring to the table
- Promotional plans
- Complete resumes of the proposed Editor(s)
- Any other relevant information

Interested parties should send via email their proposal in the pdf format including all support documentation no later than February 15, 2014 to:

Bill Hardin, ARES Director of Publications
hardinw@fiu.edu

Interested parties should contact the ARES Director of Publications with any questions regarding the call at the same email address.

EDITOR’S REPORT

Journal of Real Estate Practice and Education

By: William G. Hardin III, Editor, Florida International University

Here is just a short note on JREPE. Eli Beracha was brought on as Managing Editor starting in September of 2012 and has worked to get the journal recharged. He has done an excellent job and is improving response times and efficiency. Editors continue to be Bill Hardin and Shelton Weeks with Sean Salter as Case Editor and Eli Beracha as Managing Editor.

The journal’s acceptance rate for the year 2012 was 20.7%. The number of papers submitted was flat, although the numbers improved near yearend. The outlet has a large percentage of international authors and spends some time on presentation and editing.

We are also reassessing our editorial board with a prospective larger new slate to be proposed. The journal needs the support of ARES members primarily with submissions and research based on education. Every discipline has an educationally-based journal. Changes with AACSB accreditation make education more focal and we should use this opportunity to get on the band wagon with papers in JREPE.

The journal seeks education and practice oriented manuscripts. The objective is to provide an outlet for well-written and rigorous papers on these topics. Survey-oriented research is acceptable provided the survey is properly constructed and administered with results that are of potential interest to the readership. The journal mission does not include opinion papers and is focused on research that has an empirical component. There are many topics of interest with the qualifications being rigorous application, well-articulated presentation, and relevance.
EDITOR’S REPORT

Journal of Real Estate Literature (JREL)
November 2013

By: David Harrison, Texas Tech University
Mauricio Rodriguez, Texas Christian University and Michael Seiler, Old Dominion University

The Journal of Real Estate Literature (JREL) is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the current format of the journal contains the following sub-sections: (1) Review Articles that provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future; (2) International Articles to share research from under-developed markets and in regions of the world where ARES sister societies do not exist and service with their own journals; (3) Data, Methods, and Technology, that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthroughs to keep readers up-to-date; (4) Authors, titles, and dissertation abstracts are shared in the Doctoral Dissertations section. The section editor scours various sources to locate all dissertations relating to real estate that might be of interest to JREL readers; (5) Book Reviews are provided in the next section, followed by (6) an indexing of Current Journals.

JREL articles have historically been heavily cited and are a great way to increase your visibility in the field. Submission of papers should be sent to each sub-section editor as follows: Review Articles: The Editors, david.m.harrison@ttu.edu or JREL@ttu.edu; International Articles: Graeme Newell, g.newell@uws.edu.au; Data, Methods, and Technology: Sofia Dermisi, sdermisi@roosevelt.edu; Book Reviews: Tom Musil, tamusil@stthomas.edu).

We strive to provide a quick turn-around time, and aim to have all initial paper reviews provided within six to eight weeks of submission. For academic year 2012-2013, our average review time was 35.85 days, with an acceptance rate of 17.5%. Again, we welcome your submissions and look forward to making JREL a must read journal for the real estate researcher/teacher.

Dave, Mo, and Mike

EDITORS’ UPDATE REPORT

Journal of Housing Research

By: Justin Benefield, Managing Editor, Journal of Housing Research
Auburn University

The Journal of Housing Research enjoyed a successful calendar year 2012, the first full year with the new editorship team in place. Calendar year 2013-to-date has also been successful as the quantity and quality of submissions have continued to increase. After some technical difficulties in the spring, we have transitioned to a new centralized e-mail address at Auburn University (mailto:jhr@auburn.edu). The editorship team continues to make reducing review times and overall processing times a priority. Progress on this front would not be possible without the time and effort of the JHR Editorial Board, as well as the many other ARES members who have provided reviews over the past year. These vital contributions are greatly appreciated. The acceptance rate for the journal is now slightly below 20%.

Over the next year, the editorship team looks forward to continued improvements in article processing times as we become the ARES test case for web-based article submission and management. We welcome quality submissions that focus on core real estate and urban housing topics (e.g. property price, marketing time, sale probability, general brokerage, buy versus rent decisions, market liquidity, market health, housing development, and the housing crisis, among others).
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: William G. Hardin III, ARES Director of Publications and Director of Real Estate Programs, Florida International University

There are several items of interest this year with regard to our ARES publications. While I will discuss these in more detail later in the article, I will list them here. First and foremost, we continue to receive quality papers and our journals are disseminating knowledge to our constituency groups. We have a strong group of journals that provide value to readers across the spectrum. Second, we have the opportunity to move our journals forward with the selection of the next Director of Publications for ARES. This will be my last year in this position and we will need a strong replacement with the time and vision to extend our product. Third and last, we are also looking for a new management/editorial team for Journal of Real Estate Portfolio Management (JREPM). The present team of Glenn Mueller, Ping Cheng, and Randy Anderson have completed many years of service in building the JREPM brand and creating a journal that addresses key investment issues in real estate.

Our journals are in good shape. The Impact Factor for Journal of Real Estate Research (JRER) remains strong and we have had some great papers in all our journals. The feedback I often get on JRER is related to how thorough the reviews are and how difficult it is to publish in the journal. I get this with other journals as well. Quality requires rigor and feedback.

I continue to stress the need for all ARES members to support our journals in several ways: providing excellent content, serving as reviewers, and fighting for their stature and relevance within the academic bureaucracy. While we may make changes in our journals to make them more relevant as time marches on, what we have to offer will continue to be human capital, expertise and knowledge.

As most of you know, my term as Director of Publications was extended for one year to allow for the selection of a new director to move us forward. The Director of Publications is primarily an administrative position. The primary goal or outcome of the position is to keep the journal issues coming on a timely basis and to monitor our production. The position is not an editorial one. Kathy Clark of Precision Write is our primary contact person in the production cycle (as you should know) and she does an excellent job for ARES. In fact, I would like to personally thank her for her dedication to ARES, institutional knowledge, and willingness to fill our need for a dedicated continuous presence during the journal production process. An RFP for the Director of Publications position will be posted later in the year.

In addition to the prospective change in the Director of Publications position, we will be selecting a new editorial team for Journal of Real Estate Portfolio Management. The journal is almost twenty (20) years old and has developed into a strong journal addressing real estate investment and portfolio issues. Glenn Mueller has been an active part of the journal since inception and ARES can simply offer him thanks for his contribution to the journal and to the development of the organization. We, of course, also recognize the contributions of Ping Cheng and Randy Anderson. Being Editor of a journal can be a 24/7 proposition. There are no “summer” vacations and “holiday breaks” so we need to commend this team for their efforts over the years as the journal has matured and become an important outlet for research. An RFP for new editors is provided in this newsletter and will be circulated in other areas as well. We need a strong team to continue our link with industry and to build on the solid foundation that has been created for this journal.

There will be changes in the ARES journals as we move forward and that will be good. ARES has many capable members and we hope to foster their growth and their service to the research community.

Finally, our editors spend hours of uncompensated time on each and every ARES journal. I thank them for their efforts. Every member of ARES should support our journals and editors as they provide outlets for quality research.

William G. Hardin III, Editor
Journal of Real Estate Practice and Education
Department of Finance and Real Estate, Florida International University
11200 SW 8th Street RB 208-B, Miami, FL 33199
hardinw@fiu.edu
PRESIDENT’S REPORT

By: Forrest Huffman, ASG President, Temple University

Alpha Sigma Gamma, the
International Real Estate Honorary Society

I am pleased to report that Alpha Sigma Gamma has inducted 45 new members from six schools in 2013 as of this August. In 2012, Alpha Sigma Gamma inducted 54 members from eight universities. Participating schools in 2012 and 2013 included Clemson University, Georgetown University, Nova Southeastern University, Roosevelt University, Temple University, University of Alabama-Tuscaloosa, University of Denver, University of St. Thomas, and Virginia Commonwealth University.

We are also very pleased to welcome a new chapter in 2013, the University of Nebraska, which will be helmed by Professor Nathan Bjorklund as chapter president.

As of August 2013, the Alpha Sigma Gamma Society has 31 recognized chapters and 662 members.

As always, we would like to thank all our chapter presidents, and their administrative staff, who have worked so diligently to recognize the academic achievements of so many deserving students.

Are you a full-time faculty member at a school with a real estate program? Would you like to recognize the outstanding academic achievements of your real estate students? If so, contact us for more information on starting a chapter of the Alpha Sigma Gamma Society at your school. Not sure if you’re ready for a chapter president position? Alpha Sigma Gamma also offers student memberships through our affiliated school program. The affiliated school designation allows students to work directly with ASG headquarters for candidate approval and recognition of their academic achievements.

All student members must meet the academic requirements as specified by the Alpha Sigma Gamma Society. Membership dues are $40 for a lifetime affiliation. Chapter Presidents and honorary members receive complimentary memberships. All members receive a membership certificate, an Alpha Sigma Gamma lapel pin, and a copy of Commercial Real Estate Career Education and Resource Guide, 2nd edition.

If you would like to learn more about Alpha Sigma Gamma please click on the Alpha Sigma Gamma button on the ARES website at www.aresnet.org or visit our website at www.asgsociety.org.

If you’re ready to become a part of the Alpha Sigma Gamma Society please contact me at Temple University by email at fhuffman@temple.edu; or telephone at 215-204-6675. Our mailing address is: Forrest E. Huffman, PhD; Temple University; Fox School of Business-Alter 401; 1801 Liacouras Walk; Philadelphia, PA 19122. We would be pleased to send you a package of Alpha Sigma Gamma brochures and membership application forms that can be distributed to your students.

EDITOR’S REPORT

The Journal of Real Estate Portfolio Management

By: Ping Cheng, Co-Editor, of JREPM and Associate Professor of Florida Atlantic University

JREPM’s focus is to publish high quality applied research on a wide range of timely and relevant research topics in real estate investment and portfolio management. In the 2012 – 2013 academic year, we received 61 submissions at JREPM, compared to the 63 submissions last year. Out of these submissions, 17 articles were accepted and 15 were published in three issues. The acceptance rate is 28%, versus 29% last year. The next issue of JREPM will be published in October 2013.

This year, JREPM continues the trend of attracting a growing number of submissions from international authors on a wide range of international topics, and the quality of the submissions continues to improve in terms of timely topics and research sophistication. In addition to the two traditional subjective areas - REITs and mixed-asset portfolio analysis, we have seen increasingly diverging research topics in the submissions, which include international diversification, global financial crisis, Asian and Chinese real estate market dynamics, African real estate, green building and sustainable real estate, etc. The forthcoming articles promise continued rigor and relevance.

We take this opportunity to thank all our authors and reviewers for their continued support to JREPM. Please send your best applied research to JREPM!
The most recently released 2012 SSCI impact-factor list reports that all the three real estate journals are doing very well. The impact factor for JRER is 0.925, for REE is 1.020, and for JREFE is 0.621. I would like to extend my thanks to the board members. Without the support from the Board, our Journal would not have been able to achieve this status in such a short period (4 years after its inclusion in the SSCI list). We have tried to increase the Journal’s citations by making sure that JRER papers are read not only by real estate scholars, but also by scholars in other social sciences related disciplines. This will be the way to go in the future, as there is a significant decrease in the number of assistant professors in the real estate field.

I used the exact phrases “Journal of Real Estate Research”, “Journal of Real Estate Finance and Economics”, and “Real Estate Economics” to search the Scholar.google.com site on March 26, 2013. I found 8,180 exact entries for JRER, 12,200 exact entries for JREFE, and 11,400 exact entries for REE. This is an acceptable result since REE and JREFE publish more articles (73 for JREFE, 34 for REE and 21 for JRER in year 2012) per year, have longer histories, and are supported by publishers (with effective tools to handle the promotion of their journals). The only advantage JRER has over the other two real estate journals is our use of JRER’s website to increase its exposure (through free downloads). The use of JRER website helps JRER increase the impact of the papers published in JRER and attracts more submissions to the Journal.

The following table summarizes the 13-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

<table>
<thead>
<tr>
<th>Number of Papers in Regular Issues</th>
<th>Apr-12 Mar-13</th>
<th>Apr-11 Mar-12</th>
<th>Apr-10 Mar-11</th>
<th>Apr-09 Mar-10</th>
<th>Apr-08 Mar-09</th>
<th>Apr-07 Mar-08</th>
<th>Apr-06 Mar-07</th>
<th>Apr-05 Mar-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>167</td>
<td>159</td>
<td>158</td>
<td>161</td>
<td>147</td>
<td>131</td>
<td>135</td>
<td>119</td>
</tr>
<tr>
<td>Accepted</td>
<td>19</td>
<td>20</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>20</td>
<td>21</td>
<td>15</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>11.31%</td>
<td>12.91%</td>
<td>13.37%</td>
<td>13.55%</td>
<td>14.10%</td>
<td>14.80%</td>
<td>15.20%</td>
<td>13.40%</td>
</tr>
<tr>
<td>Pending</td>
<td>14</td>
<td>14</td>
<td>10</td>
<td>24</td>
<td>18</td>
<td>13</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Average time</td>
<td>1.8</td>
<td>1.6</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
<td>1.3</td>
<td>1.1</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Papers in Regular Issues</th>
<th>Apr-04 Mar-05</th>
<th>Apr-03 Mar-04</th>
<th>Apr-02 Mar-03</th>
<th>Apr-01 Mar-02</th>
<th>Apr-00 Mar-01</th>
<th>Apr-99* Mar-00</th>
<th>Apr-98 Mar-99</th>
<th>Apr-97 Mar-98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>139</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
</tr>
<tr>
<td>Accepted</td>
<td>29</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>19.90%</td>
<td>16.90%</td>
<td>16.80%</td>
<td>16.00%</td>
<td>15.10%</td>
<td>15.40%</td>
<td>8.80%</td>
<td>15.20%</td>
</tr>
<tr>
<td>Pending</td>
<td>7</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Average time</td>
<td>1.3</td>
<td>1.3</td>
<td>1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>

*My tenure of JRER editor started in April 1999.
REPORT FROM THE TECHNOLOGY COMMITTEE
www.ARESnet.org

By: Mark Sundermann, Technology Committee Chair, University of Memphis
John Heagney Jr., Association Resources, Inc.

WEBSITE ACTIVITY — The ARES website was launched April 1, 2012 and has been operational one and a half years. This is first time we are able to generate year over year statistics. And the results are quite impressive.

May 1, 2012 to September 1, 2012 compared to May 1, 2013 to September 1, 2013

Visits have increased by 67.89%. Average duration per visit and pages per visit are down, but likely due to the fact that people are now familiar with the site and/or are going to the site for a specific purpose.

Site visits by Country — The comparison of the source of web hits has not changed much in the year to year comparison, but the increases in international traffic are significant. Highlights include: India +52%, Australia +70%, Turkey +72%, Philippines +50%, Japan +248%, New Zealand +92%, Taiwan +68%, Sweden +41%, and Ghana +50%. If you wish to see the entire detailed report, contact me at msndrman@memphis.edu.

LINKEDIN — LinkedIn has added an additional 89 members since March 1, 2013. We now have 555 members. Below are the LinkedIn demographics.

GOOGLE PAGE RANKING
ARES has gone from a page 50 listing to a page 2 listing using “ARES” as a search word.

SOME HIGHLIGHTS FROM THE PAST YEAR

- The ARES Award submissions process is fully automated. Nominations were submitted online creating a viewable database for selected reviewers only.
- The Doctoral Paper Submission process was automated with all submissions going into a data repository for reviewers and all submitters were automatically added to the ARES database.
- A Photo Gallery was added to the website capturing the events of the 2013 ARES Conference.

We continue to review the use of technology to enhance the member experience and automate our processes and procedures. We welcome any comments or suggestions.
TREASURER’S REPORT  
(September 12, 2013)  

By: Bartley R. Danielsen, North Carolina State University

Since less is often more, this report is short and sweet. As of September 1, ARES Total Assets were $968,525. The details of this balance are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking Account Balance</td>
<td>$64,025</td>
</tr>
<tr>
<td>Less outstanding checks</td>
<td>-22,038</td>
</tr>
<tr>
<td>Net Checking Balance</td>
<td>41,987</td>
</tr>
<tr>
<td>Investment Account</td>
<td>926,532</td>
</tr>
<tr>
<td>Savings</td>
<td>6</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$968,525</td>
</tr>
</tbody>
</table>

Some of these funds are restricted. “Restricted Assets” are similar to liabilities. Because we have raised money for specific purposes, we are obligated to spend these funds as promised. In particular, $23,000 has been raised for prizes that must be paid to the winners. (Winners are announced in this newsletter.)

In other matters, we have made efforts to streamline and simplify our receipts and payment processes. Here are the highlights:

Diane Quarles, who manages membership dues and other receipts, now has direct access to online banking statements so that she can monitor deposit information. This allows member services to view wired deposits in real time.

Debbie Kurkoski, our accountant, has been granted similar access. This simplifies month-end reconciliations.

Also, Debbie now has direct access to, and manages, the ARES treasurer’s email account.

Checks are now processed on the 5th and the 20th of each month. These checks are then express mailed to me for signature and mailing.

All payment authorizations are now passed through Steve Pyhrr’s office. This was already true for most invoices. The few exceptions that previously existed led to confusion, and confusion is never good where money is concerned.

We are also implementing procedures which allow manuscript prize winners a choice between receiving payment by check or applying the amount to subsequent dues.
The American Real Estate Society (ARES) is unique among academic and professional societies. Founded in 1985, the goal of ARES has always been to bring academics and practitioners together under the same umbrella. We strive to be the thought leaders of real estate and we recognize that ideas come from both academia and the “street.” ARES has always been an inclusive society. We reach out to and embrace the many diverse individuals, groups, and ideas that collectively make up real estate thought leadership.

ARES is the home of Alpha Sigma Gamma (the real estate honorary society). Through the ARES Foundation, we financially support the attendance of PhD candidates to ARES annual conferences that are held each April in diverse locations proximate to “world class water.” The ARES mission includes getting the new PhDs involved. Under the umbrella of the International Real Estate Society (IRES), ARES is affiliated with the African Real Estate Society (AfRES), the European Real Estate Society (ERES), the Middle East and North Africa Real Estate Society (MENARES), the Asian Real Estate Society (AsRES), the Latin American Real Estate Society (LARES) and the Pacific Rim Real Estate Society (PRRES). I am proud to be a member and pleased to be able to serve ARES as an officer.

As always, I want to take this opportunity to acknowledge the effort, the commitment and the sacrifice of time by the ARES leadership team. We are a volunteer-led organization. We greatly appreciate the “behind the scenes” efforts of our many volunteer leaders, including the Board members, officers, directors and committee members. If you do not have a role in the organization and would like to be more actively involved, ARES leadership can find a way for you to participate. If you’d like to become more involved in ARES, please let one of the officers know. Become a part of the ARES network.

When you consider that an ARES membership not only gives you access to six real estate journals, but also to a large and diverse network of real estate professionals and academics, you soon realize that ARES is a unique and diversifying asset to include in your career and personal development portfolio. But, like anything else, the benefits you receive depend on your participation. The ARES leadership continuously works to improve ARES and to broaden our horizons. I am confident that ARES will continue to grow as the word gets out of the incredible benefit package that ARES makes available at such a reasonable membership fee. We greatly appreciate our ARES members. Spread the word about ARES!!

As of September 6, 2013, ARES has 1508 members, including the 631 members of Alpha Sigma Gamma (see Forrest Huffman’s report for the Alpha Sigma Gamma update). These numbers are a bit low this time of year because they are reported after the deletion of non-continuers, such as those who joined merely to submit an article to one of the six ARES journals. We at ARES are very pleased and proud of the loyalty of our membership through both thick and thin. During the “tough” economic times, we continued to have high attendance at our annual conferences.

At the ARES home office at Clemson University, I especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. The state of the ARES back-office is business as usual. Many aspects of our work are becoming modernized and more efficient. The website and the database continue to improve. If you have any problems with the mailing of ARES journals and other materials, please let us know so we can prevent future occurrences. Also, please take note of the changes to ARES contact information. Our new address is: The American Real Estate Society/Diane Quarles, Clemson University, 2-210 Lee Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-7519; email: equarle@clemson.edu]

The next annual conference of the American Real Estate Society, the thirtieth, is to be held at the Coronado Marriott Resort in San Diego, April 1-5, 2014. I encourage all to attend. Dave Harrison of Texas Tech is working diligently at setting up another excellent ARES meeting. Once again, Art Schwartz has secured a world class location for the conference. Mark your calendar and make your plans to be in San Diego, next April. Every ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Join us!!

In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, as Secretary of ARES, are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance.

### 2013 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>International</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td>413</td>
<td>131</td>
<td>282</td>
</tr>
<tr>
<td>Professional</td>
<td>276</td>
<td>52</td>
<td>224</td>
</tr>
<tr>
<td>Library</td>
<td>101</td>
<td>29</td>
<td>72</td>
</tr>
<tr>
<td>Student</td>
<td>87</td>
<td>28</td>
<td>59</td>
</tr>
<tr>
<td>Alpha Sigma Gamma</td>
<td>631</td>
<td>–</td>
<td>631</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1508</strong></td>
<td><strong>240</strong></td>
<td><strong>1268</strong></td>
</tr>
</tbody>
</table>

| Total w/o ASG | 877 |

Note: Numbers as of September 6, 2013; Academic category includes retirees.
American Real Estate Society

2014 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL

Altus Group
Appraisal Institute (AI)
CCIM Institute
Cornerstone Real Estate Advisers, Inc.
CoStar Group
Counselors of Real Estate (CRE)
Institutional Real Estate, Inc.
Prudential Real Estate Investors
REALTOR® University/National Association of REALTOR® (NAR)
Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)

REGENTS

ARGUS Software, Inc.
Blackrock Financial Management
CBRE Econometric Advisors
Charles River Associates
Colvin Institute of Real Estate Development
Homburg Institute
Institute of Real Estate Management (IREM)
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Real Capital Analytics (RCA)
Sarasota Capital Strategies (SCS)
UBS

SPONSORS

Bailard, Inc.
Burnham-Moores Center for Real Estate-University of San Diego
Carter Real Estate Center, College of Charleston
Dearborn Real Estate Education
Dividend Capital Research
Dr. P. Phillips School of Real Estate - University of Central Florida
Emerald Group Publishing Limited
GIC Real Estate Pte.
Graduate School of Real Estate Studies - KonKuk University
Jerome Bain Real Estate Institute - Florida International University
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Lehigh University
NAIOP
National Multi Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
Richard H. Pennell Center for Real Estate Development - Clemson University
James R. Webb ARES Foundation

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP
Arthur L. & Helen Beckett Schwartz

ENDOWED DOCTORAL SPONSORSHIPS
Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson
Lucy, Youguo, Michelle and Mia Liang • Michael J. and Vicky L. Seiler

MARC A. LOUARGAND ENDOWED MANUSCRIPT PRIZE
Michael J. and Vicky L. Seiler

Stephen A. Pyhrr - Robert White/Counselors of Real Estate - Ronald Johnsey
Christopher A. Manning - Norman G. Miller - Joseph L. Pagliari, Jr. - Raymond Torto - John E. Williams
Peter Burley/Realtor University - Mark Dohrmann/Institutional Real Estate, Inc.
Karl-Werner Schulte - Elaine Worzala and David Wyman
Grant Ian Thrall
Colin Lizieri

2013-2014 BENEFACTORS

Nasser Daneshvary
In Memoriam
Marc A. Louargand
In Memoriam
Christopher A. Manning
In Memoriam
Stephen A. Pyhrr
Kennedy Wilson
John E. Williams
Morehouse College

2013-2014 Distinguished Fellows

Sulaiman T. Al-Abduljader
Gulf University for Science & Technology
Joseph D. Albert
James Madison University/Retired
John D. Benjamin
American University
Joseph W. Coleman
In Memoriam

Jan deRoos
Cornell University
Don Dorchester
RICS Americas
Roland D. Freeman
Capital Consultants Realty Services
Paul R. Goebel
Texas Tech University

Karl L. Guntermann
Arizona State University/Retired
David Harrison
Texas Tech University
Forrest E. Huffman
Temple University
Alex Klatskin
Forsgate Industrial Partners

Mark L. Levine
University of Denver
Karl-Werner Schulte
University of Regensburg
G. Stacy Sirmans
Florida State University
Michael C. Truebestein
University of Kufstein

2013-2014 Fellows

John S. Baen
University of North Texas
Edward A. Baryla
East Tennessee State University
Charles C. Carter
Colorado College
Ping Cheng
Florida Atlantic University
Marvin F. Christensen
BREEF
Karen G. Davidson
Davidson & Associates/UCLA Extension
Geoffrey Dohrmann
Institutional Real Estate Inc.
Donald R. Epley
University of South Alabama
Andrew C. Florance
CoStar Group Inc.
Karen Gibler
Georgia State University
Thomas Gibson
Holladay Properties
Kimberly Goodwin
University of Southern Mississippi
Otis Hackett
Otis E. Hackett & Associates
Thomas W. Hamilton
University of St. Thomas-Minnesota
William G. Hardin, III
Florida International University
Michael J. Highfield
Mississippi State University
David K.H. Ho
National University of Singapore

L. Jide Iwarere
Howard University
Thomas O. Jackson
Texas A&M University
Ken H. Johnson
Florida International University
G. Donald Jud
University of North Carolina-Greensboro
John Kilpatrick
Greenfield Advisors, LLC
Steven Laposa
Alvarez & Marsal R.E. Advisory Services, LLC
Joseph B. Lipscomb
Texas Christian University
Emil Malizia
University of North Carolina, Chapel Hill
John F. McDonald
University of Illinois at Chicago
Willard McIntosh
USAA Real Estate Company
Norman G. Miller
University of San Diego
Graeme Newell
University of Western Sydney-Hawkesbury
Joseph L. Pagliari, Jr.
University of Chicago
Rudy R. Robinson, III
Austin Valuation Consultants Ltd.
Mauricio Rodriguez
Texas Christian University
Stephen E. Roulac
Roulac Global Places LLC
Ronald C. Rutherford
University of South Florida

Sean P. Saltor
Middle Tennessee State University
David Scache
Baruch College/CUNY
Thomas M. Springer
Clemson University
Mark A. Sunderman
University of Memphis
Grant I. Thrall
Business Geography Advisors
Ke Wang
Baruch College/CUNY
H. Shelton Weeks
Florida Gulf Coast University
Margot B. Weinstein
MW Leadership Consultants, LLC
Anthony Welch
Sarasota Capital Strategies
Daniel T. Winkler
University of North Carolina-Greensboro
Kimberly Winson-Geideman
University of Melbourne
Larry Wofford
University of Tulsa
Elaine M. Worzala
College of Charleston
Zhonghua Wu
Florida International University
James Young
University of Auckland
**2013-2014 ARES Leadership Positions**

**OFFICERS**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>G. Stacy Sirmans, Florida State University</td>
</tr>
<tr>
<td>President Elect</td>
<td>Michael J. Seiler, College of William and Mary</td>
</tr>
<tr>
<td>VP &amp; Program Chair</td>
<td>David M. Harrison, Texas Tech University</td>
</tr>
<tr>
<td>Vice Program Chair</td>
<td>William G. Hardin III, Florida International University</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Stephen A. Pyhrr,* Kennedy Wilson</td>
</tr>
<tr>
<td>Secretary</td>
<td>Thomas M. Springer, Clemson University</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Bartley Danielsen, North Carolina State University</td>
</tr>
<tr>
<td>Director of Finance</td>
<td>Joseph B. Lipscomb,* Texas Christian University</td>
</tr>
<tr>
<td>Director of Development</td>
<td>Michael J. Seiler, College of William and Mary</td>
</tr>
<tr>
<td>Director of Publications</td>
<td>William G. Hardin III, Florida International University</td>
</tr>
<tr>
<td>Meeting Planner</td>
<td>Arthur L. Schwartz, Jr.*, University of South Florida, Emeritus</td>
</tr>
<tr>
<td>Director of Strategy</td>
<td>Stephen E. Roulac,* Roulc Global and University of Ulster</td>
</tr>
<tr>
<td>Director of Industry Liaison</td>
<td>Larry Wofford,* University of Tulsa</td>
</tr>
<tr>
<td>Parliamentarian</td>
<td>Joseph D. Albert,* James Madison University</td>
</tr>
<tr>
<td>Ombudsman</td>
<td>Larry E. Wofford,* University of Tulsa</td>
</tr>
</tbody>
</table>

* Voting member of the Executive Committee [Immediate Past President Grant Ian Thrall is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.

**APPOINTED POSITIONS**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate Executive Director</td>
<td>Christopher Manning*, Loyola Marymount University</td>
</tr>
<tr>
<td>Editor, <em>Journal of Real Estate Research (JRE)</em></td>
<td>Ko Wang, Baruch College/City University New York</td>
</tr>
<tr>
<td>Co-Editors, <em>Journal of Real Estate Portfolio Management (JREPM)</em></td>
<td>Randy I. Anderson, University of Central Florida</td>
</tr>
<tr>
<td>Co-Editors, <em>Journal of Real Estate Literature (JREL)</em></td>
<td>David M. Harrison, Texas Tech University</td>
</tr>
<tr>
<td>Maurice Rodriguez*, Texas Christian University</td>
<td></td>
</tr>
<tr>
<td>Michael J. Seiler, College of William and Mary</td>
<td></td>
</tr>
<tr>
<td>H. Shelton Weeks, Florida Gulf Coast University</td>
<td></td>
</tr>
<tr>
<td>Sean Salter, Case Editor, Middle Tennessee University (MTSU)</td>
<td></td>
</tr>
<tr>
<td>Eli Beracha, Managing Editor, University of Wyoming</td>
<td></td>
</tr>
<tr>
<td>Co-Editors, <em>Journal of Housing Research (JHR)</em></td>
<td>Leonard V. Zumpano, Executive Editor, University of Alabama</td>
</tr>
<tr>
<td>Ken H. Johnson, Editor, Florida International University</td>
<td></td>
</tr>
<tr>
<td>Justin D. Benefield, Editor, Auburn University</td>
<td></td>
</tr>
<tr>
<td>Geoff Turnbull, Editor, University of Central Florida</td>
<td></td>
</tr>
<tr>
<td>Co-Editors, <em>Journal of Sustainable Real Estate (JOSRE)</em></td>
<td>Norman G. Miller*, Editor, University of San Diego</td>
</tr>
<tr>
<td>Kwane Addae-Dapaah, Associate Editor, National University of Singapore</td>
<td></td>
</tr>
<tr>
<td>Nico B. Rottke, Associate Editor, European Business School</td>
<td></td>
</tr>
<tr>
<td>Robert (Roby) Simons*, Associate Editor, Cleveland State University</td>
<td></td>
</tr>
<tr>
<td>Newsletter Editor</td>
<td>Susan Thrall, Business Geography Advisors</td>
</tr>
<tr>
<td>ARES Webmaster</td>
<td>Eamonn D’Arcy, University of Reading</td>
</tr>
<tr>
<td>Doctoral Seminar Director</td>
<td>Jesse Saginor, Florida Atlantic University</td>
</tr>
<tr>
<td>Elaine Worzala*, College of Charleston</td>
<td></td>
</tr>
<tr>
<td>Director of International Liaison</td>
<td>Forrest E. Huffman, Temple University</td>
</tr>
<tr>
<td>Elections Officer</td>
<td>John S. Baen, University of North Texas</td>
</tr>
<tr>
<td>Historian</td>
<td>Joseph D. Albert*, James Madison University</td>
</tr>
<tr>
<td>Director, Critical Issues Seminar</td>
<td>Ronald Throupe, University of Denver</td>
</tr>
<tr>
<td>Professional Position</td>
<td>Diane Quarles, Clemson University, Manager of Member Services</td>
</tr>
</tbody>
</table>

**2013-2014 ARES BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>University</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsha Courchane</td>
<td>CRA International</td>
<td>2010-2015</td>
</tr>
<tr>
<td>Sofia V. Dermisi</td>
<td>Roosevelt University</td>
<td>2010-2015</td>
</tr>
<tr>
<td>Terry R. Dunkin</td>
<td>Appraisal Institute and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dunkin Real Estate Advisors</td>
<td>2012-2017</td>
</tr>
<tr>
<td>Andrew C. Florence</td>
<td>CoStar Group</td>
<td>2010-2015</td>
</tr>
<tr>
<td>William G. Hardin III</td>
<td>Florida International University</td>
<td>2008-2013</td>
</tr>
<tr>
<td>Kimberly Goodwin</td>
<td>University of Southern Mississippi</td>
<td>2013-2018</td>
</tr>
<tr>
<td>Michael Highfield</td>
<td>Mississippi State University</td>
<td>2012-2017</td>
</tr>
<tr>
<td>Ken Johnson</td>
<td>Florida International University</td>
<td>2013-2018</td>
</tr>
<tr>
<td>Steven P. Laposa,*</td>
<td>Alvarez &amp; Marsal RE Advisory</td>
<td>2010-2015</td>
</tr>
<tr>
<td>Youguo Liang,*</td>
<td>Abu Dhabi Investment Authority</td>
<td>2009-2014</td>
</tr>
<tr>
<td>Margaret McFarland</td>
<td>University of Maryland</td>
<td>2012-2017</td>
</tr>
<tr>
<td>Mauricio Rodriguez,*</td>
<td>Texas Christian University</td>
<td>2009-2014</td>
</tr>
<tr>
<td>Jonathan Salk, REALTOR®</td>
<td>University/NAR,</td>
<td>2011-2016</td>
</tr>
<tr>
<td>Sean Salter, Middle Tennessee University,</td>
<td>2011-2016</td>
<td></td>
</tr>
<tr>
<td>Douglas A. Sawyer, CCIM Institute and Sawyer Properties</td>
<td>2009-2014</td>
<td></td>
</tr>
<tr>
<td>James Shilling, DePaul University</td>
<td>(2009-2014)</td>
<td></td>
</tr>
<tr>
<td>Robert A. Simons,*</td>
<td>Cleveland State University</td>
<td>2012-2017</td>
</tr>
<tr>
<td>Grant Thrall*</td>
<td>Business Geography Advisors</td>
<td>2013-2018</td>
</tr>
<tr>
<td>John Williams,*</td>
<td>Morehouse College</td>
<td>2011-2016</td>
</tr>
<tr>
<td>Elaine M. Worzala,*</td>
<td>College of Charleston</td>
<td>2011-2016</td>
</tr>
</tbody>
</table>

**IRES BOARD REPRESENTATIVES**

<table>
<thead>
<tr>
<th>Name</th>
<th>University</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karen Giber</td>
<td>Georgia State University</td>
<td>2011-2014</td>
</tr>
<tr>
<td>Velma Zahirovic-Herbert</td>
<td>University of Georgia</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Kimberly Winson-Geidemann</td>
<td>University of Melbourne</td>
<td>2013-2016</td>
</tr>
</tbody>
</table>

*Past President
29th Annual Gala Celebration, Survivor Photos, and more
YES! I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2014 membership dues.

2014 Membership Dues

___ Professional Membership (circle one)
- Printed Media ........................................ $ 350
- Electronic Media ................................... $ 300
- Both (printed and electronic) ....................... $ 400

___ Academic Membership (circle one)
- Printed Media ........................................ $ 175
- Electronic Media ................................... $ 135
- Both (printed and electronic) ....................... $ 200

___ Student or Retired Academic Membership (circle one)
- Printed Media ........................................ $ 105
- Electronic Media ................................... $  85
- Both (printed and electronic) ....................... $ 145

___ Life Member 

2014 ARES Foundation Contributions

___ Fellows Contribution – Regular .................. $ 250
___ Fellows Contribution – Distinguished ........... $ 500
___ James R. Webb ARES Foundation Benefactor .... $1,000
___ Endowed Doctoral Sponsorship, Lifetime Fellow ..$10,000
___ Endowed International Scholar Sponsor, Lifetime Fellow ..$25,000

___ Premium Membership (circle one)
- Sponsor$1 ($1,500)
- Regent$2 ($3,000)
- President's Council$2 ($6,000)
- Includes both printed and electronic media

___ Corporate Membership (circle one)
- Printed Media ........................................ $ 675
- Electronic Media ................................... $ 600
- Both (printed and electronic) ....................... $ 700

___ Library – Academic or Professional
- Printed Media ........................................ $ 650
- Electronic Media ................................... $ 600
- Both (printed and electronic) ....................... $ 675

TOTAL AMOUNT DUE $___________

"Never doubt that a small group of thoughtful, committed people can change the world.
Indeed, it's the only thing that ever has."

Margaret Mead

Get active with the American Real Estate Society
today and make a difference!