The 2017 American Real Estate Society (ARES) Meeting will be held in luxurious, newly renovated, Coronado Island Marriott Resort & Spa located across the Bay from downtown San Diego on the enchanted island of Coronado, California, April 4-8, 2017.

Our 2017 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. Coronado provides a charming small-town quaintness, old-California mansions, and unique shopping experiences. Coronado's coastline offers gentle surf, sparkling sand beaches and dining options with spectacular ocean views and a breathtaking overlook of the San Diego skyline. No wonder Coronado has been dubbed, "The Crown City."

The American Real Estate Society (ARES) provides a unique opportunity for the creation and dissemination of knowledge. It supports the intellectual demands for academics and provides insights for industry. It facilitates the creation of human capital which is a prerequisite for a higher quality of life. ARES publishes six journals and provides an opportunity for researchers to contribute studies that enhance policy and business decision-making. Our Annual Meeting, this year in San Diego, is a highlight for real estate researchers. We provide a staggering value proposition!

You are invited to our next annual meeting in San Diego, C.A. Dr. Ken Johnson at Florida Atlantic University is this year’s Program Chair. A great event on the California Coast is being planned. Take advantage of this opportunity to talk with other researchers and discuss trends in industry. The Coronado Marriott is an excellent facility and the location is accessible for both domestic and international scholars and practitioners. Southern California affords many great opportunities.

In order to continue to move ARES forward in knowledge transmission, we are improving our journal websites, introducing an automated submission system for all our journals, and making sure that our journals are compatible with the newest article tracking and citation monitoring programs. Quantification of research output is of greater importance than in the past and the Internet provides many opportunities to monitor the impact of research. As the President of ARES for the 2016-17 academic year, I strongly urge all members and prospective members to become active in the research area, either by doing research or reviewing the work of others. The organization is overwhelmingly volunteer-oriented by design. Active participation of our membership is required for us to sustain the organization.

ARES continues to transition to a new group of leaders. Everyone should be aware of the transition taking place over the next few years with our Executive Director position. After a decade of leadership, Steve Pyhrr has made plans to step down and has graciously given us time to plan for this event. Steve has committed many hours and days to ARES over his tenure as Executive Director and
**Message from the Program Chair … Continued from page 1**

Our venue for the 2017 meeting is the Coronado Island Marriott Resort & Spa, a world-famous resort getaway. This newly renovated hotel, an invigorating seaside escape, is one of the most spectacular sites for an ARES Annual Meeting.

The 2017 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/ares2017/). You may also want to volunteer to discuss a paper, serve on a panel, or chair a session – email Ken Johnson (ARES@fau.edu).

Second, you need to reserve a room at our luxurious 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.

Later in this newsletter, you will find more details about the beauty and amenities found at the Coronado Island Marriott Resort & Spa, and things to do in the “Crown City”. That said, this will be one of the most affordable and convenient ARES meetings in the past decade, thanks to the very accessible San Diego International Airport (SAN) and room rates starting at $228/night. Doctoral students are encouraged to attend. Travel support from the James R. Webb ARES Foundation is available for those students participating in the Doctoral Seminar. To register for this outstanding program, please contact Professor Elaine Worzala (ARESPhd2017@mail.sdsu.edu). ARES members are also encouraged to seek out Ph.D. students for this program.

We welcome participation by our stakeholders (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 Coronado to share your knowledge and expertise.

Please contact me at ARES@fau.edu if you have any questions, suggestions, or concerns.

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**Exceptional World Class Water Awaits You in Coronado**

Mark Your Calendar for 2017 ARES Annual Meeting • April 4-8, 2017

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**Message from the President … Continued from page 1**

we as an organization have benefited. Concurrently, we will be circulating a RFP for our Meeting Planner position this year and should be able to announce our plans at the 2017 ARES Meeting. Ken Johnson and his team at FAU will manage this year’s program. We have strong support from Mike Highfield and others who have served as Program Chair. In addition, Diane Quarles and Melissa Miller know how our programs are run and make sure that we hit our deadlines. More to follow on these opportunities.

ARES is only as strong as its membership. We will continue to strive to support our newest members. We welcome new members and we strive to retain our relevance in a fast changing world. As an ARES member, I hope that you continue to provide a welcoming environment for all who are interested in real estate and the creation of the highest quality built environment.

Best regards, William G. Hardin III
MESSAGE FROM THE EXECUTIVE DIRECTOR

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

2016 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our 32nd ARES Annual Meeting at the Brown Palace Marriott Resort and Spa in Denver, Colorado on March 29-April 2, 2016 proved to be one of the more popular and well attended research and education Annual Meetings in the history of ARES – with an outstanding number of research papers (over 230), panels (12), Education Track sessions (9), including 25 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 EIGHTH ANNUAL “CRITICAL ISSUES” SEMINAR and WORKSHOP INCLUDING ROUND TABLE DISCUSSIONS on WEDNESDAY, March 30, 2016 from 1:00-5:30 p.m. was also a big success and was co-sponsored by the Appraisal Institute (AI), CCIM Institute, National Association of REALTORS® (NAR)/REALTOR® University, Royal Institution of Chartered Surveyors (RICS), Real Capital Analytics (RCA), and Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society.

Our 32nd Annual Meeting was the culmination of a year of hard work, especially by our meeting planners Art Schwartz and Mindy Yarling with much help from the program chair Mike Highfield, and quarterly Board teleconference calls that were hosted by the Altus Group (Board member Richard Wincott). President Michael J. Seiler (2014-2015) and President David M. Harrison (2015-2016), orchestrated discussions and votes on a wide variety of subjects and motions. Typically, 20-30 Board Members, Officers, 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 (March 30, 2016) and the General Membership Meeting (March 31, 2016), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2016. William G. Hardin, III of Florida International University became our new President, replacing Immediate Past President David M. Harrison of University of Central Florida who steps over to serve a five-year term on the Board, 2016-2021. Michael J. Highfield of Mississippi State University is now President-Elect, and Ken Johnson of Florida Atlantic University became our new Vice-President and Program Chair for 2016-2017. Sofia Dermisi of University of Washington was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Ken Johnson to plan and organize our next highly successful Annual Meeting at the Coronado Island Marriott Resort and Spa in San Diego, California, April 4-8, 2017.

The general membership elected two new Board members for five-year terms (2016-2021) – Andrew R. Sanderford, University of Arizona and Bennie Waller of Longwood University. Neil Shah of Royal Institution of Chartered Surveyors (RICS) was appointed by the Board for the industry appointment term (2016-2021). The membership also elected Reid Cummings of University of South Alabama for the term (2016-2022) and one member to fill a partial term appointment – Philip Seagraves of Middle Tennessee State University (term 2015-2020). Lastly, Velma Zahirovic-Herbert of the University of Georgia was elected by the membership to the three-year term (2016-2019) as one of our three IRES Board representatives.

New Committees and Vice Chairs

Our fifteen ARES Committees (plus 2 sub committees) are key leadership teams that work on the achievement of key goals and objectives of the organization. New for 2016-2017 are the following leadership position assignments within ARES Committees: Ken Johnson of Florida Atlantic University, Chair of the Program Committee with Sofia Dermisi of University of Washington as Vice Chair; David M. Harrison of University of Central Florida, Chair of the Manuscript Prize Committee and Recognition Awards Committee. Andrew R. Sanderford, University of Arizona became Vice Chair of the Research Committee and Anjelita Cadena, Texas Christian University is the new Chair of the Future Leaders Committee with Jeremy Gabe, University of Auckland as Co-Chair and Cliff Lipscomb of Greenfield Advisors has taken over as chair of the Practitioner Research Subcommittee.

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
Manuscript Prizes and Increased Prize Amounts

As of 2015 two new manuscript prizes and research topics were added: “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: “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 $1500, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research.

ARES EIGHTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP IN DENVER, COLORADO 2016: The Future of Real Estate: How Key Driving Forces Worldwide Will Impact Our Industry and Academic Communities and Their Research and Education Agendas.

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, National Association of REALTORS® (NAR)/REALTOR® University, Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate (CRE). Other key organizations that participated as speakers and leadership representatives were Real Capital Analytics (RCA); USAA Real Estate Company; Sellers and Associates; Carter Real Estate Center, College of Charleston; Dunkin Real Estate Advisors; NAI Realvest; Sawyer Properties; Loyola Marymount University; University of Tulsa; Roulac Global; and Roosevelt University.

There were over 120 attendees at the seminar/workshop, industry panel discussion and roundtable discussions, with a wide variety of individuals from industry and academia. The seminar/workshop focused on The Future of Real Estate with 2 keynote speakers Neil Shah, Managing Director, RICS Americas presented “Global Megatrends: Our Changing Business and Professional World” and Bob White, CEO Real Capital Analytics presented “The Past and Future: Real Estate Transaction Activity and Capital Flows Globally.” We then had an Industry Panel discussion on the Future of Real Estate and How We Deal with These Megatrends and Cycles with panelists from both Academia and Industry. Then the room broke into Roundtable Discussions on 8 topics of interest, organized by Larry Wofford, University of Tulsa. 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 Coronado ARES meeting in April 2017.

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 2016 Annual Meeting. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.

A Special Thank You

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

Elaine Worzala, San Diego State University
John Williams, Morehouse College
Sean Salter, Middle Tennessee University
Peter Burley, REALTOR® University/NAR®

for their devoted service as members of the ARES Board of Directors over their terms in office. They have been pro-active members and leaders of ARES for many years of its 33-year history.

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

Neil Shah, Royal Institution of Chartered Surveyors
Andrew R. Sanderford, University of Arizona
Bennie Waller, Longwood University
David M. Harrison, University of Central Florida
Reid Cummings, University of South Alabama
The 32nd American Real Estate Society (ARES) Annual Meeting at the Brown Palace Hotel and Spa was a great success, and I appreciate your support and participation in the meeting. We had over 350 registered participants, and we also had approximately 150 additional industry and student participants March 29-April 2, 2016. Held in conjunction with the International Real Estate Society (IRES) board meeting, this year’s ARES meeting was an exciting event with outstanding research presentations and panel discussions by thought leaders in real estate from every continent except Antarctica.

Last year’s meeting started with an evening reception at the Ritchie Center at the University of Denver. Friends and colleagues from around the world had the opportunity to enjoy great food and drink in an outstanding facility. We thank Denver locals Glenn Mueller (University of Denver) and Steve Laposa (Alvarez & Marsal) for organizing this event, and we greatly appreciate the Burns School of Real Estate and Construction Management, Dividend Capital, and Alvarez & Marsal for their sponsorship of this outstanding off-site reception.

Following the well-run and productive board of directors meeting on Wednesday morning, the conference officially kicked off on Wednesday afternoon with the “Critical Issues Seminar” in the Grand Ballrooms. Attendance and participation at this event was outstanding, with approximately 140 practitioners and academics, about 50% higher than previous meetings, coming together to exchange ideas and think about the issues facing our industry in the next 25 years. I appreciate Steve Pyhrr (Kennedy Wilson), Ron Throupe (University of Denver), Neil Shah (RICS Americas), and our panelists and roundtable leaders for making this year’s session so successful.

The main program started Thursday morning and included 79 sessions: 5 seminar sessions, 12 panel sessions, and over 230 papers across 62 paper sessions. In addition to being large and comprehensive, we attempted to follow best-practices in the organization of the program while innovating in some areas. Building on the advice from those who came before me in this role (Bill Hardin – Florida International University, David Harrison – University of Central Florida, and Mike Seiler – College of William and Mary), this year’s program was based on a “Track” system where similar-themed sessions were held in the same room in back-to-back time slots. The tracks included Housing, Valuation, REITs, and Sustainable Real Estate, among others. In addition, Tom Geurts (George Washington University) and other educators set up an Education track for the issues confronting our discipline, and Elaine Worzala (San Diego State University) also worked her magic with an outstanding Doctoral Student Consortium. The doctoral students doing research in real estate are the future of our discipline. Getting and keeping them engaged at ARES is an imperative. I also appreciate David Chapman (University of Central Oklahoma), Margaret McFarland (University of Maryland), Bennie Waller (Longwood University), and their students for making the first ever ARES undergraduate and graduate student symposium a success.

Our ARES Awards Luncheon on Tuesday was a time of great food and fellowship, and thanks to Steve Laposa, we began the lunch with remarks from Denver Mayor Michael Hancock. Later we recognized some outstanding members of our organization with research, service, and lifetime achievement awards. The business meeting that afternoon saw a lively and fun-spirited election that even included a coin flip to break a tie vote for a position on the ARES Board of Directors.

Thanks to the slightly cool weather and the ambiance of the hotel, we had very large crowds at each of our social events. The Wednesday and Thursday receptions in the Brown Palace Lobby along with the Friday reception at Ellington’s were some of the best we have ever had at a meeting, and the Future Leaders of ARES (FLARES) meeting and social hour in the lobby on Friday was a huge success. I appreciate Jeremy Gabe (University of South Australia Business School) and Reid Cummings (University of South Alabama) for organizing the FLARES event.

In closing, it should be noted that an event of this magnitude takes a team effort. ARES has a strong support team involved with planning, marketing, registration, and all the tasks required that happen before the meeting, and the hotel staff worked late hours before, during, and after our visit. Thus, I want to express my appreciation to my committee co-chair and vice program chair, Ken Johnson (Florida Atlantic University) for his support through the process, Steve Pyhrr and Melissa Miller (Kennedy Wilson) for their assistance with planning conference events and talking me through problems when they arose, and former ARES program chairs Steve Laposa, Bill Hardin, David Harrison, and Mike Seiler for encouraging words when I needed them.

Diane Quarles (Clemson University) and her sister Sue Kirby worked tirelessly on registrations, e-mail blasts, and organizing other logistics for the meeting, and I also thank two of my staff at Mississippi State University, Carol Young and Wilma Peterson, for their assistance and support at the meeting. I also appreciate Art Schwartz and Mindy Yarling (ARES Meeting Planners) for their work with the hotel and organizing the outstanding F&B selections we enjoyed during the conference. Speaking of the hotel, I want to specifically thank Christin Kruczek and the staff at the Brown Palace Hotel and Spa for working with ARES to make this meeting successful. Finally, although this is not an exhaustive list, I also truly appreciate Evelyn Gosnell (Conference Management System), Mark Sunderman (ARES Website–University of Memphis), Susan Thrall (Newsletter), Cathy Coleman (Graphic Design), and Tom Springer (ARES Secretary–Clemson University) for their assistance with the 2016 ARES Meeting.

I look forward to seeing everyone at the 33rd Annual ARES Meeting at the Coronado Island Marriott Resort and Spa in San Diego, California, April 4-8, 2017.
REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

By: David M. Harrison, Professor and Howard Phillips Eminent Scholar Chair in Real Estate, University of Central Florida

First, allow me a brief moment to say thank you. It was an honor serving as your President over the past year. As an organization, we continue to make great strides, and I am both proud of, and truly humbled by, what we have accomplished together in the recent past. Looking forward, it is clear that we are well positioned for ever bigger successes moving forward.

To recapture some of our biggest accomplishments, I would once again point out the progress we made along three critical areas of emphasis: 1) increased International connections for ARES, 2) development of young scholars and future leaders, and 3) organizational transition. I am very pleased to once again report that substantive progress continues to be made on all three fronts.

First, with respect to International outreach, we were again wonderfully represented by our hard-working members and officers at every major IRES sister society conference this past year. Of note, in what has to be a record, we had nearly 20 representatives on hand in Regensburg, Germany for the European Real Estate Society (ERES) meetings this summer. We are again on track to be represented at every meeting during the 2016-17 meeting cycle. While I am not aware of formal records being kept along this dimension, it is my understanding that this level of international engagement by ARES members is unprecedented. I thank our members for their efforts in broadening the real estate academy more fully into a true global community of scholars, and encourage everyone to attend not only ARES, but a sister society meeting this year as well.

Second, with respect to future leaders, Elaine Worzala and Mike Highfield once again assembled and hosted an outstanding doctoral symposium with over two dozen participants. Additionally, Reid Cummings and Anjelita Cadena organized and hosted an unbelievably successful FARES reception. Young scholars were again elected to our Board of Directors, and this pipeline of new blood and fresh ideas offers great potential for crafting a bright new future for our organization.

Third, and perhaps most importantly, with respect to organizational transition 2015-16 witnessed some very important ARES leadership transitions. Of note, we’ve seen smooth transitions and welcomed a new Director of Publications (Ken Johnson) and Associate Director of Publications (Eli Beracha), who’ve helped move the article submission process online for all six ARES journals. Additionally, further enhancing ARES publication efforts, Ko Wang has brought on two assistants (Bill Hardin and Mike Seiler) to help him edit our flagship Journal of Real Estate Research.

Outside of the publishing arena, significant changes are also occurring. We recently named a new Director of Finance (thanks to Mo Rodriguez for stepping up and accepting this new challenge), and after 30 years of service Art Schwartz has retired from his role as ARES meeting planner. We all thank Art & Mindy for their service, and wish them the best as they embark on this new chapter of life.

In closing, I thank you again for allowing me the opportunity to lead our organization. As always, I have complete confidence that given the talent we have within this organization our best days remain before us. Together, we will ensure ARES retains our position as THE premiere organization with respect to real estate thought leadership. See you in San Diego!
As the new Director of Development for the James R. Webb American Real Estate Society (ARES) Foundation, I’d like to take a moment and remind all our ARES Members and Friends of the important role and work your contributions support. The Foundation’s overarching principle is to raise awareness and support the efforts of ARES. In short, we raise money and invest in people and programs designed to build and enhance the future of ARES. Of note, we provide financial support for doctoral students to attend the annual ARES conference and participate in the doctoral symposium. We also support efforts to increase international participation at both ARES and IRES conferences, as well as fund specific initiatives not directly accounted for in the annual ARES budget.

This work does not happen in a vacuum, and would not be possible without your support. Today’s doctoral students represent tomorrow’s real estate thought leaders. Many of these students have limited resources, and by welcoming them into the ARES family we hope to establish ties and relationships that will be sustained and grow throughout their career. It wasn’t that long ago that someone invested in each of us, and now I challenge each of you to return the favor. I urge you to help support our important activities by becoming a Foundation Fellow. It only costs $250 per year, and helps ensure we can support next year’s students. Already a Fellow? I challenge you to step up and increase your support. Why not step up your giving and become a Distinguished Fellow ($500) or Benefactor ($1,000)?

We continue to identify and recruit potential new Premium members in the corporate and not-for-profit world. And, we continue to stay in touch with those who have yet to decide whether they are renewing at previous levels or if they are changing their membership status. A few of our Premium members have indicated that, due to budget cuts or shifting priorities, they have decided not to renew this year at the premium member level, but remain individual members and ARES supporters. We continue to approach those and other current, past, and potential Premium members to renew their support or to join ARES at vitally important Premium levels, which are critical for supporting the financial obligations for publishing our six real estate journals. Please let us know if you have ideas for new members and we will be sure to follow up. Also, if you have friends in Premium member organizations, be sure to remind them of the benefits of supporting ARES and help keep them engaged.

In addition to continuing to help renew and expand our list of Premium members, Will McIntosh continues to build our Industry Advisory Board which should help with fund raising activities, program development, and provide advice on important issues of concern to industry and how ARES might continue to stay relevant to members of industry.

As the new Director of Development for the James R. Webb American Real Estate Society (ARES) Foundation, I’d like to take a moment and remind all our ARES Members and Friends of the important role and work your contributions support. The Foundation’s overarching principle is to raise awareness and support the efforts of ARES. In short, we raise money and invest in people and programs designed to build and enhance the future of ARES. Of note, we provide financial support for doctoral students to attend the annual ARES conference and participate in the doctoral symposium. We also support efforts to increase international participation at both ARES and IRES conferences, as well as fund specific initiatives not directly accounted for in the annual ARES budget.

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We’ve made it easy to contribute. Simply go to the ARES home page (www.aresnet.org) and follow the Foundation link. I thank you in advance for your support. Together, we can ensure a bright future for the next generation of ARES thought leaders.
ARES 2016-2017 COMMITTEES

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

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In high school, Andy earned money working at an ad agency digitizing their ad traffic management process on the first generation IBM PC. He quickly discovered college students could earn more money writing software than washing dishes (even when only 17 years old). When he was 18, Andy obtained a real estate license, worked for a commercial real estate developer, and – while just a sophomore in college – was one of the first to use PCs to do DCF financial modeling in place of graph paper, pencils, and hand-held calculators. While the models he created were elaborate, Andy observed that the data inputs – rents, cap rates, per square foot prices – seemed to come from uncertain sources and varied in terms of accuracy and consistency.

As an undergraduate at Princeton in the early 1980’s, Andy was on a student committee which bought the school’s first four PC’s for student use during a time when technology was becoming accessible. He had a tough time deciding between architecture (his father was a leading architect in Washington, D.C.), economics, and physics as a major. While Andy enjoyed physics – where his lab partner was Jeff Bezos (who later founded Amazon.com) – he decided on economics so he could gain insights into real estate markets.

When Andy began working on “his idea” of CoStar as a Princeton senior in 1986, real estate assessor data was only accessible to governments with expensive mainframes. To make the data accessible on a PC, Andy transformed “base 10” assessor data into base 256 systems, and then to textual fields of base 256 symbol sets. These highly compressed databases fit into one thousandth the memory space, making them instantly searchable and sortable on a PC when compressed. In 1986, digital maps existed only in the defense department domain for the most part, so Andy also wrote software to translate textual, mainframe-based, census street segment, DIME files into visible digital PC maps, to make assessor and deed data more useful.

After graduating from Princeton in 1986, Andy started down an extraordinary path with some help from his father – who loaned him $5,000 and workspace in the basement. This is where Andy founded his real estate information company, covering only the Washington, D.C. market, which since grown into The CoStar Group. The vision for his new company was to collect and provide comprehensive, objective and reliable real estate data to clients, to open up previously closed-off avenues to clients, to allow commercial real estate intelligence to flow more freely.

To raise money for his CoStar start-up, Andy got a second job with a small company called Fed Filings. He was one of its first employees and served as lead tech, building first-of-its-kind software digitizing S.E.C. information files so they could be transmitted to investment banks over an FM band modem. That company was such a success that it was acquired by Dow Jones in 1987, thereby funding CoStar Group’s start-up costs.

By 1992, CoStar data was widely adopted in the D.C area enabling the company to become profitable. Next, Andy expanded CoStar data services city by city across the United States over the next 2 decades, eventually digitizing and mapping virtually every commercial structure in the United States.

CoStar has powered an evolution in the commercial real estate market by verifying information multiple times through dogged, continual and deep market analysis delivered by the industry’s first independent research organization. Today, CoStar data enables commercial real estate players to understand exactly how many buildings are in a market; what the vacancy rates really are; what buildings sold for; and, most importantly, where brokers’ clients can lease good facilities and/or invest in attractive commercial properties. In a space where guesswork previously reigned, CoStar clients are now able to understand markets better to save them time and money while helping them uncover new business opportunities.

In 1998, CoStar Group went public and was soon listed on the NASDAQ. Following its complete coverage of the U.S., CoStar next expanded into the U.K. where it became the number one player in that market also. CoStar has continued to expand internationally throughout Europe and Canada, where it is now the leading provider of commercial real estate information, analytics, and online marketplaces internationally. Today, CoStar employs approximately 2,600 people worldwide while still maintaining its headquarters in Washington, D.C.

Since inception, CoStar has invested more than $1 billion in its research capabilities, and continues to innovate new ways of turning intelligence into actionable insight. Along the way, Andy acquired and integrated approximately 20 companies into the CoStar Group, including:

Lands of America – A rural land marketplace, landsofamerica.com is the number one site for buying and selling farms, ranches, and timberland in the U.S.

BizBuySell – Businesses are often sold along with the real estate they occupy, so CoStar expanded into tracking tens of thousands of small businesses for sale in the U.S. Bizbuysell.com is now the number one website for buying and selling small businesses online.

CoStar Compass – This service helps banks and regulators assess and stress test risk in their commercial real estate debt portfolios, and to set reserve levels. Compass counts some of the largest financial institutions with hundreds of billions of CRE debt among its clients.

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**CoStar Real Estate Manager** – This division provides software to major retailers to manage efficiently the retail real estate life cycle of opening, operating, projecting monthly rent payments, and renewing store and facility leases.

**LoopNet** – The number one commercial real estate investment marketplace in the US, LoopNet draws ten times the traffic of any other commercial real estate brand.

**Apartments.com** – CoStar saw a huge opportunity to innovate the apartment marketing space, and acquired Apartments.com in 2014. Since then, CoStar has tripled the content, visiting renters, and revenue. Apartments.com has been the number one most trafficked apartment listing site every month since its launch as a CoStar product in March 2015.

CoStar has consistently championed energy efficiency and sustainability within the commercial property sector. In 2008, Andy conceived of and co-authored the first comprehensive analysis of leasing and sales activity in energy-efficient office buildings in the United States. The study, published in the *Journal of Real Estate Portfolio Management* (“Does Green Pay Off”; N. Miller, J. Spivey and A. Florance; 14:1), was selected by the American Real Estate Society as the “Best Article” published in *JREPM* for 2008. The groundbreaking study was also cited as a critical factor in CoStar Group’s selection as the only commercial real estate-related company to win an ENERGY STAR Award for Excellence from the U.S. Environmental Protection Agency in 2009. CoStar currently partners with the Department of Energy to further promote energy efficiency in buildings by publishing energy scores for as many commercial buildings as possible.

Andy has conceived of and co-authored two additional studies published in *JREPM*. "Slicing, Dicing, and Scoping the Size of the U.S. Commercial Real Estate Market," coauthored with N. Miller, R. Peng and J. Spivey, won *JREPM*’s “Best Article” award from the American Real Estate Society in 2010. This *JREPM* article (16:1) was the first analysis to use direct measurement of commercial property to document the full size and scope of the US commercial real estate market as an $11 trillion asset class.

The other study, “A Comprehensive Approach to Commercial Real Estate Prices,” which won an ARES manuscript prize in 2010, used a repeat-sale regression analysis to track price movements within CoStar’s extensive database. This information led to the now renowned CoStar Commercial Repeat Sale Indices (CCRSI), believed to be the most comprehensive and thorough commercial real estate repeat-sale price tool available in the market today. In 2012, the Board of Governors of the Federal Reserve System included the CCRSI in their analysis used to produce the “Flow of Funds Accounts of the United States,” an indicator of economy-wide performance.

Andy’s commitment to innovation has been recognized by Forbes, which named CoStar the 11th most innovative tech company in the world in 2016. Andy and CoStar have received numerous other awards and distinctions recognizing Andy’s accomplishments in entrepreneurship, innovation, and corporate leadership, including:

- Received Ernst & Young’s Entrepreneur of the Year award in 2000.
- Honored by Leadership Enterprise for a Diverse America (LEDA) in 2016 for his entrepreneurial leadership and commitment to education.
- Named Real Estate Industry Executive of the Year in 2009 by *Cornell Real Estate Review*.
- CoStar Group’s purchase of its headquarters building at 1331 L Street, NW, in Washington, DC for $42 million was recognized as one of “the best deals of 2011” by the Washington Business Journal – as the building was sold a year later for $101 million.
- CoStar was ranked among the 50 fastest growing Maryland technology companies by Deloitte & Touche for an unprecedented 10 consecutive years (from 1999-2009).
- In 2007, Business 2.0 magazine recognized CoStar Group as one of the 100 fastest-growing public technology companies.

In addition, Andy serves on the governing boards of St. Alban’s school, The Washington National Cathedral, The American Real Estate Society, the Children’s Hospital Foundation Board and contributes to many other charitable organizations and businesses (too numerous to list here). In Andy’s “free time,” he and his wife, Heather, like to take their two boys camping in some of the more remote parts of the world. Andy places a high value on connections and sharing intellectually stimulating ideas with his colleagues at the American Real Estate Society’s annual meetings.
EDUCATION TRACK: REVIEW 2016 AND PREVIEW 2017

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

The Education Track of the 2016 Conference in Denver consisted of a number of interesting panels, in which there were some lively discussions. Below is an overview:

The panel entitled Using Competitions, Technology and Professional Associations in the Classroom, which was moderated by Lisa Chambers, focused on the extracurricular activities that are offered by professional societies and/or service providers to better link the classroom with the professional real estate industry. It had around 25 in the audience and it was a lively discussion with Q&A. The audience wanted specific details about some of the programs and the audience members shared the best and worst of the industry interactions they had at their schools.

Charlie Wurtzebach moderated the panel on Learning Outcomes and Assessment of Real Estate Courses and while there were only 12 attendees, they were very interested in the topic. Every one of the attendees asked a question or added a comment, leading to a lively discussion.

The panel on Elearning Real Estate had 15 to 20 guests, plus the 10-person roundtable, with Susanne Cannon in charge. The discussion was lively and provided contrasts between programs that provide significant support, those that don’t, those that are strictly a-synchronous, and those that are hybrids. Most participants believe that the hybrid program offers the richest experience for students. Several schools were or are switching the technology platform to Canvas from either Blackboard or D2L.

As in previous years the panel titled Big Data: Classroom Applications drew a lot of interest: a total of roughly 40 attendees. Some people bobbed in and out during the presentations. During the presentation, a few attendees had asked what computer language to use in order to use these techniques. The presentations did not include any examples of code, but it is planned to do this during the coming meeting in San Diego.

David Funk moderated Redefining Tenure: The Good, the Bad, and the Ugly for an audience of 14 people. The panel discussion examined the trends in the real estate professoriate, disruptive innovations and applied learning approaches in real estate education, and how technology, affordability issues, and industry changes impact real estate education today. Trends in real estate academic hiring included a comparison of tenured, clinical, and other innovative appointments and suggestions for what the future real estate professoriate may resemble both in the US and globally.

Tom Geurts moderated the panel titled The Future of Real Estate Education and for a late morning Saturday panel it was well-attended with 12 people who had a lively discussion on five main topics, namely 1) The Importance of Real Estate Education, 2) Real Estate as a Field of Study in the Broader Curriculum, 3) Changes to the Education Model, 4) The Interaction with the Real Estate Industry, 5) How Can We Better Connect with (Future) Students.

Panels at the upcoming conference in San Diego promise to be very interesting also. There will be a panel on Academic Dishonesty in the Age of Globalization and Technology, something that is an important topic for everyone who is interested in how to embrace the future of education while continuing to ensure the highest standards of academic honesty. I am very pleased that we have two additional globally oriented panels, namely Global Competency for Students and The Crisis and the Housing Curriculum. The latter is the panel organized by the IRES representatives and its aim is to analyze whether the housing curriculum should be amended in any way in the aftermath of the housing bust. The panel on global competency will focus on the global experiences that are offered to real estate students by universities and professional societies. There will be a panel on Experiential Learning: The What, How and Why, which will feature professors and students who are in the trenches teaching and learning in multiple new (and better?) ways. As already mentioned above, there will be another technology session, titled Big Data: Classroom Applications, which is always in great demand, as well as a panel on How to Teach Critical Thinking? in which the panelists explore the pedagogical strategies educators use to help their students build, enhance, and hone critical thinking skills. Finally there will be a panel titled Integration of Professional Organizations in the Curriculum, which will provide a guide to existing programming and alliances with professional organizations as well as present discussion from the leadership of real estate professional associations on what unique strategies are in the planning stages to link students to opportunities and their membership.

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 San Diego.
33rd Annual
AMERICAN REAL ESTATE
SOCIETY MEETING

Join the Thought Leaders of Real Estate

April 4-8, 2017 • Coronado Island Marriott Resort & Spa • Coronado, CA

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
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• Case Studies

Call for Papers & Participation

You are invited to join us at the 2017 Annual Meeting of the American Real Estate Society in city of Coronado, CA: April 4-8, 2017

• 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.

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

ARES 9th ANNUAL EDUCATION AND RESEARCH SEMINAR/WORKSHOP • WEDNESDAY, APRIL 5, 2017 • 1:00 - 5:30 PM

This highly successful industry/academic workshop involving over 120 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, Royal Institution of Chartered Surveyors (RICS), REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR®, Counselors of Real Estate, CoStar, Real Capital Analytics, and others.

Celebrate 33 years of service to the real estate profession in Coronado, CA

For more information on ARES 2017, contact: Ken H. Johnson, Ph.D. ARES 2017 Program Chair Associate Dean, Florida Atlantic University, College of Business, Graduate Programs, 777 Glades Road, Boca Raton, FL 33431 Office: 561-297-4818 Email: ARES2017@fau.edu FAX: 561-297-2719 (Attention: Adele Mancuso)

For Meeting Updates and Information, Follow us on Twitter: @ARES17_CORONADO
How You Can Help

The 2016 meeting in Denver, Colorado, was a great success. We plan to expand on the great momentum established there with a very stimulating program in Coronado (San Diego, CA). How can you help? Submit your paper, abstract, or panel topic ideas. If submitting more than one paper, please indicate your priority.

Another way to help is to serve on a panel as a Discussant or as a Session Chair. Please commit some of your time in Coronado (San Diego) to one or both of these valuable roles.

Please also make a special effort to bring new members and attendees to ARES. Send this notice to one or more colleagues in related fields whom you would like to see in Coronado for an exchange of ideas to widen your intellectual horizons. If you are a practitioner, please bring a “first-timer” with you. If you are a corporate or premium member, please make plans to bring as many people as your membership allows (or more).

For more information contact:
Ken Johnson, ARES 2017 Program Chair
ARES2017@fau.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
Other than free money, there is nothing better for research and teaching faculty than free data and free software. Well, almost nothing. In this GeoSpatial Corner, two free offers are made available to you: free data and free software. Necessary disclaimer: Neither Grant Ian Thrall, FHFA, nor Caliper have either a business relationship nor conflicts of interest. I would like to thank William Doerner and Stewart Berry for helping me with this GeoSpatial Corner.

FHFA House Price Indices

The Federal Housing Finance Agency (FHFA) compiles and offers House Price Indices (HPIs) data to researchers, practitioners, policy makers, and the public. The agency receives feeds of every mortgage transaction on single-family properties that have been purchased or securitized by Fannie Mae or Freddie Mac in the United States since 1975. At nearly 100 million observations, this most likely represents the largest mortgage database in existence. Colleague William M. Doerner explains what that data means, how to access that data, and an example of its use important for understanding real estate markets.

FHFA, along with its predecessor agency (OFHEO), has been producing HPIs for more than twenty years but its statistical methodology remains the same. Price changes are calculated for the same property over time with a repeat sales methodology. The indices can track average appreciation from period-to-period or a cumulative gain over multiple years. The values, though, do not represent a mean or median statistic. A sales value is $V = P \times Q$ so changes in $V$ can come from both $P$ and $Q$. Imagine we observe an average house of 1,000 square feet sell for $200,000 and later observe a house of 2,000 square feet sell for $400,000. What has been the increase? A median index would show a 100% value increase even though there is a 0% price increase when we hold $Q$ constant. A bigger house is purchased but the per-unit cost of each square foot is unchanged. In other words, no actual price appreciation has taken place. By observing the same house sell again and again, the FHFA indices represent constant-quality price measures. News about housing markets can be very misleading if we confuse value changes with price changes.

FHFA has improved the frequency and coverage of its HPIs. Quarterly HPIs were first produced for the United States and Census Divisions and monthly HPIs were made available a decade ago. Geographic coverage now includes states and metropolitan statistical areas. Currently, FHFA produces three flavors of indices that vary based on their underlying data:

- purchase-only HPIs are based on purchase-money mortgages,
- all-transactions HPIs include data from refinanced properties, and
- expanded-data HPIs combine data from FHA and country recorder offices.

Occasionally, FHFA publishes “experimental” indices that may become part of its routine production. For example, the distress-free HPIs were presented at ARES in 2013 and are explained in a publication in the Journal of Housing Research (Doerner and Leventis, 2016). Recently, its researchers have again pushed the data envelope by creating annual indices at a variety of geographies—national, state, metro, county, ZIP code, census tract, and census block. In May, 2016, nearly 18,000 ZIP code HPIs were released with some having coverage back to the 1970s. The indices were first introduced in a working paper presented at the ARES conference in Denver (Bogin, Doerner, and Larson, 2016). Comments from data users have been considered and appreciated, likely leading to the release of other local-level HPIs.

The FHFA HPIs and statistical methodology can be downloaded for free at www.fhfa.gov/hpi.

William M. Doerner created the following geospatial example for this column; similar results of his co-authored work have been reported in the news media (Badger and Cameron, 2016). The second half of the 20th century experienced a demographic and housing/land price shift into suburban areas. The ZIP code HPI data indicate, however, that a new shift might be happening; the last 25 years show price resurgences in downtown areas of primarily large cities. Some places have demonstrated more resiliency to house price declines. The maps images illustrate real house price changes in ZIP codes of Denver and San Diego (ARES meeting locations, respectively, in 2016 and, 2017). FHFA researchers have started to explain these observations in a series of working papers and look forward to your insights and contributions, especially how as they related to the next steps of prediction and decisions of investment and policy (see Wofford and Thrall, 1997).
FREE GIS Software: Professional Grade GIS Software with Full Functionality

So, you want to bring geospatial data into the classroom and faculty research, including the above described FHFA data. But you know that FHFA has standardized its GIS software with ESRI’s offerings, as have most federal, state, and local governments. You are concerned about compatibility if you don’t also use ESRI GIS software.

The bottleneck may be that your students most likely won’t have access to that expensive software upon their becoming practitioners in a real estate related field. Unless your students have real GIS technology knowledge and experience relevant to business, beyond the canned spatial analysis of some offerings, they are at a disadvantage in the immediate job market. In the future, even if management has GIS techie support staff, management must know what can and should be done, and how to evaluate the quality of the staff’s work. Failure can lead to failure of the business. If that is your conundrum, Caliper has the solution for you, now, a deal that cannot be refused. (Grant Ian Thrall)


Stewart Berry, Director of Product Development, at Caliper Corporation (www.caliper.com) has an offer that cannot be refused. Maptitude from Caliper has a solution for you. Faculty and their students can download a full professional version of Maptitude for free; when students leave the university they and other practitioners can purchase Maptitude directly from Caliper for $695.

Maptitude supports interoperability between many applications including Google Earth and Excel allowing a highly productive and symbiotic work-flow. ESRI SHP layers and MapInfo TAB layers can be opened without translation as an operational layer, with analysis saved in your format of choice. Maptitude also includes extensive geospatial street, government, census and postal boundary files, demographic and housing data. Similar files are available from Caliper for countries other than the USA. Maptitude includes built-in site reports, similar to ESRI Business Analyst and CCIM/ESRI Site To Do Business.

Maptitude runs on Windows, whether on a PC or Apple.

Educational Support: Maptitude comes with extensive support materials including “how to videos” at http://tinyurl.com/calipermap1. Grant Thrall has also created video tutorials for his students to learn Maptitude at http://www.youtube.com/grantthrall.

This free, not to be refused offer, for ARES membership on acquiring Maptitude 2016 package is for academic use. The normal price for Maptitude 2016 is $695, which is itself a compelling price for a full Professional grade GIS package. Check it out at http://www.caliper.com/maptovu.htm. Caliper agreed to a one year special “free student and academic copies of Maptitude for non-commercial use.”

Don’t be shy; see http://www.caliper.com/maptitude/education-discount.htm or contact sales@Caliper.com now.

References
Badger, Emily, and Darla Cameron. Americans are paying more to live in the very places they once abandoned. Washington Post. Published June 27, 2016. Available at http://tinyurl.com/wdoerner1.


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, 2017.

- 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.

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

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

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

- The Pioneer Award recognizes and honors academics, scholars and/or practitioners who are (1) at the end of their career and retiring, and (2) have made a lasting contribution of
ROUNDTABLES ROUNDUPT

2016 Critical Issues Seminar: The Future of Real Estate – How Key Driving Forces Will Impact Our Industry and Academic Communities and Their Research and Education Agendas

By: Larry Wofford, ARES Ombudsman, University of Tulsa

Despite the obvious potential benefits, getting a significant number of real estate academicians and practicing professionals together for in-depth discussions of significant issues facing the real estate field has been a rare occurrence—rare, that is, until 2009. In 2009, the first Critical Issues Seminar was added to the ARES annual meeting agenda. This joint effort between ARES and leading professional organizations has provided a continuing forum for academicians and practicing professionals to exchange ideas through presentations, panels, and roundtable discussions. The Critical Issues Seminar has proven to be an effective catalyst for interactions supplementing the informal interactions occurring during the ARES meetings.

Selected key points from the 2016 roundtable sessions in Denver on the general theme of The Future of Real Estate—How Key Driving Forces Worldwide Will Impact Our Industry and Academic Communities and Their Research and Education Agendas are presented here. Given the robust discussions at the roundtables, what follows is an extremely short summary that only scratches the surface of the ideas exchanged.

TECHNOLOGY AND DATA

A recurring theme in almost all roundtables was the widespread use of technology and increasingly accessible data. Hardware, software, and data sources once limited to large firms and universities are now available to almost anyone from anywhere. This has allowed the professional to spend more time planning and thinking and less time on calculations. It has empowered consumers and clients to become more knowledgeable and has increased the expectations concerning the work of real estate professionals. Technology has been viewed in many cases as a “disruptive” innovation in that it has changed the value proposition and business models of real estate professionals.

With technology and data comes a need for an increased emphasis on analytics and the use or development of theory to undergird practice. Creating value for clients and society through professional practice requires professionals capable of using technology and analytics in meaningful ways. Attention must also be given to cyber-security, an ethical approach to the role and use of technology and data, and a thoughtful consideration of a more multi-disciplinary approach to real estate.

Other considerations include the increasing demand for professionals steeped in analytical techniques and technology as well as an expertise in real estate. Becoming more data driven provides an opportunity to reduce bias in application, but also can introduce bias based on data collection techniques. This raises the question of how to develop and apply algorithms in an ethical manner. The bottom line is that technology and data are game changers in real estate with the full impact developing over time.

ACADEMIC AND PROFESSIONAL REAL ESTATE CAREERS

Academic real estate careers have changed and continue to do so. The roundtables noted that the growing use of clinical faculty means fewer tenure-track faculty positions. This shift, in turn, affects the research, teaching, and service balance, with more emphasis on teaching and less on research. The groups considered the impact of such changes on the volume of real estate research activity in the future. Significant issues surround the ability of real estate to find adequate number of clinical and tenure-track faculty with the skills to teach the breadth of what needs to be taught in modern real estate/business programs. It was also noted that real estate faculty in business schools can earn significantly more than real estate faculty based in planning/architecture programs.

Student career outcomes and the job market for real estate program graduates generated significant discussion. Real estate market cycles can and will continue to affect the opportunities available for graduates. Likewise, effectively matching graduates’ job preferences with opportunities continues to be a challenge. An ongoing problem will involve all of the issues surrounding the loss of extensive skill sets and experience as large numbers of baby-boomer real estate professionals retire and need to be replaced with millennials. This will be an important and persistent issue.

It was noted that forward thinking real estate firms are working to understand what motivates employees and potential employees in different generations. This has resulted in more focus on firm culture, the sense of making a difference, opportunities for advancement, and how employee efforts contribute to value creation. Work environments, physical and virtual, also are receiving attention to avoid or minimize feelings of “disenfranchisement” and improve collaboration. These efforts are perceived as crucial to recruitment, retention, and continuity.

Continued on page 20
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING

Coronado (San Diego), California • April 4 - April 8, 2017

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 33rd Annual Meeting, April 4 – April 8, 2017 in Coronado (San Diego), California. All are $1,000 prizes except where specifically indicated below as now 8 of the following 21 manuscript prizes are for $1,500 (3 prizes), $2,000 (2 prizes) 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, $2,000** 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 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, 2017 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.
CONGRATULATIONS TO THE 2016 ARES MANUSCRIPT PRIZE WINNERS!

By: David M. Harrison, Professor and Howard Phillips Eminent Scholar Chair in Real Estate, University of Central Florida

There were 239 original research papers presented at the 2016 Annual Meeting. From those, 78 (33%) were submitted for manuscript prize consideration across our 21 prize categories. As papers may be submitted for consideration in up to two categories, a total of 203 prize-category submissions were evaluated. The quality of the submissions was extraordinarily high this year, and I congratulate our membership and submitting authors on the high quality of their work. I would also like to thank all the judges who participated in evaluating these manuscripts. I know it’s a lot of work, and your assistance is an integral part of this process. Finally, a special note of thanks to our manuscript prize sponsors. Without their financial support, we would not be able to offer such prizes and recognition to our members. Without further ado, your 2016 manuscript prize winners:

Apartments (Sponsored by: National Multi Housing Council (NMHC): “Micro-Housing as Urban Development Model in a Shared Economy” by Bing Wang (Harvard University)

Marc Louargand Award, Best Research Paper by a Practicing Professional (Sponsored by: James R. Webb ARES Foundation): “Grocery- Anchored Retail Centers: Are Investors Checking Off the Items on Their List?” by Will McIntosh (USAA Real Estate Company), Mark Fitzgerald (USAA Real Estate Company), and John Kirk (USAA Real Estate Company)

CoStar Data (Sponsored by: CoStar Group): “What’s Really Happening With Apartment Rents” by Andrew Florance (CoStar), Jay Spivey (CoStar), John Affleck (CoStar), and Robert Jennings (CoStar)

Housing (Sponsored by: Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University): “Statutory Right of Redemption and its Influence on Mortgage Outcomes” by Shuang Zhu (Kansas State University) and R. Kelley Pace (Louisiana State University)

Industrial Real Estate (Sponsored by: NAIOP Research Foundation): “Transportation, Oil Futures, and Industrial Real Estate Valuations” by Sherwood Clements (University of Alabama), Alan Tidwell (Columbus State University), and Alan J. Ziobrowski (Georgia State University)

Innovative Thinking Out of the Box (Sponsored by: The Homer Hoyt Institute (HHI): “High Frequency House Price Indexes with Scarce Data” by Steven C. Bourassa (Florida Atlantic University) and Martin Hoelsi (University of Geneva)

Mixed Use Properties (Sponsored by: NAIOP Research Foundation): “Valuation of Mixed-Use Development Sites” by Kwame Addae-Dapaah (University College London)

Office Buildings/Office Parks (Sponsored by: NAIOP Research Foundation): “Forecasting Real Estate Cycle Risks in Portfolios of Office Properties Across Cities” by Richard D. Evans (University of Memphis) and Andrew G. Mueller (Colorado State University)

Property/Asset Management (Sponsored by: Institute of Real Estate Management (IREM): “Working Effectively with Asset Managers and Institutional Owners in the Multifamily Housing Industry” by Dustin C. Read (Virginia Tech), Erin Hopkins (Virginia Tech), and Rosemary Carrucci Goss (Virginia Tech)

Real Estate Brokerage/Agency (Sponsored by: National Association of Realtors (NAR): “Licensure, Agency Costs, and Performance in the Real Estate Market: Evidence from Agent-owned Properties” by Geoffrey K. Turnbull (University of Central Florida), Bennie D. Waller (Longwood University), and Scott A. Wentland (Bureau of Economic Analysis)

Real Estate Cycles (Sponsored by: Pyhr/Born Trust for Real Estate Cycle Research): “Is the 2007-09 Housing Crisis a ‘Correction’ to the Market?” by Zhengu Lin (Florida International University), Laura Yue Liu (California State University at Fullerton), and Jing Yang (California State University at Fullerton)

Real Estate Education (Sponsored by: Dearborn Real Estate Education): “Teaching Sustainability in Graduate Real Estate Education” by Annette Kampf-Dern (HafenCity University Hamburg) and Katja Roether (HafenCity University Hamburg)

Real Estate Finance (Sponsored by: Real Capital Analytics (RCA): “Mortgage Loss Given Default: Loss on Sale and Lost Time” by Ben Le (Edgewood College) and Anthony Pennington-Cross (Marquette University)

Real Estate Investment (Sponsored by: Education Foundation of the CCIM Institute): “Creation of a Default Junior Lien Mortgage Debt” by Michael LaCour-Little (California State University, Fullerton), Kimberly F. Luchtenberg (East Carolina University), and Michael J. Seiler (The College of William and Mary)

Real Estate Investment Trusts (Sponsored by: National Association of Real Estate Investment Trusts (NAREIT): “Decomposition of Debt and the Road to REIT Returns” by Linda Allen (Baruch College) and Mariya Letdin (Florida State University)

Continued on page 20
2016 ARES Manuscript Prize Winners
Continued from page 19

Real Estate Market Analysis (Sponsored by: CBRE Econometric Advisors): “Missing the Mark: Choosing a Local House Price Index and its Consequence on Mortgage Valuation” by Alexander N. Bogin (Federal Housing Finance Agency), William M. Doerner (Federal Housing Finance Agency), and William D. Larson (Federal Housing Finance Agency)

Real Estate Portfolio Management (Royal Institution of Chartered Surveyors (RICS)): “Cross-Border Investment and Firm Liquidity” by George D. Cashman (Marquette University), David M. Harrison (University of Central Florida), Michael J. Seiler (The College of William and Mary), and Hainan Sheng (Texas Tech University)

Real Estate Valuation (Sponsored by: The Appraisal Institute (AI)): “Golf Course Design and Real Estate Values – The Impact of Cart Path Routing on Condominium Prices” by Steve P. Fraser (Florida Gulf Coast University) and Marcus T. Allen (Florida Gulf Coast University)

Seniors Housing (Sponsored by: National Investment Center for Seniors Housing and Care (nIC)): “Land Leverage and Mortgage Default: Implications for the Aging Baby Boom Generation” by Thomas G. Noordewier (University of Vermont) and David M. Harrison (University of Central Florida)

Spatial Analytics/GIS Applications (Sponsored by: Urban Economics, Inc.): “Spillover Effects of Geographically Dependent Macroeconomic Variables on REIT Liquidity” by Chongyu Wang (University of Connecticut), Jeffrey P. Cohen (University of Connecticut), and John L. Glascock (University of Connecticut)

Sustainable Real Estate (Sponsored by: NAIOp Research Foundation): “Green Tenancies: A Luxury Good for Commercial Real Estate Occupiers” by Jeremy Gabe (University of South Australia)

Call for Nominations … Continued from page 16

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.

Roundtable Roundup
Continued from page 17

THE FUTURE OF THE REAL ESTATE CURRICULUM
Roundtable discussions on the future of real estate education noted that fewer than one-percent of students graduating college take a real estate course, while forty percent take an economics course. It was observed that the future of real estate education depends on increasing the exposure to real estate courses. The participants concluded that undergraduate real estate education should focus on developing thinking skills while graduate education should focus on employability. The future real estate curriculum should be multi-disciplinary and inter-disciplinary and encourage students to “connect the dots” in often complex, dynamic, and ambiguous environments to be more creative and innovative. Finally, ethics should be emphasized and integrated into all topics in all class sessions, not treated as a separate topic.

A FINAL WORD
This is just a sample of the lively exchange of ideas at the Roundtable Sessions of the Critical Issues Seminar. This summary does not do justice to the many, many ideas and debate generated in these sessions. Plan on getting your thinking into the mix by attending and actively participating in the 2017 Critical Issues Seminar in San Diego.

NOTE: The incredible work of the moderators and scribes who lead the roundtables is appreciated. Those individuals include Terry Dunkin, David Funk, Annette Kampf-Dern, Chris Manning, Doug Sawyer, Will McIntosh, Steve Pyhrr, Drew Sanderford, Doug Sawyer, Leslie Sellers, Neil Shah, Ron Throupe, Robin Webb, Bob White, and Elaine Worzala. Their great work provided the foundation for this brief summary.
Commercial Real Estate Job Prospects Remain Strong for Graduates but Where are the Applicants?
Real Estate Faculty Hiring Slightly Down from 2015

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

Job opportunities in US commercial real estate continued a steady climb in 2016 since bottoming out in late 2008, while academic and research postings on the ARES Career Center are slightly down thus far in 2016 versus 2015.

OPPORTUNE TIME FOR REAL ESTATE GRADUATES

It has been almost ten years since the SelectLeaders Job Barometer witnessed the high water mark in commercial real estate (CRE) job postings in Spring 2007, and hiring activity in 2015 and 2016 has approached those record levels. Beginning in 2015 applications to commercial real estate openings fell dramatically to lows last seen in – you guessed it – 2007. From 2008 through 2014 the growth in applications from job seekers significantly outpaced CRE job opportunities resulting in a strong employers market. Today commercial real estate has arguably returned to a job seekers market with applicant-to-job ratios returning to the relative optimistic odds job seekers last experienced prior to the global financial crisis (see Exhibit I). All signs point to a welcoming hiring environment for real estate graduates, but begs the question why there are less than half the CRE job seekers today as there were just two years ago in 2014? Labor supply to CRE, because of its complexity and opacity to those outside the industry, is relatively inelastic, and many of those displaced from commercial real estate in 2008 have either found their way back in or permanently left the industry, and the bench depth now mirrors that prior to the global financial crisis.

DEVELOPMENT BOUNCES BACK BUT STILL JUST 16% OF ALL OPPORTUNITIES

A fundamental question asked of real estate students is whether to focus on development, real estate finance/investments, or other area of concentration. During the global financial crisis students pursuing development jobs were challenged, and some programs even questioned the sustainability of large classes focused on careers in real estate development. It turns out the reports of the death of career opportunities in real estate development back in 2011 were highly exaggerated, however. Job opportunities in real estate development have rebounded from the depths of 2011, when just 5.5% of job openings in commercial were in development, to today where 2016 is poised to be the fourth straight year of development constituting over 16% of all real estate jobs. Hiring development talent is very strong in multifamily and industrial, and redevelopment activity across sectors makes this one of the most opportune times to make a career move into development since the Job Barometer started tracking the industry.

ARES CAREER POSTINGS DOWN SLIGHTLY

The ARES Career Center received 16 academic/research employment opportunities thus far in 2016, down 24% from the same period in 2015. The majority of real estate faculty postings via ARES continue to be tenure/tenure-track roles, which is counter to the overall US university hiring trend towards non-tenure hiring. Exhibit II shows the types of positions posted to ARES thus far in 2016.

Continued on page 23
Exceptional World Class Water Awaits You in Coronado, California

By: Art Schwartz and Mindy Yarling

Our April 4-8, 2017, Annual Meeting will be held at the recently renovated waterfront Coronado Marriott. This hotel, an invigorating seaside escape, is one of the most spectacular sites where an ARES Meeting has been held. Expect warm weather, sunny skies, a friendly, welcoming vibe, tasty locavore food and drink, an exceptional event! This is a meeting that you do not want to miss.

There’s a certain energy at the resort that will rejuvenate you. The totally renovated property is sparkling and fresh. ARES attendees can enjoy a brand new spa as well as a new fitness, yoga and Pilates studio. ARES receptions, breakfasts, and lunches will include much fresh, locally grown food. Professor Norm Miller has volunteered to be ARES Sommelier and he will be selecting various California wines for your enjoyment. World famous San Diego area craft beers will be on tap as well.

Located in the picturesque coastal village of Coronado, the resort celebrates World Class Water as ARES does. Shopping, restaurants, waterfront walking paths and gorgeous beaches are all nearby. An inexpensive, fun and challenging municipal golf course abuts the resort. A water taxi or Uber will quickly take you to downtown San Diego if you need to be there. Many other San Diego attractions are easily visited as well.

As a world-famous resort getaway, Coronado has been the destination of presidents and of kings, of Hollywood stars, and of visitors from every corner of the world. It has been an inspiration for L. Frank Baum’s classic “The Wizard of Oz.” But at its core, it is still an easy going, small town with tremendous cultural and historical roots, an enchanting blend that makes Coronado both uniquely and endlessly attractive. In many ways, Coronado offers charms similar to the more northerly Carmel but without the chilly ocean breezes often experienced up there.

Relaxing small town or vibrant big city, the Coronado Marriott’s unique location lets you have it all. Very few resorts on the entire USA West Coast offer the amenities, the fabulous location, and the gorgeous setting at a reasonable price that the Coronado Marriott does. Access from all over the world is easy as San Diego’s airport is nearby. The resort has been totally renovated very recently. You’ll be staying in what is essentially a brand new hotel in a phenomenal waterfront location in the middle of a classy, fun metropolitan area.

ARES room rates are an incredible deal. Resort view rooms are $228/night while bay view rooms are $261/night, both plus tax. This ARES room rate includes the $25 resort fee. Compare online. You’ll find that our negotiated room rates are amongst the best that are available for a deluxe waterfront hotel in San Diego and are a substantial discount from the hotel’s transient guest room rates.

We recommend the bay view rooms because the views are so memorable. We also suggest booking your room ASAP as the ARES room block will sell out quickly. You can easily book via the link on the ARES website.

Our April 10-14, 2018, Annual Meeting will be at the elegant Hyatt Regency Coconut Point in Bonita Springs, FL. This hotel overlooks Estero Bay and the Gulf of Mexico. Its guests may access a private Gulf front island next to Lovers Key State Park that is reachable only by boat. Imagine yourself on the gorgeous private sandy beach directly on the Gulf sipping an adult beverage as you and your spouse relax and enjoy...
the idyllic setting. Sunshine and warm water await you. The boat ride to the private island alone is worth the trip as is the challenging and scenic Raptor Bay Golf Course next door to the hotel. And, the Sirmans band will rock us one more time!

ARES meets April 9-13, 2019 at the iconic JW Marriott Camelback Inn in Paradise Valley, Arizona. This is Bill Marriott’s favorite hotel and it’s immediately apparent why that is when you arrive there. This will be the first ARES Annual Meeting in the beautiful Grand Canyon State. The gorgeous mountain desert setting with the lights of downtown Phoenix twinkling in the distance at night provides a glorious backdrop for ARES’ first foray in Arizona. Not only will numerous local attractions be close at hand, but we’ll be a four hour drive from the world’s greatest natural wonder, the Grand Canyon, the World Class Water of the Colorado River one mile below its rim, and only two hours away from breathtaking Sedona and Oak Creek Canyon. Pink Jeep Tours will be available to take you to these beautiful places. Unforgettable scenic wonderments together with exceptional networking opportunities and memorable social events will await you in AZ.

ARES will be returning to the Sanibel Harbour Marriott April 14-18, 2020. We have locked in some of the best waterfront room rates in SW Florida as well as a Tuesday evening sunset cruise. Plan on a meeting that includes sun and fun and great water views.

Mindy and I have decided to retire as ARES Meeting Planners. We thank you for your support of ARES and we hope that you enjoy Coronado.

Career Placement … Continued from page 21

The peak posting season for academic real estate jobs via the ARES Career Center is early fall with September as the most popular month to post new real estate faculty openings.

Visit the ARES website and select Career Center to see academic and research job opportunities currently available as well as find resources for job seekers, other real estate job sites, and resumes of job seekers. ARES invites recent Ph.Ds., Ph.D. students, and/or other real estate research-oriented job seekers with at least a Master’s degree and ten years’ experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and include in the subject heading of the email “Post ARES jobs website” to Margot Weinstein at drmargot@drmargotweinstein.com.

If you work with a firm or institution seeking to fill an academic or research position of interest to ARES members please email the exact wording in the pdf format desired for the position announcement to David Funk at dfunk01@roosevelt.edu.
ARES RECOGNITION & SERVICE AWARDS
PRESENTED AT THE
2016 ANNUAL MEETING IN
DENVER, CO

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 Jeffrey D. Fisher for his innovative and extensive publications on commercial real estate markets and performance. It is presented in recognition of his thought leadership, his profound influence on new directions of research, teaching, public policy, and practice.

The Richard Ratcliff Award: Presented to Patric H. Hendershott in recognition of his innovative and extensive research on housing markets and residential mortgage finance.

The William N. Kinnard Scholar Award: Presented to Velma Zahirovic-Herbert in recognition of early career high quality research contributions in the real estate discipline.

The Practitioner-Scholar Award: American Real Estate Society recognizes Stephen A. Pyhrr 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 Peter Burley 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 John Williams 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 Leonard V. Zumpano. 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 Paul R. Goebel in recognition of his many significant contributions to the advancement of real estate education.

The Theron R. Nelson Presidential Award: Presented to David M. Harrison in recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as president 2015-2016.

ARES Red Pen Awards
For service above and beyond the call of duty in the review of articles submitted for publication in the following ARES journals. The winners of the "Red Pen" Awards for 2015 were announced at the 2016 ARES Meeting in Denver, CO.

Journal of Housing Research
Norm Miller

Journal of Real Estate Literature
Graeme Newell

Journal of Sustainable Real Estate
Sara Wilkinson

Journal of Real Estate Research
Jon Wiley

Journal of Real Estate Practice and Education
Spenser J. Robinson

Journal of Real Estate Portfolio Management
Chris Anderson

AMERICAN REAL ESTATE SOCIETY
Announces the 2015
Journal Publications Best Paper Awards

Journal of Real Estate Portfolio Management (JREPM)
“What Have 25 Years of Performance Data Taught Us About Private Equity Real Estate?”
Brad Case

Journal of Real Estate Research (JRER)
“The Benefit of Search in Housing Markets”
Ping Cheng, Zhenguoz Lin, Yingchun Liu, and Michael J. Seiler

Congratulations to all of the authors!
The winners were chosen by a vote of the ARES membership at large.
THANK YOU
TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN DENVER, COLORADO

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 32nd Annual meeting at the Brown Palace Marriott Resort & Spa, Denver, Colorado March 29-April 2, 2016:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 1, 2016 ARES 32nd Anniversary Gala Celebration and for their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.
- **Appraisal Institute (AI)** – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.
- **CCIM Institute** – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.
- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.
- **Appraisal Institute (AI), REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), CCIM Institute, Counselors of Real Estate (CRE), Real Capital Analytics (RCA) in conjunction with the American Real Estate Society (ARES)** - For their co-sponsorship of the Wednesday, March 30, 2016 “Critical Issues” Seminar/Workshop: The Future of Real Estate.
- **National Investment Center for Seniors Housing and Care (NIC)** - For their sponsorship of the Wednesday morning, March 30, 2016 Board of Directors Breakfast Meeting.
- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 1, 2016; their sponsorship of the 2016 Doctoral Seminar Presentations on Saturday, April 2, 2016; and travel grants to 24 doctoral candidates representing universities throughout the world.
- **Mississippi State University** - For their sponsorship of the “Gold Room” daily hospitality meeting room.
- **Dividend Capital** - for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.
- **Alvarez and Marsal Holdings** - for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.
- **Burns School of Real Estate and Construction Management, University of Denver** – for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.
- **Morehouse College** – For their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.
- **Homer Hoyt Institute** – For their sponsorship of the Friday, April 1, 2016 Homer Hoyt Breakfast.
- **The Center for Real Estate and Economic Development at the University of South Alabama** – For their sponsorship of the Friday evening, April 1, 2016 FLARES Social Hour.
- **OnCourse Learning** - For their co-sponsorship of Breaks between sessions.
- **Department of Finance and Real Estate at the University of Southern Mississippi** –For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.
- **Institute of Real Estate Management (IREM)** – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.
- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.
- **Property Fundamentals, LLC** - For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.
- **Sofia V. Dermisi, University of Washington** - For her co-sponsorship of the Thursday, March 31, 2016 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...
Awards Luncheon and Recognition Awards
Doctoral Student Luncheon

Mississippi State University Hospitality Suite
DOCTORAL SESSION CONTINUES TO HELP GROW OUR MEMBERSHIP BASE

By: Elaine Worzala, San Diego State University, eworzala@sdsu.edu

Once again, we are recruiting qualified doctoral students to join us at the meetings in San Diego in April. The James R. Webb ARES Foundation is continuing its generous support of this program and we are asking you to help us find the doctoral students. These students can be studying in traditional finance or economics departments, but if you know other programs that have real estate or real estate related doctoral programs, please alert the directors of these programs about this fantastic opportunity for the students to practice their presentation and networking skills. Students receive a travel stipend to help defray their costs. As you know, these students are the lifeblood of our organization, but also our field, so we want to recruit them to come and experience all of the wonderful things that ARES has to offer. If you have doctoral students please encourage them to apply and if you have no doctoral students but know of others that do, please let them know about this program.

We are looking for students that are close to finishing their dissertations as this is a once in a lifetime opportunity and they want to be able to present their best research. Students will be funded to attend the annual meetings and present their dissertation proposal or a paper from their dissertation in San Diego, CA from April 4 - 8, 2017. 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 R. Webb ARES Foundation officers and board members. At the assigned doctoral session, accepted doctoral candidates will present their dissertation research and any preliminary results they may have. They are welcome to submit other papers to the regular program but the work presented during these sessions should be from their dissertations. Their dissertation need not be complete, but preference will be given to students that are scheduled to graduate before May 2018. Applications are due by December 1, 2016.

As in the past, students will also be required to attend a session designed to provide advice for the students from senior ARES leaders and members. Last year the panel was entitled “All I Wanted to Know About Life After the Doctorate but Was Afraid to Ask”. It was a very interactive session and was one of the most popular sessions. Organized by Jeremy Gabe, he invited a mixture of senior faculty who are prolific and active in the academic and practitioner marketplace: Kimberly Winson-Geideman, Will McIntosh, Michael Seller, Richard Feiser, and Steven Laposa. They shared their insights on the alternative career paths for a doctoral student and what they should expect as they leave their universities. Details for this year will be provided when we get closer to the conference, but expect another award winning panel to address some aspect of life as a real estate academic scholar or professional.

Students do not have to arrive until Thursday morning (April 6), but they are encouraged to come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon would be very beneficial for networking and gaining real world practical knowledge about the current research needs of the real estate professional community, and the Wednesday evening reception is open to all. In order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday, April 8, 2017. In addition, students are required to attend the luncheon and the above-mentioned panel on Friday. Attendance will be taken and it is a requirement for the travel stipend. Students need to make arrangements to stay at the conference hotel, the waterfront Coronado Marriott. Please note that the students must check in sometime on or after April 4, 2017 and they must also check out on or after April 8, 2017.

The James R. Webb ARES Foundation will provide up to $1200 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 the application, as well as where a student is in the dissertation process. 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 December 1, 2016, so we can let the students know of their acceptance to the program by December 15, 2016. If you have any questions, please do not hesitate to contact me ARESPPhd2017@mail.sdsu.edu or 858-353-2067. I hope we will also see you at the ARES meetings in San Diego. The current program Chair is Ken Johnson and I know that he and many other ARES leaders are working hard to make sure this is another truly exceptional meeting that you will not easily forget!
The 2016 Connecting-Women in Real Estate Research & Education [C-WI(RE)^2] Caucus Session, held at the historic Brown Palace Hotel in Denver, Colorado, brought together academics and professionals to network around the theme of pathways to a successful real estate career. Over 30 participants shared successes, challenges, and ideas for increasing the opportunities for women to succeed in a real estate career in both academics and industry. As roundtable participants reported to the entire group, a couple of themes emerged. First, there was not enough time to meet and network when trying to address a specific topic in a one-hour breakfast session. Second, the topic of advancement of women in real estate was an extremely important topic for the participants. Therefore, for the 2017 Caucus Session we will meet for breakfast and use the time for networking with each other. In addition, we will submit a program proposal for a general session on advancing women in real estate.

The co-chairs would like to thank the breakfast sponsors: Property Fundamentals, LLC, Institute of Real Estate Management (IREM), Property Management Program at Virginia Tech, Department of Finance and Real Estate at the University of Southern Mississippi, and Sofia Dermisi.

The C-WI(RE)^2 Caucus would like to express its appreciation to Sofia Dermisi for her many years of service to the Caucus. Rosemary will miss her as Co-chair, but is excited to welcome Pernille Christensen to the team. We hope to see each of you in Coronado on April 6, 2017.
At the 2016 ARES meeting in Colorado, the Future leaders of the American Real Estate Society (FLARES) was able to follow through on its mission. Several of our members have moved on to leadership positions within ARES. Spenser Robinson, Reid Cummings, and Drew Sanderford are now board members. Pernille Christensen is the ARES representative to the IRES board. Spenser and Reid are also chairs for the Research committee and Practitioner Research Awards committee, respectively. Additionally, Pernille, Spenser, and Reid were appointed as co-editors for ARES journals. Congratulations to all of you!

As you can see, mentorship works. The informal mentorship relationships of ARES leadership to our FLARES membership had great results. The informal mentorship relationships of ARES leadership to our FLARES membership had great results. One of FLARES' goals was the initiation of a formal mentorship program where a FLARES member was teamed with a senior ARES member for career insight and advancement advice. Several such teams were initiated earlier this year and we look forward to seeing the results reflected in the future involvement in ARES of these mentors and, especially, the mentees.

We had a great meeting in Colorado adding new members, electing officers, and informing the ARES membership of our purpose. As FLARES continues into its third year, we look forward to input and mentorship of our group as a whole and our members individually from the current ARES leadership and membership.

If you are, or will be, a new academic and would like to join FLARES, there is a link to the membership application on the ARES website. We look forward to seeing everyone in Coronado, CA at the 2017 ARES conference.

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**Member Spotlight**

**GRANT IAN THRALL**

Grant Ian Thrall (grant@thrall.us) has been appointed Visiting Research Fellow, Securing Societies Research Group, Coventry University, UK. He will be working closely with ARES member David McIlhatton (ac1376@coventry.ac.uk) who is Senior Research Fellow and Head of the Securing Society Research Centre, Coventry University, UK. See [http://tinyurl.com/Mcilhatton-1](http://tinyurl.com/Mcilhatton-1) and [http://tinyurl.com/Mcilhatton-2](http://tinyurl.com/Mcilhatton-2).

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**Report on ARES Web Content and Social Media**

By: Kimberly Goodwin, Associate Executive Director of Web Content and Social Media; Parham Bridges Chair of Real Estate, University of Southern Mississippi

**SOCIAL MEDIA**

A variety of interesting real estate news content gets posted to the American Real Estate Society Facebook page and LinkedIn group each week. If you are not already a member of these groups, please look us up and join in the discussion. We’ve also added a Wikipedia entry for the organization, and the great thing about Wikipedia is that all of you can add the content. We’d love for members to share their knowledge about the organization on this page.

**WEB CONTENT**

Much of the content on the web page was updated in the spring, and we hope that you find the changes informative and helpful. The goal for the next year is to begin the process of a major web site overhaul. The current web site served the organization well for many years, but it is time to find a more flexible and efficient platform to take us into the future. Feel free to contact me at kimberly-goodwin@usm.edu with any suggestions about what you would like to see.
2016 CRITICAL ISSUES SEMINAR REVIEW:
“The Future of Real Estate – How Key Driving Forces Worldwide Will Impact Our Industry, Academic Communities, Research, and Education Agendas”

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

The “Critical Issues Seminar” for the first time was recognized as a formal part of the ARES annual conference and appropriately shown as sessions 1-3 in the annual meeting program. The 2016 professional/academic workshop format was comprised of keynote speeches, an industry panel session, and roundtable discussion groups. The goal of the 2016 seminar (8th Edition) was to develop strategies and action plans to make real estate research and education more relevant and useful within the diverse professional and academic sectors of the real estate economy.

Leading off the seminar was Neil Shah (Managing Director RICS Americas) and Bob White (CEO Real Capital Analytics). Neil shared a recent global future study by RICS that identified 8 megatrends that will drive real estate business of the future and specific actions to address this future. Bob White followed up with a presentation on real estate transactions and capital flows at the global level.

These keynote speeches set up the second session of the seminar, a panel discussion led by Neil Shah on the future of real estate from the perspective of industry sector participants. The panel consisted of: Bob White, RCA (Finance); William McIntosh, USAA Real Estate (Investment); Leslie Sellers, Appraisal Institute (Valuation); Robin Webb, CCIM Institute (Brokerage and Management); and Elaine Worzala, Professor San Diego State University and ARES Doctoral Seminar Director, (Academic Industry). These panel participants addressed what their industries will need to do to address the major changes that will take place over the next 15-25 years. Along with a dialogue with those in attendance to identify specific actions for guiding strategies going forward.

After a brief break Larry Wofford, Professor, University of Tulsa, ARES Ombudsman, led the next session and wrap-up. This session consisted of eight roundtable discussion groups with participants rotating between groups/topics 3 times during the session. Table leaders were assigned to each of eight discussion group/topics consisting of: Finance (Bob White), Investment (William McIntosh), Valuation (Leslie Sellers, Terry Dunkin), Brokerage & Management (Robin Webb, Doug Sawyer), Academic (Elaine Worzala), Future Real Estate Curriculums (Stephen Roulac), Technology (Neil Shah), and Guidance for Careers in Real Estate Research and Education (David Funk, Roosevelt University). The seminar commenced with a report by each of the table leaders on the topical discussions at their respective tables.

There was a record attendance (120 person audience) for the afternoon seminar as the audience continued to grow with new arrivals. Ron Throupe (University of Denver) spent much of his time finding additional seating as the sessions continued. The 2017 Critical Issues seminar is now under development for the upcoming meeting in San Diego. We will have more to say at the winter Board meeting about the structure and content.

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, NAR/REALTOR® University, RICS, CRE, CoStar, RCA, STR, ICSC, NAREIT, IREM, NCREIF, MBA.

I hope you will join this effort in 2017 that is critical to the ARES’ vision and strategic mission.

ARES SUCCESSION COMMITTEE REPORT

By: Robert (Roby) Simons, Chair, Cleveland State University

It’s been pretty slow this year so far.

Since the April 2016 Denver meeting, we posted a slot for Director of Finance, and it’s been filled by the executive committee.

The associate editorships of JRER were filled without formal posting.

There are other slots pending (meeting planner and likely executive director), but nothing formal has been formulated, so we are waiting on the ARES executive committee to move forward. Thus, no slots are actively being sought at this time.
International Real Estate Society (IRES)
2016 Update

By: Tanja Tyvimaa, IRES Secretary, Queensland University of Technology, Brisbane, Australia

International Real Estate Society (IRES)
The next IRES meeting will be held in September 2017 at the LARES meeting in Sao Paolo, Brazil.

IRES Awards 2016
The IRES Achievement Award was made to Karl-Werner Schulte (ERES), IRES Service Award to Sandy Bond (PRRES), and IRES Corporate Leadership Award to Altus Group (Argus).

IRES Elected Officers 2016
President: David Parker (PRRES)
President Elect 2017: Martin Hoelsi (ERES)
Secretary: Tanja Tyvimaa (PRRES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Associate Executive Director: Joseph Ooi (AsRES)

IRES Executive Committee 2016
President: David Parker (PRRES)
President Elect 2017: Martin Hoelsi (ERES)
Secretary: Tanja Tyvimaa (PRRES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Past President: Ramón Sotelo (ERES)

IRES Board of Directors
Patrick Katabua AfRES
Moses Mgoopole Kusiluka AfRES
Emmanuel Martey AfRES
Clive Warren AsRES
YU Shi-Ming AsRES
Hongyu Liu AsRES
Pernille Christensen ARES
Velma Zabirovic-Herbert ARES
Karen Gibler ARES
Eamonn D’Arcy ERES
Martin Hoelsi ERES
Ramón Sotelo ERES
Chyi Lin Lee PRRES
Clive Warren PRRES
Peddy Lai PRRES
Claudio Alencar LARES
Elaine Monetti LARES
Rogerio Santovito LARES
Tanja Tyvimaa LARES
Steven Bourassa Treasurer
David Parker President 2016
Joseph Ooi Associate Executive Director
Sandy Bond Past President 2014

Webmaster: Paloma Taltavull (ERES)

The African Real Estate Society (AfRES)
The AfRES 2016 will be held in Addis Ababa, Ethiopia.

AfRES Officers:
President: Patrick Katabua
Vice President: Emmanuel Martey
Secretary / Treasurer: Zainab Sinare
Executive Director: Francois Viruly
Webmaster/Executive Assistant: Vishesh Gangaram

The Asian Real Estate Society (AsRES)
Next AsRES conferences: July 9-11, 2017 Taichung, Taiwan; July 15-18 2018, Songdo, Korea.

AsRES Officers:
President: Ming-Chi Chen
President Elect: Chang-Moo Lee
Executive Director: Rose Lai
Secretary: Siqi Zheng
Treasurer: Tien Foo Sing
Past President: Piyush Tiwari

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

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

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<td>Treasurer</td>
<td>Marc Francke</td>
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<td>Past President</td>
<td>Ion Anghel</td>
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**The Pacific-Rim Real Estate Society (PRRES)**

Next PRRES conference will be held in Sydney, Australia, January 15-22, 2017.

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<td>Peddy Lai</td>
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<td>Chris Heywood</td>
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<td>Newsletter Editor</td>
<td>Neville Hurst</td>
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<td>Executive Director</td>
<td>Clive Warren</td>
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**The Latin American Real Estate Society (LARES)**

LARES 2016 meeting is to be held in Sao Paulo, Brazil September 29-30, 2016.

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<tr>
<td>President</td>
<td>Paola Torneri Porto</td>
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<td>Secretary</td>
<td>Roberto Bagnolesi</td>
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<td>Treasurer</td>
<td>Eliane Monetti</td>
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<td>Executive Director</td>
<td>Daniel Pitelli de Brito</td>
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**17th Conference of the African Real Estate Society (AfRES)**

September 12th – 15th 2017
Johannesburg, South Africa
Details: www.afres.org
Winners of International Real Estate Society (IRES)
2016 Awards Announced

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

The 2016 IRES awards were announced at the IRES/ARES meeting in March in Denver. The recipients are:

**IRES Achievement Award: Karl Werner-Schulte**
Karl-Werner Schulte is a pioneer within the real estate discipline. Professor Schulte has authored or edited more than a dozen books as well as numerous papers in academic and practitioner real estate journals. He has also supervised more than 70 PhD students during his career. Karl-Werner is an active participant in ERES, AfRES and IRES, and previously served as IRES president.

**IRES Service Award: Sandy Bond**
Sandy Bond is recognized for the numerous roles she has played within IRES and PRRES, including secretary, newsletter editor, and president. The IRES 20-year monograph was produced during her presidential term. She also serves on the editorial board of the Pacific Rim Property Research Journal.

**IRES Corporate Leadership Award: Altus Group**
The Altus Group is an active supporter of ARES, both through financial contributions and volunteer time. The company assists real estate education through the provision of software to universities and sponsoring the ARGUS University Challenge and the Portfolio Challenge for students. The company is a leader in real estate software development and training that is expanding to serve the global market.

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 2017 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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2017 AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

Members of each sister society are called upon for nominations 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 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 April 30, 2017 by e-mail to David Parker, IRES Awards Committee Chairperson, David.Parker@unisa.edu.au

The awards will be determined by the 2017 IRES Awards Committee which is comprised of one member from each sister society. The awards will be announced at the Latin American Real Estate Society meeting in São Paulo. 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](http://www.iresnet.net/awards.htm).

Please take the time to recognize those supporting multinational real estate research and education in your region by submitting a nomination.
One of the best Real Estate Conferences ever – and I mean location, facilities, site visits, and papers and panels. Couldn’t have asked for more!!!

While a smaller number than when I was at the AsRES meetings in Shanghai, this conference was definitely worth the trip. Congratulations and many thanks to Piyush Tiwari, President of AsRES, and a Professor of Property at University of Melbourne. And more thanks to the host institution, the Indian Institute of Management, Bangalore (IIMB), and their spectacular facilities. The Institute is on the outskirts of Bangalore, with multiple buildings connected by walkways that take full advantage of the mild year round climate in Bangalore – the Garden City of India.

We were treated to two special site visits. One was to see the architectural and cultural sites of Bangalore, from the parliament to the public gardens to a Hindu temple. The last day, we were treated to a site visit to a suburban development that is a for sale housing compound catering to the tech workers in nearby Technology City. The area is developing in a variation of Silicon Valley – with amenities, yards, and square footage with lots of marble and high ceilings to catch the flavor of India, which is what many tech workers are looking for to raise their families.

Of course, the panels and papers were a highlight. The opening address by Mr. Rajeev Gowda, a Member of Parliament, set the stage by describing the challenges of developing real estate under the current system of laws in India and laws that are being introduced to make investment in Indian real estate more secure and attractive. Gowda was previously a professor of finance at IIMB. The second day keynote was delivered by M. K.P. Krishnan, the Additional Secretary for Department of Land Resources at the federal Ministry of Rural Development who addressed the unique challenges of a rapidly urbanizing population.

The panel on The Global Economy was chaired by Robert Edelstein from the Berkeley Haas School, Professor Singh of the Reserve Bank of India, as well as Pranav Tiwari, of CTO Cellworks, and Professors Weida Kuang of Renmin University and Prof Yen-Johg Chen of NCKU, Taiwan gave a truly global perspective on the economy and its impact on global real estate. A second panel addressed infrastructure development, a major challenge in India, and was chaired by Ragnu Ramaswamy, Director of the School of Infrastructure from RICS. The IRES panel chaired by Clive Warren, University of Queensland, addressed Sustainability, Livability, Wellness, and Real Estate – not your usual agglomeration of topics, and truly groundbreaking discussion ensued.

If you have not taken the opportunity to attend a conference with one of ARES sister societies, you should start planning now. I’ve been to four now: Shanghai, São Paulo, Istanbul and Bangalore. They each have enlivened my teaching and the exchanges about real estate outside the US are very enlightening.
“Taichung is the most livable city in Taiwan” — CNN

With clear skies and moderate temperatures year-round, Taichung is the most livable city in Taiwan. It is the perfect city for travelers, satisfying their every expectation. Taste a variety of local favorites such as bubble tea, stinky tofu, desserts, and barbecued everything in Feng Chia Night Market, which is Taichung’s most famous market. Enjoy exhibitions of paintings, sculptures, and installations by Taiwanese artists at the National Taiwan Museum of Fine Arts, and performances in the National Taichung Theater. After birdwatching, enjoy the fantastic sunset and feel the smooth wind while walking along the Gaomei Wetlands boardwalk. The year 2017 will be a vital year for Taichung. The Taichung City Government will host a centennial cultural festival, during which seven statues of the sea goddess Mazu will be erected to honor the city’s traditional folk religion beliefs. During such an important season, the timing of the Annual Meeting in Taichung in 2017 will be perfect. This alluring city awaits your visit!

Conference Venue: The Lin Hotel

The Lin Hotel in Taichung is a landmark located in the city center. The facilities include an outdoor swimming pool, sauna and hydrotherapy pool, and a fitness center. Delegates can stay at the hotel and enjoy the gorgeous views, fine dining, and attentive service, or visit the National Taichung Theater, take a walk through the scenic Maple Garden, shop at local department stores, and sample Taiwanese snacks at the night market.

Travel

Fly directly to Taichung Airport or take the Taiwan High Speed Rail southbound from Taoyuan after arriving at Taiwan Taoyuan International Airport. Transportation to the venue is also very convenient. Delegates can easily reach the Lin Hotel by bus or taxi.

Tour

Taichung is a crucial gateway for southbound and northbound traffic. Its geographic location makes it accessible to visitors from the north and south of Taiwan, both of which are within an hour by high speed rail. After the conference, delegates can extend their stay and choose travel packages to visit every famous location and tourist hotspot, or organize a self-service trip to Taichung or other parts of Taiwan.

Organizing Committee

The conference is being organized and held alongside the 9th annual Global Chinese Real Estate Congress (GCREC). Many friends from around the world will gather for the events. The objective of the joint conferences is to provide real estate scholars, practitioners, and policy analysts with a platform for exchanging the latest research findings. The organizer is the Chinese Society of Housing Studies, which also held the 2000 AsRES and GCREC Conferences in Taiwan. You can believe us that we will stage a great conference again!

For further information, please contact:

Secretary General
Bor-Ming Hsieh, PhD
Associate Professor, Dept. of Land Management Development
Chang Jung Christian University, Taiwan
Email: bmhsieh@mail.cjcu.edu.tw
Tel: +886-6-2785992

Conference Chair
Ming-Chi Chen, PhD
Professor, Department of Finance
National Chengchi University, Taiwan
Email: mcmchen@nccu.edu.tw
Tel: +886-2-29393091, ext81243
The ERES annual conference is the leading real estate research meeting in Europe. In June 2017 we hope to welcome you to the 24th annual conference.

The conference location is beautiful Delft, a world-famous historical city in the Netherlands, and hometown of Delft University of Technology.

Highlights:
- Refereed sessions with discussants
- Submission of papers in all areas of real estate research
- Deadline for submission: January 15th 2017
- Attractive social program, historical and contemporary venues
- 1 hour from Amsterdam, 2 hours from Brussels

For more information, please visit our website: http://2017.eres.org
Potential topics include: The built environment and health; Issues on system resilience planning; Real estate investment and finance; Real estate markets; Urban economics; Property management; Property conservation; Technology issues; Construction economics; Housing issues; Sustainable investment and development; Infrastructure and planning; Education; Property valuation; Social determinants of health

Peer Review: PRRES 2017 is offering double blind review of full papers. These papers will be published on the PRRES Inc. website.

The PRRES 2017 conference is managed by Conference Solutions who provide an on-line conference site.

KEY DATES
1st November 2016 Early-bird registration closes
30th November 2016 Last day for registration to be included in the conference
10th January 2017 Last day for registration to attend the conference

Conference Chair: Hera Antoniades, hera.antoniades@uts.edu.au
Conference Proceedings Editor: Janet Ge, XJJanet.Ge@uts.edu.au
The LARES International Conference is the only event in Latin America that brings together practitioners and researchers with the purpose of disseminating studies and discussing relevant Real Estate topics. It is an ideal opportunity to meet market professionals and academics, and share information in an international, friendly atmosphere. It is a moment of convergence between the knowledge of the academy and the market in which the exchange of experience promotes a fruitful complementarity of knowledge.

In 2017 the conference will take place in São Paulo on 13 and 15 September.

February 16, 2017: Deadline for abstract submission
March 1, 2017: Acceptance of Abstracts
April 1, 2017: Deadline for Full Paper submission (after abstract acceptance)
April 15, 2017: Acceptance of Full Papers

For more information please contact: lares@lares.org.br
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. BUT there is much work still to be done and your feedback is always appreciated.

WEBSITE TRAFFIC — The ARES website shows a slight increase in traffic, based on Sessions and Users, compared to the same annual period last year. However, usage it is not as high as our online traffic in the peak period of 2013-2014 when Sessions were 64,919 and Users were 43,597. Looking at the daily access (see chart at the end of the report), our website traffic seems fairly consistent throughout the year. Even though encouraging, I would like to see usage continue to increase.

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<td>Users</td>
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<td>Pages per Session</td>
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<tr>
<td>Average Session Duration</td>
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The decreases in Pageviews and Pages per Session, also recorded last year, may indicate that users are more familiar with the site format and navigation and therefore spending less time searching for content. This may also be confirmed with the decrease in Average Session Duration. These decreases could also 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, it appears that our website is healthy, yet there is much more that can be done to make the site of more value to our membership and also help us promote ARES. There currently is a committee looking into ways to improve our website.

Statistics show that we continue to have an increasing number of Sessions representing countries around the world. The United States represents 80.73% of all sessions, down slightly from last year of 81.06% (the previous year was 85.61%). After the United States, the top countries are Great Britain (4.22%), China (2.73%), Germany (0.96%) and Brazil (0.95%). These other rankings have not changed from last year.

SOCIAL MEDIA — Kimberly Goodwin, Associate Executive Director of Website Content and Social Media, has been actively working with ARES’s Facebook and LinkedIn site. Unfortunately, these sites had been overlooked for some time. Kimberly is working hard to change that. If you are not part of the American Real Estate Society community on Facebook or LinkedIn, be sure to join so you can be a part of the discussion about trending real estate topics.

NEW FEATURES — An important new feature has been added to the website that you may want to check out. It is located under the ABOUT tab. It is ARES Open Positions. When ARES has an open position, we will be advertising them here. We had a post for Director of Finance that has been filled. Many thanks go to Roby Simons for overseeing this new feature.

Online journal submission for ARES’s journals is now a reality. Check out the JOURNAL tab at www.ARESnet.org for more information. Thanks to Ken Johnson and others for making this possible.

CONTENT — Working closely with Diane Quarles and Melissa Miller, we are working to insure all content is updated on a timely basis. Art Schwartz has been diligent providing information on the hotels, links for hotel reservations, and car rentals. Mike Highfield made it possible to communicate information about our conference in Denver and Ken Johnson is getting us ready for our upcoming conference in Coronado. Finally, thanks go to Chip March, Austin Roberts, and Karan Murray at Associations Resources, Inc. for their help on the website. Thank you so much to so many others for their help keeping the ARES website current and of use to our membership. ARES website is truly a team effort.

If you haven’t gone to www.ARESnet.org recently, check us out.
The Journal of Sustainable Real Estate (JOSRE) is now under new management. The team is: Roby Simons (Editor) Cleveland State University, Pernille Christensen (Co-Editor) University of Technology Sydney, Spenser Robinson (Co-Editor), Central Michigan University and Vivek Sah (Co-Editor) University of San Diego. Amelia Caldwell from Cleveland State is the Managing Editor. The new team is very global in its composition and is currently working on Volume 9 as the outgoing team headed by Norm Miller and Myla Wilson completes Volume 8. Norm will stay on for a time as Editor Emeritus.

We continue to receive a steady flow of papers and plan to try and work with authors to get papers into acceptable shape for publication. The new team brings great energy and ideas to promote the journal including increasing its impact factor, getting JOSRE into journal lists, and developing special issues for the coming years. We also are in the process of seeking new sponsors.

We retain the electronic-only format (which allows full color and is less sensitive to article length), but have now migrated to Allen Press’s automated manuscript management system. Here’s the link:


We look forward to speedily reviewing your high quality sustainable real estate papers.
Editor’s Note: This is the column on ARES members who have changed positions. If you are interested in keeping all ARES members up to date on your current status, you may send a Word file about your move to the ARES Newsletter Editor, Susan Thrall at ares@businessgeography.com or susan@hrll.us. Please limit your news to a small paragraph of less than 200 words. It will be included in the next Newsletter.

Elaine Worzala
Elaine Worzala has accepted a new position at San Diego State University. After several years at College of Charleston, she will now hold the position of Professor and Director of the Corky McMillan Real Estate Center. Her new contact information is eworzala@sdsu.edu. 5500 Campanile Drive, EBS 327, San Diego CA 92182, phone: 619-594-1833 (office) 858-353-2067 (cell), www.sdsu.edu/realstate.

Sandy Bond
Sandy Bond has accepted a new position at California State University-Fullerton. After a few years at Flagler College, she will now hold the position of Director, Real Estate and Land Use Institute. Her new contact information is sbond@fullerton.edu. 5113 Mihaylo Hall, California State University-Fullerton, Fullerton CA 92834-6848, phone:657-278-4125.

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**EDITOR’S REPORT**

*Journal of Real Estate Practice and Education*

2015 Results

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

Editors are William G. Hardin III, Shelton Weeks and Eli Beracha with Reid Cummings as Case Editor.

The journal’s acceptance rate for the year was 19.8%. The number papers submitted was slightly lower 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.

The journal seeks educational and practice oriented manuscripts. The objective is to provide an outlet for well-written and rigorous papers on these topics. Survey oriented research is acceptable, provided the survey is properly constructed and administered with results that are of potential interest to the readership. The journal mission does not include opinion papers and is focused on research that has an empirical component.

**JREPE Annual Acceptance Rates**

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<thead>
<tr>
<th></th>
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<td>25</td>
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<td>Papers still under review at end of period:</td>
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<td>2</td>
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<td>20.8</td>
<td>19.1</td>
<td>24.6</td>
<td>18.6</td>
<td>21.8</td>
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</table>
EDIToR’S REPoRT

Journal of Real Estate Portfolio Management (JREPM)

By: Peng Liu, Cornell University, Greg MacKinnon, Pension Real Estate Association and Simon Stevenson, University of Washington

More than eighty people attended a one-day conference organized by The Journal of Real Estate Portfolio Management in London in May. The conference saw ten papers presented, a selection of which will be published in a special issue of the journal. The papers covered a wide range of topics across both the public and private real estate markets from authors from the UK, Switzerland, Italy, Germany, Finland and the US.

In addition, the conference included a panel session on the EU referendum which took place a month later. The panel, of leading industry professionals, discussed the potential impact of BREXIT on the UK and European markets and the uncertainty it was already creating. The event, kindly hosted by Cushman Wakefield in their City of London offices, was designed to bring together academics and industry professionals to discuss key investment and portfolio management issues. It is the first in a series of events that the JREPM editorial team of Peter Liu, Greg MacKinnon and Simon Stevenson are planning which aim at proactively engaging with the real estate investment, fund management and finance sectors. It also aims to increase the global reach of the journal. A similar event is planned for Asia in 2017.

EDIToR’S REPoRT

Journal of Real Estate Literature (JREL)

By: David M. Harrison, University of Central Florida and Mauricio Rodriguez, Texas Christian University

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

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 2015-2016, our average review time was 44.2 days, with an acceptance rate of 19.7%. Again, we welcome your submissions and look forward to making JREL a must read journal for the real estate researcher/teacher. All the best, Dave and Mo
Alpha Sigma Gamma, the  
International Real Estate Honorary Society

Alpha Sigma Gamma is pleased to welcome 57 new members in the 2016 calendar year from 10 institutions including Clemson University, College of Charleston, Texas Christian University, Virginia Commonwealth, Virginia Tech, University of Alabama, University of Arizona, University of Denver, University of Wisconsin – Stout, and Temple University. With these additions, Alpha Sigma Gamma now has 804 members representing 35 universities. This growth in membership was made possible by the ongoing efforts of many local chapter presidents and their support staff who regularly dedicate both their time and energy to recognizing deserving real estate students for their notable academic achievements.

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

After a review of their credentials, students satisfying Alpha Sigma Gamma’s requirements pay a one-time fee of $40 for a lifetime membership in the organization. Benefits include a membership certificate, lapel pin, and a copy of the Commercial Real Estate Career Education and Resource Guide, 2nd edition. Additional information about Alpha Sigma Gamma can be obtained on the American Real Estate Society’s website, www.aresnet.org, or by contacting Dustin Read directly at dcread@vt.edu or (540) 231-0773.

<table>
<thead>
<tr>
<th>List of Chapters</th>
<th>Year Est.</th>
<th>List of Chapters</th>
<th>Year Est.</th>
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<td>2007</td>
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<tr>
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<td>University of Akron</td>
<td>1995</td>
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<td>1995</td>
<td>University of Alabama - Birmingham</td>
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<td>2012</td>
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<td>Pennsylvania State University</td>
<td>1995</td>
<td>Lehigh University*</td>
<td>2013</td>
</tr>
<tr>
<td>Roosevelt University</td>
<td>2007</td>
<td>University of St. Thomas*</td>
<td>2012</td>
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</table>

*Affiliated School Program
I used the exact phrases “Journal of Real Estate Research”, “Journal of Real Estate Finance and Economics”, and “Real Estate Economics” to search the Scholar.google.com site on March 1, 2016. I found 12,100 exact entries for JRER, 17,900 exact entries for JREFE, and 17,300 exact entries for REE. This is an acceptable result since REE and JREFE publish more articles per year (for example, 73 for JREFE, 34 for REE and 21 for JRER in year 2012), have longer histories, and are supported by publishers (with effective tools to handle the promotion of their journals). The most recent impact factors are 0.869 for REE, 0.700 for JRER, and 0.698 for JREFE. The h5-indexes reported (as of Aug. 10, 2016) by Scholar.google.com are 17 for JRER, 24 for JREFE, and 20 for REE. The h5-index of a journal does not adjust for the number of papers published by each journal. The following table summarizes the 19-year data from 1997 to 2016 (I was not the editor for the 97-98 and 98-99 periods) on acceptances and submissions to the regular issues (excluding special issues) of JRER. Note that the most recent statistics cover only 11 months (from April 1, 2015 to March 1, 2016).

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<tr>
<th>Number of Papers in Regular Issues</th>
<th>Apr-15 Feb-16</th>
<th>Apr-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 Mar-11</th>
<th>Apr-09 Mar-10</th>
<th>Apr-08 MMar-09</th>
<th>Apr-07 Mar-08</th>
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<td>161</td>
<td>147</td>
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<tr>
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<td>21</td>
<td>20</td>
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<td>11.31%</td>
<td>12.91%</td>
<td>13.37%</td>
<td>13.55%</td>
<td>14.10%</td>
<td>14.80%</td>
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<td>14</td>
<td>14</td>
<td>14</td>
<td>24</td>
<td>18</td>
<td>13</td>
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<tr>
<td>Oldest (months)</td>
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<td>5</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</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>
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<td>1.3</td>
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<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-99</th>
<th>Apr-97 Mar-98</th>
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<tr>
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<tr>
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<td>1.4</td>
<td>3.6</td>
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*My tenure of JRER editor started in April 1999.
ACADEMIC MEMBERSHIP COMMITTEE REPORT

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

The Academic Membership Committee is continuing to pursue the agenda established during the 2013-14 academic year with outreach to under-represented groups within the academic community, specifically adjunct faculty. We have proposed a new membership category to accommodate adjuncts, with full online access to all ARES journals and all the other benefits membership provides. The only thing we ask is that the prospective member be sponsored by a current ARES member or senior colleague at their university who is willing to attest to their status as an adjunct. The new membership category will be at the same rate as student membership, $85 per year. This was voted on and passed at our last Board Meeting.

Of course, the best source of new members comes from the support of our current members. We encourage you to talk with your colleagues about the benefits you experience. Are there new assistant professors, adjuncts, and/or researchers from other disciplines with whom you are writing? Encourage them to consider our journals as outlets for their publications and to attend the annual meeting for a fun, informative, and productive retreat. ARES helps provide the framework for a productive career, and we need you to spread the message.

We value any suggestions you may have regarding the future growth of ARES. Contact us if you have any comments or questions.

TREASURER’S REPORT – September 2016

By: Karl L. Guntermann, Emeritus Professor, Arizona State University

ARES financial condition is solid in terms of assets but there are increasing concerns about our income and expenses. 2015 Net Ordinary Income was a profit of $28,557, which includes $30,000 received for a monograph. Without the monograph donation, 2015 would have produced an operating loss of $1,443. Investment income varies widely from year-to-year and in 2015 resulted in a loss of $12,247. The combination of an operating profit and investment loss was net income of $16,310 for last year.

The operating budget for 2016 anticipates an operating loss of $18,038. The 2015 Annual Meeting at the Sanibel Harbor Marriott in Florida produced a profit of $43,520. In contrast, profit from the Brown Palace in Denver will be in the range of $15,300 once all income and expenses have been included. That decline of approximately $28,220 essentially matches the projected loss in the operating budget for 2016. The 2017 Annual Meeting in San Diego should produce a profit more in line with previous years and improve the financial outlook for next year.

Recent discussions about the budget include an increase in dues or in the Annual meeting registration fee, both of which would impact ARES members directly. Another possibility for increasing our revenue would involve finding sponsors for our journals, either individual issues or all issues for a year. ARES journals in many cases are directed at specialized constituencies so professional organizations in those areas would seem likely candidates for sponsorships. The 2016 budget includes cost estimates for each journal that should be reasonably close to their actual costs and would serve as a basis for attracting sponsors:

<table>
<thead>
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<th>Journal</th>
<th>2016 Budget</th>
<th>Expense per Issue</th>
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<tr>
<td>JHR</td>
<td>$25,000</td>
<td>$12,500</td>
</tr>
<tr>
<td>JREL</td>
<td>35,000</td>
<td>17,500</td>
</tr>
<tr>
<td>JREPM</td>
<td>14,000</td>
<td>14,000</td>
</tr>
<tr>
<td>JREPE</td>
<td>22,000</td>
<td>11,000</td>
</tr>
<tr>
<td>JRER</td>
<td>52,000</td>
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</tr>
<tr>
<td>JOSRE</td>
<td>14,000</td>
<td>14,000</td>
</tr>
</tbody>
</table>

Success at attracting sponsors would be a great service to ARES and would also reduce the pressure to follow other means of increasing our revenues.
SECRETARY’S REPORT
By: Thomas M. Springer, ARES Secretary, Clemson University

Since its founding in 1985, the American Real Estate Society (ARES) has promoted a fostering environment for the exchange of real estate information and the development of relationships between real estate academics and real estate professionals. ARES is and 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, 2016, ARES has 1507 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 in the future.

The ARES back-office is located at Clemson University in South Carolina. Diane Quarles, ARES manager of Member Services, keeps the ARES database up-to-date, functioning and improving, and handles any membership issues. 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 our contact information. Our address is: The American Real Estate Society/Diane Quarles, Clemson University, 300 Sirrine Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-4892; 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, I especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. I 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.

Considering that an ARES membership gives you access to 6 real estate journals as well as a large and diverse network of real estate professionals and academics, you will soon realize that ARES is a valuable asset to both 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-third, is to be held at the Coronado Island Marriott Resort and Spa on Coronado Island in San Diego California next April. We have met in Coronado previously. The conference was fabulous; so fabulous that the ARES Board of Directors decided to return to Coronado in 2017. Coronado Island has the world class water to which we have become accustomed. I encourage all to attend.

Ken Johnson of Florida Atlantic University and many others are putting forth incredible effort into setting up another excellent ARES conference. Art Schwartz, our outgoing meeting planner has again secured a fabulous location for the conference. Art is retiring from the meeting planner position after more than 20 years of dedicated service to ARES. We all wish Art and Mindy the best. Again, mark your calendar and make your plans to be in San Diego, California, 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 the Department of Finance at Clemson University in Clemson, South Carolina.

ARES INDIVIDUAL MEMBERSHIP BY CATEGORY: SEPTEMBER 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
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<th>U.S.</th>
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<td>Academic</td>
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<td>Professional</td>
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<td>Library</td>
<td>88</td>
<td>25</td>
<td>63</td>
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<tr>
<td>Student</td>
<td>49</td>
<td>17</td>
<td>32</td>
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<td>Alpha Sigma Gamma</td>
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<tr>
<td><strong>Total</strong></td>
<td>1507</td>
<td>176</td>
<td>1331</td>
</tr>
</tbody>
</table>

Total membership excluding ASG 761

Note: 2016 numbers as of September 1. Academic category includes retirees.
American Real Estate Society
2016-2017 PREMIUM SPONSOR MEMBERS

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