The 2016 American Real Estate Society (ARES) Meeting will be held in conjunction with the 2016 International Real Estate Society (IRES) Annual Meeting at the beautiful and historic Brown Palace Hotel & Spa in the sophisticated and inspiring city of Denver, Colorado, March 29, 2016-April 2, 2016.

Our 2016 meeting will provide an opportunity for you to present and learn about cutting edge research, discuss timely real estate issues, develop new research projects, and network with real estate colleagues from around the world. It will also provide awe-inspiring views of the majestic Rocky Mountains and stunning Denver architecture; convenient access to world-class shopping and award-winning dining; and outstanding hospitality and comfort through first-class accommodations.

CONTINUED ON PAGE 2
Message from the Program Chair … Continued from page 1

Our venue for the 2016 meeting is the Brown Palace Hotel & Spa, a member of Marriott’s elite “Autograph Collection.” I recently visited the hotel as part of a site visit in advance of our meeting. It is a beautiful facility, and the recent renovations to the guest rooms preserve the historic charm while still offering all the modern conveniences we have come to expect from Denver’s only 4-star, 4-Diamond hotel.

The 2016 ARES meeting will be one to remember, and you will want to be a part of it. However, we need your help on three action items. First, you need to submit a paper or a panel for consideration through the conference website (https://www.etnpconferences.net/ares/ares2016/). Second, you need to reserve a room at our iconic hotel now. We expect rooms to be booked very quickly, and our group rate is subject to availability. So guarantee yourself the best experience by planning ahead and booking early via the link on the ARES website (http://ARESnet.org). Finally, we need you to register. Again, visit the ARES website (http://ARESnet.org) and follow the appropriate links. Registration is simple, and it greatly helps us estimate demand for the fantastic events and meals planned by Art and Mindy.

Later in this newsletter you will find more details about the history and amenities of the Brown Palace Hotel & Spa, transportation options, and things to do in the Mile High City. That said, this will be one of the most affordable and convenient ARES meetings in the past decade, thanks to the very accessible Denver International Airport (DEN) and room rates starting at $199/night for the Brown Palace and $149/night for the affiliated Holiday Inn Express next door.

Doctoral students are encouraged to attend. Travel support from the James R. Webb ARES Foundation is available for those participating in the Doctoral Seminar on Saturday, April 2nd. To register for this outstanding program, please contact Elaine Worzala (worzalem@cofc.edu). ARES members are also encouraged to seek out Ph.D. students for this program.

We welcome participation by academics and practitioners. ARES is a volunteer-driven organization, and our outcomes are driven by your contributions. Hence, we need you to present your research, serve on a panel, chair a session, support doctoral student involvement, mentor junior colleagues, provide valuable feedback as a discussant, and come to Denver to share your knowledge and expertise.

Please contact me at ARES2016@msstate.edu if you have any questions, suggestions, or concerns. You can also receive updates about the 2016 meeting on Twitter: @ARES2016_DENVER.

Message from the President … Continued from page 1

Finally, several founding members and pillars of our society are transitioning out of their current roles, and we need to identify capable replacements. A committee has been formed to help guide this process, and I encourage us all to consider how we can help facilitate a series of smooth transitions. Three important position openings (Director of Publications, Associate Executive Director of Website Content and Social Media, and President of Alpha Sigma Gamma) have recently been posted, with several more to come in the next few years. I urge you each to consider nominating a qualified individual for one of these openings, or better yet, consider stepping up and serving.

Looking ahead, I envision a bright future for ARES. The past two years have seen highly contested elections for Board and Leadership positions (with tremendous candidates both winning and losing), suggesting a deep slate on potential contributors to help take us to the next level. Stealing a line from Meet the Robinsons, I look forward to helping us “Keep Moving Forward!”

All the best,

Dave
MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Stephen A. Pyhrr, Kennedy Wilson, ARES Executive Director and Past President

2015 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our 31st ARES Annual Meeting at the Sanibel Harbour Marriott Resort and Spa in Fort Myers, Florida on April 14-18, 2015 proved to be one of the most popular and well attended research and education Annual Meetings in the history of ARES – with a record number of research papers (over 250), panels (8), Education Track sessions (9), including 44 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 SEVENTH ANNUAL “CRITICAL ISSUES” SEMINAR and WORKSHOP INCLUDING ROUND TABLE DISCUSSIONS on WEDNESDAY, APRIL 15, 2015 from 1:00 P.M. - 5:30 p.m. was also a big success and was co-Sponsored by Appraisal Institute (AI), CCIM Institute, REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR, Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society.

Our 31st 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 G. Stacy Sirmans (2013-2014) and President Michael J. Seiler (2014-2015), 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 15, 2015) and the General Membership Meeting (April 16, 2015), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2015. David M. Harrison of University of Central Florida became our new President, replacing Immediate Past President Michael J. Seiler of College of William and Mary who steps over to serve a five-year term on the Board, 2015-2020. William G. Hardin, III of Florida International is now President-Elect, and Michael J. Highfield of Mississippi State University became our new Vice-President and Program Chair for 2015-2016. Ken Johnson of Florida Atlantic University was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Michael J. Highfield to plan and organize our next highly successful Annual Meeting at the Brown Palace Hotel and Spa in Denver, Colorado.

The general membership elected two new Board members for five-year terms (2015-2020) – Sofia Dermisi, University of Washington and Spenser Robinson of Central Michigan University. Andrew C. Florance of CoStar Group was appointed by the Board for another industry appointment term (2015-2020). The membership also elected one member to fill a partial term appointment – Jesse Saginor of Florida Atlantic University (term 2015-2018). Lastly, Pernille Christensen of the University of Technology, Sydney was elected by the membership to a three-year term (2015-2018) as one of our three IRES Board representatives.

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 2015-2016 are the following leadership position assignments within ARES Committees: Michael J. Highfield of Mississippi State University, Chair of the Program Committee with Ken Johnson of Florida Atlantic University as Vice Chair; Michael J. Seiler of College of William and Mary, Chair of the Manuscript Prize Committee and Recognition Awards Committee. Spenser Robinson of Central Michigan University became Chair of the Research Committee and Reid Cummings, University of South Alabama is the new Chair of the Future Leaders Committee with Anjelita Cadena of Our Lady of the Lake University as Co-Chair. We have a new Sub-Committee to the Strategic Planning Committee – Succession Planning Committee, Roby Simons with Cleveland State University is the 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.

Continued on page 4
Message from the Executive Director … Continued from page 3

New Manuscript Prizes and Increased Prize Amounts

Two new manuscript prizes and research topics have been added for 2015: “Property/Asset Management”, sponsored by the Institute of Real Estate Management (IREM); and “Spatial Analytics/GIS Applications”, sponsored by Urban Economics, Inc. Four ARES manuscript prize category sponsors have increased their prizes for 2015 and 2016: “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); “Housing” increased to $2,500, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University; and “Real Estate Cycles” increased to $1,500, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research.

ARES SEVENTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP IN FORT MYERS, FLORIDA 2015: Education and Research: Where Are We Going and How Do We Get There?

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), Coronado (2014), and Florida (2015) 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 Appraisal Institute (AI), CCIM Institute, REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR, Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate (CRE). Other key organizations that participated as speakers and leadership representatives were University of San Diego; Carter Real Estate Center, College of Charleston; Dunkin Real Estate Advisors; The College of William and Mary; Florida International University; CoStar Group; Loyola Marymont University; USAA Real Estate Company; University of Ulster; Roulaç Global; A and M Insight Center; DePaul University; University of Denver; Dividend Capital; University of Tulsa; New York University; Real Capital Analytics; SunTrust; and Colliers.

There were over 80 attendees in the seminar/ workshop and roundtable discussions, with a wide variety of individuals from industry and academia. The seminar/workshop was designed by the participants in the 2013-2014 seminar/ workshop, and focused on The Future of Real Estate Industry, Education, and Research. KC Conway with SunTrust was the keynote speaker on the Future of Real Estate Industry. There were 2 keynote presenters on the academic perspective and 2 keynote presenters on the industry perspective of each topic (Real Estate Education and Real Estate Research), with lively audience participation. Then the room broke into Roundtable Discussions on 8 topics of interest. 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 Denver ARES meeting in April 2016.

A comprehensive workbook was prepared for the seminar/workshop, which included materials contributed by each speaker represented. A digital copy of the workbook is available to all ARES members who are interested in receiving it. For a copy please contact Melissa Miller at mmiller@kennedywilson.com.

Final Thoughts

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2015 Annual Meeting. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.
REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

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

It has been an absolute honor serving ARES as the President over this past year. When I look at all the names of ARES presidents who have come before me, paved the way, and made the organization what it is today, I cannot help but feel a great sense of both pride and humility at the same time. I’m also humbled by the advancements we are making as an organization. One such on-going initiative is the automation of our journal submission process which will convert the historically laborious manual task of handling and tracking article submissions into a much more streamlined, efficient, and manageable system – at a relatively low cost.

We are also encouraged as an organization to see newer members step up into senior leadership roles as we anticipate a naturally occurring turnover in the ARES’ leadership due to retirements from both industry and academic leaders. Future Leaders of ARES (FLARES) was created to encourage and send the signal to newer members to the field that their vote counts, and that their involvement is critical to our immediate and long-term success as an organization. ARES is truly a place where younger/newer members can make a dramatic and immediate impact within the organization.

We continue to gain support through the addition of new members, an ever-growing Ph.D. seminar, an increasingly popular Critical Issues seminar, and additional President’s Council, Regent, and Sponsor supporters.

In closing, it has been a true honor and privilege to have a front row seat and observe how efficiently and effectively our almost exclusively volunteer organization is run. It is your selfless efforts that make ARES possible, and I encourage all of you to stay active and involved in our wonderful association. I look forward to seeing you at next year’s Annual Meeting in Denver!!!

JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

“ACTIONS ARE BETTER THAN MOTTOS”

By: Steven P. Laposa, Director of Development, James R. Webb Foundation, A & M Insight Center

In the movie the Lion King, Timon, a cute meerkat, asks a simple question - “What’s a motto?” Timon’s adorable warthog companion Pumbaa responds, “Nothing. What’s a motto with you?”

Over the last several years, I have floated several mottos in an effort to raise financial support for the James R. Webb American Real Estate Society Foundation (“Foundation”). Just like Pumbaa’s misplaced understanding of what is a motto, I’ve learned that mottos don’t work if my goal is to increase the number of Fellows and, ultimately, contributions to the Foundation.

Mottos such as find a fellow, which challenged existing Fellows to recruit one new Fellow in 2015, have yet to increase the number of Fellows. I included the ‘find a Fellow’ motto in the ARES spring 2015 newsletter and also referenced the motto during the 2015 Awards Ceremony luncheon. Subsequent to the ARES 2015 conference, Fellows membership in the Foundation has remained flat. Apparently mottos don’t motivate ARES members to contribute and join as Foundation Fellows (only $250 per year).

What works? What works is when ARES members understand the story and purpose of the Foundation and financially act on that understanding. The Foundation’s story and purpose is simple. We raise funds to invest in the future of ARES by financially supporting today’s doctoral students so they can attend annual ARES conferences. The Foundation’s strategy believes that today’s doctoral students will become lifelong ARES members who attend tomorrow’s conferences and contribute to the body of knowledge in years to come through their research and publications in ARES journals.

If mottos don’t work, then maybe movie titles will work with ARES members. “Pay it Forward” is the name of a movie released in 2000 that truly encapsulates why each ARES member needs to seriously consider becoming a Fellow. We are essentially establishing ARES for the next generation by investing, i.e., paying it forward, in our young scholars. Many of our future leaders (FLARES) have expressed gratitude for the work of the Foundation.

We’ve made it simple to contribute – click here or go to the ARES home page and search under the Foundation heading. Additionally, we’ve implemented the Charitable Intent to Bequest Form – click here - where you can inform us if your estate plans include the Foundation.

Help me spread the word about the Foundation. I wish you the best for 2015, look forward to seeing many of you in Denver in 2016, and leave you with Timon’s and Pumbaa’s infamous phrase…Hakuna Matata.
We have a new ARES committee, Succession. The committee was set up last April to ease transition in key appointed positions. We have 8 active members, including a few on the ARES executive committee. They include Kimberly Winson-Geideman, Kimberly Goodwin, Sean Salter, Mike Highfield, Bill Hardin, Joe Albert, Chris Manning, and yours truly.

We have been tasked with coming up with a procedure for filling vacant volunteer slots, and then getting ARES candidates to actually apply for those slots. So far, with help of our web folks (thanks Mark and Chip), we have developed and activated a section on the ARES website to advertise and receive applications for volunteer slots. In August and early September, we advertised for 3 slots. Overall, 9 folks have offered to volunteer. I think this is a great haul of new talent. From what I can see, we can competently fill all our slots, and get backup as well.

As of September 15th, it's been over a month, we did 3 email blasts, and we've had enough exposure to our member market. These searches are closed.

Slot by Slot:

- We have several applicants (4) for Director of Publications. This is enough to also create a position of Associate Director Publications to get backup.

- We have two applicants for Associate Executive Director of social media and website. We should also have a backup here.

- There's one applicant for president of Alpha Sigma Gamma.

I expect that the ARES executive committee will fill these slots in September, 2015.

One Vacancy we plan to advertise soon is:

- Associate Editor of JRER. Ko Wang has done a super job over the past decade, and we are likely to create a position, Associate Editor of JRER, to back him up.

We may be calling you about this slot or others that will be coming up in the next few years.

That's all for now.

Roby Simons
ARES continued its well-known and well-regarded ARES Annual Meeting in Ft. Myers, Florida. Rumor has it that we had record turnout! We had 78 sessions, including panels and doctoral sessions, with almost 270 papers. It was an exciting event with top tier research, a great venue, and 600 or so thought leaders in real estate. These leaders came from every continent save Antarctica!

The program was kicked off with the annual ARES “Critical Issues” program on Wednesday. Thank you to Steve Pyhrr and Ron Throupe for making this happen. The “Critical Issues” program provides a forum for academic and industry leaders to discuss current topics and share opportunities for collaboration and knowledge transfer.

As we should all know, the ARES Meeting is really a team effort. ARES has a strong support team involved with planning, marketing, registration, and all the tasks required that happen before the actual meeting. By the time most attendees make it to the venue, (and I already have reservations for Denver), hundreds and hundreds of hours have been invested by the ARES team involved in putting on this event. As I noted in a letter last fall, “ARES provides and organizes breakfasts, lunches, receptions, and provides a great number of services” which attendees and ARES members should not take for granted. For example, we had more than 350 people attend the Awards Luncheon on Thursday and it went off perfectly! That is due to the efforts of many.

Specific thanks go to Dave Harrison and Mike Seiler. They worked hard to make sure that I did not drop the ball, or at least made me pick it up, when it was dropped. It is easy to follow previous Program Chairs who hosted great events. In addition, I have to thank Mike Highfield for his insights and wisdom in making choices. Many times the choice is not obvious. I also look forward to being in Denver this spring for a great event. I have a couple of papers to submit and have the dates on my calendar.

The actual program benefited from the efforts of Tom Geurts, Susanne Cannon and a group of educators focused on the educational issues that confront us all. While we may like and appreciate research, most all of us have positions where high quality teaching is a must. Our nine (9) sessions and panels on education were excellent. Every Program Chair benefits from the efforts of Elaine Worzala who has worked hard to continue our unique Doctoral Program. The doctoral students doing research in real estate are the future of the discipline. Getting and keeping them engaged in ARES is an imperative.

Art and Mindy made it happen with the Marriott staff. What can I say, great event planning and much fun by all! The weather was great as well! Tom Springer and Diane Quarles provided support at every step. Thanks for making the event run smoothly! Think technology, posters, programs and awards. Think collecting registration information and fees from global participants.

Melissa Miller, Diane Quarles, Evelyn Gosnell, and Cathy Coleman kept the process moving forward. My email in-box seems empty without their reminders of deadlines, goals and objectives. In all sincerity, this team made things happen! Isabel Lopez and Krystal Saleta at Florida International University, provided support at Florida International. Susan Thrall made sure we got the message out with our Newsletters.

Rest assured that the ARES team will be working to make our next Meeting in Denver a great success followed by many more successes. I look forward with great anticipation!

PROGRAM CHAIR’S REFLECTIONS OF FT. MYERS

By: William G. Hardin III, ARES Director of Publications and Director of the Hollo School of Real Estate, Florida International University
### MASTER CALENDAR OF MEETINGS 2015-2019

**2015, November 27-28.** ERES Education Seminar, Delft, The Netherlands. For updates, contact eres.org.

**2016, January.** 22nd PRRES Annual Conference, hosted by Curtin University, Fremantle, Perth, Australia. For further information, visit: [http://www.prres.net](http://www.prres.net) or contact: Associate Professor Greg Costello at Greg.Costello@cbs.curtin.edu.au.

**2016, March 29-April 2.** 32nd ARES Annual Meeting, Brown Palace Hotel & Spa, Denver, CO. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2016, June 8-11.** 23rd ERES Annual Meeting, Regensburg, Germany. Stay in touch with ERES. More info on page 41.

**2016, July 13-15.** 21st AsRES Conference, Bangalore, India. More info on page 42.

**2016, September 5-9.** 16th Annual ARES Conference will be held in Addis Ababa, Ethiopia. More info on page 40.

**2016, October.** 21st AsRES Annual Meeting will be held in New Delhi, India.

**2017, April 4-8.** 33rd ARES Annual Meeting, Coronado Island Marriott, Coronado (San Diego), CA. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2017, June 28-July 1.** 24th ERES Annual Meeting will be held in Delft, The Netherlands.

**2017, July.** 22nd AsRES Conference, Taichung, Taiwan.

**2018, April 10-14.** 34th ARES Annual Meeting, The Hyatt Regency Coconut Point, Estero, FL. Contact: Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2018, June 27-30.** 25th ERES Annual Meeting, Reading, UK.

**2018, July 15-18.** 24th AsRES Conference, Songdo, Korea.

**2019, April 9-13.** 35th ARES Annual Meeting, JW Marriott Camelback Inn, Paradise Valley, AZ. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

### ARES 2015-2016 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 Name</th>
<th>Chair(s)</th>
<th>Contact(s)</th>
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<tbody>
<tr>
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<td><strong>PROGRAM COMMITTEE (ANNUAL MEETING)</strong></td>
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<td><strong>SUCCESSION PLANNING SUB-COMMITTEE TO STRATEGIC PLANNING COMMITTEE</strong></td>
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**ARES NEWSLETTER • NOVEMBER 2015 • PAGE 8**
Sandy’s interest in real estate began in childhood growing up in New Zealand. Her early career interests included architecture, customs officer and valuation (appraisal). Before enrolling at Massey University in Palmerston North, New Zealand, in the early 1980’s, Sandy’s mom helped her obtain an internship with the New Zealand Government in their Valuation Department. Her valuation “cadetship” helped Sandy pay for school, as well as provide a summer job and a job upon graduation.

In 1985, only a year after Sandy graduated from Massey University with a Bachelor of Business Studies majoring in Valuation and Property Management (VPM), she was hired by the private firm, Harcourts Valuations Limited in the NZ capital city Wellington, where she worked until 1989. The transition from the public to private sector enabled Sandy to benefit from a steep learning curve valuing the full range of property assets (to include a ferry-boat terminal and associated piers and docking facilities).

After becoming an Associate Member of the NZ Institute of Valuers (ANZIV) in 1989, Sandy went on her “OE” (Overseas Experience): a travel adventure that took her through Canada, South America, Europe (including a working stint in London, UK) making her way home through Asia. Upon her return to NZ in 1991, Sandy took a position as a Lecturer at Massey University where she continued to teach until 2000. While teaching, Sandy completed her Postgraduate Diploma in Business (1993) and a Master of Business Studies in real estate (1997) — also at Massey.

Sandy’s first academic conference was the second Australasian Real Estate Educators’ Society meeting (predecessor of PRRES) in 1992, in Adelaide, Australia, as a 20-something eager new lecturer concurrently studying part-time towards her Master’s Degree. It didn’t take long for Sandy to realise that overseas conferences would become one of the major attractions of working in academia! In 1994, Sandy was elected to the Executive Board of PRRES (mostly thanks to the mentoring of Professor Graeme Newell) and in 1997 became the second president of PRRES, as well as a PRRES representative on the IRES Board of Directors.

Realizing that a PhD was essential to her academic career in the late 1990’s, Sandy spent a year visiting with many ARES and ERES colleagues in the US and UK (including C.F. Sirmans, Austin Jaffe, the late Bill Kinnard, Elaine Worzala, Brian Mc Gregor, Julian Diaz III, Paul Sims, Peter Dent, and many others) investigating potential PhD programs. So, in 1999, after winning the Pro Vice-Chancellor’s International Doctoral Fellowship from Massey University, Sandy took a two-year leave of absence and moved to Perth in Western Australia to work on her Ph.D. at Curtin University of Technology studying the stigma related to remediated contaminated land.

After completing her Ph.D. in 2001, Sandy joined the faculty at University of Auckland in New Zealand as a Senior Lecturer to continue her research and teaching for the next four years. But, after a near-fatal bike accident in 2005, life took on new meaning for Sandy whereupon she made major life changes facilitated by meeting an American from Florida. Sandy took a sabbatical to Gainesville FL to test the waters of this new relationship. Six months later they married, moved to St. Augustine, Florida, and Sandy took an Adjunct Professor position at the University of North Florida.

During this time, Sandy also flew up monthly to New York for nine months to explore a new career as a certified feng shui consultant, combining her passions for real estate, design, sustainability and health/wellness. In 2007, she took a Senior Lecturer position at Curtin that enabled her and her husband to both work in Perth, NZ (he had obtained a job teaching and practicing traditional Chinese Veterinarian Medicine at Murdoch University).

In 2010, Sandy took a Full Professor position at Lincoln University in Christchurch, NZ, moving back just in time for the devastating Canterbury Earthquakes. The upside of the quakes was some wonderful research and consultancy projects that transpired with both CBRE and the NZ Government. Upon turning 50, after four years of dealing with fearsome quakes and very cold winters, Sandy made the mid-life decision to move back to the warmer climate of Florida after chairing the 2014 PRRES conference in Christchurch, NZ. Currently, Sandy is writing academic articles and engaged in some interesting consulting projects. This fall, Sandy will teach a new course at Flagler College: “Sustainable Building Practices.” While awaiting her next full-time academic position, Sandy enjoys living by the sea in the warm Florida climate.


Loving the international network and connections, Sandy has served IRES, in addition to PRRES, in many capacities. While an IRES Board member since 1997, Sandy has been its Newsletter Editor (2004-2012) and Secretary (2009-2013) as well as its President. While serving as the 2014 IRES President, Sandy was also the editor of the 2014 International Real Estate Society 20th Anniversary Monograph. Most recently, Sandy was awarded the International Real Estate Society Service Award in 2015. Previously she received the Property Institute of NZ Academic Award in 2010 and the PRRES Achievement Award in 2002 for her significant contribution to real estate education and research.
During my first year as Director of Industry Liaison, I sought clarification and a description of duties and responsibilities for my role. The role is that I am to represent the interests of the Industry Advisory Board and be the primary facilitator of Industry and ARES cooperation. My duties include: (1) reporting on activities, interests, and issues of the Industry Advisory Board; (2) organizing, convening and chairing the Industry Advisory Board; (3) coordinating any development and fund raising activities with the Executive Director, the Associate Executive Director for manuscript prizes, and the Director of Development; (4) soliciting new premium industry members and working with existing members; (5) soliciting and handling manuscript prizes sponsored by the industry; (6) raising sponsorship monies to support annual meeting events; (7) working on initiatives to disseminate ARES research through the trade associations; participating in the development of the Wednesday afternoon Critical Issues Seminar and education/research workshop involving the major trade organizations; and talking to industry people throughout the year about ARES participation.

Once my role was clarified, I completed a business plan for my role and attended the Institutional Real Estate VIP Conference, two AFIRE Conferences, two PREA Conferences, two NCREIF Conferences, the annual CRE Conference, and MIPIM. While in attendance, I discussed ARES membership and sponsorship opportunities with select attendees. In addition, I have put together a list of potential additional members of the Industry Advisory Board, which covers multiple fields within the real estate industry. I have been contacting potential Advisory Board members from this list.

My goals are to: (1) continue to build the Industry Advisory Board, convene them, and use them for input to better facilitate my role and the mission of ARES; (2) execute a plan for directed marketing of the Wednesday afternoon education/research workshop involving the major trade organizations for the annual ARES meeting; (3) work on new initiatives to disseminate ARES research through trade associations; and (4) talk to industry people throughout the year about ARES participation.
EDUCATION TRACK: REVIEW 2015 AND PREVIEW 2016
By: Tom G. Geurts, Education Committee Chair, The George Washington University

First, I would like to congratulate Susanne Cannon who was awarded the inaugural 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. Susanne, being the first ARES Education Committee Chair, is justifiably recognized for her influence on real estate education.

The Education Track of the 2015 Conference in Fort Myers consisted of a number of interesting panels, in which there were some lively discussions. Preparing Students for the Real (Estate) World: Financial Modeling, Business Writing, and Oral Presentations, which was moderated by Margaret McFarland, provided insight into what is needed for graduates to be better prepared for the real world demands of high quality business style writing and oral communication skills. The panel on Sustainable Real Estate, moderated by Tom Geurts, was devoted to discussing how to integrate this field of study in the real estate curriculum. Three sessions dealt with technology, namely Using Real Estate Technology in the Classroom: Big Data, Innovative Real Estate Databases and Augmented Reality, moderated by Adam Nowak; New Technologies: Which Skills do Graduates in Real Estate Need?, moderated by Ramon Sotelo; and Big Data Now!, moderated by Grant Thrall. Together these provided an excellent overview of what is going on when it comes to technology and real estate education. The first of these technology panels examined the growing impact of data and the various means of aggregating, delivering, and storing data. The second technology panel concentrated on what sort of skills and knowledge our students need to be prepared for the industry. Finally, the third panel discussed topics such as 1) How can Big Data be deployed?, 2) What is new about Big Data and what is its value-added?, and 3) What are the long term projections of Big Data? Stepping up to Run a Department or Center, moderated by Susanne Cannon, was a roundtable discussion with the following topics: 1) Is there an attractive path that includes administrative responsibilities, leadership?, 2) How do you interact with industry?, 3) How do you get to be a department chairman?, 4) A center director?, 5) An endowed chair?

Panels at the upcoming conference in Denver promise to be very interesting also. There will be a panel on Learning Outcomes and Assessment of Real Estate Courses, something that is a topic that everyone who is interested in making sure that their students get the most out of the course will find interesting. The panel on Elearning Real Estate is very important, in that it will analyze online synchronous and asynchronous courses, hybrid courses with some video or threaded discussion, and traditional courses with online assessment. Extending that discussion will be the panel titled The Future of Real Estate Education, in which some of the leading educators will provide their insights, as well as representatives of book-publishers who will be asked to comment. There will be another technology session, titled Big Data: Classroom Applications, as well as a panel on How to Effectively Engage Professional/Adjunct Faculty, in which the panelists will discuss the various mechanisms and options for assuring that curriculum and student outcomes are enhanced by professional faculty. Finally there will be a panel on Redefining Tenure: The Good, The Bad, and the Ugly.

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 Denver.

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

We continue to seek out potential new Premium members in the corporate and not-for-profit universe. And, we continue to stay in contact with those who have yet to decide whether they are renewing at previous levels or if they are changing their membership status. Sometimes, all they have needed is a gentle reminder of all that ARES has to offer.

A few of our major Premium members have indicated that, due to reorganizations or shifting priorities, they may not/will not be renewing this year. Mike Seiler and I, with enormous assistance from Will McIntosh, have been working to approach those and other current, past and potential Premium Members to renew their support or to join ARES at those vitally important support levels.

As always, let us know if you have ideas for new members. We are more than happy to follow up. And, if you have colleagues in Premium member organizations, we hope you will remind them of the benefits of supporting ARES.

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
32nd Annual AMERICAN REAL ESTATE SOCIETY MEETING

Join the Thought Leaders of Real Estate

March 29-April 2, 2016 • Brown Palace Hotel & Spa • Denver, CO

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 2016 Annual Meeting of the American Real Estate Society in the sophisticated and inspiring city of Denver, Colorado: March 29 - April 2, 2016.

- 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
- Help lead ARES by serving on the Board or on a committee.

Call for Papers and Participation Form is due by November 15, 2015.

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

ARES 8th ANNUAL EDUCATION AND RESEARCH SEMINAR/WORKSHOP • WEDNESDAY, MARCH 30, 2016 • 1:00 - 5:30 PM

This highly successful industry/academic workshop involving over 85 leaders from industry and academic associations and institutions will continue with keynote speakers and roundtables that 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, REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR®, Royal Institution of Chartered Surveyors, Counselors of Real Estate, CoStar, Real Capital Analytics, and others. See page 35 for more info.

Celebrate 32 years of service to the real estate profession in Denver, Colorado

The International Real Estate Society will hold its annual meeting in conjunction with the ARES conference.

For more information on ARES 2016, contact:
Michael J. Highfield, Ph.D., CFA, ARES 2016 Program Chair
Professor of Finance, Robert W. Warren Chair of Real Estate Finance, and Department Head of Finance & Economics
Mississippi State University, College of Business, PO Box 9580, Mississippi State, MS 39762-9580
Office: 662-325-1984 Email: ARES2016@msstate.edu FAX: 864-656-4892 (Attention: Diane Quarles)
For Meeting Updates and Information, follow us on Twitter: @ARES2016_DENVER
How You Can Help

The 2015 meeting in Fort Myers, Florida, was a great success. We plan to expand on the great momentum established there with a very stimulating program in Denver. 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, 2015.

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 Denver 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 Denver 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:
Mike Highfield, ARES 2016 Program Chair
ARES2016@msstate.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
James R. Webb ARES Foundation – Marc A. Louargand Best Research Paper by a Practicing Professional
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Homer Hoyt Institute – Innovative Thinking “Thinking Out of the Box”
Institute of Real Estate Management (IREM) – Property/Asset Management
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 Seniors Housing and Care (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) – Real Estate Portfolio Management
Urban Economics, Inc. – Special Analytics/GIS Applications

PRELIMINARY MEETING SCHEDULE

<table>
<thead>
<tr>
<th>TIME</th>
<th>MARCH 29 TUESDAY</th>
<th>MARCH 30 WEDNESDAY</th>
<th>MARCH 31 THURSDAY</th>
<th>APRIL 1 FRIDAY</th>
<th>APRIL 2 SATURDAY</th>
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<tr>
<td>8:00AM - 10:00AM</td>
<td>ARES Board of Directors Meeting</td>
<td>Women’s C-Wi(RE)2 Breakfast</td>
<td>FLARES Breakfast Paper/Panel Sessions</td>
<td>Paper/Panel Sessions</td>
<td>Paper/Panel Sessions Doctoral Student Seminar</td>
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<td>10:00AM - NOON</td>
<td>ARES Board of Directors Meeting</td>
<td>Paper/Panel Sessions</td>
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<td>Paper/Panel Sessions Doctoral Student Seminar</td>
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<td>NOON - 1:30PM</td>
<td>ARES Foundation Lunch Center Directors Meeting</td>
<td>ARES Awards Luncheon</td>
<td>ARES Doctoral Student Luncheon\</td>
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<td>Post Session PARTY for Conference Survivors</td>
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<td>1:30PM - 3:30PM</td>
<td>Critical Issues Seminar</td>
<td>Paper/Panel Sessions</td>
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<td>3:30PM - 5:30PM</td>
<td>Critical Issues Seminar</td>
<td>General Membership Meeting</td>
<td>Paper/Panel Sessions</td>
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<td>6:00PM - 9:00PM</td>
<td>Board of Directors Reception</td>
<td>Welcome Reception</td>
<td>President’s Reception</td>
<td>32nd Anniversary Gala Celebration</td>
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CALL FOR NOMINATIONS
2016 ARES RECOGNITION AWARDS

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

Dear ARES Members — The research component of our jobs can at times be a lonely journey, even for the most successful authors. The years roll by and sometimes we wonder how much of an impact we make with all the time we spend conducting and publishing research. The same can be said of providing service to ARES. As a way to recognize these efforts, ARES has created various Recognition Awards.

Award winners are shown that their efforts, body of work, etc. are appreciated. An additional beneficiary of the awards is ARES itself. Giving awards to deserving persons binds us together and serves to create an identity of who we are and what we represent.

Please give some thought to worthy recipients in the categories listed below. Your awards committee cannot perform its task without your input so I am asking that each of you submit at least one name to the appropriate category. Please make your submissions whenever ready, but no later than February 15, 2016. There is no limit on nominations for any of the categories so you can nominate as many people as you like.

Click here for the online entry form. Also, there is a link to the awards page on the ARES main page.

https://www.assocoffice.com/ares/forms/form.cfm

Thank you for your support of ARES. ~ Mike Seiler, Immediate Past President/Awards Committee Chair

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, 2016.

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

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

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

Continued on page 20
GOVERNANCE CHANGES AND NEW GOVERNANCE DOCUMENTS
By: Joe Albert, Chair, Governance Committee

During the early months of this year, the Governance Committee spent many hours revising the ARES Constitution and By-Laws. Though revisions for both documents were submitted to and voted on by the Board of Directors at the April meeting in Fort Myers, there were some remaining inconsistencies and the committee continued to revise and change where necessary until mid-summer. During the October 5th teleconference meeting, the Board of Directors voted unanimously to adopt the final revisions of the ARES Constitution and By-Laws submitted by the Governance Committee.

The revised governing documents are significantly different from the previous ones and we would like to give you an overview of the new documents and the changes that will affect the way we operate as an association.

The Constitution has been reduced from a 16 page document to 10 pages and the By-Laws from 36 to 14 pages. Both documents are broader and more general than the previous versions, which not only allow for more flexibility in ARES governance, but also, to a much greater degree, avoid the possibility of a conflict between what is required in the governing documents and what we actually do.

Our new Constitution is a document that addresses the essential areas of existence, purpose, operation, reporting and record-keeping requirements, and membership classes and rights. These areas are addressed in general terms except where specificity is required. The only officer positions addressed in the Constitution are the five elected officers of the Society and those only in broad terms. The Constitution gives the Board of Directors the right to authorize appointed officer positions as needed or desired. Appointments to these positions are made by the Executive Committee. The current authorized officer positions are listed in the By-Laws and newly-generated job descriptions for each position are maintained by the Executive Director.

One major change is that the proposed Constitution specifically states that all appointed officers are ex-officio members of the Board of Directors with all the rights and privileges of Board membership except they will be non-voting members. This means that any appointed officer has the same rights to bring matters before the Board, make and second motions and in general share equal status of Board membership, with the exception of voting, as the elected members of the Board. This provision gives you, the members of ARES, greater access to the Board of Directors since you may approach either an elected or appointed member of the Board with concerns or ideas that you think the Board should consider.

The only specific committee in the Constitution is the Executive Committee whose membership is defined as the five elected officers plus the Executive Director. The Executive Committee may elect to include appointed officers as non-voting members of the committee if so desired. Given that we now have quarterly Board meetings, the need for, and therefore the role of, the Executive Committee has been significantly reduced.

The revised By-Laws are designed to be more of a guideline as opposed to a detailed set of requirements for the various ARES functions and tasks. The detail is left to the job descriptions and committee charges which are maintained by the Executive Director. This allows individual officers and committees to be more flexible and innovative without fear of creating a situation that puts them in conflict with the governing documents. That flexibility did not exist with the previous documents and as a result we often found ourselves operating in a manner which was not strictly authorized or, in some cases, not doing something that was required.

In addition to revising the Constitution and By-Laws, the Governance Committee was charged with generating job descriptions for all appointed officer positions. Though refining these descriptions remains a work in progress, we were able to provide an initial description for 19 appointed positions. Not many ARES members, or even Board members, realize the extent to which ARES is an organization that relies on a legion of volunteers to complete all the activities and initiatives that ARES undertakes. The job descriptions, when finalized and posted on the website, will give members and site visitors a greater insight and appreciation for the scope and depth of ARES activities.

The new governing documents provide for a simpler governance structure which will increase the latitude and flexibility afforded ARES leaders and increase member access to the leadership through the enhanced role of appointed officers as Board members. It was our intention to provide a Constitution and By-Laws that will be long lasting and seldom changed. We sincerely hope that we have accomplished that task. We have asked that the revised documents be posted on the website so all members can easily access them.

The Governance Committee welcomes input from all members on any matter related to ARES governance. Committee members are: Joe Albert, Margaret McFarland, Stacy Sirmans, Steve Laposa, Will McIntosh, and Larry Wofford. Please feel free to contact any one of us.
How to introduce the spatial component into a standard a-spatial model? Answer: use Casetti’s Expansion Method. Implicitly, analysts have generally assumed the estimated parameters of the model to be independent of space, measured by relative or absolute location. Such an assumption in our discipline is now recognized as naïve; instead, the parameters of the model drift across space as well as time. But, how to capture this effect? The expansion methodology teaches us to redefine the parameters of the non-spatial model as functions of spatial variables, and replace the original parameters that had been erroneously assumed to be spatially stable with the expanded parameters that have captured spatial dependence.

Conventional model building consists of extracting models from other models by mathematical manipulations such as ‘solving’ or ‘optimizing’. Suppose for example that we obtain a demand function by maximizing a utility function subject to a budget constraint. The utility function and the budget constraint are mathematical models, as is the demand function solution. Such conventional model building is a one-stage operation. In contrast, expansion modeling involves sequences of stages. Each expansion consists of two stages, and the expansions can be iterated. The first stage in one round of expansions involves defining an ‘initial model’. The initial model can be constructed by conventional modeling, or may be the result of a previous expansion, or may be selected from models in the literature. In the second stage some or all the parameters appearing in the initial models are redefined by ‘expansion equations’ into a deterministic or stochastic function of appropriate variables or random variables.

An initial model, expansion equations, terminal model sequence can be conceptualized in terms of the notions of structural and reduced form equations. Specifically, an initial model and its expansions can be regarded as quasi-structural equations of the terminal model obtained from them. A terminal model can be viewed as the quasi-reduced form equation obtained from these structural equations.

The expansion methodology explicitly does away with the presupposition of stability and invariance of the parameters of a conventional model, and instead places the burden on the creator of the model to search for and explain parametric variation. The expansion method lends itself to operationalize the integration of complex geographical contexts and a-spatial models. If the initial model is suggested by a-spatial ‘theory’ and the expansion variables capture pertinent geographical dimensions, the terminal model integrates a-spatial theory and spatial realities.

Assume that we have a time series of cross-sections with data on product per capita for a number of areal units. Denote the natural logarithm of product per capita by \( y \), and time by \( T \). Denote by \( S \) the distance between the centroid of an aerial unit and the centroid of core or pole unit.

A spatial temporal deterministic model of polarized growth can be arrived at either starting from the ‘primal’ initial model.

\[
\begin{align*}
(1) \ y = \alpha_0 + \alpha_1 T \\
(2) \ \alpha_0 = \gamma_0 + \gamma_1 S \\
\alpha_1 = \gamma_{10} + \gamma_{11} S \\
(3) \ y = \beta_0 + \beta_1 S \\
(4) \ \beta_0 = \gamma_{00} + \gamma_{10} T \\
\beta_1 = \gamma_{01} + \gamma_{11} T \\
(5) \ y = \gamma_{00} + \gamma_{01} S + \gamma_{10} T + \gamma_{11} TS
\end{align*}
\]

In terms of a model context perspective, the terminal model (5) is arrived at by expanding the parameters of the initial models with respect to their contextual variables. The initial model (1) is temporal and its context is spatial. The dual initial model (3) is spatial and its context is temporal. Terminal model (5) “combines” or “interacts” models (1) and (3) by expanding the parameters of one into the independent variable of the other.

This is only a brief introduction to the foundations of spatial modeling and spatial econometrics. Please read the articles in the citations; and those too are just a beginning. I would like to thank retired Ohio State University Professor of Geography, Emilio Casetti, for his comments on this note and for his mentoring me in my graduate Geographic studies – and beyond. Any errors are my own. This note is based upon a paper presented by Dr. Emilio Casetti at the Symposium on the Expansion Method, Department of Economics, Odense University, October 24-27, 1996. Subsequently the presentation was published in the special issue on Spatial Econometrics, *International Regional Science Review*, Vol. 20, 1&2: 9-33, 1997. Also relevant for this line of reasoning are Demko, George J. and Emilio Casetti, 1970. “A Diffusion Model For Selected Demographic Variables: An Application to Soviet Data”, Annals of the Association of the American Geographers, Vol. 60, pp. 533-539.


CAREER PLACEMENT COMMITTEE REPORT

U.S. Economy and Real Estate Markets Continue to Improve
Will it spur new real estate academic and research hiring?

By: David Funk, Co-Chair, Pasquinelli Family Distinguished Chair in Real Estate, Roosevelt University, dfunk01@roosevelt.edu
Margot Weinstein, Co-Chair, CEO, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com

The continuing economic news strikes numerous optimistic notes. The US Economy added jobs for the 59th straight month in August with 173,000 added. Over the past twelve months 2.9 million jobs have been added to the US economy, driving the seasonally-adjusted unemployment rate to 5.1%, the lowest mark since 2008. Commercial real estate activity continues its hot streak both in price appreciation and construction and development activity. What does it all mean for real estate graduates and for real estate teaching/research?

SelectLeaders Job Network, the foremost source for commercial real estate job postings, reports that job postings in August, typically the slowest month of the year, remained largely unchanged from the spring with roughly 1,000 new CRE job postings, signifying a remarkably strong hiring market for real estate graduates.

Interviews with 28 business and academic leaders in Dr. Margot Weinstein’s new book, “Real Estate Success: 12 Leadership Strategies to Make Money Regardless of the Global Economy,” support that education, especially advanced degrees, will be important for future job applicants. Dr. Jianping Ye, Head of the Department of Land and Real Estate Management, School of Public Administration, Renmin University, China believes, “As long as the business is evolving so fast and becoming more and more complex, newcomers should get a good formal education, and perhaps obtain a graduate degree.”

With a graduate degree from Harvard Business School, Peter Roberts, Former CEO of Jones Lang LaSalle-Americas, “says that education is a critical component in everybody’s success. And since the users of real estate and their major corporations are becoming much more diverse worldwide, we must help upscale our ability to provide good, quality education to our young people and build a great workforce of tomorrow.” Additionally, Dr. Elaine Worzala, Executive Director, Carter Real Estate Center, College of Charleston, South Carolina, suggests “that both practitioners and educators will need more education to succeed in the industry. We are in a profession, and as a profession, we have to make sure that we understand the complexity of the asset. We as real estate professionals, play with people’s financial health, so we need to take that role seriously and provide top education for our students, and that includes offering a greater range of academic programs and courses for our students.” Book available: www.drmargotweinstein.com

Dr. Weinstein also points to the National Association of Realtors Commercial Real Estate Outlook for the 3rd Quarter as a predictor of improvement in hiring trends for real estate professionals in all areas of real estate going forward. Highlights from the NAR’s Outlook include:

- Macroeconomic conditions continued improving at a moderate pace in the second quarter of this year. Real gross domestic product (GDP) advanced at an annual rate of 2.3 percent, to $16.3 trillion, according to the Bureau of Economic Analysis. Gross domestic product continued on a moderate growth trend in the second quarter of this year. Higher consumer expenditures, stronger exports, and an uptick in government spending provided wind in the economic sails, offsetting declines in business investments.
- Payroll employment rose by 678,000 positions in the second quarter, bringing total new jobs to 1.3 million during the first half of 2015.
- Accompanying gains in employment, median earnings of private employees—adjusted for inflation—rose 2.1 percent in the second quarter, a noticeable improvement from the past few years.
- Consumer confidence has moderated at the midpoint of the year. Continuing gains in employment and ages should provide additional lift to the trend line.
- Demand for commercial lease space continued advancing in the second quarter of 2015, rebounding from the soft performance of the wintry first quarter.
- While construction has been ramping up across all property types, the gap between demand and supply continued to add downward pressure on availability.
- The apartment sector was the only exception, as new supply exceeded demand this year, resulting in a slight increase in vacancies.

Continued on page 20
PRESIDENT’S REPORT – 2015
By: Forrest Huffman, Ph.D., Temple University
President, Alpha Sigma Gamma, The International Real Estate Honorary Society

Alpha Sigma Gamma, the International Real Estate Honorary Society

We are pleased to report that for the 2015 calendar year we have accepted 36 new members from six schools into Alpha Sigma Gamma. Participating schools for 2015 include Roosevelt University, Marylhurst University, Temple University, the University of Alabama at Tuscaloosa, the University of Denver, and Virginia Commonwealth University. As of September 2015, The Alpha Sigma Gamma Society has 32 recognized chapters and 747 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. And if you would like 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

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CONGRATULATIONS TO THE 2015 ARES MANUSCRIPT PRIZE WINNERS!

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

There were 316 papers presented at the 2015 Annual Meeting. From those, 108 (34%) were submitted for a manuscript prize in a total of 203 categories (papers can be submitted for consideration in up to two categories). Below are the papers that won manuscript prize awards in each of the 22 categories.

I would like to thank all the judges who participated in evaluating these manuscripts. It was no small task, and without your help, there would be no winners. I would also like to thank our numerous manuscript prize sponsors, who without their financial support, there would be no prizes. ARES manuscript awards encourage research in sub-fields of real estate that might otherwise not occur. As such, they serve a tremendous greater purpose to the field by encouraging knowledge creation.

If you are one of the well-deserving manuscript prize winners below, be sure to acknowledge this accomplishment wherever your paper is ultimately published.

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society’s 31st Annual Meeting in Ft. Myers, Florida, April 2015.


Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Sentiment-Based Predictions of Housing Market Turning Points with Google Trends, by Marian Dietzel, University of Regensburg.

Industrial Real Estate, sponsored by the NAIOP Research Foundation: Industrial Real Estate Cycles: Markov Chain Applications, by Richard Evans, University of Memphis, and Glenn Mueller, University of Denver.

Innovative Thinking “Thinking Out of the Box”, sponsored by The Horner Hoyt Institute (HHI): Asset Pricing, Spatial Linkages and Contagion in Real Estate Stocks, by Stanimira Milcheva, University of Reading, and Bing Zhu, University of Regensburg.


Mixed Use Properties, sponsored by the NAIOP Research Foundation: Valuing the Conversion Option Afforded by Form-Based Zoning in Different Economic Environments, by Keener Hughen, UNC-Charlotte, and Dustin Read, Virginia Tech.

Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation: The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings, by Robert Simons, Cleveland State University, Spenser Robinson, Central Michigan University, Eunkyu Lee, Cleveland State University, and Albert Bragg, Cleveland State University.

Property/Asset Management, sponsored by the Institute of Real Estate Management (IREM): Which Green Office Building Features do Tenants Pay for: A Study of Observed Rental Effects, by Robert Simons, Cleveland State University, Spenser Robinson, Central Michigan University, and Eunkyu Lee, Cleveland State University.

Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR®): Bargaining, Mortgage Financing and Housing Prices, by Zhenguo Lin, Florida International University, Yingchun Liu, University of North Texas, and Xun Bian, Longwood University.


Real Estate Education, sponsored by Dearborn Real Estate Education: A Primer on Real Estate Data Cleaning Techniques: Lessons from the Trenches, by Andy Krause, University of Melbourne, and Clifford Lipscomb, Greenfield Advisors.

Real Estate Finance, sponsored by Real Capital Analytics (RCA): The Effect of FHA Loan Assumptions on California’s Residential Housing Market?, by Michael LaCour-Little, California State University-Fullerton, Zhenguo Lin, Florida International University, and Wei Yu, California State Polytechnic University, Pomona.

Real Estate Investment, sponsored by the Education Foundation of the CCIM Institute: The 4% Rule: Does Real Estate Make a Difference?, by David Downs, Virginia Commonwealth University, Greg MacKinnon, Pension Real Estate Association, and Eli Beracha, Florida International University.

Continued on page 20
Call for Nominations … Continued from page 14

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.

Career Placement … Continued from page 17

• With improving economic fundamentals, demand for commercial space continued improving across all property types. Vacancy rates in LCRE and SCRE markets converged, as the rebound has been broadening in secondary and tertiary markets. Complete report available: http://www.realtor.org/reports/commercial-real-estate-outlook.

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 2016-2017 academic year 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 Denver next April 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) to Margot Weinstein at drmargot@drmargotweinstein.com.

In addition to qualified candidates, there are currently several academic/research job opportunities posted on the website. If you work with a university or firm seeking to fill an academic or research 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 to David Funk at dfunk01@roosevelt.edu.

2015 ARES Manuscript Prize Winners … Continued from page 19

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Financial Flexibility and REITs Security Issuance Decisions, by Woei Chyuan Wong, Universiti Utara Malaysia, and Joseph Ooi, National University of Singapore.

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors: Know Thy Neighbor: The Impact of Cultural and Geographic Distance on Information Asymmetry, by David Harrison, University of Central Florida, George Cashman, Marquette University, and Haineng Sheng, Texas Tech University.

Real Estate Portfolio Management, sponsored by the Royal Institution of Chartered Surveyors (RICS): Determinants of Foreign versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms, by McKay Price, Lehigh University, and Nathan Mauck, University of Missouri - Kansas City.

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Illuminating the Impacts of Brownfield Redevelopments on Neighboring Housing Prices: Case of Cuyahoga County, Ohio, by Ayoung Woo, Texas A&M University, and Sugie Lee, Hanyang University.

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): Entry and Co-Location: Evidence from Chilean Retailers, by Anthony Pennington-Cross, Marquette University, and Sergio Garate, Penn State University.

Seniors Housing, sponsored by the National Investment Center for Seniors Housing and Care (NIC): The Effect of Age-Restricted Housing on Surrounding House Prices, by Karen Gibler, Georgia State University, Tanja Tyvimaa, Tampere University of Technology, and Velma Zahirovic-Herbert, University of Georgia.


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

Denver, Colorado • March 29 - April 2, 2016

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 32nd Annual Meeting, March 29-April 2, 2016 in Denver, Colorado. All are $1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for $1,500 (4 prizes), $2,000 (1 prize) and $2,500 (3 prizes).

- Apartments, sponsored by National Multi Housing Council (NMHC)
- CoStar Data, $2,500 sponsored by the CoStar Group for a paper on any topic using CoStar data
- Housing, $2,500 sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- Industrial Real Estate, sponsored by the NAIOP Research Foundation
- Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by The Homer Hoyt Institute
- Marc Louargand Best Research Paper by a Practicing Professional (any category), $1,500 sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- Mixed Use Properties, sponsored by the NAIOP Research Foundation
- Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation
- Property/Asset Management, $1,500 sponsored by the Institute of Real Estate Management (IREM)
- Real Estate Brokerage/Agency, $2,500 sponsored by the National Association of Realtors (NAR®)
- Real Estate Cycles, $1,500 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, $1,500 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)
- Seniors Housing, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- Spatial Analytics/GIS Applications, $2,000 sponsored by Urban Economics, Inc.
- Sustainable Real Estate, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2016 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on 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.
ARES Returns to Denver, Colorado
31 Years after the first meeting in the Mile High City

By: Michael J. Highfield, ARES Program Chair; Professor; Robert W. Warren Chair of Real Estate Finance, and Department Head of Finance and Economic at Mississippi State University.

The meeting venue for the landmark 32nd ARES Annual Meeting is the beautiful and historic Brown Palace Hotel & Spa in the sophisticated and inspiring city of Denver, Colorado, March 29- April 2, 2016.

As Denver’s only Forbes Four-Star and AAA Four-Diamond hotel, the Brown Palace Hotel & Spa is part of Marriott’s Autograph Collection. A western icon since 1892, the Brown Palace Hotel & Spa is one of the first atrium-style hotels ever built and considered a national treasure. For more than a century the hotel has stood as an anchor to the bustling financial and cultural district, serving as the host to The Beatles during their first trip to the United States in 1964, as well as to every U.S. President since Teddy Roosevelt, except Calvin Coolidge. The hotel, is conveniently located a block away from world-class shopping and dining on the pedestrian-friendly 16th Street Mall in the heart of Denver's vibrant downtown, a case study in successful urban revitalization. You can learn more about the hotel at www.brownpalace.com.

With sweeping outdoor expanses that attract thrill-seeking adventurers to world-class shopping opportunities that cater to a more sophisticated crowd, Denver is truly a town for everyone. If you have a love of the outdoors, take in one of the city’s 200 city parks or enjoy the 850 miles of paved, off-road trails that tempt runners and bikers with their clean alpine air and unparalleled views. There will be an excellent opportunity to ski at one of the seven resorts less than a two hour drive into the majestic Rocky Mountains. Another short drive from downtown Denver is the historic and authentically western town of Golden, home to Coors Brewing Company. Golden is a mix of outdoor cafes, Western stores, and museums. In addition to an award-winning kayak course running through the center of the town, its quaint main Street still has covered walkways, false-front buildings, and plankboard sidewalks.

If you like to shop, approximately five miles from the Brown Palace is “Cherry Creek North (CCN)”, a business improvement district known nationally as a premier outdoor retail, dining, and mixed-use area. CCN features over 400 businesses spanning 20 categories. From independent to internationally-known spas, salons, art galleries, and restaurants, as well as unique fashion, jewelry, and home furnishing stores, the CCN is the number one visitor destination in Colorado.

If you bring the kids, educational opportunities abound. Denver boasts more than 35 museums, including the outstanding Children’s Museum of Denver. Free daily tours are also provided at the Denver US Mint, one of only two mints in the United States. Interesting, beautiful, and informative day trips include the United States Air Force Academy in Colorado Springs, the University of Colorado in Boulder, or Colorado State University in Fort Collins.

Finally, if you are seeking a more relaxing visit, take in the stunning work on display (and for sale) in Denver's Golden Triangle neighborhood, home to more than 30 innovative art galleries and artists' studios showcasing the innovative wares of nationally renowned talent and regional up-and-comers. If your ideal form of art is in a glass, not on a wall, check out Denver’s 2,000+ craft beers, or simply take Denver’s signature walking microbrew tour.

Book your accommodation through the link at the ARES website (www.aresnet.org) or the hotel’s reservation line (1-800-321-2599). Room rates at the Brown Palace Hotel & Spa are as follows: Classic Queen, $199/Night; Signature Rooms, $259/Night. Taxes are approximately 14.75%. Room rates include complimentary wireless internet in guestrooms and fitness center access. The Brown Palace Hotel
& Spa is connected via a skybridge with the Holiday Inn Express Denver Downtown. The room rate at the Holiday Inn Express is $149/Night and includes complimentary wireless internet in guestrooms, fitness center access, and the hotel's complimentary Express Start Breakfast Bar. Valet parking for both hotels is available for a discounted rate of $34 per day with in and out privileges. In order to receive these special concessions, you must reserve your accommodations within the group room block. We expect rooms to be booked very quickly. These group rates are subject to availability, so guarantee yourself the best experience by planning ahead and booking early.

The Brown Palace Hotel & Spa is located at 321 17th Street in downtown Denver, only a 22 mile drive from the Denver International Airport (DEN). With 20 airlines serving over 170 destinations, including 20 international cities in nine countries, Denver International Airport is the 15th-busiest airport in the world and 5th-busiest in the United States with over 53 million passengers annually. Since the airport opened in 1995, it has won many travelers’ choice awards due to its outstanding and unique art exhibits, complementary wireless internet access in public areas, and diverse array of dining and shopping choices. In addition to serving as the main hub for Frontier Airlines, Denver International Airport is a hub for United Airlines and a major focus city for Southwest Airlines. Denver International Airport is located northeast of downtown, and a cab or shuttle ride puts you in the heart of the city in about 30 minutes. The city’s public transport system, Regional Transportation District (RTD), operates five bus routes under the frequent airport express bus service called SkyRide, and Super Shuttle (800-BLUE-VAN) provides transfer service between DEN and the Brown Palace Hotel & Spa with frequent and convenient trips throughout each day.

Thanks to Art Schwartz and Mindy Yarling, ARES Meeting Planners, we will be returning to the beautiful Coronado Marriott on San Diego Bay in 2017. This is the site of our record-breaking 2014 Annual Meeting, but it will have been totally renovated before our return. While I think it will be tough to beat the historic and stately Brown Palace, you will not want to miss out on the Coronado Marriott, April 4-8, 2017.

Thank you for your support of ARES. Ken Johnson, ARES Vice-Program Chair, and I look forward to seeing you in Denver.

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2017 THIRTY-THIRD ANNUAL MEETING
CORONADO (SAN DIEGO), CA
April 4-8, 2017
Coronado Island Marriott Resort & Spa

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2018 THIRTY-FOURTH ANNUAL MEETING
ESTERO, FLORIDA
April 10-14, 2018
Hyatt Regency Coconut Point

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2019 THIRTY-FIFTH ANNUAL MEETING
PARADISE VALLEY, ARIZONA
April 9-13, 2019
J W Marriott Camelback Inn
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 Geoffrey Turnbull for his innovative and extensive publications on real estate markets. It is presented in recognition of his thought leadership, his profound influence on new directions of research, teaching, public policy, and practice.

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

The Practitioner-Scholar Award: American Real Estate Society recognizes Peter Korpacz as the 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 Tom Springer 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 Distinguished Service Award: Presented to Don Jud 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 C.F. Sirmans 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 Norm Miller. 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 Education Award: Presented to Susanne Cannon. This award is granted to a scholar 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.

The Theron R. Nelson Presidential Award: Presented to Michael Seiler in recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as president 2014-2015.
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 31st Annual Meeting at the Sanibel Harbour Marriott Resort & Spa, Fort Myers, Florida, April 14-18, 2015:

- CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 17, 2015 ARES 30th Anniversary Celebration with the Sirmans Band and for their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.
- Appraisal Institute (AI) – For their co-sponsorship of the Tuesday evening April 14, 2015 ARES Board of Directors Sunset Cruise and their co-sponsorship of the Wednesday, April 15, 2015 Welcome Reception.
- Real Capital Analytics (RCA) – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.
- Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.
- CCIM Institute – For their co-sponsorship of the Wednesday evening April 15, 2015 Welcome Reception.
- REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR – For their co-sponsorship of the Tuesday evening, April 14, 2015 ARES Board of Directors Sunset Cruise.
- Appraisal Institute (AI), CCIM Institute, REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR, Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate, in conjunction with the American Real Estate Society (ARES) - For their co-sponsorship of the Wednesday, April 15, 2015 “Critical Issues” Seminar/Workshop: Education and Research: Where are We Going and How Do We Get There.
- National Investment Center for Seniors Housing and Care (NIC) - For their sponsorship of the Wednesday morning, April 15, 2015 Board of Directors Breakfast Meeting.
- James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015; their sponsorship of the 2015 Doctoral Seminar Presentations on Saturday, April 18, 2015; and travel grants to 37 doctoral candidates representing universities throughout the world.
- Morehouse College – For their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.
- Homer Hoyt Institute (HHI) – For their sponsorship of the Friday, April 17, 2015 Homer Hoyt Institute Breakfast.
- OnCourse Learning – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015; and for their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.
- SNL Financial – For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.
- Institute of Real Estate Management (IREM) – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)^2 Caucus and Breakfast.
- Property Fundamentals, LLC – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)^2 Caucus and Breakfast.
- Property Management Program, Virginia Tech – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)^2 Caucus and Breakfast.

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.
Sunset Cruise
Exhibitors’ Display Tables

ARGUS Software

The Appraisal Foundation

Routledge

Appraisal Institute

CCIM Institute

Roulac Global

Institute of Real Estate Management (IREM)

OnCourse Learning

College of Charleston Carter Real Estate Center

Royal Institution of Chartered Surveyors RICS

Dearborn Real Estate Education
Critical Issues Workshop

Roundtable Discussions, Sessions & Panels

Board of Directors Meeting
Awards Luncheon and Recognition Awards

Homer Hoyt Breakfast
President’s Reception

American Real Estate Society
ARES Foundation
Doctoral Student Recognition Luncheon
Sponsored by: OnCourse Learning and The James R. Webb ARES Foundation
Garden Veranda
Friday April 17th
Noon - 1:00 PM
By Invitation Only

General Membership Meeting

Homer Hoyt Breakfast

Jewelry Show & Breakfast
As in the past, we are recruiting qualified Doctoral students to join us at the meetings in Denver. 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 Denver, CO from March 29-April 2, 2016. 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. At the assigned doctoral session, accepted doctoral candidates will present their dissertation proposal and any preliminary results they may have. Their dissertation need not be complete but preference will be given to students that are scheduled to graduate before May 2017. Applications are due by November 15, 2015.

As in the past, students will also be required to attend a session entitled “Academic Survival and Success – Advice for New Assistant Professors”. 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: CF Sirmans, Sofia Dermisi, Norm Miller and Ken Johnson. They all did a fantastic 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 the academy. 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 2, 2016. In addition, students are required to attend the luncheon and the above mentioned panel. Attendance will be taken and it is a requirement for the travel stipend. Students need to make arrangements to stay at the Holiday Inn Express which is located adjacent to the Brown Palace where most of the faculty will be staying. Room rates begin at $149/night plus tax. Using the conference hotel will put the students at the center of the ARES Meeting with easy access to all events so we strongly encourage you to stay there. Once accepted, students should book their rooms promptly via the ARES website link, ARES PHD Students, to insure they get the most affordable rooms. Please note that the students must check in sometime on or after March 29, 2016 and they must also check out on or before April 3, 2016.

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, students will have their meeting registration waived as well as receive a one year membership to ARES. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity.

To be considered for this opportunity, students must apply 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 2017. If you do not have any doctoral students under your supervision and/or there are others in your department, college or university that have doctoral students 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, 2015 so we can let the students know of their acceptance to the program by December 15, 2015. If you have any questions, please do not hesitate to contact me worzalaem@cofc.edu or 858-353-2067. I hope we will also see you at the ARES meetings in Denver. The current program Chair is Michael J. Highfield and I know that he and many other ARES leaders are working hard to make sure this is another truly incredible meeting that you will not likely forget!
The 2015 Connecting-Women in Real Estate Research & Education C-WI(RE)^2 caucus in Fort Myers, Florida was pleased to welcome David Funk (Cornell University), who shared his recent research findings on the various software options used in the real estate industry, the industry users, and emerging technologies his team identified. His presentation became the stepping off point for further discussions among the four round tables with participants from around the world who had the opportunity to share their own experiences and insights.

The event attracted about 30 participants and, similar to past caucuses, a number of them continued their discussions after the conclusion of the event.

The co-chairs would like to thank this year’s breakfast sponsors: Institute of Real Estate Management (IREM), Property Fundamentals, LLC, and the Property Management Program at Virginia Tech.

We look forward to seeing you in Denver in 2016 when the caucus will focus on networking and rising through the academic and professional ranks.
FUTURE LEADERS OF THE
AMERICAN REAL ESTATE SOCIETY (FLARES)

By: J. Reid Cummings, Assistant Professor of Finance and Real Estate
Mitchell College of Business, University of South Alabama

In part, Webster’s Dictionary defines the word ‘relationships’ as “the ways in which two or more people or things are connected.” ‘Relationships’ is the word that came to mind four years ago as I listened to Don Epley, my mentor, colleague, and friend, describe the decision he and a small group of ‘connected’ academic researchers made over thirty years ago to form ARES. His numerous contributions to the literature that he co-authored with so many ARES members serve as a fitting testament to the significance of the dozens of relationships Don had the opportunity to build through ARES. In a recent conversation with Pernille Christensen, the word ‘relationships’ again came to mind as I learned how she came to know Spenser Robinson, Drew Sanderford, and Jeremy Gabe. All were early in their academic careers, and all were doing research in a similar space. So it seemed natural they would all one day meet at an ARES conference. In just a short while, those new relationships spawned a mutual desire to become part of ARES’ future. Thus began FLARES, the Future Leaders of the American Real Estate Society. At the 2015 conference in Fort Myers, FLARES held its first officially sanctioned event. Seventeen young academics, and ARES veterans Mike Seiler, Stephen Roulac, Glenn Mueller, David Harrison, and Sofia Dermisi, joined FLARES’ four founders to increase our membership to 26. All at the meeting got the sense that FLARES’ members will play a vital role in ARES future. Next spring in Denver, FLARES will again provide opportunities for new academics to establish relationships, and encourage its members to begin to understand how important ARES can be in building their academic careers. ARES’ founders had a vision of becoming the leading global real estate research and education organization. To be sure, sound judgment and diligent leadership has made it so today. For tomorrow, FLARES invites you all to work with us as we continue our critical mission of providing the nucleus from which the next generation of ARES leaders will spring.
2015 CRITICAL ISSUES SEMINAR
“Education and Research: Where Are We Going and How Do We Get There”

By: Ronald Throupe, Professor of Real Estate
Franklin Burns School of Real Estate & Construction Management
Daniels College of Business, University of Denver

The 2015 workshop was a success, involving over 85 individuals, institutions, and professional associations that traveled to Fort Myers, Florida to participate.

For development of the 2015 seminar/workshop, we surveyed the previous seminar speakers and participants to obtain feedback on the desired direction of the 2015 seminar/workshop and the topics that should be addressed. The survey revealed the desire for more specific topics, more time on networking and discussion, and specific “take-aways” that could be implemented immediately. The created topics had widespread appeal to both the academic and industry participants, with keynote speakers who spoke briefly on the topics, followed by audience participation and discussions, as follows:

The Future of Real Estate Industry: These trends and forecasts will drive the future of education and research
The Future of Real Estate Education: Academic perspective and Industry perspective (2 speakers on each perspective)
The Future of Real Estate Research: Academic perspective and Industry perspective (2 speakers on each perspective)

The second part of the workshop featured breaking up into roundtable discussion groups, each with a specific topic related to an important real estate research and education issue. These groups worked on their topic from different perspectives and reported on their findings to the group at large, at the end of the afternoon program.

The goal of the 2016 seminar (8th Edition) is to provoke action, in addition to the consideration of the issues associated with the academic/professional divide in real estate. We are now in the planning stage of the format for this year’s edition.

Of most importance is that we are proposing that this year the Critical Issues Seminar become an integrated part of the 4-day Annual Meeting Program, rather than a separate Wednesday program that is planned and marketed separately from the Thursday-Saturday program. Going forward, we will integrate the Wednesday afternoon Critical Issues Seminar with the Education Tract and other education/research sessions.

This integration will require us to coordinate better the Critical Issues Seminar with the Education Tract, and on the regular paper/panel sessions that typically have 2 paper sessions on Education, that when combined with the panel sessions, results in every one of the 9 time slots having an education topic and providing a complete Education Tract for the Annual Meeting.

Once again, the professional/academic participants will consist of the leading industry organizations along with ARES leadership and academic program representatives from the US and outside the US. These industry representatives are from supporting organizations of ARES. They include: AI, CCIM, REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR, RICS, CRE, CoStar, RCA, ICSC, NAREIT, IREM, NAIOP, NCREIF, MBA. In addition CORENET will be introducing itself as a supporting organization.

I hope you will join in this effort that will be critical to the ARES’ vision and strategic plan.
International Real Estate Society (IRES)  

2015 Update

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

International Real Estate Society (IRES)

The next IRES meeting will be held in April 2016 at the ARES meeting in Denver, Colorado.

IRES Awards 2015

The IRES Achievement Award was made to Karen M. Gibler (ARES), IRES Service Award to Chin-Oh Chang (AsRES), and IRES Corporate Leadership Award to INREV.

IRES Elected Officers 2015

President: Ramón Sotelo (ERES)
President Elect 2016: David Parker (PRRES)
Secretary: Tanja Tyvimaa (ARES/ERES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Associate Executive Director: Joseph Ooi (AsRES)

IRES Executive Committee 2015

President: Ramón Sotelo (ERES)
President Elect 2016: David Parker (PRRES)
Secretary: Tanja Tyvimaa (ARES/ERES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Past President: Sandy Bond (PRRES)

IRES Board of Directors

Patrick Katabua – AfRES
Patrice Katabua – AfRES
Moses Mgoole – AfRES
Victor Akujuru – AfRES
Akin Olawore – AfRES
Yu Shi-Ming – AsRES
Clive Warren – AsRES
Hongyu Liu – AsRES
Joseph Ooi – AsRES
Pernille Christensen – ARES
Kimberly Winson-Geideman – ARES
Karen Gibler – ARES
Eamonn D’Arcy – ERES
Martin Hoesli – ERES

Ramón Sotelo – ERES
Ali Parsa – MENARES
Mahmoud el Burai – MENARES
Marwan Bin Ghulaita – MENARES
Hera Antionades – PRRES
David Parker – PRRES
Paddy Lai – PRRES
Sandy Bond – PRRES
Claudio Alencar – LARES
Eliane Monetti – LARES
Rogerio Santovito – LARES
Tanja Tyvimaa – ERES
Steven Bourassa – ARES

Director of Communications: Paloma Taltavull (website)

The African Real Estate Society (AfRES)

The AfRES 2016 will be held in Addis Ababa, Ethiopia.

The Asian Real Estate Society (AsRES)


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

AsRES Officers:

President: Piyush Tiwari
President Elect: Ming-Chi Chen
Vice President: Chang-Moo Lee
Executive Director: Rose Lai
Secretary: Chiuling Lu
Treasurer: Jian Chen
Past President: James Shilling

Continued on page 37
The European Real Estate Society (ERES)

ERES future conferences include: June 8-11, 2016 Regensburg, Germany; June 28-July 1, 2017 Delft, The Netherlands; June 27-30, 2018 Reading, UK.

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

The Latin American Real Estate Society (LaRES)

LaRES 2015 meeting was held in Sao Paulo, Brazil on September 23-25th, 2015. Next meeting scheduled for September, 2016. Location to be announced.

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

Middle East North African Real Estate Society (MENARES)

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

The Pacific-Rim Real Estate Society (PRRES)

Next PRRES conference will be held at Sunshine Coast, Australia, Jan 17-20, 2016.

PRRES Officers:
President: Hera Antoniades
Executive Director: Clive Warren
President Elect: Peddy Lai
Treasurer: Bill Dimovski
Secretary: Chris Heywood
Newsletter Editor: Neville Hurst
Webmaster: Lyndall Bryant
Winners of International Real Estate Society (IRES) 2015 Awards Announced

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

The winners of the 2015 IRES Awards were announced at the AsRES meeting. The recipients for 2015 were:

IRES Achievement Award: Karen M. Gibler
ARES member and IRES Executive Director was recognized for her research and teaching related to aging population and housing prices. Karen’s work includes studies in the US, Spain, Finland, and Korea. Her articles appear in all the top real estate journals.

IRES Service Award: Chin-Oh Chang
Chin-Oh Chang was one of the founding directors of AsRES. He served as President in 1997 and hosted the second AsRES conference in 1998. Dr. Chang has served on the AsRES Executive Committee ever since. He has been a member of the editorial board of International Real Estate Review since its inception.

IRES Corporate Service Award: INREV
INREV works to promote greater transparency, accessibility, professionalism, and best practices in the non-listed real estate industry. The INREV research program includes cooperative work with other professional associations and universities through which it helps create, share, and spread knowledge. Matthias Thomas, INREV’s CEO, has been an active member of ERES.

The IRES awards are based on nominations by sister society members and voted on by a committee comprised of representatives from each society. The call for nominations for the 2016 awards is provided in this newsletter. All ARES members are encouraged to nominate individuals as well as professional organizations, private companies, or government agencies that deserve recognition for their accomplishments and support of global real estate education and research.

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2016 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. Any government agency, professional association, or private company that supports real estate research and education is eligible for the Corporate Leadership Award. 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, should also be submitted for the committee’s consideration. Nominations should be submitted no later than January 15, 2016 by e-mail to Ramón Sotelo, IRES Awards Committee Chairperson, E-mail: sotelo@sotelo.de.

The awards will be determined by the 2016 IRES Awards Committee which is comprised of one member from each sister society. The awards will be announced at the 2016 American Real Estate Society meeting in Denver. If the recipient is not present, another presentation will take place at the recipient’s sister society meeting.

A complete list of previous recipients is available at: www.iresnet.net/awards.htm.
For over 20 years I have had the pleasure of leading groups of our students, with other professionals in the real estate field, to more than 100 countries throughout the world. Part of my interest was in “seeing the world,” but I have also worked in this area, having authored books in the field of global real estate. (See, for example, Levine, Mark Lee, *International Real Estate*, 7th edition, PP & E (2015), in English, Spanish, German, and Chinese; see Amazon.com for hard copies and digital copies of this work.)

As a professor of real estate at the University of Denver (DU), in the College of Business (Daniels), the Burns School of Real Estate and Construction Management (Burns), these trips allowed the students to see and be involved in “hands on” real estate and construction projects throughout the world, contrasting practices and approaches employed in the US as compared to other countries. Of course, the entire scope of decision making—to go or not go with a project, feasibility, acquisitions, operations, and dispositions of real estate investments, and much more—were examined on these ventures to other countries. (I have also developed a free international real estate site at Burns/Daniels/DU. See http://burns.daniels.du.edu )

These groups were NOT engaged in a “let’s visit some city and see what others are doing” trips! Rather, our approach was to recognize that other countries have approaches, techniques, training, characteristics, cultural differences, and approaches to real estate investments and development that could and should be contrasted with what we are doing in the US. Our goal was to learn from these ventures. The learning was not merely passive. The examination of projects in other countries was to see how other cultures and businesses approach and examine real estate and construction activities.

Yes, we have fun, too. After all, we have professionals and students that are interested in seeing “the” key sites of each country we visited. When we visited Cuba, for example, we wanted to see the governmental influences on the entire life of a Cuban citizen and we wanted to see how business people, government officials, and others approach the entire real estate field.

When we visited China, our interests were certainly in seeing projects that were touted in the news. This might be a shopping center of more than 2 million square feet, with more than 3,000 employees on the job, working within 24 hour shifts, 7 days a week. Yes, this was one project that “opened our eyes.” The eye opening visit was not simply to view the real estate. We asked many questions that many of us in real estate would ask here in the US. Questions such as: How do you coordinate 3,000 employees? Where do they sleep and eat? How can you get workers to accept this approach and “life style”? What does the government control in this setting? Do companies have the same safety (OSHA) concerns that we have? How much does it cost to build this type of property? What is the quality of the construction? How are workers trained? Do they have management companies in China? Who manages the assets and other support work that is needed? How are these projects financed? Is there the demand for such retail outlets? (These same questions can be asked as to other large developments, such as 10,000 assisted living units planned and built at one time! Yes, 10,000!)

And, the questions go on and on.

When we visited small countries, such as Panama, issues were raised as to their economy, how they survive aside from the Canal and tourism, etc. In New Zealand, our professionals and students wanted to see how residential property was marketed, on a regular basis, via auctions.

There is so very much to learn about real estate and construction management undertaken in other countries. And, yet, what we constantly stressed were the concerns to first understand the cultural issues. What cultural issues? Issues as to dress and addressing people in other countries. Concerns with holidays, religion (Ramadan, etc.), greetings, business approaches, government issues, elections, concepts of private property, ownership issues, and so much more. And, yes, there are many “technical” concerns, such as owning property, title issues, rights and ability to invest, transferring property, etc. Safety issues (we had to leave some countries sooner than we had anticipated) and limits placed on visitors and others need to be addressed.

Our trips consisted of many meetings with professionals who undertook work to plan, acquire, manage and hold real estate. We visited many board rooms, government offices, planning groups, investment organizations, and others connected with real estate. The trips lasted from about 10 to 18 days, depending on where we were going, the timing during the year, etc. Many of our trips were undertaken in combination with cruise ships. Why? Because I could then conduct some meetings on our ship as we sailed. And, we could see many more locations in one trip. It was an efficient approach that allowed us to have our “hotel” with us, maximizing our
Global Real Estate Trips  … Continued from page 39

time to visit many countries. (When we slept on the ship, we were moving toward our next location.) For example, in one trip of about 2 weeks, we visited Yemen, Oman, Qatar, UAE, Jordan, and Israel. We had meetings in all of these countries, tasted a bit of the cultural, and visited key sites in these countries.

Yes, it is a bit to coordinate; I did 2 to 3 trips per year for about 20 years; thus, I know this type of activity is “doable” and beneficial. Certainly I appreciate the support of many people who worked with me on these trips. And, I am grateful to know that many of our students found international real estate positions in many countries. I could easily name students that are, in part because of these visits, now working and moving up in companies in Europe, the Middle East, Asia, South and Central America, New Zealand, Australia, and Africa.

Talking about other countries, reading about other countries, and taking a vacation in other countries can be important approaches to learning about other countries. But, undertaking our global trips presented many experiences for professionals and students in real estate and construction management to learn, first hand, about the field of real estate and the benefits of international contacts. And, yes, we all had fun and enjoyed cultural nuances from many countries, such as being asked by a waitress in Indonesia: Do you want to eat with silverware, chop sticks, or your hands?!

Many real estate and/or construction management programs throughout the world could and should consider this type of global training and opportunity for their students and professionals.
European Real Estate Society
23rd Annual Conference

8th - 11th June 2016
IRE|BS International Real Estate Business School
Regensburg, Germany

• New: Refereed sections with discussants
• Submission of papers in all areas of real estate
• Deadline for submission: January 15th 2016
• Traditional Bavarian social program
• Old Town Regensburg is UNESCO World Heritage Site - the only authentically preserved large medieval city in Germany
• Approx. 1 hour from Munich and 2.5 hours from Neuschwanstein Castle

www.2016.eres.org
In 2016, globally renowned academic experts and practitioners will come together in Bangalore at the architecturally-celebrated campus of Indian Institute of Management to discuss and share their latest research and views on the global real estate market for the 21st AsRES Conference.

**PAPER PRESENTATIONS**

150+ papers drawn across topical themes:

- Real estate markets
- Urban economics
- Property investment
- Smart Cities
- PPP in Infrastructure
- Construction management
- Property management
- Urban planning
- Property development
- Affordable housing
- Land financing
- Regulation
- Housing
- Real estate finance
- Green buildings
- Big Data in real estate
- Technology
- Infrastructure finance

and many more.

**PANEL DISCUSSIONS**

Real Estate experts from academia, industry and government will discuss current issues that impact policy and practice around the world.

**VIEWS FROM THE INDIAN REAL ESTATE MARKET**

Key Indian stakeholders – government, developers, property consultants, entrepreneurs and academics – will present a holistic view of the state of the Indian real estate sector.

**KEY DATES**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>1 October 2015</td>
<td>Registration Opens</td>
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<tr>
<td>29 Feb 2016</td>
<td>Abstract Submission due</td>
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<tr>
<td>7 Mar 2016</td>
<td>Abstract Acceptance</td>
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<tr>
<td>11 Apr 2016</td>
<td>Full Paper Submission (Peer Review)</td>
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<tr>
<td>25 April 2016</td>
<td>Early-bird registration closes</td>
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<tr>
<td>9 June 2016</td>
<td>Full paper submission for inclusion in Best Paper Award and inclusion in conference. Last day for registration to be included in conference programme</td>
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**For details, please contact:**

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The Journal of Sustainable Real Estate has nearly completed its 7th volume. Several papers have been loaded and more will be loaded this fall.

Our website has been revamped and we invite you to check it out. You can now search for articles by various tags and filters such as year or author. We are awaiting a more advanced submission system from Allen Press but until it becomes available we will rely on email for submissions.

We lost our European Associate Editor and invite suggestions and applications. This is not a labor intensive position since most of our submitted papers are from North American, Asia and the Pacific Rim or Africa. However, we hope that will change. Associate Editor Roby Simons is continuing to work on a new special joint issue on the impact of contamination. Please write him for more information or if you have an interest in submitting a paper.

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. If you have any resources that you are willing to share please send them to Norm Miller.

We continue to post up daily news on sustainable real estate at http://www.scoop.it/t/sustainable-real-estate This site is co-sponsored by the University of San Diego and CBRE. Please consider following us by signing up with scoopit and linking to our site. Each day you will see new articles from around the world.

Thank you!

Norm Miller, PhD, Senior Editor, nmiller@sandiego.edu (University of San Diego)
Myla Wilson, Managing Editor, mwilson@sandiego.edu (University of San Diego)

Associate Editors
Robert Simons, PhD, North American Editor, r.simons@csuohio.edu (Cleveland State University)
Pernille H. Christensen, Asian-Pacific Editor, pernille.christensen@uts.edu.au (University of Technology Sydney)

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@business geography.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.

David M. Harrison
David M. Harrison has accepted a new position at University of Central Florida. After several years at Texas Tech University, he will now hold Professor and Howard Phillips Eminent Scholar Chair in Real Estate, Department of Finance & Dr. P. Phillips School of Real Estate, College of Business Administration, University of Central Florida. His new contact information is: david.harrison2@ucf.edu P.O. Box 161400, Orlando, FL 32816-1400, phone: 407-823-1127, fax: 407-823-6676
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

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

The ARES publications continue to provide thought leaders with insight. Our continued goal is to make sure that the research in our publications is widely disseminated to all thought leaders. Major changes are taking place at ARES with regard to our journals to make ARES research accessible and relevant!

First, each and every ARES journal has a functional and permanent web site and presence. Working with Allen Press, we have moved all content to Allen Press and a related platform. You should have access via the ARES web site as you log in as a member and follow the links. We are working on additional ways to access full content as well. By having unique and functional journal web pages for each ARES publication, we have created a better way to disseminate content, sell content, and make our research accessible. Each journal editorial team can refine the web pages and access to meet journal specific goals and objectives. We are just starting to understand our options, but we know this is a major step forward!

Second, we will be rolling out an automated submissions platform this fall. While each journal has had some form of electronic submission process, we will move into the 21st century with a platform similar to our competing journals. Please make sure you pay attention to this change which will be communicated as it happens. This transition is being led by journal editors Drs. Beracha, Benefield, and Goodwin.

Third, the editorial team for Journal of Real Estate Portfolio Management (JREPM) is taking an active role in improving their journal. Please support our editorial team of Greg MacKinnon, Simon Stevenson and Peng Liu. The new journal look is out this fall with Issue 3 and with more positive news to follow.

Fourth, please continue to support our journals. We always need high quality submissions. We also need high quality reviews.

Finally, this is my last update as Director of Publications for ARES. I appreciate all the support provided by the ARES staff and all our partners. I especially would like to thank Kathy Clark at Precision Write for managing the ARES journal production process. All those publishing articles with ARES know Kathy, but few are aware of the significant and major role she plays in getting the journals published and out the door. I know that my successor will continue to benefit from her institutional knowledge and ability. I could not have served as Director of Publications without her management of our editors, authors, and production staff! THANK YOU also to Cathy Coleman for all her work, especially on the brochures and flyers for the annual meetings.

AS ALWAYS: creation, review, and distribution of knowledge are integral to the ARES mission.

William G. Hardin III, Editor
Journal of Real Estate Practice and Education
Dept. of Finance and Real Estate
Florida International University
11200 SW 8th Street RB 208-B, Miami, FL 33199
hardinw@fiu.edu
IN MEMORIAM: DON JUD

1944-2015

It is with great sadness we note the passing of Don Jud on August 9, 2015. As most of the seasoned ARES members know or recall, Don was instrumental and a driving force behind the development of ARES, a Past President of ARES, and the editor of our first journal, the *Journal of Real Estate Research*. In February of this year, Dr. Jud was awarded the highest honor of ARES, the Distinguished Service Award. Don had an amazing career in academics, publishing, and public service. We will miss Don very much and deeply appreciate all that he did over many years for ARES and its leaders. *Steve Pyhrr*

Dr. Jud began his professional life at the headquarters of Texaco in Houston as a systems analyst where he trained in the first computer languages. He had earned a B.A. and M.A. from the University of Texas. After earning a Ph.D. from the University of Iowa, he taught at the University of North Carolina at Greensboro for 33 years, teaching thousands of students and mentoring junior faculty, many of whom have become successful academics and practitioners in the fields of economics, finance, and real estate. At UNC-G, he began the Center for Applied Research which he headed for 10 years. He was head of the Department of Finance, Insurance, and Real Estate and editor of the North Carolina Review of Business and Economics. He compiled the monthly Triad Business Index and was considered the area’s economic guru, affectionately called “Economan” by the News and Record. He founded Jud & Associates, a consulting firm that conducted economic studies and research for governments and businesses. His scholarly work includes three books and over 80 articles published in leading journals.

Besides his Distinguished Service Award from ARES, he was also a fellow of the Homer Hoyt Advanced Studies Institute in Florida and was an emeritus member of the Weimer School Faculty. He was a business fellow at the University of Denver and was appointed a Distinguished Fellow of the National Association of Industrial and Office Properties. In his community, he was a Paul Harris Fellow of Rotary and was a past president of the Central North Carolina Chapter of Junior Achievement. On March 2, 2015, the highest civilian honor of the State of North Carolina, The Order of the Long Leaf Pine, was conferred by the Governor for Dr. Jud's services to the state.

More information can be found at http://www.greensboro.com/obituaries/jud-g-donald/article_d3c2b630-7144-5a6a-806a-7cba68b57517.html#.Vc_RecOupug.gmail

It is difficult to imagine the American Real Estate Society without Don Jud’s work, commitment, and kind spirit. Don performed each and every task with style and grace. He never did anything for the “glory,” but in the simple and honorable spirit of the “humble servant” contributing to the common good. Don was a true leader, always leading by example. He was a wonderful and dear friend to some, a mentor to many, and an inspiration to all. More than anything, Don exuded a quiet confidence and demeanor that contributed to a thoughtful, civil, and human-centered approach to everything he did, including his work with ARES. When Don spoke, people paid attention knowing that his remarks would be well-considered, measured, and insightful. On a personal level, it was an honor and pleasure to have known Don, to call him a true and dear friend, and to have worked with him on many projects. Don will remain the very model of selfless contribution, putting the interests of others ahead of his own. In addition to all of this, he was a productive world-class scholar. Don’s remarkable work, commitment, and spirit comprise his legacy contribution to ARES and each ARES member and that legacy will continue to influence what ARES does and how it does it well into the future. We are better because of Don Jud. *Larry Wofford,*

*This article contributed to by Steve Pyhrr, Larry Wofford, and the News & Record, Greensboro NC.*
EDITOR’S REPORT

Journal of Real Estate Practice and Education

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

Submissions remain constant, but we are always looking for well-written rigorous studies for the journal. We look for studies related to education in real estate at all levels and in the application of theory to the real world. The best papers continue to be focused papers addressing issues in education and practice. Survey oriented research is acceptable provided the survey is properly constructed and administered with results that are of potential interest to the readership. The journal’s mission does not include opinion papers but is focused on research that has an empirical component.

The journal’s acceptance rate for the year 2014 was 21.6%. The number of papers submitted was materially higher compared with last year with a similar number of papers under review at the end of the period. The outlet has a large percentage of international authors.

We also would like to thank Sean Salter for his work as Case Editor and welcome Reid Cummings as the new Case Editor.

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<tr>
<th>JREPE Annual Acceptance Rates</th>
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<tr>
<td>------</td>
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<tr>
<td>Papers under review at beg. of period:</td>
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<tr>
<td>Number of submissions:</td>
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<tr>
<td>Number of acceptances:</td>
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<tr>
<td>Number of rejections:</td>
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<tr>
<td>Number of revise &amp; resubmits requested:</td>
</tr>
<tr>
<td>Papers still under review at end of period:</td>
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<tr>
<td>Oldest manuscript still under review (months):</td>
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<tr>
<td>Average review time (months):</td>
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<tr>
<td>Acceptance Rate (percent):</td>
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Member Spotlight

NORM MILLER CONTINUES SHARING RESOURCES

Norm Miller continues to add teaching materials on-line that can be used independent of his texts or as compliments at http://www.normmiller.net/

Many colleagues share research papers at Research Gate or similar sites but Norm Miller’s website is also geared for teachers of advanced real estate and includes several lectures on market analysis by property type, some Excel files and some audio lectures and podcasts. For example, there are several podcasts: one on Workplace Trends, one on Effective Lease Calculations, and one on Introduction to Financial Functions. The page on commercial real estate resources includes Excel templates, textbook support, fundamental property types, and lease analysis lecture slides, some with audio links and some multimedia support.

Miller’s plan is to add as much as possible prior to retirement as a sort of lessons learned anthology.

Please feel free to use these resources, suggest others, and to provide credit as appropriate.

Editor’s Note: This is the column to which you may submit current, important items about yourself/career that you would like other ARES members to know. Please limit your news to a small paragraph of less than 200 words. Then send a Word file to ARES Newsletter Editor, Susan Thrall at ares@businessgeophy.com or susan@ thrall.us. It will be included in the next Newsletter whose deadline has been met.
EDITOR’S REPORT

Journal of Real Estate Literature (JREL)

September 2015

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 provides 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.harrison2@ucf.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 2014-2015, our average review time was 65.53 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 (JHR)

By: Leonard V. Zumpano, Executive Editor, University of Alabama
Co-Editors: Justin D. Benefield, Auburn University
Kimberly Goodwin, University of Southern Mississippi
Ken H. Johnson, Florida Atlantic University
Geoffrey K. Turnbull, University of Central Florida

The Journal of Housing Research enjoyed a successful calendar year 2014, and calendar year 2015-to-date has also been successful. The number of submissions is roughly flat year-over-year, 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 had a setback on that front during the last eighteen months due to the fallout from two data breaches that occurred at the institution that houses the journal e-mail account. The larger of the two breaches resulted in quite a bit of e-mail disruption. 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 behalf of JHR does not go unnoticed, and it is very much appreciated. The acceptance rate for the journal continues to hover right around 20%.

As of the April Board meeting, Kimberly Goodwin joined the editorial team as Managing Editor, and Justin D. Benefield took on the role of Co-Editor, alongside Geoffrey K. Turnbull and Ken H. Johnson. The journal is currently transitioning to a web-based submission and review management software that should aid in reducing turnaround times going forward. As always, 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).
The good news is our website is healthy and continues to be a quality source of information. Efforts are continually underway to make sure the content is current and of value to our membership. Your feedback is always appreciated.

WEBSITE TRAFFIC — The ARES website has experienced a slight drop in traffic comparing 9/1/2014 through 9/11/2015 versus 9/1/2013 through 9/11/2014. However, our current numbers are still much better than they have been in 2012/2013. Looking at daily access (see the line graph at the end of this report), except for some spikes last year, our website traffic seems fairly consistent with last year.

<table>
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<tbody>
<tr>
<td>Sessions 57,734</td>
<td>Sessions 64,919</td>
<td>- 11.07%</td>
</tr>
<tr>
<td>Users 36,396</td>
<td>Users 43,597</td>
<td>- 16.52%</td>
</tr>
<tr>
<td>Pageviews 149,735</td>
<td>Pageviews 171,609</td>
<td>- 12.75%</td>
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<tr>
<td>Pages per Session 2.59</td>
<td>Pages per Session 2.64</td>
<td>- 1.89%</td>
</tr>
<tr>
<td>Average Session Duration 2:06</td>
<td>Average Session Duration 1:56</td>
<td>+ 8.50%</td>
</tr>
</tbody>
</table>

The decreases in pages per session and the increase in session duration may indicate that users are now familiar with the site format and navigation and are spending less time searching for content. Further it could be interpreted that the site is receiving less accidental traffic and more intentional traffic, in essence, the users are engaging the website to a greater degree. Regardless of the exact interpretation of the numbers, it appears that our website is healthy, yet there is much more that can be done!

Statistics also show that we continue to have an increasing number of sessions represented by countries around the world. United States sessions represent 81.06% of all sessions; this is a drop from 85.61% last year. After the United States, the top countries are Great Britain (3.65%), China (2.58%), Germany (1.1%) and Brazil (1.01%). I would like to see our international presence greater in the future.

FLARES
A new feature to our website is FLARES (Future Leaders of ARES). From our website, “FLARES strives to be the leading establishment of early career real estate professionals. Our mission is to develop the skills and relationships necessary for the next generation of real estate thought leaders in ARES and beyond.” To find out more about FLARES, join or act as a mentor, check out FLARES on our ABOUT page at www.aresnet.org.

ONLINE SUBMISSIONS
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 and again in 2015 we were able to save ARES money and time. Having the award nomination and doctoral student application process online has made it much easier for all involved. ARES is committed to making more of our application processes available online.

CONTENT
Working closely with Diane Quarles and Melissa Miller, we are working to assure 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 providing links for hotel reservations, and car rental information. Mike Highfield’s help has made it possible to communicate information on our upcoming conference in Denver. Thanks also go to Chip March and Austin Roberts at Associations Resources, Inc. for their help on the website. Finally, special thanks go out to Joe Albert for his help in identifying out-of-date content on our site.

Recognizing the importance of the website and timely content, ARES Board created a new volunteer position - “ARES Associate Executive Director of Social Media”. One of the main responsibilities will be monitoring the ARES website for timeliness and accuracy of content. To find out more about this position and other current ARES openings, go to the ABOUT page and click on “ARES Open Positions”.

Continued on page 49
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 April 2, 2015. I found 11,100 exact entries for JRER, 16,200 exact entries for JREFE, and 15,500 exact entries for REE. This is an acceptable result since REE and JREFE publish more articles (73 for JREFE, 34 for REE and 21 for JRER in year 2012) per year, have longer histories, and are supported by publishers (with effective tools to handle the promotion of their journals). The only advantage JRER has over the other two real estate journals is our use of JRER’s website to increase its exposure (through free downloads). The use of JRER website helps JRER increase the visibility of the papers published in JRER and attracts more submissions to the Journal.

The following table summarizes the 18-year data from 1997 to 2015 (I was not the editor for 97-98 and 98-99 periods) 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>April-14 Mar-15</th>
<th>Apr-13 Mar-14</th>
<th>Apr-12 Mar-13</th>
<th>Apr-11 Mar-12</th>
<th>Apr-10 Mar11</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>
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<tbody>
<tr>
<td>Submitted</td>
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<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>
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<td>20</td>
<td>19</td>
<td>20</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>20</td>
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<tr>
<td>Acceptance rate</td>
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<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>
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<tr>
<td>Pending</td>
<td>14</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>
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<tr>
<td>Oldest (months)</td>
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<td>5</td>
<td>4</td>
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<td>5</td>
<td>4</td>
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<tr>
<td>Average time</td>
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<td>1.9</td>
<td>1.8</td>
<td>1.6</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
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<td>1.1</td>
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<table>
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<tr>
<th>Number of Papers in Regular Issue</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-99</th>
<th>Apr-98 Mar-98</th>
<th>Apr-97 Mar-98</th>
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<tbody>
<tr>
<td>Submitted</td>
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<td>139</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
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<tr>
<td>Accepted</td>
<td>15</td>
<td>29</td>
<td>22</td>
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<tr>
<td>Acceptance rate</td>
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<td>16.90%</td>
<td>16.80%</td>
<td>16.00%</td>
<td>15.10%</td>
<td>15.40%</td>
<td>8.80%</td>
<td>13.00%</td>
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<tr>
<td>Pending</td>
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<td>14</td>
<td>12</td>
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<td>Oldest (months)</td>
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<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
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*My tenure of JRER editor started in April 1999.

Technology Committee Report… Continued from page 48

Many thanks to all those who have helped us keep the ARES website current and of use to our membership. If you haven’t gone to www.aresnet.org recently, check us out.
TREASURER’S REPORT – September 2015
By: Karl L. Guntermann, Emeritus Professor, Arizona State University

For 2014 Net Ordinary Income from operations resulted in a loss of approximately $50,000 but $33,000 of that was a one-time cancellation fee to the Mauna Lani Resort in Hawaii. Net Other Income from the ARES portfolio was $80,980 and a portion of the gain was transferred to the operating budget to cover the cancellation fee. There was sufficient cash on hand to cover the balance of the deficit without an additional transfer from the portfolio.

In terms of the 2015 budget, Net Operating Income from operations is estimated to be a loss of approximately $21,000. Figures for the annual meeting in Sanibel Harbour are virtually complete and they very closely match the estimates in the budget. Meeting revenue was close to $171,700 while expenses were $128,200. That resulted in a profit of $43,500, which is always an important contribution to ARES’s bottom line.

When the 2015 operating budget was prepared, the ARES portfolio was estimated to increase by $50,000, recognizing that the uncertainties of the stock market make the estimating process hazardous. As of early September the ARES portfolio is in the red but the decline is much less than for the S&P 500. If cash needs to be withdrawn later in the year to cover the operating deficit, the amount would be well less than the recommended maximum four percent of the portfolio’s value.

EDITOR’S REPORT
Journal of Real Estate Portfolio Management (JREPM)
November 2015
By: Peng Liu, Cornell University, Greg MacKinnon, Pension Real Estate Association and Simon Stevenson, University of Reading

It has been just over one year since we took over as editors of the Journal of Real Estate Portfolio Management. Our goals continue to be to increase the profile of the journal in both academia and industry, increase the quality of the published papers, build a pipeline of papers in the review process, and streamline the editorial process so as to provide authors timely decisions.

A new design for the journal has been completed, including reformatting of the contents and a new cover design, with Issue 3 of 2014 being the first in the new format. We are exploring several new avenues to promote the journal and attract high-quality submissions on applied real estate investment topics, including promotion of the journal to the real estate investment industry and to researchers outside the U.S. You should see at least some of these new initiatives come to fruition in the next year.

As we took over as editors in July 2014, we can now provide our first annual statistics (July 2014 to July 2015 basis). For submissions received over the year, the journal’s acceptance rate was 21%. One of our goals as editors has been to provide authors a first decision within eight weeks of submission. While we are still working towards achieving this in all cases, we are happy to report that approximately two-thirds of submissions received an initial decision within our eight week target, and the average time from authors submitting a paper to receiving an initial decision was 48 calendar days.

We encourage all ARES members to consider submitting their work to the Journal of Real Estate Portfolio Management as we continue to strive to make it the premier outlet for high-quality and rigorous research on applied real estate investment issues.

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:

jrepm@cornell.edu
SECRETARY’S REPORT  
By: Thomas M. Springer, ARES Secretary, Clemson University

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 both to be a member of ARES and to serve ARES as an officer.

As of September 1, 2015, ARES has 1581 members, including the 746 members of Alpha Sigma Gamma. We at ARES are very pleased and proud of the loyalty of our membership. Our membership numbers have been relatively flat over recent years, but we are optimistic that we will grow with the economy. However, through the “tough” economic times of the last decade, we continued to break attendance records at our annual conferences. Last April in Fort Myers, Florida, under the direction of Bill Hardin of Florida International University, we again had a very successful conference.

The ARES back-office is located at Clemson University in South Carolina. Diane Quarles, ARES manager of Member Services, works closely with Association Resources to keep the website and the database up-to-date, functioning 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 a slight change to ARES contact information. Our address is: The American Real Estate Society/Diane Quarles, Clemson University, 308 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. Roby Simons and the ARES Succession Subcommittee are working diligently to find volunteers for some very important ARES leadership positions. 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-second, is to be held at the Brown Palace Hotel in Denver, Colorado, in Spring 2016. This location perhaps does not have the world class water to which we have become accustomed, but the Rocky Mountains are in very close proximity. Also, you can take advantage of the arts, dining, and night life opportunities within walking distance from the hotel. If you enjoy history, the Brown Palace is Denver’s second oldest hotel, having been built in 1892. I encourage all to attend. Mike Highfield of Mississippi State University, Art Schwartz, the ARES meeting planner and many others are putting forth incredible effort into setting up another excellent ARES meeting. Art Schwartz has again secured a fabulous location for the conference. Mark your calendar and make your plans to be in Denver, Colorado, next Spring. 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 Department of Finance at Clemson University in South Carolina.

<table>
<thead>
<tr>
<th>2015 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY</th>
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<tbody>
<tr>
<td>Category</td>
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<tr>
<td>---------------------------</td>
</tr>
<tr>
<td>Academic</td>
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<td>Professional</td>
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<td>Library</td>
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<tr>
<td>Student</td>
</tr>
<tr>
<td>Alpha Sigma Gamma</td>
</tr>
<tr>
<td>Total</td>
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<td>Total membership excluding ASG</td>
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Note: Numbers as of September 1, 2015; academic category includes retirees.
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Middle Tennessee State University

Don Dorchester
The Dorchester Group

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Forsgate Industrial Partners

Philip A. Seagraves
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Karl L. Guntermann
Arizona State University/Retired

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University of Denver

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Howard University

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2015-2016 ARES Appointed Positions

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

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

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Greg MacKinnon, Pension Real Estate Association
Simon Stevenson, University of Reading

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Mauricio Rodriguez*, Texas Christian University
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Co-Editors, *JREPE*
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H. Shelton Weeks, Florida Gulf Coast University
Reid Cummings, Case Editor, University of South Alabama
Eli Beracha, Managing Editor, Florida International University

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Geoff Turnbull, Co-Editor, University of Central Florida
Kimberly Goodwin, Managing Editor, University of Southern Mississippi

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Robert (Roby) Simons*, Associate Editor, Cleveland State University
Pernille Christensen, Associate Editor, University of Technology, Sydney

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
David Funk, Cornell 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*
2015-2016 ARES Leadership Positions

OFFICERS

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

+Voting member of the Executive Committee [Immediate Past President Michael Seiler* (College of William and Mary) is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.
*Past President

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Karen Gibler, Georgia State University (2014-2017)
Pernille Christensen, University of Technology, Sydney (2015-2020)

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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 2016 membership dues.

2016 Membership Dues

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

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

___ Student 1 or Retired Academic Membership (circle one)
  Printed Media ........................................... $105
  Electronic Media ...................................... $ 85
  Both (printed and electronic) ....................... $145

___ Life Member 3

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

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

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

TOTAL AMOUNT DUE $___________

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.

2016 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

"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!