31st ANNUAL MEETING
SANIBEL HARBOUR MARRIOTT RESORT & SPA, FORT MYERS, FL
APRIL 15-18, 2015

By: William G. Hardin III, ARES Program Chair, Professor and Tibor and Sheila Hollo Research Fellow, Director of the Hollo School of Real Estate and the Jerome Bain Real Estate Institute, Florida International University

ARES returns to the sun and fun of Florida for the 2015 Meeting. After great events and venues in Hawaii and the West Coast, the ARES Meeting will be in Ft. Myers, Florida at the Sanibel Harbour Marriott Resort and Spa. The meeting runs from April 15th through the 18th. Thought leaders, and the rest of us, will be in Florida for this great opportunity to share knowledge and develop topics for further research.

Everything is falling into place, but we need you to do a couple of things in the near term. A first step would be to submit a paper or abstract for consideration. Thought leadership means presenting ideas. To submit a paper or abstract go to http://www.etnconferences.net/ares/ares2015. A second and very important step would be to reserve a hotel room. The better rooms are sold out early and we anticipate the use of all our allotted rooms. Real estate is for doers, so do yourself a favor and reserve a room, which can be accomplished from a link at the ARES

Continued on page 2

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 Immediate Past President ..................................................................................................5-6
Reflections of the 2014 Program Chair & James R. Webb ARES Foundation .................................................7
Critical Issues Seminar 2014 .........................................................................................................................7
Master Calendar of Events & ARES 2014-2015 Committees ........................................................................8
Member Profile - Michael J. Highfield .............................................................................................................9
Academic Membership Committee Report / Industry Liaison Report .............................................................10
Education Committee Report & Director of Development Report .................................................................11
31st Annual Meeting Call for Papers and Participation ..................................................................................12-13
Call for Nominations 2015 ARES Recognition Awards .............................................................................14
Doctoral Program Needs Your Help ..............................................................................................................15
The Geospatial Corner ....................................................................................................................................16
Career Placement Committee Report ..............................................................................................................17
Alpha Sigma Gamma President’s Report .........................................................................................................18
Manuscript Prizes 2014 Overview and Winners ............................................................................................19-20
Win $1000-$2500 Manuscript Prizes.............................................................................................................21
Message from the Meeting Planner ................................................................................................................22
Members on the Move .....................................................................................................................................23
ARES Recognition & Service Awards, Red Pen Awards, Best Paper Awards ................................................24
Thank You to Special Donors and Financial Supporters ..............................................................................25
Photos of 30th Annual Meeting, Coronada, CA ..............................................................................................26-32
C-WI(RE)2 Session .......................................................................................................................................33
ARES Member Spotlight ...............................................................................................................................34-35
Real Estate Survey Data .................................................................................................................................35-36
IRES Update and Award Winners and Sister Societies update .......................................................................37-40
Calls for Papers - PRRES, ERES, ARES, IRES .............................................................................................41-43
Journal of Sustainable Real Estate (JOSRE) Update and Call for Papers ......................................................44-45
Message from the Director of Publications and Editors’ Reports .................................................................46-48, 50
Technology Committee Report .....................................................................................................................49
Treasurer and Secretary Reports ....................................................................................................................50-51
Sponsors, Fellows, Appointed Positions, Officers, Member Dues .................................................................52-56

PRESIDENT’S MESSAGE

By: Michael J. Seiler, K. Dane Brooksher Endowed Chair of Real Estate, The College of William and Mary

It is my great honor, privilege, and pleasure to serve as the 2014-2015 ARES President. I will attempt to give back to ARES the countless benefits it has given to me over the years. While this will not be possible, I look forward to trying. Another unattainable goal of mine is to be a mentor and friend to people the way Jim Webb was to me. I want to continue to convey the openness of ARES and welcome all serious academics and practitioners no matter their background. Invite your colleagues to join ARES, and when you see someone standing alone at an ARES gathering, please go up to them and introduce yourself.

ARES is a thought-leading organization and a beacon in the profession. The interaction between industry and academics has proven to be a successful merger generating high-quality, usable and publishable research. This win-win relationship is one I will continue to foster as we seek additional relationships with industry partners.

I will further do my best to encourage a new generation of scholars to team with those of us already carrying the torch lit by the great folks who came before us. A few years back, Randy Anderson said out loud as I walked into the Wednesday morning board meeting, “Oh my goodness; even the young ARES folks are getting old!” While I assumed he was talking to Dave Harrison, who walked in beside me (just kidding, Dave), the fact is that ARES needs to continue to encourage new and younger leadership as we are all getting older and should face a succession plan head on.

Finally, and much to the satisfaction of other board members, I pledge to keep our quarterly conference calls brief. My motto is “Hey professors, you’re not in the classroom, so keep your statements brief. And, hey practitioners, you’re not charging by the hour, so keep your statements brief.” If what we have to say is already in your report, then there is no reason to say anything further. Just say. “I have nothing to add to my report.”

All fun and teasing aside, I look forward to continuing as a humble servant to ARES, the organization that has helped so many people help so many others. Finally, I deeply appreciate all the hard work that goes into running such a well-oiled machine and am awed by the passion our members have for the organization.
Message from the Program Chair … Continued from page 1

web page (www.ARESnet.org). Finally, we need you to register. Again, just go to the ARES website and follow the links. It is not hard to register, but your registration will help us gauge and meet demand for all the fantastic events we have planned.

Doctoral students should also plan in advance. Travel support is provided by the James R. Webb Foundation, but you need to be proactive! Elaine Worzala is directing the ARES program for doctoral students. She can be reached at worzalaem@cofc.edu. This is a great opportunity to meet with other young academics and this is where life-long friendships and professional partnerships are developed. ARES members should seek out doctoral students and orient them to ARES.

Elsewhere in this newsletter, you will find full details outlining the amenities at the Sanibel Harbour Marriott Resort and Spa. All I want to communicate is the fact that with rooms starting at $169.00 per night, this conference is affordable and the value package is unparalleled! A hotel registration link is available from the ARES website.

We welcome participation by academics and professionals. ARES is a volunteer driven organization and our outcomes are the result of our members' contributions. Hence, we need you to serve on a panel, present a paper, provide input as a discussant, support doctoral student involvement, and come to Ft. Myers to share your knowledge and expertise. South Florida in mid-April is a great place to be and being with thought leaders in real estate is a superior choice.

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

Youguo Liang, Abu Dhabi Investment Authority
Mauricio Rodriguez, Texas Christian University
Douglas A. Sawyer, CCIM Institute and Sawyer Properties
James D. Shilling, DePaul University

for their devoted service as members of the ARES Board of Directors over their five-year terms, 2009-2014. They have been pro-active members and leaders of ARES for many years of its 31-year history.

AND CONGRATULATIONS TO OUR NEWLY ELECTED
BOARD OF DIRECTORS MEMBERS

who will serve a five-year term on the Board, 2014-2019:

S. McKay Price, Lehigh University
Douglas A. Sawyer, CCIM Institute and Sawyer Properties
G. Stacy Sirmans, Florida State University
Mark Sunderman, University of Memphis

AND two elected members who will serve partial term appointments:

Bruce Cole, University of South Carolina (2014-2015)
**MESSAGE FROM THE EXECUTIVE DIRECTOR**

By: Stephen A. Pyhrr; Kennedy Wilson, ARES Executive Director and Past President

### 2014 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our 30th ARES Annual Meeting on Coronado Island, San Diego, CA at the Marriott Resort and Spa on April 1-5, 2014 proved to be one of the most popular and well attended research and education Annual Meeting in the history of ARES – with a record number of research papers (over 300 total, including 12 papers presented in Mandarin Chinese in 3 dedicated sessions), panels (79), Education Track sessions (8), including 43 paper presentations by Ph.D. dissertators from Universities throughout the world, plus “over-the-top” social events and evening receptions (ending with the Friday night CoStar Gala Reception) sponsored by our industry partners. Our ARES SIXTH ANNUAL “CRITICAL ISSUES” SEMINAR and WORKSHOP on WEDNESDAY, APRIL 2, 2014 from 1:00 P.M. - 5:30 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 30th 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 Grant Thrall (2012-2013) and President G. Stacy Sirmans (2013-2014) 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 2, 2014) and the General Membership Meeting (April 3, 2014), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2014. Michael Seiler of College of William and Mary became our new President, replacing Immediate Past President G. Stacy Sirmans of Florida State University who steps over to serve a five-year term on the Board, 2014-2019. David Harrison of Texas Tech University is now President-Elect, and William G. Hardin, III of Florida International University became our new Vice-President and Program Chair for 2014-2015. Michael Highfield of Mississippi State University was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Bill Hardin to plan and organize our next highly successful Annual Meeting at the Sanibel Harbour Marriott Resort and Spa in Fort Myers, Florida.

The general membership elected two new Board members for five-year terms (2014-2019) – Mark Sunderman, University of Memphis and S. McKay Price of Lehigh University. Doug Sawyer of the CCIM Institute and Sawyer Properties was appointed by the Board for another industry appointment term (2014-2019). The membership also elected two members to fill partial term appointments – Eli Beracha of Florida International University (term 2014-2017) and Bruce Cole of the University of South Carolina (term 2014-2015). Lastly, Karen Gibler of Georgia State University was elected by the membership to another three-year term (2014-2017) as one of our three IRES Board representatives.

ARES appointed a new Director of Industry Liaison – Will McIntosh of the USAA Real Estate Company, takes over the position from Larry Wofford of University of Tulsa. Will is a Past President and Board member of ARES, as well as former Dean of the College of Business and Professor of Finance and Real Estate at the University of Cincinnati.

**New Committees and Vice Chairs**

Our fifteen ARES Committees are key leadership teams that work on the achievement of key goals and objectives of the organization. New for 2014-2015 are the following leadership position assignments within ARES Committees: William G. Hardin, III of Florida International University, Chair of the Program Committee; G. Stacy Sirmans of Florida State University, Chair of the Manuscript Prize Committee and Recognition Awards Committee; David Harrison of Texas Tech University, Vice Chair of the Recognition Awards Committee; Karl Guntermann of Arizona State University, Emeritus, Vice Chair of the Finance Committee; and we have a new committee – ARES Future Leaders Committee with Pernille Christiansen of the University of Technology, Sydney, as Chair and Spencer Robinson, of Central Michigan University, as Vice 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

*Continued on page 4*
sponsors are increasing their prizes in 2014: “Marc Louargand Best Research Paper by a Practicing 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 (ICSC); and “Housing” increased to $2,500, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University.

ARES SEVENTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP IN FORT MYERS, FLORIDA 2015: Continuation of Education/Research Leadership Workshop

The “Critical Issues” All-Day Seminar that was offered on Wednesday, the first day of our Annual Meetings in 2009-2012, evolved into a Wednesday afternoon 4.5 hour seminar/workshop event in Hawaii (2013) and again in Coronado (2014) that focused on education and research strategies and plans 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 Homburg 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. The seminar/workshop was designed by the participants in the 2013 seminar/workshop, and focused on two main subject areas - Key Hot Topics of Interest, and Best Practices and Innovative Tools Developed by Professional Organizations. There were 8 key hot topics that were discussed, with three academic and industry keynote presenters on each topic, with lively audience participation. There were 10 presentations by keynote speakers from each professional organization that represented that focused on their views on best practices and innovative tools developed within their organizations. 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 Fort Myers ARES meeting in April 2015.

A comprehensive workbook was prepared for the seminar/workshop, which included 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 the Newsletter.

FINAL THOUGHTS

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2014 Annual Meeting on Coronado Island, San Diego, CA at the Marriott Resort and Spa. 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.
REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

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

There’s an old saying “You can’t miss owning a Cadillac if you’ve never owned one”. This saying conveys a couple of things: you can’t miss something that you’ve never experienced and Cadillac denotes a good experience as opposed to a bad one (such as a root canal). This saying epitomizes my experience as ARES president. Unless you’ve served in “upper management”, it’s hard to understand the complexities of ARES’ workings. Serving as president has certainly given me an appreciation for those who perform all the important tasks that are required to make ARES the organization it is. Everyone does an amazing job keeping the wheels turning smoothly. The perch of president is an excellent place from which to observe everyone’s dedication to our association. So, having been to the mountain top, I can only say thanks.

Over my term our overarching goals were to (1) continue to enhance our mentoring program, (2) develop stronger ties and interaction with industry to produce and share knowledge, and (3) further enhance our use of technology to ARES’ greatest advantage. We have seen a positive continuation of these goals. My immediate predecessors did an outstanding job of paving the way for great strides in these areas.

ARES has dedicated itself to helping the next generation of ARES members find its place in academics. Elaine Worzala has overseen an excellent program for doctoral students where attendance has increased exponentially. At the 2014 meeting, we had eight doctoral paper sessions with 43 papers. These students represented a multitude of disciplines including real estate, finance, economics, law, architecture, and others. ARES was able to provide financial support for these students to attend the meeting. This is a win-win situation for everyone as it provides an opportunity for these students to meet each other and also become comfortable in the ARES environment (and even meet some of their heroes!).

We have continued to pursue avenues of opportunity to strengthen our connection with industry and other areas of real estate such as law. Under the direction of Steve Pyhrr and Ron Throupe the sixth annual ARES Critical Issues Seminar convened at the 2014 meeting to discuss hot topics such as online learning/degrees, translating academic research into a usable product by industry, the role of practitioner journals in academics, and integrating real estate practice into the university classroom. The critical issue seminars have provided a natural segue for industry leaders to become involved and understand the function of ARES and its strong desire to be the bridge between academics and industry.

We have seen additional advancement in the use of technology within the ARES world. Papers are now submitted online for program consideration and for best paper awards. Papers are reviewed online and results are submitted electronically. Our ARES website is much improved thanks to the diligence of Mark Sunderman and John Heagney. We are in the electronic age!

Without a doubt, ARES continues to improve and advance. Who can argue that our meetings aren’t top-drawer? We have reaped the benefits of Art and Mindy’s negotiation skills with superb locations at great prices. As you look forward to the 2015 meeting I hope you will not only submit a paper for the program but also ponder ways to get more involved. There’s always room for hard workers! I look forward to working with our current president, Mike Seiler, over the next year. Mike is energetic with lots of good ideas so I pass the baton with great confidence that ARES is in capable hands.

Thank you for allowing me to serve as your 30th ARES president.
REFLECTIONS OF 2014 PROGRAM CHAIR

By: David M. Harrison, ARES Program Chair, 2014
Jerry S. Rawls Professor of Finance, Texas Tech University, david.m.harrison@ttu.edu

The 2014 ARES Annual Meeting was once again an overwhelming success. For the second year in a row, we broke the all-time record for number of registered participants, while the average attendance in each session was up approximately 30% from the previous year. Building upon recent successes, our 30th Annual Conference continued our commitment to working with our International sister societies. As usual, Europe was well represented, while 2014 also saw the continuation of our Mandarin language sessions (jointly sponsored by the Asian Real Estate Society), and over 30 participants from the African Real Estate Society. Our San Diego venue was truly an international showcase event, and I owe a debt of gratitude to Yang Liang Peng, Liang Peng, and Peng Liu (AsRES), and Emmanuel Martey, Aly Karam, and Sam Azasu (AfRES) among others for generating such a strong international turnout. In total, our meetings featured a record 79 breakout sessions, including traditional research papers, special topics panels, doctoral paper sessions, an Education Track, the aforementioned Chinese language sessions, and two special topics on data analysis (one focused on ARGUS and one focused on Chinese real estate data sources).

The waterfront setting of the Coronado Marriott was absolutely beautiful, while the evening receptions featuring local cuisine (gotta love those fish tacos) were a big hit with attendees – nice work Art and Mindy.

I would also be remiss if I failed to acknowledge the tremendous help and support of a number of key ARES participants who worked tirelessly behind the scenes to ensure a successful meeting. Michael Seiler (2013 Program Chair) patiently showed me the ropes of how to plan, market, and organize the meeting. Bill Hardin (current Program Chair) provided able support and a second set of eyes on many occasions, while Steve Laposa (former ARES President) offered tremendous moral support and much needed words of encouragement throughout this process. Elaine Worzala and Michael Highfield once again put together the best PhD symposium in academia, while Tom Geurts ably took the lead on our Education Track.

Lastly, three women with whom many of you are somewhat less familiar deserve special recognition. Diane Quarles (membership and registrations), Evelyn Gosnell (conference database), and Cathy Lynn (marketing materials and program design) provided expert and professional support to ensure the conference ran smoothly. Their contributions were truly invaluable, and I thank them for their service. In sum, our 2014 meeting was an overwhelming success, and here’s hoping Bill and Mike raise the bar even higher in 2015. See y’all in Sanibel. All the best, Dave

JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

“WITH A LITTLE HELP”

By: Steven Laposa, Director of Development

In 1978, The Beatles released a song entitled “With a Little Help from my Friends.” When you think about doctoral students attending ARES conferences, do you ever think that they might view you as their friend? If you contribute to the James R. Webb American Real Estate Society Foundation (“Foundation”), you are indeed their friend. As a financial contributor to the Foundation, you further the mission to fund the annual Doctoral Seminar at ARES conferences and also manuscript prizes at several IRES affiliated meetings.

In 2015, the Foundation will launch two initiatives. The first initiative, “Find a Fellow”, is a request to existing Fellows (those who have contributed to the Foundation). Find someone who is not a Fellow and encourage them to change a life, make a new friend by becoming a Fellow. ARES Journals, newsletters, and programs generally include a list of Fellows, Distinguished Fellows, Benefactors, Marc A. Louargand Endowed Manuscript Prize Fellows, Endowed Doctoral Sponsorships, and Endowed International Scholar Sponsorship individuals. Who is not on that list? Will you reach out and tell the story of the Foundation and explain why you support the mission with your investment? I’m asking for your help to enlarge our Fellow numbers so the Foundation can help more doctoral students in the years to come.

The second initiative is the creation of a Foundation Charitable Intent to Bequest form. This form simply communicates to the Foundation that an ARES member has included the Foundation in their estate planning. Over the past year I’ve reviewed the language and content of Charitable Intent to Bequest forms used by a large variety of non-profits, universities, and other foundations. Although the work to establish our Foundation form and make it accessible via the ARES website is still in progress, I wanted to alert our members of this potential development.

I want to thank all the 2014 contributors to the Foundation and, with a little help from my Fellow friends, look forward to seeing an increased number of Fellows in 2015!
The 2014 critical issues seminar, the Sixth edition was held on April 2 as part of the ARES annual conference at the Coronado Island Marriott in San Diego, CA. The theme for the seminar titled: “EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP” was a set of hot topics within education and research. These hot topics were each presented by two or three speakers. The seminar consisted of 32 presentations by 28 speakers. This format was developed after considerable discussions with several Board members and ARES officers to assure wide appeal to academic and industry ARES members. The Hot Topics presented were:

- Common Body of Knowledge in Real Estate
- Online Learning/Degrees/Courses
- Translating Academic Research for Consumption by Industry Practitioners
- Professional Journals and Research Publications
- Development of Research Agendas that Result in Relevant and useful Research
- National and State Licensing
- Incorporating Real Estate Practice into the University Classroom
- The Role of Real Estate Research Centers in Promoting Collaboration Among Academics and Industry

The 2014 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 were 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 participants consisted of speakers from leading industry organizations and academic leadership. The industry representatives were from supporting organizations of ARES. These organizations included: AI, CCIM, NAR®/REALTOR® University, RICS, CRE, CoStar, RCA, STR, ICSC, NAREIT, IREM, NCREIF, MBA.

This upcoming year the ARES Critical Issues seminar will follow on the Education and Research hot topics with a professional/academic workshop for industry and academe 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 – education and research wish list of each organization
• Key research topics from industry organizations
• Action plans for collaborations on research topics identified and joint education pursuits.

We strive to include more industry groups for this event to be held on Wednesday afternoon in Fort Myers, FL. The outcome is intended to be a joint research and education agenda for ARES academic and Industry members.

I hope you will join in this effort that will be critical to the ARES’ vision and strategic mission.

Sincerely,
Ron Throupe
### ARES 2014-2015 COMMITTEES

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

<table>
<thead>
<tr>
<th>Committee</th>
<th>Chair</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLICATION COMMITTEE</strong></td>
<td>William G. Hardin III, Chair</td>
<td><a href="mailto:hardinw@fiu.edu">hardinw@fiu.edu</a></td>
<td>305-348-0107</td>
</tr>
<tr>
<td><strong>RESEARCH COMMITTEE</strong></td>
<td>Chris Manning, Chair</td>
<td><a href="mailto:cmanning@lmu.edu">cmanning@lmu.edu</a></td>
<td>310-338-5164</td>
</tr>
<tr>
<td><strong>PRACTITIONER RESEARCH AWARDS COMMITTEE</strong></td>
<td>Reid Cummings, Chair</td>
<td><a href="mailto:Cummings@southalabama.edu">Cummings@southalabama.edu</a></td>
<td>251-605-3900</td>
</tr>
<tr>
<td><strong>MANUSCRIPT PRIZE COMMITTEE</strong></td>
<td>G. Stacy Sirmans, Chair</td>
<td><a href="mailto:gsirmans@cob.fsu.edu">gsirmans@cob.fsu.edu</a></td>
<td>850-644-7845</td>
</tr>
<tr>
<td><strong>EDUCATION COMMITTEE</strong></td>
<td>Tom Geurts, Chair</td>
<td><a href="mailto:tge@gwu.edu">tge@gwu.edu</a></td>
<td>202-994-7542</td>
</tr>
<tr>
<td><strong>RECOGNITION AWARDS COMMITTEE</strong></td>
<td>G. Stacy Sirmans, Chair</td>
<td><a href="mailto:gsirmans@cob.fsu.edu">gsirmans@cob.fsu.edu</a></td>
<td>850-644-7845</td>
</tr>
<tr>
<td><strong>PROGRAM COMMITTEE</strong></td>
<td>William G. Hardin III, Chair</td>
<td><a href="mailto:hardinw@fiu.edu">hardinw@fiu.edu</a></td>
<td>305-348-0107</td>
</tr>
<tr>
<td><strong>FINANCE COMMITTEE</strong></td>
<td>Stephen E. Roulac, Chair</td>
<td><a href="mailto:sroulac@roulacglobal.com">sroulac@roulacglobal.com</a></td>
<td>415-451-4300</td>
</tr>
<tr>
<td><strong>TECHNOLOGY COMMITTEE</strong></td>
<td>Reid Cummings, Chair</td>
<td><a href="mailto:Cummings@southalabama.edu">Cummings@southalabama.edu</a></td>
<td>251-605-3900</td>
</tr>
<tr>
<td><strong>GOVERNANCE COMMITTEE</strong></td>
<td>John Kilpatrick, Vice Chair</td>
<td><a href="mailto:john@greenfieldadvisors.com">john@greenfieldadvisors.com</a></td>
<td>206-623-2935</td>
</tr>
<tr>
<td><strong>CAREER DEVELOPMENT AND PLACEMENT COMMITTEE</strong></td>
<td>Jesse Saginor, Co-Chair</td>
<td><a href="mailto:jsaginor@fau.edu">jsaginor@fau.edu</a></td>
<td>979-845-6372</td>
</tr>
<tr>
<td><strong>ACADEMIC MEMBERSHIP COMMITTEE</strong></td>
<td>Kimberly Winson-Geideman, Chair</td>
<td><a href="mailto:kimberly.winson@unimelb.edu.au">kimberly.winson@unimelb.edu.au</a></td>
<td>901-678-5102</td>
</tr>
<tr>
<td><strong>MARGOT WEINSTEIN COMMITTEE</strong></td>
<td>Pernille Christensen, Chair</td>
<td><a href="mailto:drmargot@drmargotweinstein.com">drmargot@drmargotweinstein.com</a></td>
<td>Phone: +1 305-338-5164</td>
</tr>
<tr>
<td><strong>INDUSTRY MEMBERSHIP COMMITTEE</strong></td>
<td>Michael J. Seiler, Co-Chair</td>
<td><a href="mailto:Michael.seiler@mason.wm.edu">Michael.seiler@mason.wm.edu</a></td>
<td>757-585-6100</td>
</tr>
<tr>
<td><strong>RESEARCH COMMITTEE</strong></td>
<td>Spenser Robinson, Vice Chair</td>
<td><a href="mailto:robin6s@cmich.edu">robin6s@cmich.edu</a></td>
<td>989-774-1243</td>
</tr>
</tbody>
</table>

### MASTER CALENDAR OF MEETINGS 2015-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>January 18-21</td>
<td>21st PRRES Annual Conference</td>
<td>Kuala Lumpur, Malaysia</td>
</tr>
<tr>
<td>2015</td>
<td>April 14-18</td>
<td>31st ARES Annual Meeting</td>
<td>Sanibel Harbour Marriott Resort, Fort Myers, FL</td>
</tr>
<tr>
<td>2015</td>
<td>June 24-27</td>
<td>22nd ERES Annual Meeting</td>
<td>Istanbul, Turkey</td>
</tr>
<tr>
<td>2015</td>
<td>July 6-9</td>
<td>20th Annual AsRES Conference</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>2015</td>
<td>September</td>
<td>15th Annual ARES Conference</td>
<td>Kumasi, Ghana</td>
</tr>
<tr>
<td>2015</td>
<td>January</td>
<td>22nd PRRES Annual Conference</td>
<td>Curtin University, Fremantle, Perth, Australia</td>
</tr>
<tr>
<td>2015</td>
<td>June</td>
<td>32nd ARES Annual Meeting</td>
<td>Elkhart, Hotel, Santa Fe, NM</td>
</tr>
<tr>
<td>2015</td>
<td>September</td>
<td>23rd ERES Annual Meeting</td>
<td>Regensburg, Germany</td>
</tr>
<tr>
<td>2015</td>
<td>October</td>
<td>21st AsRES Annual Meeting</td>
<td>New Delhi, India</td>
</tr>
<tr>
<td>2015</td>
<td>November</td>
<td>24th ERES Annual Meeting</td>
<td>Kumasi, Ghana</td>
</tr>
<tr>
<td>2016</td>
<td>April</td>
<td>22nd PRRES Annual Conference</td>
<td>Addis Ababa, Ethiopia</td>
</tr>
<tr>
<td>2016</td>
<td>May</td>
<td>16th Annual ARES Conference</td>
<td>Addis Ababa, Ethiopia</td>
</tr>
<tr>
<td>2016</td>
<td>October</td>
<td>21st AsRES Annual Meeting</td>
<td>New Delhi, India</td>
</tr>
<tr>
<td>2016</td>
<td>November</td>
<td>24th ERES Annual Meeting</td>
<td>New Delhi, India</td>
</tr>
</tbody>
</table>

---

**Contact Information**

- **Associate Professor Greg Costello** at Costello@cbs.curtin.edu.au
- **Dilek Pekdemir** at dpekdemir@yahoo.com
- **Thomas M. Springer** at springe@clemson.edu
- **Michael Highfield** at m.highfield@msstate.edu
- **Eldorado Hotel, Santa Fe, NM.**
- **Andrew Adnan** at yasmin_alambina@um.edu.my
ARES MEMBER PROFILE

Michael J. Highfield
Associate Professor of Finance, Robert W. Warren Chair of Real Estate Finance and Department Head of Finance and Economics
College of Business, Mississippi State University

By: Chris Manning, Loyola Marymount University, Los Angeles, CA

Mike Highfield was born in Lexington, KY, near the University of Kentucky (UK) campus. At the age of 13, his family moved to Mississippi and his parents got involved in real estate brokerage and leasing. It was through watching his parents work with clients and negotiate deals that Mike developed his interest and appreciation for real estate. Four years later, when Mike graduated from high school, he enrolled at Mississippi State University.

Responsible for paying his own way through college, Mike quickly developed an interest in banking and money management. While at Mississippi State University, he maintained several part-time jobs and pushed himself to finish his bachelor’s degree in only 3.5 years (in 1997), majoring in business with a minor in economics. When Mike completed his MBA at MSU the following year (1998), he decided to move back to where he first grew up to attend the University of Kentucky for his MS in Economics (in 2001) and his Ph.D. in Finance (in 2002).

In August, 2002, Mike joined the faculty at Louisiana Tech University in Ruston, Louisiana. Although he worked on several research projects in securities issuance and loan agreements, Mike also saw opportunities to use REITs as a unique laboratory at the intersection of finance and real estate to examine many questions relating to asymmetric information. When his department head, Dwight Anderson, offered him the opportunity to teach the introductory real estate class due to his interest in real estate research, Mike seized the opportunity.

In 2005, after three years on the faculty at Louisiana Tech, Mike returned to his undergraduate alma mater to join the finance faculty (to include Bill Hardin) at Mississippi State University. Mike and Bill started working together, but soon after Bill left to join the faculty at Florida International University in Miami, Florida. As a result, Mike, still an assistant professor, found himself teaching real estate classes at Mississippi State.

Mike leaned on Bill for advice and suggestions in his new role, and although Mike had been involved in another real estate organization, Bill encouraged Mike to get involved in the American Real Estate Society (ARES). Thus, Mike attended his first ARES Annual Meeting in 2008 in Captiva, Florida, where he was impressed by the quality of the research presented and the people he met. In the years since, Mike has attended every ARES annual meeting and is very thankful for the mentoring, career support and guidance he has received from many ARES leaders.

In July, 2009, the same day Mike was promoted to Associate Professor at Mississippi State, he was also appointed the Department Head of MSU’s 20 full-time faculty Dept. of Finance and Economics. Over the past 5 years, Mike has raised $3.5 million for his Department, hired 8 tenured/tenure-track faculty, and formed a 30-member department advisory Board. Although Mike initially gave up the Warren Chair of Real Estate to focus on his administrative duties, he was reappointed to the Warren Chair in 2012. While Mike admits that administration and university outreach have cut heavily into his research and writing time, he still has managed to author and/or coauthor 17 articles published in peer-reviewed real estate and finance journals over the past 10 years, including 10 publications in Financial Management, the Journal of Corporate Finance, Real Estate Economics, the Journal of Real Estate Finance and Economics, and the Journal of Real Estate Research.

Since 2002, Mike has received 4 awards for teaching excellence to include his 2009 MSU College of Business Teacher of the Year recognition by the MSU Student Association. Mike is also an ad-hoc reviewer for 16 journals — completing 19 referee reviews in 2013 alone. He has served on the editorial boards of the Journal of Real Estate Research and the Journal of Real Estate Literature since 2011 and received the JREL Red Pen Award for reviewer excellence in both 2011 and 2014. In addition, Mike’s manuscript reviewer talent was also recognized by Real Estate Economics with their Outstanding Reviewer Award in 2014.

While Mike’s service to ARES began as a session chair and discussant at ARES annual meetings, he also believes strongly in the mission of the ARES Foundation. As a result, Mike has been an ARESF Fellow since 2008 and over the past few years has worked with Elaine Worzala to organize panel discussions at the ARES annual meeting as part of the ARESF-funded Doctoral Consortium. In 2012, Mike was elected to the ARES Board of Directors, and this past spring, he was elected ARES Vice-Program Chair to assist Bill Hardin on the 2015 ARES Annual Meeting in Fort Myers and organize the 2016 ARES Annual Meeting in Santa Fe.

As a CFA® Charterholder, Mike maintains a strong interest in the finance and investments industry and works as a consultant for the CFA Institute. He currently serves on the Investments Committee for the Mississippi State University Foundation, and is the President of the Board of Directors and Investment Committee Chairman for his son’s school. A member of the faculty of the Mississippi Bankers Association School of Banking since 2005, Mike has also served on the faculty of the Graduate School of Banking at LSU since 2011.

This summer Mike and his wife, Shelley, celebrated 15 years of marriage, and their son, Tyler, will turn 11 this fall. Although Tyler keeps Mike busy with Boy Scouts, sports, and guitar, Mike still is able to enjoy spending time with his wife and son, traveling, reading spy novels, and working on cars.
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

After a period of rapid and continuous growth, academic membership in ARES has leveled at about 500 members. 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. While the Academic Membership Committee recognizes the importance of sustained growth to the organization, we also recognize that increasing the roll is difficult given that most full-time real estate faculty throughout the US have been successfully recruited in the past. This makes identifying and recruiting new members a greater challenge and requires a focus on less obvious groups for future membership. The Committee undertook this challenge during the 2013-14 academic year with outreach to under-represented groups within the academic community including adjunct faculty, Certified Commercial Investment Members (CCIM) and Appraisal Institute (AI) instructors.

To accomplish this task, Erik Devos oversaw the collection of contact information for all real estate faculty throughout the U.S., including adjuncts and lecturers. We identified a total of 991 faculty teaching real estate and/or affiliated with a real estate center or a real estate degree program. After eliminating cross-over with current ARES members, the remainder is now being targeted in a direct marketing campaign.

The committee also directly engaged with the leadership of CCIM and the AI who are also ARES members to promote the organization to their respective membership base. Of particular interest were CCIM and AI members in the southern California, Arizona, and Nevada markets with relatively easy access to the last annual meeting held on Coronado Island. Six first-time meeting attendees and new ARES members were the result of these efforts. We are indebted to Doug Sawyer and Terry Dunkin for their help.

The Academic Membership Committee intends to continue this outreach to under-represented academic groups through the 2014-15 academic year. CCIM and AI instructors will be targeted through their respective organizations and adjuncts and lecturers directly by ARES. Of utmost importance, however, is the personal outreach individual ARES members provide to friends and colleagues. The most effective recruitment comes from our members—faculty that epitomizes the best the academy has to offer. Please continue your efforts in this regard.

We value any suggestions you may have regarding the future growth of ARES. Contact us if you have any comments or questions, and we look forward to seeing you in Fort Myers.

DIRECTOR OF INDUSTRY LIAISON REPORT

By: Will McIntosh, USAA Real Estate Company

I have reviewed our list of Sponsors, Regents, and Presidents Council members to better understand who has been supporting ARES. It is clear that many of the Sponsor members are university real estate centers and programs along with professional associations. There are a few investment managers, but I think there can be more. I plan to try to increase the sponsorship from the investment manager, brokerage, sovereign wealth fund, pension fund, lender, and data vendor communities over the coming year. As I have been attending PREA, NCREIF, and other industry conferences, I have been speaking with various investment managers, plan sponsors, and industry service providers about an ARES sponsorship. Additionally, I am placing phone calls to various industry contacts.

The Regents and President’s Council members currently consist of professional associations and a few investment managers. Again, I plan to try to expand the membership from the list above by upgrading some and adding new members.

I have also reviewed our list of manuscript prize sponsors and journal special issue sponsors over the years. I plan to add to the list of sponsors. However, it is important that when accepting industry sponsorships that we make sure we communicate regularly with the sponsors concerning their sponsorship and recipients of their prize. I plan to help assist with the process to help retain and grow the list of sponsors from industry.

I have been in discussion with Greg McKinnon, the Director of Research for PREA and one of our new editors of the Journal of Real Estate Portfolio Management about our relationship with PREA. Through working with Greg MacKinnon, Jack Nowakowski, and Gail Haynes, the President of PREA, I fully expect that we will be able to expand PREA’s involvement with ARES. Stay tuned.

My goals are to start adding industry members to our different level of sponsorships (Presidents Council, Regents, and Sponsor) over the coming year. In addition, I plan to start adding to our list of manuscript prize sponsorships and journal special issue sponsorships to the extent ARES can support it. I will be better able to quantify my goals as I continue to have meetings and phone conversations and better understand the challenges and opportunities we face going forward.
REPORT FROM THE CHAIR OF THE EDUCATION COMMITTEE

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

EDUCATION TRACK: REVIEW 2014 AND PREVIEW 2015

The most exciting result of the San Diego meeting is of course that a new award has been created, namely the Education Award. This award recognizes an educator who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world. This award may recognize an individual educator for a single outstanding contribution or as recognition for his or her influence on real estate education in general throughout his or her career. Information about the nomination procedure will follow in this Newsletter.

In addition, the Education Track of the 2014 Conference in San Diego consisted of a number of interesting panels, in which there were some lively discussions.

First, the session moderated by Jane Londerville, titled Real Estate Programs outside the Business School: What is Needed to Call it a Real Estate Program? discussed issues such as what is the audience of these programs, what courses are typically offered, are grades awarded, and what are the learning outcomes? Two sessions provided more hands-on knowledge to “educate the educator”, namely Writing and Publishing a Successful Case and Teaching Notes, moderated by Susanne Cannon and The Good, the Bad, and the Tried and True: New, Old and Out there Models of Pedagogy for Real Estate, which was moderated by Margaret McFarland. In a similar vein, but more specific was the panel moderated by Dan Kohlhepp, titled Teaching Real Estate Development in an Interdisciplinary Curriculum. Two panels had an international educational emphasis, namely Global Real Estate Education Around the World: Curriculum Comparison and Learning Experiences, which was moderated by Charles Tu and the annual session organized by IRES, which this year was titled Fulbright’s, Fellows and Funding: The International Experience and was moderated by Sandy Bond.

Clearly the panels were varied, as will be the panels for the 2015 Conference in Fort Myers. The members of the Education Track have already been discussing the panels and here is a preview: Learning Outcomes and Assessment of Real Estate Courses will discuss the issues surrounding the fact that real estate programs are expected to identify program goals and means of assessment. In a panel titled Preparing Students for the Real (Estate) World: Financial Modeling, Business Writing, and Oral Presentations, the panelists will discuss what can be done to enhance essential skills for real estate graduates. Sustainable Real Estate has claimed its own position within the field of real estate with a substantial body of research and its own journal. One panel will be devoted to discussing how to integrate it into the real estate curriculum. Two sessions, of which one will be organized by IRES, will deal with technology, namely Using Real Estate Technology in the Classroom: Big Data, Innovative Real Estate Databases and Augmented Reality and New Technologies: Which Skills do Graduates in Real Estate Need? Finally, there will be a panel titled Stepping up to Run a Department or Center, which should be interesting for those faculty members that are transitioning to a more administrative position.

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 are looking for panelists who can contribute to these discussions. Looking forward to seeing you in Fort Myers.

DIRECTOR OF DEVELOPMENT REPORT

By: Peter C. Burley, Director, Richard J Rosenthal Center for Real Estate Studies

We still have some time before the year runs out on us, but we continue to seek out potential new members in the corporate and not-for-profit universe. Some of them take a little coaxing, which we continue to do. And, we continue to stay in contact with those who have yet to decide whether they are renewing at previous levels or changing status.

Mike Seller has done the best job of following up with some of our Premium members (President’s and Regents Council Members and Sponsors). All that and being ARES President, too!

Since the last report, we have a new President’s Council member in The Appraisal Foundation. Among our Sponsors, DePaul University, Lehigh, and Clemson have renewed.

As always, let us know if you have ideas for new members. We’ll be happy to follow up.

Peter C. Burley, CRE FRICS
Director, Richard J Rosenthal Center for Real Estate Studies
430 N. Michigan Avenue • Chicago Illinois 60611 • 312.329.8542
pburley@realtors.org
31st Annual AMERICAN REAL ESTATE SOCIETY MEETING

Join the Thought Leaders of Real Estate

April 14-18, 2015 • Sanibel Harbour Marriott Resort & Spa • Fort Myers, FL

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
- 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 2015 Annual Meeting of the American Real Estate Society in Fort Myers, Florida

- 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, 2014.

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

ARES 7th ANNUAL EDUCATION AND RESEARCH SEMINAR/WORKSHOP WEDNESDAY, APRIL 15, 2015 1:00-5:30 PM

This highly successful industry/academic workshop involving over 70 leaders from industry and academic associations and institutions will continue with specific agendas to bring together interests in real estate education and research and develop organized collaboration plans among those who provide education and research products (universities, trade associations, etc.) and those who are users of these products (students, practitioners, etc.) Co-Sponsored by: The Appraisal Institute, CCIM Institute, National Associations of REALTORS®, REALTOR® University, Royal Institution of Chartered Surveyors, Counselors of Real Estate, and others. More information to follow.

Celebrate 31 years of ARES’ service to the real estate profession in Fort Myers, Florida.

For more information on ARES 2015, contact:

William G. Hardin, Ph.D., ARES 2015 Program Chair
Professor and Tibor and Sheila Hollo Research Fellow
Director of the Hollo School of Real Estate and the Jerome Bain Real Estate Institute
Florida International University, 1101 Brickell Avenue, Suite 1100-S, Miami, FL 33131
Office: 305-779-7898; Cell: 954-298-8675; Email: ARES2015@fiu.edu
FAX: 864-656-4892 (Attention: Diane Quarles)
How You Can Help

The 2014 meeting in Coronado (San Diego), was a great success. We plan to expand on the great momentum established there with a very stimulating program in Fort Myers, Florida. 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, 2014.

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 Fort Myers 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 Fort Myers 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: Bill Hardin, ARES 2015 Program Chair at: hardinw@fiu.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 Professional
Korpacz Realty Advisors – Litigation Support
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Homer Hoyt Institute – 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
CALL FOR NOMINATIONS
2015 ARES RECOGNITION AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in Fort Myers, Florida in April 2015. **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, 2015. 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 2015 Awards Committee consists of G. Stacy Sirmans** (Awards Committee Chair and Immediate Past President), **Michael Selzer** (President), **David Harrison** (President-Elect), **William Hardin** (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 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 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 be given annually or less frequently depending upon receipt of qualified nominations.

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

- **The Practitioner-Scholar Award** recognizes the contributions by a practitioner without a full time academic position, who has significantly contributed to the body of real estate knowledge and who is highly regarded by academic scholars, and whose work has been adopted and used by practitioners, and who has not otherwise received one of the aforementioned ARES Recognition Awards. Receipt of the Practitioner-Scholar Award does not preclude the honoree from receiving other ARES Recognition Awards. 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 Education Award** recognizes an educator who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world. This award may recognize an individual educator for a single outstanding contribution or as recognition for his or her influence on real estate education in general throughout his or her career.
Once again we are looking for qualified Doctoral students to join us at the meetings in Fort Myers. The James Webb ARES Foundation is continuing their generous support of this program and we need your help to pass the word on to your own doctoral students or if you have no doctoral students to spread the word to those that do. We are looking for students that are close to finishing their dissertations. They will be funded to attend the annual meetings and present their dissertation in Fort Myers from April 14-18, 2015. 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 who are scheduled to graduate before May 2016. Applications are due by November 15, 2014.

As in the past, students will also be required to attend a session entitled “Survival Skills for Academia”. 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 academic marketplace. Karen Gibler, Austin Jaffe, John Glascock and Joseph Ooi did a terrific job of providing insight in to what newly-minted assistant professors should expect and how they might want to behave as they enter their new careers in academics. 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 but they are encouraged to come as early as they want to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon might be beneficial for making connections and developing research ideas and the Wednesday evening reception is open to all. In order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday, April 18, 2015. In addition, students are required to attend the luncheon on Friday and the above mentioned Survival Skills session. Attendance will be taken and it is a requirement for the travel stipend. We prefer that the students make arrangements to stay at the Sanibel Marriott. Room rates begin at $169/night plus tax. Using the conference hotel will put you at the center of the ARES Meeting with easy access to all events so we strongly encourage you to stay there. You should book your rooms promptly via the ARES website link, http://www.aresnet.org/pages/page_content/primary_meetings_2015-conference-sanibel.aspx, to insure you get the most affordable rooms.

The James R. Webb ARES Foundation will provide up to $1000 for doctoral students from North America and $500 for international students. The North American students will need to provide actual receipts for all reimbursable expenses (airfare, hotel, food, cabs) and will be reimbursed for up to 90% of these expenses after the meetings. International students will be reimbursed at the meetings and will be required to show their passports to receive their travel stipend. In addition to the travel support, you will also have your 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 on line 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 2016. If you do not have any doctoral students under your supervision and/or there are others in your department, college or university who have doctoral students that might benefit from this exposure to the American Real Estate Society, please forward this article on. We are looking for the application to be completed no later than November 15, 2014 so we can let the students know of their acceptance to the program by December 1, 2014. 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 Fort Myers. The current program Chair is William Hardin and I know that he and the dynamic duo of Art Schwartz and Mindy Yarling are working hard to make sure this is another truly incredible meeting that you will not likely forget!
THE GEOSPATIAL CORNER

David L. Huff, The Huff Model

By: Grant Ian Thrall, Gainesville, Florida
Past President, American Real Estate Society and President, Business Geography Advisors

www.BusinessGeography.com, grant@thrall.us

David L. Huff Ph.D. is the creator of “The Huff Model” for predicting consumer spatial behavior. His model stands as one of the most significant academic contributions of the 20th century. The Huff Model has such wide disciplinary reach that it has become widely utilized by every academic discipline whose subject of interest has a locational or flow component — in other words, every discipline that is in some manner applicable to the real world. He was not to be constrained by the boundaries of university disciplinary silos.

David Huff passed away a few days before this writing. David was a longtime friend and mentor to myself and many others. He and I had discussed his attending an ARES meeting; he was enthusiastic about the prospect. David knew many of ARES membership through their joint participation in the Regional Science Association, Marketing, and Geography; and he had been high in demand as a speaker to university audiences. ARES membership certainly knew of and applied The Huff Model. But David’s health in recent years had constrained his travel.

The Huff Model is a spatial interaction model that assigns a probability to each location that a patron at the location will patronize a particular store among the various stores in the dataset. The sales potential of the stores can then be calculated; greater predictive ability can be achieved by expanding the explanatory variables to include locational data such as psychographics (lifestyle segmentation profiles, such as ESRI’s Tapestry), disposable income, wealth, age, and so on. The probability values derived for origin locations and forecasts for destinations can be visualized on a map (GIS) thereby providing an accessible tool for business management decisions.

The primary application of the Huff Model has been to retail location intelligence. However, its importance to real estate goes beyond retail real estate to include the calculation of ROI, trade areas, and space-demand surfaces for office buildings, apartments; hotels; indeed, virtually every kind of real estate asset.

David did not like The Huff Model to be referred to as a “gravity model.” He said to me shortly after publication of the 1984 book I had edited Gravity And Spatial Interaction Models … “I like that book very much; but, it should not have had the word “Gravity” in the title. Now we won’t be able to put an end to ‘spatial interaction models’ being referred to as ‘gravity models.’” The publisher and I knew the title of the book had to sell the book; academics and practitioners referred to “spatial interaction models” then, as now, as “gravity models.”

A highlight and point of pride of Geography is the 1950s era was a Brown Bag Colloquium comprised of a handful of geography graduate students at University of Washington, each of whom would go on in their careers to challenge the status quo of the discipline, and be the leaders of Geography’s Quantitative Revolution - Richard Morrill, Arthur Getis, Duane Marble, Brian Berry, and Bill Bunge. The lone non-geographer in the informal colloquium was David Huff, a graduate student in Marketing.

That Colloquium at UW is the intellectual point of entry for Geography as a discipline to claim partial ownership for The Huff model, so I had been taught from the time I was a Ph.D. student in Geography at Ohio State University; this was part of the unwritten body of knowledge of the discipline. I am of the generation that followed those credited with creating Geography’s Quantitative Revolution; I am however fortunate to have co-authored a book with one of those UW Brown Bag Colloquium graduate students and having worked with the others – not always in agreement, a cantankerous group I should add.

Upon publication of my 2002 book David said to me that he liked everything about my book. He loved the book. He also said his wife Suzanne had advised him not to mention to me what he did not like in my book. David was a brilliant mind. David said, “I’m ignoring my wife’s advice. Your footnote [p 235, f 8] about me is wrong. Neither did I create The Huff Model while I was at Washington, nor did I even think of the research question while interacting with my geography friends in our brown bag colloquium. I first thought about and started working on the problem while I was an Assistant Professor at UCLA.” So I acknowledge and stand corrected by Huff himself.

References


As the economy continues to slowly recover, the Career Placement Committee seeks to provide information on the market for jobs as well as the skills needed to obtain those jobs. This newsletter article is a bit different from our past newsletters articles based on an overview of recent positions on the ARES website as well as a summary of a survey sent to graduate real estate programs earlier in 2014. Seventy percent of the jobs on the ARES website since 2012 have been academic jobs. Out of these academic jobs, the 2014 trend is toward positions that are at the assistant/tenure track level as well as at the associate and full professor level. While fixed-term positions still exist (adjuncts and/or visiting professors), the increase in traditional academic positions demonstrates a thaw in the academic hiring process. More importantly, not only has the quantity of academic positions available increased, but the quality of these positions highlight a rebound in real estate education.

Academia, though, is not for everyone, and the skills needed for non-academic jobs is equally important to discuss. To generate primary data regarding graduate real estate programs since the Great Recession, the Career Placement Committee and Elaine Worzala administered a survey in the first quarter of 2014. The goal of the survey was to determine what impact, if any, the Great Recession had on graduate real estate programs. The full article, titled “The Impact of the Great Recession on Graduate Real Estate Education?”, will be in a forthcoming issue of the Journal of Real Estate Practice and Education. There are a few highlights of the survey worth mentioning for students graduating in the coming year regarding the most important skills and the best way to prepare for the recovering job market. Normally this type of newsletter article is reserved for our spring edition, but given the amount of time it takes to find jobs in a recovering economy, the sooner your job search begins, the more likely you are to find the job you seek. In terms of the survey, the amount of time it took to find a full-time job, almost two-thirds of graduate real estate programs reported that a majority of graduates had jobs upon graduating. Within six months, 90 percent of real estate programs surveyed stated that their graduates were employed full-time.

Student services that may or may not be available to graduate students for job placement vary greatly across programs. Eighty-eight percent of respondents stated that mentoring by industry professionals was one of the most important factors in students getting jobs. While this question did not focus on formal mentoring programs versus informal mentoring via networking events, the emphasis on the importance of interacting with industry professionals appeared throughout the survey. Take advantage of networking with mentors or alumni in the industry through any real estate-related events. An upcoming networking opportunity is obviously the ARES annual meeting at Sanibel Island, Florida in April, 2015. But, given that the conference occurs a month before many students graduate, look to other national and international organizations and meetings such as ICSC, NAIOP, ULI, as well as local organizations for mentoring and networking opportunities. Other important factors for getting jobs included participation in workshops on resume writing and interviewing skills. Most universities provide these opportunities campus-wide if they are not offered at the college or program level. It is important to have a strong resume tailored to specific jobs to land an interview, and then it is vital to have the interviewing skills to land the job.

The most important skills for student to have upon graduating reflected similar results to past surveys. All respondents felt that broad analytical problem solving skills were important, as well as having solid quantitative/financial analysis skills. Knowing how to use certain modeling or online tools may be helpful, but nothing beats the importance of basic modeling using Excel. Oral communication skills, professional writing skills, and the ability to work individually were viewed as being more important than teamwork and specialized skills, such as understanding recent trends and conditions, negotiation skills, and leadership.

As the market continues its slow recovery, the goal of the ARES Career Center is to provide insight and information to help job seekers better position themselves to find jobs. The Career Center provides links to multiple real estate job websites that provide additional insight into the job market. With the academic job cycle for the 2015-2016 academic in full swing, now is the time to start applying and networking for academic jobs that are currently posted on the website and jobs that may exist next year. The best way to do this is to network at the ARES conference in Florida with people employed in various capacities throughout the real estate industry and academic field.

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.
PRESIDENT’S REPORT – 2014
By: Forrest Huffman, ASG President, Temple University

Alpha Sigma Gamma, the International Real Estate Honorary Society

First, Alpha Sigma Gamma is pleased to welcome another new chapter in 2014, the College of Charleston with Chris Cane as Chapter President.

Next, we are also pleased to report that, for the 2014 calendar year, we have accepted 40 new members into Alpha Sigma Gamma including members from our newest chapter, the College of Charleston. Participating schools for 2014 include the College of Charleston, Clemson University, Marylhurst University, Temple University, the University of Alabama at Tuscaloosa, the University of Denver, and Virginia Commonwealth University. As of August 2014, The Alpha Sigma Gamma Society has 33 recognized chapters and 707 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 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.

List of Chapters

<table>
<thead>
<tr>
<th>Year</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>American University</td>
</tr>
<tr>
<td>1995</td>
<td>Arizona State University</td>
</tr>
<tr>
<td>1995</td>
<td>California State University-Northridge</td>
</tr>
<tr>
<td>2008</td>
<td>Clemson University</td>
</tr>
<tr>
<td>1998</td>
<td>Cleveland State University</td>
</tr>
<tr>
<td>2014</td>
<td>College of Charleston</td>
</tr>
<tr>
<td>1995</td>
<td>Colorado State University</td>
</tr>
<tr>
<td>1995</td>
<td>Eastern Illinois University</td>
</tr>
<tr>
<td>1995</td>
<td>Florida Atlantic University</td>
</tr>
<tr>
<td>1998</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>1994</td>
<td>Louisiana Tech University</td>
</tr>
<tr>
<td>2010</td>
<td>Marylhurst University</td>
</tr>
<tr>
<td>1995</td>
<td>New York University</td>
</tr>
<tr>
<td>2010</td>
<td>Nova Southeastern University</td>
</tr>
<tr>
<td>1995</td>
<td>Pennsylvania State University</td>
</tr>
<tr>
<td>2007</td>
<td>Roosevelt University</td>
</tr>
<tr>
<td>1998</td>
<td>Temple University</td>
</tr>
</tbody>
</table>

List of Chapters

<table>
<thead>
<tr>
<th>Year</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>2007</td>
<td>Texas Tech University</td>
</tr>
<tr>
<td>1995</td>
<td>University of Akron</td>
</tr>
<tr>
<td>1995</td>
<td>University of Alabama-Birmingham</td>
</tr>
<tr>
<td>2008</td>
<td>University of Alabama-Tuscaloosa</td>
</tr>
<tr>
<td>2007</td>
<td>University of Denver</td>
</tr>
<tr>
<td>1995</td>
<td>University of NC-Greensboro</td>
</tr>
<tr>
<td>2003</td>
<td>University of San Diego</td>
</tr>
<tr>
<td>2002</td>
<td>University of Texas-Arlington</td>
</tr>
<tr>
<td>1994</td>
<td>University of Wisconsin-Milwaukee</td>
</tr>
<tr>
<td>1995</td>
<td>Virginia Commonwealth University</td>
</tr>
<tr>
<td>1995</td>
<td>Wright State University</td>
</tr>
</tbody>
</table>

Affiliated Schools:

<table>
<thead>
<tr>
<th>Year</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Georgetown University</td>
</tr>
<tr>
<td>2013</td>
<td>Lehigh University</td>
</tr>
<tr>
<td>2012</td>
<td>University of St. Thomas</td>
</tr>
</tbody>
</table>
ARES 2014 MANUSCRIPT PRIZES: OVERVIEW AND WINNERS

By: G. Stacy Sirmans ARES Immediate Past President, and Manuscript Prize Chair

ARES offers 22 manuscript prizes ranging between $1000 and $2500 for research presented at the 2014 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. For the 2014 prizes, we had 209 manuscript submissions by 262 authors (108 actual papers since some were submitted for two categories). At least three judges were assigned to each manuscript submission. This year we had 162 judges reading the manuscripts. That is a lot of communication management in the submission window. As Manuscript Chair for 2014, I inherited from Grant Thrall the E&T NetPubs online manuscript prize submission and ranking system custom developed for ARES and implemented by Roby Simons starting with the 2013 conference. This online software allows ARES to substitute technology for labor, lowering the cost of providing ARES services to membership and standardizing our procedures.

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 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 2014.

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, across the 22 categories, we had 209 manuscript submissions. Which are the most competitive categories in which to receive an award? 59% of total submissions were in the categories of Housing, Innovative Out Of The Box, Real Estate Finance, Real Estate Investment, Real Estate Market Analysis, Real Estate Portfolio Management, and Real Estate Valuation. So, 32% of the categories received 59% of the submissions. ARES members like to hedge, so in 2015 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 2014 ARES MANUSCRIPT PRIZE WINNERS !!!
CONGRATULATIONS TO THE 2014 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 30th Annual Meeting in San Diego, California, April 2014.

Apartments, sponsored by National Multi Housing Council (NMHC): Early Termination of Small Loans in the Multifamily Mortgage Market, by Brent C. Smith, Virginia Commonwealth University and Anthony Pennington-Cross, Marquette University.

CoStar Data, sponsored by the CoStar Group: Sentiment-Based Commercial Real Estate Forecasting with Google Search Volume Data, by Marian Alexander Dietzel, University of Regensburg and Nicole Braun, University of Regensburg.

Hotel/Lodging Real Estate, sponsored by the STR (Smith Travel Research) SHARE Center: Effects of Worldwide Terrorist Attacks Targeting Hotels on Overall Hotels’ Performance, by Sofia Dermisi, University of Washington.

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Boom, Bust, and Recovery: The Role of Land Use Regulation and Urban Form, by Hongwei Dong, California State University, Fresno and J. Andrew Hansz, California State University, Fresno.

Industrial Real Estate, sponsored by the NAIOP Research Foundation: The Performance of Corporate Investors in the Industrial Market, by Yu Liu, Georgia State University.

Innovative Thinking “Thinking Out of the Box”, sponsored by The Hoyt Hoyt Institute: “Not in My Backyard”: The Effect of Substance Abuse Treatment Centers on Property Values, by Claire La Roche, Longwood University, Bennie D. Waller, Longwood University, and Scott Wentland, Longwood University.

Litigation Support, sponsored by Korpaz Realty Advisors: Appraising: Does the Reward Warrant the Exposure?, by Mark Lee Levine, University of Denver.


Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR®): Termination of Listing Contracts: A Competing Risk Survival Analysis, by Xun Bian, Longwood University, Chao Yue Tian, University of North Carolina at Chapel Hill, and Bennie D. Waller, Longwood University.


Real Estate Finance, sponsored by Real Capital Analytics (RCA): Are REIT IPOs More Transparent Than Non-REIT IPOs?, by Michael J. Highfield, Mississippi State University, Dennis F. Steele, Jr., Southern Adventist University, and Bonnie F. Van Ness, University of Mississippi.

Real Estate Investment, sponsored by the Education Foundation of the CCIM Institute: Real Assets, Corporate Investment and Financing Choice by Xiaoying Deng, National University of Singapore, Seow Eng Ong, National University of Singapore, and Meijun Qian, National University of Singapore.

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value: An Application to the Valuation of REITs, by Dan W. French, University of Missouri and S. McKay Price, Lehigh University.


Real Estate Portfolio Management, sponsored by the Royal Institution of Chartered Surveyors (RICS): Optimal Portfolio Diversification with Private Assets: An Alternative Theory, by Ping Cheng, Florida Atlantic University, Zhenguo (Len) Lin, California State University, Fullerton, and Yingchun Liu, Laval University.

Real Estate Valuation, sponsored by the Appraisal Institute (AI): The Impact of Default and Foreclosure on Housing Values, by Ying Huang, University of Manitoba, Esra Ozdenerol, The University of Memphis, Mark A. Sunderman, University of Memphis, and Ronald W. Spahr, University of Memphis.

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): No award.

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Home Safety, Accessibility, and Elderly Health: Evidence From Falls, by Michael Eriksen, Texas Tech University, Nadia Greenhalgh-Stanley, Kent State University, and Gary Engelhardt, Syracuse University.

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

Fort Myers, Florida • April 14-18, 2015

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 31st Annual Meeting, April 14-18, 2015 in Fort Myers, Florida. 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 Multifamily Housing Council (NMHC)
- CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data
- 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 Homer Hoyt Institute
- Litigation Support sponsored by Korpaz Realty Advisors (new in 2014)
- Marc Louargand Best Research Paper by a Practicing 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, 2015 authors interested in having their paper considered for any of these manuscript prizes submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
ARIES Returns to Southwest Florida: Prime Time for Perfect Warm Weather

By: Art Schwartz, ARES Meeting Planner and Past President

Our April 14-18, 2015, Annual Meeting will be held at the waterfront Sanibel Harbour Marriott in Fort Myers, FL. Expect perfect sunsets from your spacious room lanai and at ARES waterside social functions. April is SW Florida’s best weather month, not too hot and definitely not chilly.

The hotel features an award winning spa, tennis courts, three large outdoor swimming pools, pontoon boat, kayak, jet ski and bike rentals, fishing, hiking nearby nature trails, and many other activities. The hotel will operate a complimentary shuttle service to a Gulf beach on Sanibel Island during several days of our meeting. You can check out the hotel at www.sanibelmarrriott.com.

Social activity highlights include Tuesday night’s yacht cruise (space is limited, first come, first served, so be at the dock at 6:00), three more outdoor receptions, and the reappearance of the Sirmanas Band on Friday night for a raucous celebration.

In addition to our usual peel ‘em and eat ‘em Gulf shrimp, we’re adding traditional Cracker (Florida native) fare such as fresh Gulf fish, cheese grits, hush puppies, etc., as well as freshly picked Florida strawberries. We’ll be as locavore and as green as possible.

Book your accommodation at the ARES website. Rooms and suites are in two towers.

I’ll be staying in the Captiva Tower which features very recently renovated spacious rooms and suites that have refrigerators and microwaves. This building is a five minute walk from the Sanibel Tower which is where all the meetings are held. You may request a refrigerator and/or a microwave if you are staying in the Sanibel Tower. Many rooms and suites have spectacular views of Sanibel Island and other islands across San Carlos Bay. Expect to see large yachts cruising by your lanai or your vantage point in the sand in front of the hotel.

Room rates are: Captiva Tower room, $169/night; Captiva Tower suite, $209/night; Sanibel Tower room, $199/night, Sanibel Tower suite, $229/night. Room tax is 11%. Room rates include self parking and in room internet access. Check around. You won’t find a better deal for waterfront in SW FLA. I expect rooms to be booked very quickly so the wise move is to book early.

The hotel’s nightly resort fees and self parking fees have been waived for ARES attendees. In order to receive these special concessions, you must reserve your accommodations within the group room block. Please be advised, when booking reservations, you will be made aware of the normal nightly Resort Fee of $15.00 and Self-Parking Fee of $12.00 which will both be noted on your email confirmation. These have both been waived for the American Real Estate Society and you will not be billed for these fees upon your checkout from the hotel.

It costs about $45-$50 each way to take a taxi or other ground transportation from Southwest Florida Airport (RSW) to the hotel. Given that hotel parking is complimentary, the smart idea is an Avis rental car. Call Todd Alexander at 800-525-7537, extension 35003, or book online at avis.com using Avis Worldwide Discount (AWD) number J770119.

Fort Myers Beach and Sanibel Island are short drives from the hotel. Both have numerous restaurants, excellent shopping opportunities and lots of other fun things to do.

Additionally, there is a Tanger outlet mall two miles away. The larger Miromar Outlet Mall in nearby Estero, twenty miles from our hotel, offers bargain shoppers some of the best deals in SW FLA. Overseas attendees can load up on Ralph Lauren, Brooks Brothers, Saks Fifth Avenue, Nike, Levi’s and many other name brands at low prices unseen in Europe, the U.K., Canada, or Japan.

It’s a 25-40 minute drive from Ft Myers Airport (RSW) to the hotel, depending upon traffic. Follow signs for Sanibel and Captiva. Turn right just before the Sanibel Causeway toll booth to reach our hotel. You’ll pass several Publix supermarkets on the drive where you can stock up on all sorts of supplies. Don’t forget the sunscreen.

We move away from the coasts in 2016 as we meet in historic Santa Fe, NM, America’s oldest and highest elevation state capital. Our April 5-9 Annual Meeting will be at the Eldorado Hotel, site of our very popular 2005 Annual Meeting. This hotel’s meeting spaces are undergoing major renovations and they will soon be Santa Fe’s finest. We essentially take over the hotel as ARES has reserved almost 90% of the hotel’s recently refreshed rooms and suites. We’d like to sell out the hotel so it would be 100% ARES folks. Highlights will include Tuesday’s "Reception under the Stars" on the rooftop patio of the Presidential Suite.

Other receptions will involve the hotel’s extensive art collection as well as local musicians and much spicy New Mexico food. You’ll experience one of the most unique and interesting cities in the USA. Springtime in Santa Fe should be pretty glorious.

Thank you for your support of ARES and of Mindy and myself.

We’re excited to see everyone in Fort Myers.
Editor’s Note: This is the 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.

Sandy Bond
Sandy moved from Lincoln University in Christchurch NZ where she was the Professor of Property Studies, back to St Augustine Florida, where she lived in 2005-2007. Enroute she attended the ARES conference in San Diego. She is scheduled for Fall or Spring 2014/2015 AY to offer a course at nearby Flagler College on Sustainability for the Built Environment.

Sandy is currently the President of IRES and is the editor for the IRES 20th Anniversary monograph. She is busy writing articles she delayed until after chairing PRRES in January and making yet another international move. She describes this time in her life as a self imposed “sabbatical” and is investigating future options including teaching, research and consultancy. Her contact information is: Dr_SandyBond@yahoo.com, 1093 A1A Beach Blvd, #332, St Augustine, FL 32080, 904-315-0908.

Sofia Dermisi
Sofia Dermisi has accepted a new position at University of Washington. After several years in Walter E. Heller College of Business Administration, Roosevelt University, she will now be H. Jon and Judith M. Runstad Endowed Professor in Real Estate, Urban Design and Planning Chair, Interdisciplinary Group for the Master of Science in Real Estate Program College of Built Environments. Her new contact information is: sdermisi@uw.edu, Gould Hall, University of Washington, 3950 University Way NE, Box 355740, Seattle, WA 98195-5740, 206-543-0756.

Ko Wang
Ko Wang has accepted a new position at Johns Hopkins University. After several years at Baruch College, City University of New York, he will now hold Professor and Dean’s Chair in Real Estate and Infrastructure and Executive Director, Edward St. John Real Estate Program, Carey Business School, Johns Hopkins University. His new contact information is: ko.wang@jhu.edu, Tel: 410-234-9459.

Joanathan Salk
On December 1, Jonathan Salk will be Executive Director of CORFAC International. CORFAC is a network of independently-owned commercial real estate firms. CORFAC firms have 1,000 employees in 60 markets in North America and a market reach to 60 countries worldwide. Jonathan’s email is jonathansalk@gmail.com.
ARES Red Pen Awards
For service above and beyond the call of duty in the review of articles submitted for publication in the following ARES journals, the winners of the “Red Pen” Awards for 2013 were announced at the 2014 ARES Meeting in Coronado (San Diego). They are as follows:

Journal of Housing Research
Kimberly R. Goodwin

Journal of Real Estate Literature
Michael J. Highfield

Journal of Sustainable Real Estate
Steve C. Bourassa

Journal of Real Estate Research
Brent Ambrose
Daniel Winkler

AMERICAN REAL ESTATE SOCIETY
Announces the
2013 Journal Publications
Best Paper Awards

Journal of Real Estate Portfolio Management (JREPM)
“Are Green REITs Valued More?”
Vivek Sah, Norman G. Miller and Biplab Ghosh

Journal of Real Estate Research (JRER)
“Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages”
Michael LaCour-Little and Jing Yang
“Discounting and Underpricing of REIT Seasoned Equity Offers”
Kimberly R. Goodwin

Congratulations to all of the authors!
The winners were chosen by a vote of the ARES membership at large.

ARES RECOGNITION & SERVICE AWARDS
PRESENTED AT THE 2014 ANNUAL MEETING in CORONADO, CALIFORNIA

The David Ricardo Medal: The Ricardo Medal is the highest recognition by ARES for scholarly work in the real estate discipline. This medal is presented to Colin Lizieri for his innovative and extensive publications on real estate office markets and the role of capital in urban development. It is presented in recognition of his thought leadership, his profound influence on new directions of research, teaching, public policy, and practice.

The Richard Ratcliff Award: Presented to Michael Lacour-Little in recognition of his innovative and extensive research on housing finance and mortgage markets.

The William N. Kinnard Scholar Award: Presented to Peng Liu in recognition of early career high quality research contributions in the real estate discipline.

The Practitioner-Scholar Award: American Real Estate Society recognizes Steven P. Laposa as the first recipient of this award for contributions to the body of real estate knowledge that are highly regarded by real estate academics, and that have been adopted and used by practitioners.

The Distinguished Service Award: Presented to Karen M. Gibler in recognition of many years of exemplary service to ARES, and willingness to take on multiple roles and responsibilities for the good of the organization.

The Pioneer Award: Presented to James (Jim) B. Kau in recognition of his pioneering role in the real estate discipline and for his life-long commitment to his students, his colleagues and the ARES organization.

The James A. Graaskamp Award: Presented to Elaine M. Worzala. This award is granted to a scholar who has promoted a multi-disciplinary philosophy of real estate that breaks significantly from that which had been widely accepted, through extraordinary iconoclastic thought, action, research, service.

The Theron R. Nelson Presidential Award: Presented to G. Stacy Sirmans in recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as president 2013-2014.
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 30th Annual Meeting on Coronado Island, San Diego, CA, April 1-5, 2014:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 4, 2014 ARES 30th Anniversary Gala Celebration and for their co-sponsorship of the Thursday, April 3, 2014 Awards Luncheon.

- **Appraisal Institute (AI)** – For their co-sponsorship of the Tuesday evening April 1, 2014 ARES Board of Directors Reception; their co-sponsorship of the Wednesday, April 2, 2014 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop; and their co-sponsorship of the Wednesday evening April 2, 2014 Welcome Reception.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 3, 2014 ARES Presidential Reception.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 3, 2014 ARES Presidential Reception.

- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Wednesday, April 2, 2014 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop; and for their co-sponsorship of the Thursday evening, April 3, 2014 ARES Presidential Reception.

- **CCIM Institute and CCIM Education Foundation** – For their co-sponsorship of the Tuesday evening April 1, 2014 ARES Board of Directors Reception; their co-sponsorship of the Wednesday, April 2, 2014 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop; and their co-sponsorship of the Wednesday evening April 2, 2014 Welcome Reception.

- **REALTOR® University/National Association of REALTORS® (NAR)** - For their co-sponsorship of the Wednesday, April 2, 2014 “Critical Issues” Seminar/Workshop: Education and Research: Industry/Academic Planning and Development Leadership Workshop; and for their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

- **Counselors of Real Estate** - For their co-sponsorship of the Wednesday, April 2, 2014 “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 sponsorship of the Wednesday morning, April 2, 2014 Board of Directors Breakfast Meeting.

- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 4, 2014; their sponsorship of the 2014 Doctoral Seminar Presentations on Saturday, April 5, 2014; and travel grants to 40 doctoral candidates representing universities throughout the world.

- **Morehouse College** – For their co-sponsorship of the Thursday, April 3, 2014 Awards Luncheon.

- **MB Institute of Real Estate, Roosevelt University** – For their co-sponsorship of the Thursday, April 3, 2014 ARES C-WI(RE)^2 (Women’s) Caucus and Breakfast.

- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, April 3, 2014 ARES C-WI(RE)^2 (Women’s) Caucus and Breakfast.

- **Colvin Institute of Real Estate Development, University of Maryland** – For their co-sponsorship of the Thursday, April 3, 2014 ARES C-WI(RE)^2 (Women’s) Caucus and Breakfast.

- **Homer Hoyt Institute** – For their sponsorship of the Friday, April 4, 2014 Homer Hoyt Breakfast.

- **OnCourse 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 during the year, ARES is most grateful to the above organizations for their critical support and assistance.
Welcome Reception

Foundation Luncheon
Exhibitors’ Display Tables

ARGUS Software

OnCourse Learning

Routledge

Appraisal Institute

CCIM Institute

Roulac Global

Institute of Real Estate Management (IREM)

NAR®/REALTOR® University

The Counselors of Real Estate (CRE)

Royal Institution of Chartered Surveyors (RICS)

STR/Share Center
General Membership Meeting

Panels and Sessions

Board of Directors Meeting
Awards Luncheon and Recognition
Presidential Reception

Doctoral Student Luncheon

Spouse Breakfast / Jewelry Show
C-WI(RE)² Session (formerly known as ARES Women’s Breakfast)
What’s Trending Now?

By: Co-Chairs: Sofia Dermisi, University of Washington & Rosemary Goss, Virginia Tech

Connecting-Women in Real Estate Research & Education C-WI(RE)² caucus event focused this year on networking and exchanging ideas on current trends among various aspects of the real estate market. The format included four tables of eight examining trends in sustainability, commercial, residential and financial real estate.

The co-chairs would like to thank Margaret McFarland from the University of Maryland and Katherine Pancak from the University of Connecticut who served as the other two moderators/discussion initiators. In addition to the spirited discussions which took place on the various topics, towards the end of the session, moderators from each table shared their insights with all participants. The event attracted 30 participants with a number of them staying and continuing their discussions even after the conclusion of the event.

The co-chairs would like to thank this year’s breakfast sponsors: Property Management Program, Virginia Tech; Colvin Institute of Real Estate Development, University of Maryland; and MB Institute of Real Estate, Roosevelt University.

We look forward to next year’s event which we will make every possible effort to focus on a similar format which allows for additional networking within various segments of the real estate market.
Member spotlight

NORM MILLER

Norm Miller posts new resources free to ARES members. David Geltner and Norm Miller have a book that you know, Commercial Real Estate Analysis and Investment, 3rd Ed. We have had many requests for support materials so we set up a series of power points that are now available at www.normmiller.net If you want test files we can send those directly to you by request.

There are also posted several lectures on fundamentals of various topics including each property type (defined with drivers) and valuation and lease analysis. Feel free to download and use these files. We only ask two things: First, please give us appropriate credit. Second, let me know with a short note that you are using the files and what feedback you have. Norm has started to add audio to the slides and may continue to do so if these are valuable.

See Fundamental and intro lectures on most property types at: http://www.normmiller.net/presentations-lectures/


JONATHAN SALK

CORFAC International 2014 President Robert Tillsley, SIOR, announced that Jonathan Salk, a 30-year association management veteran with an extensive real estate background, was appointed Executive Director of CORFAC International (www.corfac.com).

CORFAC is a leading network of independently owned commercial real estate firms with strong local-market knowledge in the communities they serve throughout the Americas, Europe and Asia.

Salk has begun transitioning into his role effective immediately and his full-time tenure as Executive Director begins in January of 2015.

“In Jonathan Salk, we are thrilled to have such a high-caliber, experienced and enthusiastic professional join us,” said Robert Tillsley. “I share in the Executive Committee’s sincere belief that Jonathan will be as productive and beneficial to CORFAC as his predecessors have been and we welcome him to CORFAC International,” Tillsley added.

In his new role with CORFAC International, Salk is confident that he can bring his relationships, ideas and experience to the organization.

“In my early conversations with members of the leadership team, board and owners of CORFAC firms, I sense there are some business development opportunities to pursue that can add immediate value to existing and future members of the commercial real estate network,” said Jonathan Salk.

Part of Salk’s early months with CORFAC will be used to talk one-on-one with the owners of the CORFAC firms to identify priority tasks to address in the coming year, according to Tillsley.

Salk most recently was Executive Director of REALTOR® University in Chicago, IL (2010 – 2014), a newly accredited online real estate-graduate degree program that is sponsored by the National Association of REALTORS® (NAR). He was responsible for creating an accredited online real estate-graduate degree program that ultimately enrolled its first students in 2012 and produced its first graduates in 2014. Salk developed and nurtured strategic partnerships with Fortune 500 companies including Realogy, RE/MAX and Coldwell Banker on marketing and attracting students as well as running the day-to-day operations.

The central component of Salk’s management credentials in commercial real estate was his 18-year career (1991-2009) with the CCIM Institute, during which he held numerous leadership positions and served as CEO the final two years. The prestigious CCIM designation is one of the most recognized professional achievements in the commercial real estate industry. Salk’s history with CCIM had many highlights, including business development initiatives that forged partnerships with Fortune 500 companies, top academic institutions and real estate associations such as ICSC, SIOR, and the Urban Land Institute. He was also instrumental in growing CCIM’s domestic and international brand, revenue, students and membership.

CORFAC International (Corporate Facility Advisors) is comprised of privately held entrepreneurial firms with expertise in office, industrial and retail real estate leasing and investment sales, multifamily property acquisitions and dispositions, property management and corporate services. Learn more about the CORFAC network at www.corfac.com.

Continued on page 35
I would like to draw your attention to the recently published book, *The Advisor’s Guide to Commercial Real Estate Investment* (Ed. David J. Lynn, PhD; © 2014 National Underwriter Company (Summit Professional Networks)). Several ARES members contributed to the book including Norm Miller, Steve Laposa, Glenn Mueller, and myself.

Currently available under the Summit (National Underwriter) label, the book will also be published by the Urban Land Institute (ULI) later this month with the title, *The Investor’s Guide to Commercial Real Estate*.

The latest issue of *Real Estate Issues*, published by the Counselors of Real Estate, includes a review of the book by Charles Noel Schilke, who states, “There are lots of good books (and some bad books) on real estate investment, but the market has been waiting for a topflight book written by senior practitioners who are also gifted explainers to convey the essentials of this ever vital field concisely, clearly and authoritatively to a wide audience.”

I believe the book would be a good publication for our ARES members to see, potentially use in the classroom, and given to students.

---

**Real Estate Survey Data**

By: Terry Loebs, Founder & Managing Member Pulsenomics LLC
tloeb@pulsenomics.com, www.pulsenomics.com

and

Grant Ian Thrall, Founder & Principal, Business Geography Advisors
grant@thrall.us, www.BusinessGeography.com

Pulsenomics® is an independent firm with expertise in the U.S. housing and capital markets, and conducts household surveys and expert survey panels. ARES members are encouraged to participate in the expert surveys; application is made at https://pulsenomics.com/Panel_Nomination.html ARES membership may apply for access to Pulsenomics® proprietary survey data for use in research that leads to publications in ARES journals.

An example of Pulsenomics® reports is “U.S. Housing Confidence at Mid-Year.” Creation of this report requires compilation of more than 350,000 data elements from 10,000 questionnaires completed by household heads residing in 20 major metropolitan markets across the nation. The data offer forward-looking consumer assessment of the housing market, expectations concerning future home values and affordability, and homeownership aspirations. Below is a sample of findings from the September 2014 U.S. Housing Confidence Report from Pulsenomics. A complimentary copy of this Report is available to all ARES members by contacting Pulsenomics at info@pulsenomics.com.

1. **Attitudes Towards Home Ownership**
   
   a. Millennials Hungry For Homeownership - despite stagnant income growth and increasing student debt loads, adult millennials have a hearty appetite for homeownership.
   
   b. Homeownership aspirations of the millennial generation are higher than members of all other generation cohorts, who, collectively, were more heavily invested in real estate when the bubble burst and are nursing more scars from the housing bust.
   
   c. Almost two-thirds (64%) of all millennials interviewed consider owning a home the best long-term investment a person can make. Only seniors had a more upbeat response, and by only a small margin.
   
   d. Nearly two-thirds (65%) of all millennials interviewed believe that owning a home is necessary to live the good life and the American Dream.
   
   e. Almost three-quarters (74%) of millennials believe that owning a home provides a person more freedom than renting a home.
   
   f. Although a minority of all survey respondents believe that owning a home is necessary to be a respected member of society, millennials are more likely than members of other generations to believe this.

2. **Attitudes By Renters**
   
   a. Among all renters interviewed (n = 3,764), millennial renters...
(n = 1,619) are the most confident among all generation cohorts that they will be able to afford a home in the future.

b. Millennial renters are more motivated than those of other age groups to attain homeownership. Eighty-two percent (82%) of millennial renters are confident, or somewhat confident, that they will be able to afford to own a home someday – even when considering uncertain income growth, increasing student loans debt, and expectations that mortgage rates will rise, See Figure 1

c. More than one-third (36%) of all renters interviewed said they expect to buy a home within the next two years. See Figure 2. Extrapolated to the national level, this indicates a possibility of 7 million first-time buyers in each of the coming two years. The average renter may not achieve their objective of home ownership during the next two years.

d. A two-thirds (66%) majority of all renter households surveyed in July indicated that they are “confident” or “somewhat confident” that they will be able to afford to own a home someday.

e. Renters residing in west-coast cities are more pessimistic toward attaining their goal of home ownership than renters elsewhere in the US.

f. Renters in most metro areas with above-average expectations of home ownership affordability also have the greatest percentage of entry-level homes that remain underwater.

g. Renters then have a conundrum of whether to commit soon to homeownership, or wait until starter homes for sale are less affordable.

---

**Figure 1: Renter Confidence In Home Ownership**

**Figure 2: Expectation Of Time To Home Purchase**

Confidence among all current renters in the ability to afford to own a home someday?

% of Renter Households “Confident” or Somewhat Confident
I had the honor of being selected for a Fulbright Specialist grant in Economics at the University of Mostar Dzemal Bijedic, Bosnia and Herzegovina from 25 May to 6 July 2011. The Fulbright Specialist Program was created in 2001 as a short-term complement to the Fulbright Scholar Program, sending faculty members and professionals from the United States abroad to serve as expert consultants on faculty development, institutional planning, and other related subjects for a period of two to six weeks. Shorter grant lengths give Specialists greater flexibility to pursue projects that work best with their current academic or professional commitments. International travel costs and a per day grant payment are funded by the U.S. Department of State Bureau of Educational and Cultural Affairs. My Fulbright Scholarship was focused on curriculum development and seminar teaching.

My visit to the University of Mostar was an extremely positive and productive experience for several reasons. First, as a native of Bosnia-Herzegovina, I have a deep interest in long-term collaboration with the Bosnian academic community. A Fulbright Scholarship was a significant step towards this. My hope was to assist institutional development and the professional potential of students as they work towards lifting the country out of recent conflict and poverty. Fortunately, after establishing the initial contact in 2011, I am going back to visit with the faculty of The School of Economics and Business in Sarajevo this September.

Second, my field of study, Urban and Housing Economics, examines issues that are urgent for the transition of Bosnia to a stable, prosperous and secure country. While transitioning from communism and recovering from a devastating war, the country’s institutions, business community and citizens are struggling with urban revitalization and privatization of housing and business property. Due to the complexities of war damage, brain drain, and the complicated division of the government along ethnic lines, post-war Bosnia faces more challenges than any European country despite the potential of its human capital and natural resources. Privatization and urban revitalization issues include changing the ownership and management of housing stock and business property as well as a new system of property finance.

The highlight of my visit was working with Bosnian students and lecturing in both English and Bosnian. Because of the situation in Bosnia, many of the students see education as the only way to be successful and many were looking to advanced degrees. It was a small group, but it was fun to have a group of students who were really proactive about their education. I am really proud of the relationships that we have forged. I learned as much from them as they did from me; maybe more!
IRES AWARDS

By: Karen Gibler, IRES Executive Director
Associate Professor of Real Estate, J. Mack Robinson College of Business, Georgia State University

The 2014 awards announced at the PRRES meeting were as follows:

IRES Achievement Award
Steven C. Bourassa

IRES Service Award
Stephen A. Pyhrr

IRES Corporate Leadership Award
James R. Webb American Real Estate Society Foundation

A complete list of previous recipients is available at: www.iresnet.net/awards.htm

2015 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, may make nominations and are eligible for these awards. 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 April 30, 2015 by e-mail to Sandy Bond, IRES Past President and IRES Awards Committee Chairperson, E-mail: dr_sandybond@yahoo.com.**

The awards will be determined by the 2015 IRES Awards Committee which is comprised of one member from each sister society. **The awards will be announced at the Asian Real Estate Society meeting in Washington, DC July 8-11, 2015.** If the recipient is not present, another presentation will take place at the recipient’s sister society meeting.
International Real Estate Society (IRES)  
2014 Update

By: Tanja Tyvimaa, IRES Secretary, Tampere University of Technology

International Real Estate Society (IRES)

The next IRES meeting will be held in July 2015 at the AsRES meeting in Washington DC, United States.

IRES Awards 2014
The IRES Achievement Award was made to Steven C. Bourassa (ARES), IRES Service Award to Stephen A. Pyhrr (ARES), and the IRES Corporate Leadership Award to James R. Webb ARES Foundation.

IRES Elected Officers & Executive Committee: 2014
President: Sandy Bond (PRRES)
Past President: Akin Olawore (ARES)
President Elect 2015: Ramón Sotelo (ERES)
President Elect 2016: David Parker (PRRES)
Executive Director: Karen Gibler (ARES)
Associate Executive Director: Joseph Ooi (AsRES)
Secretary: Tanja Tyvimaa (ARES/ERES)
Treasurer: Steven Bourassa (ARES)
Director of Communications: Paloma Taltavull (ERES)

IRES Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Society</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick Katabua</td>
<td>AfRES</td>
</tr>
<tr>
<td>Moses Mgoope</td>
<td>AfRES</td>
</tr>
<tr>
<td>Victor Akujuru</td>
<td>AfRES</td>
</tr>
<tr>
<td>Yu Shi-Ming</td>
<td>AsRES</td>
</tr>
<tr>
<td>Clive Warren</td>
<td>AsRES</td>
</tr>
<tr>
<td>Hongyu Liu</td>
<td>AsRES</td>
</tr>
<tr>
<td>Joseph Ooi</td>
<td>AsRES</td>
</tr>
<tr>
<td>Velma Zahirovic-Herbert</td>
<td>ARES</td>
</tr>
<tr>
<td>Kimberly Winson-Geideman</td>
<td>ARES</td>
</tr>
<tr>
<td>Karen Gibler</td>
<td>ARES</td>
</tr>
<tr>
<td>Eamonn D’Arcy</td>
<td>ERES</td>
</tr>
<tr>
<td>Martin Hoesli</td>
<td>ERES</td>
</tr>
<tr>
<td>Ramón Sotelo</td>
<td>ERES</td>
</tr>
<tr>
<td>Ali Parsa</td>
<td>MENARES</td>
</tr>
<tr>
<td>Mahmoud el Burai</td>
<td>MENARES</td>
</tr>
<tr>
<td>Marwan Bin Ghulaita</td>
<td>MENARES</td>
</tr>
<tr>
<td>Hera Antionades</td>
<td>PRRES</td>
</tr>
<tr>
<td>David Parker</td>
<td>PRRES</td>
</tr>
<tr>
<td>Peddy Lai</td>
<td>PRRES</td>
</tr>
<tr>
<td>Sandy Bond</td>
<td>ARES</td>
</tr>
<tr>
<td>Claudio Alencar</td>
<td>LARES</td>
</tr>
<tr>
<td>Eliane Monetti</td>
<td>LARES</td>
</tr>
<tr>
<td>Rogerio Santovito</td>
<td>LARES</td>
</tr>
<tr>
<td>Akin Olawore</td>
<td>ARES</td>
</tr>
<tr>
<td>Tanja Tyvimaa</td>
<td>ARES</td>
</tr>
<tr>
<td>Steven Bourassa</td>
<td>ARES</td>
</tr>
</tbody>
</table>

The African Real Estate Society (AfRES)
The AfRES 2015 meeting is to be held in Kumasi, Ghana, September, 2015. AfRES 2016 will be held in Addis Ababa, Ethiopia.

AfRES Officers:
President: Patrick Katabua
Vice President: Emmanuel Martey
Secretary/Treasurer: Zainab Sinare
Executive Director: Akin Olawore
Journal Editor: Sam Azasu
Webmaster/Executive Assistant: Elina David

The Asian Real Estate Society (AsRES)
The AsRES 2015 conference meeting will take place in Washington DC, July 6-9, 2015. AsRES 2016 will be held in New Delhi, maybe in October.

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

Continued on page 40
Continued from page 39

The European Real Estate Society (ERES)

Future ERES conferences include: June 24-27, 2015 in Istanbul, Turkey; 2016 Regensburg, Germany; 2017 Delft, The Netherlands; and 2018 Reading, United Kingdom.

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

The Latin American Real Estate Society (LaRES)

Future conference TBA.

LaRES Officers
President: Claudio Tavares de Alencar
Secretary: Roberto Bagnolesia
Treasurer: Eliane Monetti
Executive Director: Rogerio Santovito

The Pacific-Rim Real Estate Society (PRRES)

The 21st PRRES Conference will be held in Kuala Lumpur, Malaysia, Jan, 2015 and in Perth, Australia in January, 2016.

PRRES Officers
Executive Director: David Parker
President: Hera Antoniades
Treasurer: Bill Dimovski
President Elect: Peddy Lai
Secretary: Michael Rehm
Newsletter Editor: Neville Hurst
Webmaster: Clive Warren

Middle East North African Real Estate Society (MENARES)

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

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
Call for Papers
Pacific Rim Real Estate Society
21st Annual Conference
January 18-21, 2015 • Kuala Lumpur, Malaysia
“Leveraging on Sustainable Real Estate and Built Environment”

Co-organized by

Royal Institution of Surveyors Malaysia (RISM), Pacific Rim Real Estate Society (PRRES) and 8 leading universities in Malaysia invite you to the 21st Pacific Rim Real Estate Society Conference which will be held in Kuala Lumpur, Malaysia on 18-21 January 2015.

The theme for the conference is “Leveraging on Sustainable Real Estate and Built Environment.” Authors are invited to submit papers for the following sub-themes. Papers concerning similar topics in geomatic and land surveying, building surveying, quantity surveying, law, investment and finance are expected to be presented. The sub-themes include but are not limited to the following.

- Real estate investment and finance
- Real estate markets
- Property conservation
- Technology issues
- Property management
- Construction economics
- Housing issues
- Sustainable investment and development
- Education
- Property valuation

This conference provides a major international forum for presentation and discussion of the latest property research by researchers, practitioners and policymakers. Activities planned for the conference include parallel sessions, keynote addresses by eminent speakers, a mentored PhD Colloquium program, the PRRES Case Study competition, women’s breakfast session and a Gala Dinner. Both refereed and non-refereed papers will be presented.

Submissions
Please submit your abstract by e-mail in MS word format to the technical committee at prreskl@gmail.com. All abstracts must be submitted not later than 30th August 2014 and should contain no more than 250 words, title of the paper, names, institutional affiliation, postal and e-mail addresses of all authors and two or three keywords indicating the topic.

For further information, please contact:

Sr Dr. Yasmin Mohd Adnan (yasmin_alambina@um.edu.my) Conference Chair
Prof. Sr Dr. Ting Kien Hwa (tingkienhwa@yahoo.com) Conference Treasurer
Sr Abdul Ghani Sarip (prres2015@gmail.com) Paper Coordinator
Sr Zulkifli Esha (prreskl@gmail.com) Paper Coordinator

Further information on the conference is available on the PRRES website: www.prres.net
Global Real Estate Summit
AsRES 215 Annual Conference
6-9 July 2015

First Call for Papers
2015 Asian Real Estate Society Annual Conference
July 6-9, 2015
Fairmont Washington, D.C., Georgetown

The 20th Annual Asian Real Estate Society (AsRES) Meeting will take place in Washington, D.C. on 6-9 of July 2015. The conference will be held in conjunction with the Global Chinese Real Estate Congress (GCREC), the American Real Estate and Urban Economics Association (AREUEA), and the International Real Estate Society (IRES). The conference will provide a forum for academics, practitioners, and policy makers to present research findings in the areas of real estate economics, real estate finance, urban economics, and other related areas. Conference website: www.AsRES2015.org.

SUBMISSION GUIDELINES
Well-developed abstracts or full papers must be submitted online: https://easychair.org/conferences/?conf=asres2015.

March 1, 2015 Deadline for paper or abstract submission
March 31, 2015 Notification of acceptance
May 1, 2015 Deadline for submitting full papers for Best Paper Awards
Questions should be submitted to info@asres.org

CONFERENCE PROGRAM
July 6, 2015: Welcome Reception
July 7, 2015: Parallel Sessions; Grand Reception
July 8, 2015: Plenary and Parallel Sessions; Gala Diner
July 9, 2015: Parallel Sessions; Farewell Dinner

The sessions on day one are all in English. The sessions on day two are in both English and Chinese. The sessions on day three are mainly in Chinese.

CONFERENCE VENUE
The Fairmont Washington, D.C., Georgetown, http://www.fairmont.com/washington, is located on the outer edge of Georgetown and just minutes to the White House, the House of the Temple, the Vietnam Veterans Memorial, the Lincoln Memorial, and the Reflecting Pool. The Metro subway is easily accessible by a 10-minute walk to the Foggy Bottom Station.

The Washington, DC area is served by three airports: Washington Reagan National Airport, Dulles International Airport, and Baltimore Washington International Thurgood Marshall Airport. All three airports have international flights coming in from China and Asia. The venue is a 15-minute taxi ride from Washington Reagan National Airport (DCA), a 30-minute taxi ride from Dulles International Airport (IAD), and a 60-minute taxi ride from Baltimore Washington International Airport (BWI).
The European Real Estate Society welcomes participants to the 22nd Annual Conference to be held on the 24-27 June 2015 in Istanbul Turkey. Urban & Environmental Planning and Research Center, Real Estate Development Master Program and Faculty of Architecture will host the conference at Istanbul Technical University.

**Conference Themes**
- Real Estate Economics
- Real Estate Investment
- International Real Estate
- Real Estate Finance
- Real Estate Valuation & Appraisal
- Urban Economics & Planning
- Urban Transformation
- Real Estate Development & Regeneration
- Regional Policy
- Green Investment & Green Building
- Real Estate Cycles
- Housing Economics & Housing Policy
- Education & Ethics in Real Estate
- Institutions Corporate Real Estate
- Regional Economics and Property Markets

**Location**
The location will be the Instanbul Technical University Faculty of Architecture, Taskisla campus, situated in the city center. Historical Taskisla Building houses ITU Faculty of Architecture and it is located in the Beyoglu district of Istanbul. Taskisla is extremely close to many hotels, and transportation facilities that provide easy access to cultural and historical sites and it is in the congress valley of Istanbul city.

**ERES 2015 Conference Organisers**
- Dr. Kerem Yavuz Arslanli
- Istanbul Technical University
- Dr. Dilek Pekdemir
- Cushman & Wakefield

www.eres2015.itu.edu.tr
The Journal of Sustainable Real Estate has nearly completed its sixth volume. It is a joint issue with the sponsorship by the Land Economics Foundation and with guest Editors, Dan Winkler and Frank Clayton. This issue has more focus on environmental impacts. Because of Land Economic Foundation support, this issue will be printed and distributed to members. Online versions can embed links and use color. We are now accepting submissions for Volume 7 and have several in process. Our call for papers and website can also be found at www.josre.org. Articles will still be published continuously. Submissions are preferred in MS Word or PDF format. Authors should submit their manuscript to Myla Wilson via e-mail at mwilson@sandiego.edu and greenjournal@sandiego.edu with copies to Norm Miller below.

We are seeking the assistance of Deans to help us find faculty engaged in sustainable business programs, corporate social responsibility programs, environmental economics, design faculty, geographers, and scientists that want to disseminate their research in this peer reviewed journal. If anyone has a list of Deans with emails we would appreciate assistance in spreading the word.

We continue to post many resources for faculty teaching in the sustainable area and useful for industry as well, such as our state of the art feature reviews or our net zero energy case studies. For example: http://www.josre.org/green-resources/ or http://www.josre.org/green-product-reviews/. If you have any resources that you are willing to share please send them to Norm Miller.

We also run a Scoopit.com web page focused on current sustainable real estate stories. See http://www.scoop.it/t/sustainable-real-estate. If you wish to become a curator or receive emails about new postings then please contact Norm Miller after signing up on Scoopit.com

Thank you again to CoStar for continued support of the journal.

Norm Miller, PhD, Senior Editor, nmiller@sandiego.edu (University of San Diego)
Myla Wilson, Managing Editor, mwilson@sandiego.edu (University of San Diego)
Nico Rottke, PhD, European Editor, rottke.ebs@rem-institute.org (European Business School)
Robert Simons, PhD, North American Editor, rsimons@csuohio.edu (Cleveland State University)
Kwame Addae-Dapaah, PhD, Asian-Pacific Editor, rstka@nus.edu.sg (National University of Singapore)

www.JOSRE.org in an ARES Journal www.aresnet.org
Call for Papers

Journal of Sustainable Real Estate (JOSRE) Vol. 7

DEADLINE: May 30, 2015 but with continuous on-line publication from Sept. 1, 2014

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for the 7th volume of the Journal of Sustainable Real Estate (JOSRE). Authors are encouraged to submit original research that can help investors, developers, appraisers, lenders, asset managers, elected government officials and land use regulators improve their strategies, decision-making, and understanding of the impact of sustainable real estate practices. Topics and questions of interest include, but are not limited to, the following:

**Philosophical and Definitional**
How green measurement systems have evolved?
Who should set the standards and what types of measurement systems should be used? That is, what metrics could be used to better reflect total life cycle occupancy costs and building operational efficiency?

**Regulatory Issues**
How has disclosure and transparency affected the market? Will we see increasing transparency?
Can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?

**Financing, Insurance and Valuation Issues**
What financing mechanisms are out there to help with sustainable investments? What impediments?
How do insurance costs vary for sustainable buildings?

**Hi-Performance Building Systems**
What is the impact of green buildings on worker productivity and morale, or retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?
How have building management systems evolved and what is the state of the art? Why does it take so long for property owners to embrace new building management systems and to connect all the features and systems in a building?

**Corporate Green and Sustainable Strategies and Policies**
How many public and private companies have green policy statements? How has this affected real estate decisions?
Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?
What are the new technologies and strategies affecting water consumption? Are they cost effective?

**Evaluating Retrofit and Improvements versus Payoffs**
What is the ideal timing to invest in green features? Can green features be packaged into ideal combinations?

**Net Zero and Living Building Challenge Case Studies, Strategies and Lessons Learned**
What can we learn from net zero and or net water buildings?
Are the strategies used in the living buildings challenge applicable to the private sector?

All papers will be subject to anonymous double-blind review by practicing professionals and academicians. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Style guidelines are available in the back of JOSRE Vol. 1 and on the ARES web site www.aresnet.org. Submissions are preferred in MS Word or PDF format.

Journal of Sustainable Real Estate Editor:
Norm Miller, Senior Editor, University of San Diego, email: nmiller@sandiego.edu

Associate Editors:
Nico B. Rottke, (Europe), European Business School, email: rottke.ebs@rem-institute.org
Robert Simons, (North America), Cleveland State University, email: r.simons@csuohio.edu
Kwame Addae-Dapaah, (Asia), National University of Singapore, email: rstka@nus.edu.sg

Authors should submit their manuscript to Myla Wilson, the Managing Editor at mwilson@sandiego.edu or greenjournal@sandiego.edu and to Norm Miller via e-mail at nmiller@sandiego.edu
EDITOR’S REPORT
Journal of Real Estate Practice and Education
By: William G. Hardin III, Editor, Florida International University

The number of papers submitted to JREPE has been increasing. Thank you for providing the journal with meaningful content. We continue to get a large number of papers submitted from international authors. This is great! In fact, papers that teach us how real estate markets differ within a global context are helpful. We all look at the world based on our own experiences. We may be biased based on presumed market fundamentals.

As I always note, every discipline has an educationally-based journal. We work as educators and researchers. We can also work as researchers of education within our discipline. Assurance of learning and outcomes assessment are the present and future. If you believe these issues are not important, you are mistaken and reality will soon be upon you. Changes with AACSB accreditation, a demand for affordable university education, and changes in technology will impact the academy. Research addressing this is needed and we hope to see papers submitted in these areas.

Areas of particular note that could be important research areas include licensing regulation and comparison between countries, data sources in a global context including limits, and the recognition of differing marketing mechanics. As we expand research into the actual operations of real estate markets and as technology provides data, how will markets change?

JREPE Acceptance Rates

As of 12/31/2012: Acceptance Rate (percent): 20.7
As of 12/31/2011: Acceptance Rate (percent): 25.8
As of 12/31/2010: Acceptance Rate (percent): 20.8
As of 12/31/2009: Acceptance Rate (percent): 19.1

As of 12/31/2008: Acceptance Rate (percent): 24.6
As of 12/31/2007: Acceptance Rate (percent): 18.6
As of 12/31/2006: Acceptance Rate (percent): 21.8
EDITOR’S REPORT

Journal of Real Estate Literature (JREL)

November 2014

By: David Harrison, Texas Tech University
Mauricio Rodriguez, Texas Christian University and Michael Seiler, College of William and Mary

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; and (5) Book Reviews are provided in the final section.

JREL articles have historically been heavily cited and are a great way to increase your visibility in the field. Submission of papers should be sent to each sub-section editor as follows: Review Articles: The Editors, david.m.harrison@ttu.edu; International Articles: Graeme Newell, g.newell@uws.edu.au; Data, Methods, and Technology: Sofia Dermisi, sdermisi@uw.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 2013-2014, our average review time was 30.15 days, with an acceptance rate of 18.2%. 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: Leonard V. Zumpano, Executive Editor, University of Alabama
Co-Editors: Justin D. Benefield, Auburn University,
Ken H. Johnson, Florida International University,
Geoff Turnbull, University of Central Florida

The Journal of Housing Research enjoyed a successful calendar year 2013, and calendar year 2014-to-date has also been successful. The number of submissions is off slightly from the record high seen in 2013, but the average quality of the submissions received has continued to trend upward. The editorship team continues to focus on reducing review times and overall processing times. We offer our thanks to the JHR Editorial Board and the numerous other ARES members who have provided reviews over the past year. The time and effort you expend on JHR does not go unnoticed, and it is very much appreciated. The acceptance rate for the journal continues to be slightly below 20%.

Over the next year, the editorship team anticipates moving forward with the transition to web-based article submission and management. Serving as the ARES test case for a new journal management platform will be an interesting challenge, but it will eventually pay dividends from which the entire organization can benefit. 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).
Beginning September 1, 2014, the editorial office of the *Journal of Real Estate Research* has moved from Baruch College/CUNY to the Johns Hopkins Carey Business School. Please see below for the new contact information.

Ms. Nico Lei Bi, JRER Editorial Assistant
Edward St. John Real Estate Program
The Johns Hopkins Carey Business School
100 International Drive,
Baltimore, MD 21202
Phone: (410) 234-9451
E-mail: jrer@jhu.edu
URL: [http://pages.jh.edu/jrer/](http://pages.jh.edu/jrer/)

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 what we have achieved today. **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 16, 2014. **I found 9,180 exact entries for JRER, 13,500 exact entries for JREFE, and 12,900 exact entries for REE.** This is an acceptable result since **REE and JREFE publish more articles per year (73 for JREFE, 34 for REE and 21 for JRER in year 2012),** 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 15-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-13 Mar-14</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>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>172</td>
<td>167</td>
<td>159</td>
<td>158</td>
<td>161</td>
<td>147</td>
<td>131</td>
<td>135</td>
</tr>
<tr>
<td>Accepted</td>
<td>20</td>
<td>19</td>
<td>20</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>12.05%</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>
</tr>
<tr>
<td>Pending</td>
<td>18</td>
<td>14</td>
<td>14</td>
<td>10</td>
<td>24</td>
<td>18</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Average time</td>
<td>1.9</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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Papers in Regular Issues</th>
<th>Apr-05 Mar-06</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>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>119</td>
<td>139</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
</tr>
<tr>
<td>Accepted</td>
<td>15</td>
<td>29</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>13.40%</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>
</tr>
<tr>
<td>Pending</td>
<td>14</td>
<td>7</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Average time</td>
<td>1</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>
</tr>
</tbody>
</table>

*My tenure of JRER editor started in April 1999.
WEBSITE TRAFFIC — The ARES website has experienced a substantial increase in traffic comparing September 1, 2013 through August 31, 2014 versus September 1, 2012 through August 31, 2013.

<table>
<thead>
<tr>
<th></th>
<th>September 1, 2013 through August 31, 2014</th>
<th>September 1, 2012 through August 31, 2013</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sessions</td>
<td>63,241</td>
<td>35,191</td>
<td>+79.71%</td>
</tr>
<tr>
<td>Users</td>
<td>42,635</td>
<td>22,112</td>
<td>+92.81%</td>
</tr>
<tr>
<td>Pageviews</td>
<td>166,366</td>
<td>111,903</td>
<td>+48.67%</td>
</tr>
<tr>
<td>Pages per Session</td>
<td>2.63</td>
<td>3.18</td>
<td>-17.27%</td>
</tr>
<tr>
<td>Average Session Duration</td>
<td>1:55</td>
<td>2:06</td>
<td>-20.93%</td>
</tr>
</tbody>
</table>

The decreases in pages per session and session duration indicate that users are now familiar with the site format and navigation and are spending less time searching for content. Statistics also show that we continue to have an increasing number of sessions represented by countries around the world. United States sessions represent 69%. After the United States, the top countries are Canada, United Kingdom, India, China and Australia. Usage of model devices has also continued to increase, with Apple’s iPad and iPhone leading the way. In fact, model devices represent 10% of the online sessions. Thanks to all of you, our website is healthy and being increasingly used.

ONLINE APPLICATIONS

In 2013 the online Doctoral Student Application submissions and the Award Nomination Submission process were developed and put online. By being able to update these applications for 2014 we were able to save ARES money. The Doctoral Student Application was opened September 15, 2014 and the Award Nomination Submission Process was opened October 1, 2014 requiring only minor modifications. These applications make the award nomination and doctoral student application process much easier for all involved.

CONTENT

Working closely with Diane Quarles and Melissa Miller we were able to insure all content is updated on a timely basis. Content includes, but is not limited to, current: Officers and Directors, Committees, Appointed Positions, Premium Members and Foundation Sponsors, Benefactors and Fellows. Art Schwartz has been diligent in providing links for hotel reservations, and car rental information. Currently Registration, Conference Paper Submissions and the Conference are available on the site.

Many thanks to all those who have helped us keep the ARES website current and of use to our membership.

INCREASE IN THE USE OF MOBILE DEVICES

<table>
<thead>
<tr>
<th></th>
<th>September 1, 2013 through August 31, 2014</th>
<th>September 1, 2012 through August 31, 2013</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sessions</td>
<td>63,241</td>
<td>35,191</td>
<td>+79.71%</td>
</tr>
<tr>
<td>Users</td>
<td>42,635</td>
<td>22,112</td>
<td>+92.81%</td>
</tr>
<tr>
<td>Pageviews</td>
<td>166,366</td>
<td>111,903</td>
<td>+48.67%</td>
</tr>
<tr>
<td>Pages / Session</td>
<td>2.63</td>
<td>3.18</td>
<td>-17.27%</td>
</tr>
<tr>
<td>Average Session Duration</td>
<td>1:55</td>
<td>2:06</td>
<td>-20.93%</td>
</tr>
</tbody>
</table>

The increases in pages per session and session duration indicate that users are now familiar with the site format and navigation and are spending less time searching for content. Statistics also show that we continue to have an increasing number of sessions represented by countries around the world. United States sessions represent 69%. After the United States, the top countries are Canada, United Kingdom, India, China and Australia. Usage of model devices has also continued to increase, with Apple’s iPad and iPhone leading the way. In fact, model devices represent 10% of the online sessions. Thanks to all of you, our website is healthy and being increasingly used.

ONLINE APPLICATIONS

In 2013 the online Doctoral Student Application submissions and the Award Nomination Submission process were developed and put online. By being able to update these applications for 2014 we were able to save ARES money. The Doctoral Student Application was opened September 15, 2014 and the Award Nomination Submission Process was opened October 1, 2014 requiring only minor modifications. These applications make the award nomination and doctoral student application process much easier for all involved.

CONTENT

Working closely with Diane Quarles and Melissa Miller we were able to insure all content is updated on a timely basis. Content includes, but is not limited to, current: Officers and Directors, Committees, Appointed Positions, Premium Members and Foundation Sponsors, Benefactors and Fellows. Art Schwartz has been diligent in providing links for hotel reservations, and car rental information. Currently Registration, Conference Paper Submissions and the Conference are available on the site.

Many thanks to all those who have helped us keep the ARES website current and of use to our membership.
TREASURER’S REPORT – September 2014
By: Karl L. Guntermann, Arizona State University

It is good to be back as your treasurer and I look forward to serving the membership in a way that keeps things running smoothly. Bartley Danielson did an excellent job and I want to thank him for helping me during my transition back to this job. While he was treasurer, he made several changes to our operations which had the net effect of making interactions with the treasurer easier and more efficient.

I have prepared a budget through the end of August and I don’t see areas of major concern. Annual Meeting expenses were somewhat higher because the turnout was much higher than originally anticipated. Registration fees exceeded expectations as well while sponsorship revenue was below budget. Successful Annual Meetings produce a significant profit which contributes to the cost of running ARES and publishing our journals. Total income to date is less than anticipated but expenses overall are also below estimate so our net income is close to what was budgeted.

The value of the ARES portfolio on August 31 was $1,101,616 and the gain, both realized and unrealized for 2014 is over $77,000. It is comforting to know that our finances are in very good shape should the need arise to tap into the endowment to cover operating expenses.

EDITION’S REPORT
Journal of Real Estate Portfolio Management (JREPM)
November 2014
By: Peng Liu, Cornell University, Greg MacKinnon, Pension Real Estate Association and Simon Stevenson, University of Reading

The Journal of Real Estate Portfolio Management (JREPM) is an official publication of the American Real Estate Society (ARES). The Journal’s purpose is to disseminate applied research on real estate investment and portfolio management. JREPM endeavors to publish research covering all four quadrants of the real estate universe (private equity, public equity, private debt, and public debt), and strives to present research covering real estate markets globally. A goal of JREPM is to publish research that is both academically sound and of value to practicing institutional real estate investment professionals. The Editorial Board of JREPM is interested in expanding the frontiers of scholarly research in real estate investment and portfolio management and is willing to work with any potential author who is developing new and exciting ideas appropriate for publication in the Journal.

JREPM will publish, and invites submissions of, two types of articles:

“Longer Articles” are the standard and will comprise the majority of each issue. They are expected to provide original research and insights on issues related to commercial real estate using rigorous methodologies.

“Shorter Articles”, are shorter in length (approximately five to six pages). They are expected to address timely issues under current real estate market conditions, and/or to provide insights that are not typically covered in, or are not expandable into, Longer Articles.

Both types of papers will undergo a blind review process. The Editors strongly encourage submissions from both the academic and practitioner research communities in both Longer and Shorter Articles sections.

For ARES members there is no charge for submitting a manuscript. For non-members, a submission fee in the amount of one year’s academic membership dues is required and should be made payable to ARES. An annual membership is included in this fee. Submission via email is required. Initial submissions should be in PDF format. All submissions and other correspondence should be sent to:

ejrepm@cornell.edu
Since its founding in 1985, the American Real Estate Society (ARES) has had the goal of fostering an environment for the exchange of real estate information and the development of relationships between real estate academics and real estate professionals. ARES has always been an inclusive society that reaches out to and embraces the many diverse individuals and groups that collectively make up real estate thought leadership. ARES provides a home base for Alpha Sigma Gamma (the real estate honorary society). ARES, through the ARES Foundation, subsidizes PhD candidates to attend its annual conferences that are held each April in diverse locations proximate to “world class water.” The ARES mission includes getting the new PhDs involved. I am proud to be a member and proud to serve ARES as an officer and director.

As of September 1, 2014, ARES has 1584 members, including the 708 members of Alpha Sigma Gamma (see the Alpha Sigma Gamma report for an update). We at ARES are very pleased and proud of the loyalty of our membership. Our membership numbers are up modestly from last year. Furthermore, through the “tough” economic times of the last decade, we continued to break attendance records at our annual conferences. Last April in San Diego, California, under the direction of David Harrison of Texas Tech University, we again broke records for attendance and the number of papers presented.

The ARES back-office is located at Clemson University in South Carolina. Diane Quarles, ARES manager of Member Services, works closely with John Heagney and the folks at Association Resources to keep the website and the database growing and improving. We still have occasional bugs, but they are quickly worked out. 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, 300 Sirrine Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-7519; email: equarle@clemson.edu]

As always, I take the opportunity to acknowledge the effort, the selfless commitment and the sacrifice of time of the dedicated leaders of ARES. At this office, we especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. We also 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 6 real estate journals, but also to a large and diverse network of real estate professionals and academics, you soon realize that ARES is a valuable asset to your career and personal development. 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!!

The next annual conference of the American Real Estate Society, the thirty-first, is to be held at the Sanibel Harbour Marriott in Fort Myers, Florida, in April 2015. This location in beautiful southwest Florida is just down the road from some other ARES locations from the past, such as Naples and Captiva Island. This coast is always popular and this meeting is extra special because it marks the thirtieth anniversary of the founding of ARES. I encourage all to attend, especially our founding members. Bill Hardin of Florida International University, Art Schwartz, the ARES meeting planner and many others are putting forth incredible effort into setting up another excellent ARES meeting. Once again, Art Schwartz has secured a fabulous location, the Florida Gulf Coast in the spring, for the conference. Mark your calendar and make your plans to be in Fort Myers Florida, 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. Also, I want to recognize the support provided to the Secretary’s Office by the College of Business and Behavioral Science and the School of Accounting and Finance at Clemson University in South Carolina.

---

### 2014 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>405</td>
<td>120</td>
<td>285</td>
</tr>
<tr>
<td>Professional</td>
<td>283</td>
<td>42</td>
<td>241</td>
</tr>
<tr>
<td>Library</td>
<td>108</td>
<td>34</td>
<td>74</td>
</tr>
<tr>
<td>Student</td>
<td>80</td>
<td>37</td>
<td>43</td>
</tr>
<tr>
<td>Alpha Sigma Gamma</td>
<td>708</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1584</td>
<td>233</td>
<td>643</td>
</tr>
</tbody>
</table>

Note: Numbers as of September 6, 2014; Academic category includes retirees.
American Real Estate Society
2014-2015 PREMIUM SPONSOR MEMBERS

PRESIDENT'S COUNCIL
Altus Group/ARGUS Software
Appraisal Institute (AI)
CCIM Institute
Colvin Institute of Real Estate Development
Cornerstone Real Estate Advisers, Inc.
CoStar Group
Institutional Real Estate, Inc.
Prudential Real Estate Investors
REALTOR® University/National Association of REALTOR® (NAR)
Royal Institution of Chartered Surveyors (RICS)
The Appraisal Foundation
The Appraisers Research Foundation (TARF)

REGENTS
Blackrock Financial Management
Carter Real Estate Center, College of Charleston
CBRE Econometric Advisors
Counselors of Real Estate (CRE)
Dividend Capital Research
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.
Building Owners & Managers Association (BOMA) International
Burnham-Moores Center for Real Estate-University of San Diego
Daniel M. DiLella Center for Real Estate – Villanova University
Dearborn Real Estate Education
Dr. P. Phillips School of Real Estate - University of Central Florida
Emerald Group Publishing Limited
GIC Real Estate Pte.
International Council of Shopping Centers (ICSC)
Jerome Bain Real Estate Institute - Florida International University
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Lehigh University
Master of Real Estate Development Program - Clemson University
Mortgage Bankers Association (MBA)
NAIOP
National Multifamily Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
Routledge
USAA Real Estate Company
Virginia Commonwealth University
James R. Webb ARES Foundation

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP
Arthur L. & Helen Beckett Schwart

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
Ronald Johnsey - Stephen A. Pyhrr - Robert White/Counselors of Real Estate

2014-2015 BENEFACTORS
Christopher A. Manning
Loyola Marymount University

Stephen A. Pyhrr
Kennedy Wilson

Anthony Welch
Sarasota Capital Strategies

2014-2015 DISTINGUISHED FELLOWS

Joseph D. Albert
James Madison University/Retired

John D. Benjamin
American University

Don Dorchester
RICS Americas

Paul R. Goebel
Texas Tech University

Mark L. Guntermann
Arizona State University/Retired

David Harrison
Texas Tech University

Alex Klatskin
Forsgate Industrial Partners

G. Donald Jud
University of North Carolina-Chapel Hill

John Kilpatrick
Greenfield Advisors, LLC

Steven Laposa
Alvarez & Marsal Real Estate Advisory Services, LLC

Joseph B. Lipscomb
Texas Christian University

Emil Malizia
University of North Carolina-Chapel Hill

Willard McIntosh
USAA Real Estate Company

Norman G. Miller
University of San Diego

Groene 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. Rouloc
Rouloc Global LLC

Michael C. Truebestein
University of Lucerne

Ronald C. Rutherford
University of South Florida

David Scribner
Baruch College/CUNY

Grant I. Thrall
Business Geography Advisors

Ko Wang
The Johns Hopkins Carey Business School

Margot B. Weinstein
MW Leadership Consultants, LLC

John E. Williams
Morehouse College/Retired

Daniel T. Winkler
University of North Carolina-Greensboro

Kimberly Winson-Geideman
University of Melbourne

Elaine M. Worzala
College of Charleston

Zhonghua Wu
Florida International University

Leonard Zumpano
University of Alabama

John S. Baen
University of North Texas

Ping Cheng
Florida Atlantic University

Marvin E. Christensen
REEF

James R. DeLisle
University of Missouri

Jan A. deRoos
Cornell University

Geoffrey Doehrmann
Institutional Real Estate Inc.

Donald R. Epley
University of South Alabama

Michael D. Eriksen
Texas Tech University

Karen Gibler
Georgia State University

Thomas Gibson
Holladay Properties

Kimberly Goodwin
University of Southern Mississippi

Otis E. 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

Forrest E. Huffman
Temple University

L. Jide Iwarere
Howard University

Thomas O. Jackson
Texas A&M University

Ken H. Johnson
Florida Atlantic University

G. Donald Jud
University of North Carolina-Greensboro

John Kilpatrick
Greenfield Advisors, LLC

Steven Laposa
Alvarez & Marsal Real Estate Advisory Services, LLC

Joseph B. Lipscomb
Texas Christian University

Emil Malizia
University of North Carolina-Chapel Hill

Willard McIntosh
USAA Real Estate Company

Norman G. Miller
University of San Diego

Groene 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. Rouloc
Rouloc Global LLC

Ronald C. Rutherford
University of South Florida

Sean P. Salter
Middle Tennessee State University

Margot B. Weinstein
MW Leadership Consultants, LLC

John E. Williams
Morehouse College/Retired

Daniel T. Winkler
University of North Carolina-Greensboro

Kimberly Winson-Geideman
University of Melbourne

Elaine M. Worzala
College of Charleston

Zhonghua Wu
Florida International University

Leonard Zumpano
University of Alabama
2014-2015 ARES Appointed Positions

**Associate Executive Director**
*Christopher Manning*, Loyola Marymount University

**Editor, JRER**
*Ko Wang*, *Johns Hopkins Carey Business School*

**Co-Editors, JREPM**
*Peng Liu*, *Cornell University*
*Greg MacKinnon*, *Pension Real Estate Association*
*Simon Stevenson*, *University of Reading*

**Co-Editors, JREL**
*David M. Harrison*, *Texas Tech University*
*Mauricio Rodriguez*, *Texas Christian University*
*Michael J. Seiler*, *College of William and Mary*

**Co-Editors, JREPE**
*William G. Hardin, III*, *Florida International University*
*H. Shelton Weeks*, *Florida Gulf Coast University*
*Sean Salter*, *Case Editor, Middle Tennessee University MTSU*
*Eli Beracha*, *Managing Editor, Florida International University*

**Co-Editors, JHR**
*Leonard V. Zumpano*, *Executive Editor, University of Alabama*
*Ken H. Johnson*, *Co-Editor, Florida Atlantic University*
*Justin D. Benefield*, *Co-Editor, Auburn University*
*Geoff Turnbull*, *Managing Editor, University of Central Florida*

**Co-Editors, JOSRE**
*Norman Miller*, *Editor, University of San Diego*
*Kwame Addae-Dapaah*, *Assoc. Editor, National University of Singapore*
*Nico B. Rottke*, *Associate Editor, European Business School*
*Robert (Roby) Simons*, *Associate Editor, Cleveland State University*

**Newsletter Editor**
*Susan Thrall, Business Geography Advisors*

**ARES Webmasters**
*Mark Sunderman*, *University of Memphis (ARES Webmaster)*
*Ko Wang*, *Johns Hopkins Carey Business School (Journals)*

**Doctoral Seminar Director**
*Elaine Worzala*, *College of Charleston*

**Director of International Liaison**
*Eamonn D’Arcy*, *University of Reading*

**Director of Placement**
*Jesse Saginor*, *Florida Atlantic University*

**President, Alpha Sigma Gamma**
*Forrest E. Huffman*, *Temple University*

**Elections Officer**
*John S. Baen*, *University of North Texas*

**Historian**
*Joseph D. Albert*, *James Madison University*

**Director, Critical Issues Seminar**
*Ronald Throupe*, *University of Denver*

**Professional Positions**
*Manager of Member Services*
*Diane Quarles*, *Clemson University*

*Executive Assistant*
*Melissa Miller*, Kennedy Wilson

*Past President*
2014-2015 ARES Leadership Positions

OFFICERS

President+.................................................. Michael J. Seiler, College of William and Mary
President Elect+........................................ David M. Harrison, Texas Tech University
VP & Program Chair+..................................... William G. Hardin III, Florida International University
Vice Program Chair++................................. Michael Highfield, Mississippi State University
Executive Director++................................. Stephen A. Pyhrr,* Kennedy Wilson
Secretary++.................................................. Thomas M. Springer, Clemson University
Treasurer++.................................................. Karl Guntemann,* Arizona State University, Emeritus
Director of Finance++................................. Joseph B. Lipscomb,* Texas Christian University
Director of Development++.......................... Michael J. Seiler, College of William and Mary
Director of Publications++......................... William G. Hardin III, Florida International University
Meeting Planner++..................................... Arthur L. Schwartz, Jr.,* University of South Florida, Emeritus
Director of Strategy++................................. Stephen E. Roulac,* Roulac Global LLC
Director of Industry Liaison.......................... Will McIntosh,* USAA Real Estate Company
Parliamentarian......................................... Joseph D. Albert,* James Madison University
Ombudsman.............................................. Larry E. Wofford,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President G. Stacy Sirmans is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.
*Past President

2014-2015 ARES BOARD OF DIRECTORS

Florida International University

Ken Johnson (2013-2018)
Florida Atlantic University

Florida State University

Peter Burley (2011-2016)
REALTOR® University/NAR

Steven P. Laposa* (2010-2015)
Alvarez/Marsal Real Estate Advisory Srvc.

Mark Sunderman (2014-2019)
University of Memphis

Bruce Cole (2014-2015)
University of South Carolina

Margaret McFarland (2012-2017)
University of Maryland

Grant Ian Thrall* (2013-2018)
Business Geography Advisors

Sofia V. Dermisi (2010-2015)
University of Washington

Lehigh University

John Williams* (2011-2016)
Morehouse College

AI and Dunkin Real Estate Advisor

Sean Salter (2011-2016)
Middle Tennessee University

Altus Group

Andrew C. Florance (2010-2015)
CoStar Group

CCIM Institute & Sawyer Properties

Elaine M. Worzala* (2011-2016)
College of Charleston

Kimberly Goodwin (2013-2018)
University of Southern Mississippi

Cleveland State University

IRES BOARD REPRESENTATIVES

Karen Gibler, Georgia State University (2014-2017)
Velma Zahirovic-Herbert, University of Georgia (2012-2015)
Kimberly Winson Geidemann, University of Melbourne (2013-2016)

2014-2015 JAMES R. WEBB ARES FOUNDATION

Executive Director .............................. Arthur L. Schwartz, Jr.,* University of South Florida, Emeritus
Treasurer .................................................. Joseph B. Lipscomb,* Texas Christian University
Director of Development ....................... Steven Laposa,* Alvarez & Marsal Real Estate Advisory Services
Secretary .................................................. Joe Albert,* James Madison University, Emeritus
Doctoral Seminar Director ...................... Elaine Worzala,* College of Charleston
Co-International Liaison......................... Graeme Newell, University of Western Sydney
Co-International Liaison......................... John Williams,* Morehouse College

*Past President
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 2015 membership dues.

2015 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

___ Student¹ or Retired Academic Membership (circle one)
  Printed Media ........................................ $ 105
  Electronic Media ..................................... $  85
  Both (printed and electronic) .................... $ 145

___ Life Member³

1 Attach copy of student ID.
2 Sponsor Member - four free individual members included
   Regents Member - six free individual members included.
   President's Council member - eight free members included.
3 For information on becoming a Life Member, contact Michael Seiler, ARES
   Director of Development at 757-585-6100 or Michael.Seiler@mason.wm.edu.

2015 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)
   Sponsor² ($1,500)
   Regent² ($3,000)
   President's Council² ($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!