Developments:

The past year, ARES activities have continued to grow and advance. Despite the relative quiet of 2019 for ARES members to meet live. Meanwhile, Program Vice-Chair Vivek Sah and the Lied Center for Real Estate at UNLV are hosting a highly anticipated Fall Research Symposium on November 5 as a first opportunity since 2019 for ARES members to meet live. Despite the relative quiet of the past year, ARES activities have continued to grow and advance.

Here are a few selected recent ARES highlights, achievements and developments:

**NEW ARES/Routledge Book Publishing Partnership**

ARES and Routledge are excited to announce a bold, new real estate book publishing partnership. Bolstered by ARES content expertise and leadership and Routledge’s robust publishing strengths, the aim is to showcase the best in scholarly, practical real estate textbooks, case studies, references, books, and other resources. In keeping with ARES’ philosophy that real estate encompasses the built environment itself to the economic and social forces that shape it, an ARES editorial team will curate titles to insure a library of titles distinguished by cutting-edge research applied to practice, while encompassing the built environment itself to the economic and social forces that shape it, an ARES editorial team will curate titles to insure a library of titles distinguished by cutting-edge research applied to practice, while... Continued on page 2

**MESSAGE FROM YOUR EXECUTIVE DIRECTOR**

By: David Funk, ARES Executive Director, Capstone Properties

Excitement is building for the 38th Annual American Real Estate Society spring meeting April 6-9th, 2022 in Bonita Springs, Florida as Program Chair Spenser Robinson is hard at work organizing a conference to fulfill two years of pent-up enthusiasm. Meanwhile, Program Vice-Chair Vivek Sah and the Lied Center for Real Estate at UNLV are hosting a highly anticipated Fall Research Symposium on November 5 as a first opportunity since 2019 for ARES members to meet live. Despite the relative quiet of the past year, ARES activities have continued to grow and advance.

Here are a few selected recent ARES highlights, achievements and developments:

**NEW ARES/Routledge Book Publishing Partnership**

ARES and Routledge are excited to announce a bold, new real estate book publishing partnership. Bolstered by ARES content expertise and leadership and Routledge’s robust publishing strengths, the aim is to showcase the best in scholarly, practical real estate textbooks, case studies, references, books, and other resources. In keeping with ARES’ philosophy that real estate encompasses the built environment itself to the economic and social forces that shape it, an ARES editorial team will curate titles to insure a library of titles distinguished by cutting-edge research applied to practice, while... Continued on page 2

**MESSAGE FROM THE PRESIDENT**

By: Phillip Seagraves, PhD

ARES President (2021-2022), Associate Professor Middle Tennessee State University

Philip.Seagraves@mtsu.edu

The leadership shuffle each year brings with it opportunities and challenges. New energy and ideas join the team, and new sets of eyes gaze upon perennial issues with the hope of moving the organization forward. The members run our organization through our elected Board of directors, a team of experienced, seasoned professionals who guide ARES, set our path, and make critical decisions. I’m proud to have served on the Board for the last few years and now can help continue the great work of our past presidents as I work with our Executive Director, officers, committee members, editors, and countless other volunteers and staff to implement and manage the direction of our Board. David Funk and his team continue to tirelessly handle the day-to-day “chores” of ARES as well as pushing along multi-year initiatives such as the membership management system and our editorial platform. This group deserves a big pat on the back!

While the past few years have presented numerous new hills to climb and obstacles to overcome, our organization has shown resilience and resourcefulness. We have remained focused, gotten things done and kept moving ARES forward. As I reflect on our quick shift to a virtual conference last spring, I’m proud of how our membership reacted, participated, and turned that event into something that kept us in touch with our colleagues, propelled research agendas, and fostered new relationships. Kim Goodwin showed some outstanding leadership through the process, and we’ll be fortunate to have her step into the role of ARES President next year. This, on top of taking on the role of Director of Publications! Way to go Kim and team!

This year, we kick off a new meeting concept in the form of a Fall Research Symposium. This meeting will not replace our traditional springtime annual meeting and is expected to grow the choices for our members to present and discuss rigorous research in a focused format. This year, The Lied Center at UNLV will host the symposium in Las Vegas. With travel fund limitations at many universities, the cost for any meeting will be important. With that in mind, this symposium is expected to be one of the most affordable options of the year. I hope to see you there. Thank you to Vivek Sah for spearheading the fall symposium concept as well as hosting it this year.

So many other great developments continue with the organization, including our Journal List, the Annual Meeting, rebranding of the organization, changing journal editorial system, a new book publication platform, and a variety of leadership changes, including Treasurer, ASG, and the Doctoral Program. We have had some great systems and people to get us where we are now and are excited about where we are going as we stand on the shoulders of giants. Our organization is forever indebted to those who have gone before our current leaders! And, we still need you engaged, involved, pushing us new leaders to keep moving forward.

Thanks to every one of you for the opportunity to serve ARES!

Philip
Message from Executive Director – Continued from page 1

Routledge contributes a global publishing network synonymous with higher education publishing. Authors, meanwhile, can be assured of industry-leading design, editing and production support, an unmatched marketing network, and standard-setting terms and royalties.

Interested in publishing under the ARES/Routledge banner? Want to be involved in the partnership as an editor or contributor? See page 18 for more information on the ARES/Routledge Publishing Partnership.

Stephanie Yates Steps in as Alpha Sigma Gamma President

Stephanie Yates has assumed leadership of Alpha Sigma Gamma this summer succeeding long-time President, Dustin Read, who stepped down after two terms of service and in turn was elected to the IRES Board of Representatives. Dr. Yates, Professor of Finance and a department chair at the Collat School of Business at University of Alabama-Birmingham, looks to build on the success of Dr. Read to increase the visibility of ASG, explore collaboration with Doctoral Seminar Director Jeremy Gabe, and to enhance the networking opportunities for ASG members. Welcome, Stephanie, to this key ARES leadership role!

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

A Special Thank You

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

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

David Harrison, University of Central Florida
Andrew R. Sanderford, University of Virginia
Neil Shah, Royal Institute of Chartered Surveyors
Bennie Waller, Longwood University

for their devoted service as members of the ARES Board of Directors over their terms in office. They have been pro-active members and leaders of ARES for many years of its 38-year history.

AND CONGRATULATIONS TO OUR NEWLY ELECTED OR APPOINTED BOARD OF DIRECTORS MEMBERS who will serve a five-year term on the Board, 2021-2026:

Julia Freybote, Portland State University
Chris Cain, University of Oklahoma
Christian Beaudoin, rep., Jones Laing LaSalle
Alan Tidwell, University of Alabama
MESSAGE FROM THE IMMEDIATE PAST PRESIDENT

By Simon Stevenson, Old Dominion University. Norfolk, VA, simon.stevenson@rocketmail.com

These are strange and unusual times and so has my term as ARES President. I firstly want to thank all of the people who have made sure that as a society we have met the challenges of the last 18 months. First and foremost, my thanks and appreciation to Kimberly Goodwin who met head on the challenge of running ARES’ first ever virtual conference. From where I was looking not only did it proceed as well as we had hoped, but we exceeded those expectations. Compared to many of the virtual events I have participated in during the pandemic we had nominal technical issues. I’d also like to highlight Luke Strevig and all of the external support we received from ConfTool and Whova, which helped make the event run so well. It has certainly been a learning experience for all of us, although I hope we get back to normality as soon as possible and to in-person conferences. It is strange that the meeting in 2019 in Arizona is still the last time we met in-person.

I’d also like to thank the Executive Committee; David Funk, Philip Seagraves, Kimberly Goodwin, Spenser Robinson, Sofia Dermisi, and in recent months Vivek Sah, for all of their help and support. Sean Salter, as Parliamentarian, also deserves special praise. There have been many issues that have needed Sean’s counsel over the last 18 months so to ensure that things have been run as both efficiently as possible and in accordance with the Society by-laws.

The 2021 virtual conference wasn’t being run in a vacuum though. We’ve also had a number of ongoing major projects that we’ve been moving forward with. In particular, David and Lisa Mosier have undertaken an enormous amount of work surrounding the move to Taylor & Francis as publisher of the society’s journals. Ken Johnson and Kimberly Goodwin (again) as the respective outgoing and incoming Publications Directors have also been central, especially in working with the journal editors in ensuring that the move has gone as smoothly as possible. Finally, I’d also like to highlight and thank Spenser Robinson. Not only is Spenser Program Chair for the 2022 Meeting but he has led the development of the ARES journal list. I’d like to thank Spenser for all the work he has put in, again in challenging circumstances, in keeping that project on track.

It has been an honour being ARES President over the last year, although it has been a very different year for the society and for all of us individually. If nothing else, the last 18 months have shown the resilience of ARES as an organization and as a research and educational community.

INDUSTRY LIAISON AND SPONSORSHIPS

By: Will McIntosh, Director of Industry Liaison, USAA Real Estate Company and Stephan A. Pyhrr, Director of Development, SynerMark Properties

As we reported back in September 2020, Phase 1 of the creation of our ARES Industry Advisory Council (IAC) had been completed, and we were in the process of implementing Phase 2 when the pandemic hit. During the pandemic, we put Phase 2 on hold.

We have created a document establishing operating guidelines for the IAC and have enlisted initial membership. We are planning to have our first in-person meeting at the ARES 2022 Annual Conference at the Hyatt Regency in Bonita Springs, Florida. Plans are to schedule a virtual meeting of the IAC this Fall to update the membership on ARES, discuss industry issues, and to plan for a meeting at the 2021 ARES Conference.

Steve and Will have been working with various members of the ARES leadership to try and get our existing sponsors renewed for 2022. Given the business uncertainties caused by COVID-19, this process has been unusually challenging. However, we remain hopeful and encouraged that many of the sponsors will remain committed to supporting the mission of ARES.

In addition to industry sponsors, we have various Universities and Research Centers that are premium members of ARES at the Sponsor, Regents, and Presidents Council levels of financial support. They also are having challenges to their budgets and personnel as a result of COVID, and their budget parameters for 2022 and beyond are unknown at this time and will continue to be substantially affected by the rate of economic recovery, student enrollments, and continued state support of University and Real Estate Center operations. As always, we will do our very best to encourage them to continue their ongoing support of ARES and our research and education activities and programs. We anticipate, however, that some may be forced to reduce their level of support in 2022 because their spending budgets are being reduced.
Connect. Collaborate. Contribute. Hopefully, April 6-9, 2022 at the Hyatt Regency Coconut Point Resort in Bonita Springs, FL will provide us opportunities to connect in person with our colleagues, to collaborate with each other and contribute socially and academically to our collective community. For many of us, ARES is our professional family, and a reunion is long overdue.

I love stories; they are fabric that binds us and the key to human empathy. Once upon a time, an old man sat upon a rock outside the entrance to a city. A traveler approached and asked, “What are people in this city, like?” The old man replied, “What were people in your last city like?” The traveler said, “Horrible, selfish and conceited, they were!” The old man said, “Much the same, but even worse, will you find here.” Later that day, another traveler approached with same question, receiving the same query in reply. “Oh,” said the traveler, “those people were kind, helpful, and gracious.” The old man said, “Much the same, but even better, will you find here.”

One point these tumultuous past months have reinforced to me is the importance of our expectations and attitude. As many of us reconvene for the first time in three years, I look forward to the spirit that ARES brings. After every past conference, I returned home lifted and rejuvenated. It is this shared feeling, more than anything else, that I hope we can bring to each other again in 2022.

The Hyatt Regency Coconut Point Resort & Spa offers extensive amenities and rooms with breathtaking views of the area. The hotel is located between Fort Myers and Naples, Florida with easy access from RSW. Spend the day with family and friends at the four pools, slides, or lazy river.

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

We look forward to your participation.

**MESSAGE FROM THE PROGRAM CHAIR**

By Spenser Robinson, Director of Real Estate
Central Michigan University

**REGISTERATION:**
https://www.conftool.org/ares2022/

Reservations available at:
ARES 2022
The American Real Estate Society 38th Annual Meeting and Conference

CONNECT
COLLABORATE
CONTRIBUTE

April 6-9, 2022
Hyatt Regency Coconut
Bonita Springs, FL

ARES is an organization of real estate and allied area thought leaders dedicated to promoting research and education, connecting academia and industry, and developing relationships.

The American Real Estate Society is pleased to announce our 38th Annual Spring Meeting and Conference, to be held April 6-9, 2022 at the Hyatt Regency Coconut Point Resort in Bonita Springs, Florida. Join us for this gathering of global thought leaders in real estate.

Academic and industry professionals, researchers, policymakers, practitioners, and educators will convene to discuss cutting edge research, evolving best practices, and (re)connect with colleagues.

Submit at: https://www.confboard.org/ares2022
Reserve hotel at: https://www.hyatt.com/en-US/group-booking/VAPRNIGARES
FAQ: https://www.aresnet.org/page/ann-conf-faq
Questions: Dr. Spencer J. Robinson, ARES 2022 Program Chair, conference@aresnet.org

ARES NEWSLETTER • OCTOBER 2021 • PAGE 5
Following a successful 2021 Virtual Doctoral Program, The James R. Webb ARES Foundation will continue to support doctoral students to attend the 2022 ARES Annual Meeting in Bonita Springs. New for 2022, The Foundation is sponsoring two manuscript prize awards exclusively available to Doctoral Program participants. These awards honor the service of Steve Kapplin and Elaine Worzala, whose leadership was essential to the current success of the ARES Doctoral Program. The Steve Kapplin Prize will award $1,500 to the best paper presented by a North American student. The Elaine Worzala Prize will award $1,500 to the best paper presented by an international student.

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

- One year of ARES Membership
- Registration to the 2022 ARES Annual Meeting
- A travel stipend to help with the expenses of attending the meeting in-person:
  - Up to $1,500 in travel cost reimbursements for students attending a North American institution, or
  - $500 credit towards conference hotel accommodation for students attending an international institution.
- Eligibility for one of two NEW $1,500 doctoral manuscript prizes

The travel stipends and manuscript prizes are provided to students by the James R. Webb ARES Foundation to support doctoral students at ARES 2022. In addition, the Foundation will host a lunch for the students, ARES officers and board members, Session Chairs/Mentors and Foundation officers on Friday.

Please pass on this announcement and help us find doctoral students that are studying real estate or real estate related topics for their dissertations. Students can be studying in traditional finance or economics departments but if you know other programs that have real estate or real estate related doctoral programs, please alert the directors of these programs about this fantastic opportunity for the students to practice their presentation & networking skills and, if they are already employed, they might even find a job. As you know, these students are the lifeblood of our organization and our discipline so we need to recruit them to experience all of the wonderful things that ARES has to offer. We are looking for students that are close to finishing their dissertations as this is a once in a lifetime opportunity.

At the conference, selected doctoral candidates will be required to present in one Doctoral Seminar session on Friday or Saturday of the Annual Meeting and support their colleagues in other Doctoral Seminar sessions. At the assigned Doctoral Seminar session, candidates are expected to present their dissertation research and preliminary results they may have. They are welcome to submit other papers to the regular program tracks but the work presented during the Doctoral Seminar sessions should be original work from their dissertations. Their dissertation need not be complete, but preference will be given to students that are scheduled to graduate before May 2023.

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. This past spring, we held the panel virtually with Annette Kämpf-Dern (Frankfurt University of Applied Sciences), Elaine Worzala (George Washington University), and Will Doerner (Federal Housing Finance Agency) discuss post-doctoral academic, industry & government careers and strategies for the job market in the midst of a pandemic. It was a very interactive and well-attended session, even motivating international students in Australasia to join at 2am (Australia) or 4am (NZ)! These panels are a mixture of senior faculty and influential practitioners who are prolific and active in the academic and practitioner marketplace. They share valuable insights on career paths for a doctoral student and what they should expect as they leave their universities. Details for this year will be provided when we get closer to the Annual Meeting but expect another award-winning panel.

Students do not have to arrive until Thursday morning (April 7) but they are encouraged to come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon is 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 qualify for the travel stipend, students MUST make arrangements to stay through the close of sessions on Saturday, April 9, 2022, present their research in the Seminar sessions, support their colleagues in the Seminar sessions and attend the panel. Unless rooms are completely sold out, doctoral students must also stay at the conference hotel. Please book early to secure a room, especially international students, as staying at the conference hotel is the only pathway to receive a travel stipend. The Doctoral Program director will assist students with room sharing and room booking if needed.

Travel stipends are awarded to students that successfully complete the participation expectations described above. Stipend amounts are based on the location of the student’s institution — NOT the nationality of the student. Once home after the Annual Meeting, students from North American universities will complete an expense claim with actual receipts for airfare, conference hotel & ground transportation to/from the airport (in Fort Myers, FL, only) and will be reimbursed for up to 90% of these expenses, with an upper limit of $1,500 reimbursement. North American students must also declare that there they are not receiving reimbursements from any other source. International students outside of North America will receive a $500 credit towards their lodging expenses at the official conference hotel only. In addition to the travel stipend, all students will have their meeting registration waived as well as receive a one-year membership to ARES.

Continued on page 7
AMERICAN REAL ESTATE SOCIETY
Best Paper Awards for 2019 & 2020 Journals

Journal of Real Estate Research 2019 Best Paper
The Relation between Intrafirm Distances and Information Opacity: Evidence from Stock Market Liquidity
by George D. Cashman, David M. Harrison, Michael J. Seiler & Hainan Sheng

Journal of Real Estate Research 2020 Best Paper
Do Traditional Real Estate ETFs Increase the Volatility of REITs?
by William G. Hardin III, Catalina Hurwitz & Ali Parhizgari

Journal of Real Estate Portfolio Management 2019 Best Paper
The Effect of Real Estate Ownership on Subjective Well-Being
by Michael J. Seiler, Yang Zhang & Linlin Zhao

Journal of Real Estate Portfolio Management 2020 Best Paper
Real Estate Portfolio Management of Defaulted Mortgage Debt by Jackson T. Anderson & Michael J. Seiler

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 in 2020.

Congratulations to the Award Recipients!

Journal of Real Estate Research (JRER)
Will Doemer, Federal Housing Finance Agency

Journal of Housing Research (JHR)
Stacy Sirmans, Florida State University

Journal of Real Estate Literature (JREL)
Nafeesa Yunus, University of Baltimore

Journal of Real Estate Portfolio Management (JREPM)
Tingyu Zhou, Florida State University

Journal of Sustainable Real Estate (JOSRE)
Jeremy Gabe, University of San Diego

Doctoral Program ... Continued from page 6

To apply for this opportunity, use the ARES 2022 Annual Meeting submission on the ARES website, http://aresnet.org. Select the “Doctoral Seminar” track and submit a detailed abstract of your PhD research & findings. You must indicate your planned dissertation completion target (month and year) in the “Remark/Message from the Authors to the Program Committee and Chairs” section of the application. Applications must be completed no later than December 1, 2021, so we can let students know of their acceptance to the program by December 15, 2021.

Decisions for acceptance of completed applications will be based on the relevance of the students’ research and where a student is in the dissertation process. Students are only eligible for the financial benefits associated with the Doctoral Seminar once in their career.

International students are individually responsible for securing permission to enter the United States of America for the purpose of attending the ARES Annual Meeting. Accepted international students are provided with an invitation letter from the ARES Program Chair stating the student has been accepted to present at the 2022 ARES Annual Meeting along with the dates of the meeting. You can request this letter by selecting “Yes” to the VISA letter option when submitting your application. With many restrictions on international travel due to a dynamic global pandemic, international students must also be aware of any conditions enforced by their home country regarding travel home from the United States at the time of the meeting.

If you have any further questions, please do not hesitate to contact me at jgabe@sandiego.edu. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity and I look forward to meeting everyone in Florida!
2021 ARES ANNUAL MEETING MANUSCRIPT PRIZE WINNERS

By Simon Stevenson, Old Dominion University. Norfolk, VA. simon.stevenson@rocketmail.com

Apartments, $1,000 sponsored by National Multifamily Housing Council (NMHC); Who Benefits from Rent Control? Socio-Economic Determinants of the Rent Subsidy; Herman Donner (Stanford University) & Fredrik Kopsch (Lund University)

Corporate Real Estate, $1,000 sponsored by CoreNet Global; A Flexible Office Business Case: The Investors, Operators and Users Perspective on the COWORKSTATT; Annette Kampf-Dern (RE Entrepreneurial Research)

CoStar Data, $2,500 sponsored by the CoStar Group for a paper on any topic using CoStar data; Rent Control and Value-Add Multifamily Investors; Julia Freybote (Portland State University) & Gerard Mildner (Portland State University)

Housing, $2,500 sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University; Sentiment Analysis within a Deep Learning Probabilistic Framework: New Evidence from Residential Real Estate in the United States; Cathrine Nagl (University of Regensburg)

Industrial Real Estate, $1,000 sponsored by the NAIOP Research Foundation; The Effect of Film Production Studios on Housing Prices in Atlanta, the Hollywood of the South; Velma Zahirovic-Herbert (University of Memphis) & Karen Gibrler (Georgia State University)

Innovative Thinking “Thinking Out of the Box,” $2,500 sponsored by the James R. Webb ARES Foundation; Dis- Aggregated Urban Location and Commercial Real Estate Values; Jeremy Gabe (University of San Diego), Andy Krause (Zillow), Spenser Robinson (Central Michigan University) & Andrew Sanderford (University of Virginia)

Marc Louargand Best Research Paper by a Practicing Professional, $1,500 sponsored by the James R. Webb; ARES Foundation; Performance of Non-Core Real Estate Private Equity Funds: A Global Perspective of Hotel and Hospitality Investment; Ting Li (Colliers International) & Kimberly Winson-Geideman (University of Melbourne)

Mixed Use Properties, $1,000 sponsored by the NAIOP Research Foundation. No Award for 2021.

Office Buildings & Office Parks, $1,000 sponsored by the NAIOP Research Foundation; How Can Different Levels of Social Distancing Affect Office Building Occupancy & Associated Market Spending Power? Sofia Dermisi (University of Washington), Hyun Woo Lee (University of Washington), Jan Whittington (University of Washington), Gundula Proksch (University of Washington), Vidhya Rajendran (University of Washington) & Feiyan Sun (University of Washington)

Practitioner Research, $2,500 sponsored by BOMA will be announced at the 2022 ARES Annual Awards Luncheon. (No author submission is necessary for this award as all manuscripts presented at the 2021 ARES Annual Meeting will automatically be considered by the Practitioner Research Awards Committee chaired by Clifford Lipscomb.)

Property/Asset Management, $1,500 sponsored by the Institute of Real Estate Management (IREM®) Did the Paycheck Protection Program Help Small Businesses? Evidence from Commercial Mortgage Backed Securities; Sumit Agrawal (National University of Singapore), Brent W. Ambrose (Pennsylvania State University); Luis A. Lopez (University of Illinois at Chicago) & Xue Xiao (Pennsylvania State University)

Real Estate Brokerage/Agency, $2,500 sponsored by Kellar Williams; Housing Search and Rental Market Intermediation; Desen Lin (University of Pennsylvania)

Real Estate Cycles, $2,500 sponsored by Pyhrn/Born Trust for Real Estate Cycle Research; House Price Contagion and U.S. City Migration Networks; Gregor Schubert (Harvard University)

Real Estate Education, $1,000 sponsored by Dearborn Real Estate Education; Intercultural Education as an Empowerment Tool for Reducing the Risk of Construction Executives Churn for Middle East Megaprojects; Alan Walsh (University of Salford)

Real Estate Finance, $1,000 sponsored by Real Capital Analytics (RCA); Misreporting of Second Liens in Portfolio Mortgages and Privately Securitized Mortgages; Abdullah Yavas (University of Wisconsin, Madison), Shuang Zhu (Kansas State University)

Real Estate Investment, $1,500 sponsored by the James R. Webb ARES Foundation; The Return from Land and Buildings: The Case of REIT Properties; Zifeng Feng (University of Texas at El Paso)

Real Estate Investment Trusts, $1,000 sponsored by the National Association of Real Estate Investment Trusts (NAREIT); Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion; Mariya Letdin (Florida State University), Stace Sirmans (Auburn University) & Stacy Sirmans (Florida State University)

Real Estate Market Analysis, $1,000 sponsored by Texas Tech Rawls College of Business; Housing Affordability and Transaction Tax Subsidies; Anastasia Girshina (Stockholm School of Economics), Francois Koulischer (University of Luxembourg) & Ulf von Lilienfeld-Toal (University of Luxembourg)

Continued on page 9
When the 2021 ARES Annual Meeting in Las Vegas was held on Zoom as a result of pandemic restrictions, the Doctoral Program featured 19 students participating at all hours of the day across the world. To recognize these students, the James R. Webb ARES Foundation sponsored three $1,000 prizes recognizing the best doctoral student papers and presentations during the doctoral seminar sessions.

All 19 students inspired seminar participants and their mentors, making it difficult to select just three for the prizes. With input from 19 ARES doctoral student mentors who discussed the papers, please join me in congratulating the three prize winners:

**Cathrine Nagl**
International Real Estate Business School, Regensburg, Germany
“Sentiment Analysis within a Deep Learning Probabilistic Framework”

**Yu-Cheng Lin**
University of New South Wales, Australia
“The Risk and Return Characteristics of Sector-Specific REITs in the Asia-Pacific”

**Han Liu**
George Washington University, Washington D.C.
“How Should We Measure Shocks to Housing Return: Total versus Asset Appreciation Return”

Thanks to the excellent comments provided by the session mentors as well as from all other participants and fellow students for a successful 2021 virtual doctoral seminar. With new permanent doctoral student prizes being announced this year by the James R. Webb ARES Foundation, we look forward to continue recognizing the future of real estate thought leadership.

---

**Manuscript Prize Winners ... Continued from page 8**

**Real Estate Portfolio Management, $1,000 sponsored by the Royal Institution of Chartered Surveyors (RICS), Does Options Trading Activity Benefit REITs?** George Cashman (Marquette University), David Harrison (University of Central Florida) & Hainan Sheng (University of Missouri – St. Louis)

**Real Estate Valuation, $1,000 sponsored by the Appraisal Institute (AI); Listing Price and the Overpricing of Residential Properties**; Clifford Lipscomb (Georgia Institute of Technology), Daniel Winkler (University of North Carolina at Greensboro) & Bruce Gordon (University of North Alabama)

**Seniors Housing, $1,000 sponsored by the National Investment Center for Seniors Housing and Care (NIC), Resident Service Coordinators as an Underutilized Resource in the Design and Development of Affordable Housing**; Dustin Read (Virginia Tech), Greg Galford (Virginia Tech) & Jeffrey Robert (Virginia Tech)

**Spatial Analytics/GIS Applications, $1,000 sponsored by Gazarian Real Estate Center, Craig School of Business, California State University-Fresno. No Award.**

**Sustainable Real Estate, $1,000 sponsored by the NAIOP Research Foundation; Solar at High Noon: Solar Home Premiums in a Rapidly Maturity Market**; Jaclene Begley (Fannie Mae) & Ben Hoen (Lawrence Berkeley National Laboratory)

**Urban Design and Development, $2,000 sponsored by Go-High Capital; Supply Elasticity and Substitution in the Within-City Heterogeneity of Price Movement**; Ren Ren (University of Hong Kong), Siu Kei Wong (University of Hong Kong) & Kwong Wing Chau (University of Hong Kong)
CALL FOR NOMINATIONS
2022 ARES RECOGNITION AWARDS

By Simon Stevenson, Old Dominion University. Norfolk, VA, simon.stevenson@rocketmail.com

On an annual basis the American Real Estate Society recognizes and celebrates the research and service contributions of both academic and practitioner members. I am pleased to announce that we are currently accepting nominations for the 2022 ARES Recognition Awards. Please provide your award nominations no later than February 15, 2022. Nominations should be made via the online nomination form on the ARES website (www.aresnet.org/pagar/AwardApp). Self-nominations and email nominations won’t be accepted.

Nominations must be accompanied by the following:

Nomination Letter: A pdf letter of nomination in support of the nominee. The letter should describe the specific reasons the nominee is deserving of the award. Nominee’s Vita: The letter of nomination must be accompanied by a pdf of the nominee’s CV and/or a summary of the nominee’s accomplishments.

Please contact me with any questions at simon.stevenson@rocketmail.com.

■ 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 and/or has less than 10 years in academia. 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 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. The ARES Distinguished Service Award is to be given annually or less frequently depending upon receipt of qualified nominations.

■ 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 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 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 recognizes an individual educator for a single outstanding contribution or as recognition for his or her influence of real estate education.
The International Real Estate Society (IRES) gives three awards each year based on nominations from individual members. Voting is done by a committee made up of one representative of each regional society and one industry representative. The 2022 awards will be announced at the IRES Board of Directors meeting. The recipients will also be recognized at their “home” society meetings in the ensuing year.

Please send your nominations in the form of a detailed letter that identifies the award for which you are submitting, the nominee’s achievements, and why the nominee should receive the award. Supporting documentation, such as a vita/resume may also be submitted for the committee’s consideration and is required for the Achievement Award. The three awards are:

**IRES Achievement Award**

For outstanding achievement in real estate research, education and practice at the international level. This is an award for an individual whose work has contributed to the field on a multinational level. Nominations should include a description of the nominee’s accomplishments. A vita/resume is required.

**IRES Service Award**

For outstanding service to the International Real Estate Society and/or regional real estate societies. This is an award for an individual whose has substantially contributed to the creation, development, and/or operation of a regional society and/or IRES. The person is not required to hold an elected or appointed office.

**IRES Corporate Leadership Award**

For outstanding corporate leadership at the international level. This is an award for a government agency, professional association, or private company that supports real estate research and education on a multinational level. Nominations should explain what the organization is and how it has supported real estate research and education among society members.

Nominations should be submitted no later than January 31, 2022 by e-mail to Joseph Ooi, IRES Awards Committee Chairperson, joseph.ooi@nus.edu.sg. Self-nominations are not accepted.

Previous award recipients are listed on the IRES website at: http://www.iresnet.net/ires-awards/. Please take the time to recognize those supporting multinational real estate research and education by submitting a nomination.
THE HIGHLIGHTS OF ARES JOURNALS – FALL 2021

By: Kimberly R. Goodwin, ARES Director of Publications, University of Southern Mississippi

Journal of Real Estate Practice and Education

- JREPE welcome submissions relevant to educators as well as those with an applied, practitioner focus. It is the only ARES journal with a section dedicated to case studies.
- JREPE is one of the two fully open access ARES journals. ARES members get one free publication per year in one of the ARES open access journals. Review the member benefits and contact the journal editor for more information on how to use this when submitting your paper.
- Article downloads increased 50% from 2019-2020.

Journal of Real Estate Portfolio Management

- JREPM welcomes submissions with applied research findings on real estate investments, industry-focused research, and unique data sets.
- The journal has a highly global audience with Europe representing around 40% of downloads and nearly equal-sized audiences from Asia, Australasia, and North America.

Journal of Real Estate Literature

- Thanks to Graeme Newell (University of Western Sydney) for his years of service as editor of the international section in the journal. Welcome to Kimberly Winson-Geideman (University of Melbourne), who will be replacing Graeme in this role.
- The Journal of Real Estate Literature has a highly global audience with around 36% of downloads coming from Asia and 26% coming from both Europe and North America.

Journal of Real Estate Research

- ARES is so thankful for Ko Wang and his years of service and dedication to the Journal of Real Estate Research. His commitment and vision have helped to propel the journal quality and impact around the world.
- Congratulations to Bill Hardin (Florida International University) and Michael Seiler (College of William and Mary) on their appointment as co-editors of JRER as of spring 2021. Both had been serving as co-editors with Ko Wang for several years.
- Did you know that JRER’s impact factor has increased every year since 2015?
- The Journal of Real Estate Research is particularly interested in high quality original research articles with new and unique data sets and methodologies.

Continued on page 13
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: Kimberly R. Goodwin, University of Southern Mississippi

Having worked with Dr. Ken Johnson as an Associate Publications Director since 2019 on issues related to technology and communications, I am excited to begin my term as Publications Director this year. Ken Johnson led ARES publications through the introduction of the electronic submission and review system, debates over open access, the move from Allen Press to Taylor and Francis, and the difficult process of establishing the first real estate journal ranking and process for subsequent annual updates to that list. So, I want to start by thanking Ken for his hard work and dedication to the ARES publications and scholars. I also want to thank him for the guidance and encouragement he has given to me as I step into this role.

I have three main goals for my term as Publications Director.

1. **Improve the author experience from submission through publication.** I want authors to have good communication and timely information, a clear and functional system for submitting manuscripts and revisions, helpful referee reports, and quick turnaround in getting accepted manuscripts posted online. Authors who have this experience will come back to submit articles again and will recommend our journals to their colleagues.

2. **Enhance the status and reputation of all ARES publications.** Together with Taylor and Francis, we will expand the reach of the ARES journals to scholars in related fields around the world and improve journal visibility and metrics in journal indexing systems.

3. **Implement a marketing strategy to increase media impact and engagement with our research output.** This is something that ARES has wanted to do for many years, and I think we are finally getting all the right people in the right places to make this happen. This strategy will increase the visibility and reputation of ARES and highlight the important work created by authors in all of the ARES journals.

Thank you for allowing me to serve the ARES membership in this most important role.

---

**Highlights of ARES Journals... Continued from page 12**

**Journal of Sustainable Real Estate**

- *JOSRE* welcomes submissions of original research articles as well as practitioner style articles on sustainability issues and real estate. The journal is currently accepting papers for Volume 13. Please consider submitting a paper and sharing the CFP with your colleagues.

- Thank you to all the reviewers and authors that contributed to volume 12, which is now available online. Special thanks and congratulations to Jeremy Gabe, who received this year’s Red Pen award for his outstanding service as a reviewer.

- The editors look forward to paper presentations at special ARES Research Symposium November 4-5 at the Lied Center for Real Estate at UNLV.

- *JOSRE* is one of the two fully open access ARES journals. ARES members get one free publication per year in one of the ARES open access journals. Review your member benefits and contact the journal editor for more information on how to apply this benefit to your submission.

**Journal of Housing Research**

- Last year’s special issue on flood risk was published as an open access edition and received a large amount of article downloads and social media mentions.

- *JHR* is celebrating its 30th anniversary, and the next issue of the journal will include two special editorial pieces on the journal’s history and impact on housing research.

- Thank you to Fannie Mae for continued support of the *Journal of Housing Research*...
Terry Dunkin was born and raised in Towson, Maryland, approximately 10 miles north of Baltimore where he attended Towson High School and played lacrosse. Upon graduation from high school, he enlisted in the United States Coast Guard Reserve. When he separated from active duty, he took a job with a civil engineering firm that specialized in land development. At that time, he also enrolled in Towson University. He played football as a wide receiver while also receiving two Bachelor’s degrees in 1973; one in Geography and Environmental Planning and the other in Business Administration.

He married his wife, Cheryl, just prior to starting graduate school in Towson University’s Geography and Environmental Planning Program. They have three adult sons, all of whom inherited Terry’s interest in real estate. The youngest son has his own commercial contracting business and the oldest son works with Terry at Dunkin Real Estate Advisors. Both are licensed real estate brokers. His middle son is pursuing a career in property management.

While attending graduate school he worked for two different, prominent local firms. One firm specialized in the development of shopping centers, while the other firm specialized in the development of office buildings. The main things that attracted Terry to these companies were their strong reputations and the fact that both companies were multidisciplinary.

Terry’s valuation and consulting practice has evolved over the past 45 years. While his early practice primarily involved valuations for mortgage lending for local and regional lenders, his current practice highlights a far broader client base. Today, his firm primarily services law firms, large corporations, local, state, and federal government agencies, including the United States Departments of State, Interior, Agriculture, Justice, and Treasury. Over the past ten years Dunkin Real Estate Advisors has facilitated valuations in over fifty countries across five continents.

His firm also specializes in valuation of conservation and façade easements as well as appraising non-traditional properties, such as portions of the Appalachian Trail. He has appraised the largest privately-owned house in Charleston, South Carolina for a façade easement. In terms of conservation easements, his more memorable projects involved the former residence of the last surviving signer of the Declaration of Independence. He also has appraised the former residence of the first Royal Governor of Maryland and Mount Vernon - the home of George Washington in Virginia. One of his most memorable appraisal projects was the appraisal of the land purchased for the Flight 93 Memorial at the 9/11 crash site in Shanksville, Pennsylvania.

Beyond his valuation and consulting practice, Terry has also been an Adjunct Professor at Johns Hopkins University in the Master of Real Estate Program and a Guest Lecturer on International Real Estate Valuation at Georgetown University. Terry has lectured on real estate valuation in Europe, Asia, and Latin America in countries including China, South Korea, Malaysia, Germany, Belgium, Luxembourg, and Mexico, among others.

Terry’s experience in the field is evident based on his professional designations. In 1985, with approximately 10 years of experience as an appraiser and consultant, Terry received his MAI designation from the Appraisal Institute. He also holds the SRPA, and SRA appraisal designations from the former Society of Real Estate Appraisers. In 1997, he earned the CCIM commercial brokerage designation from the CCIM Institute. Seven years later, in 2004, he was awarded the CRE designation by the Counselors of Real Estate. Terry notes that academic members of ARES conduct research that can benefit greatly by pursuing professional designations. These professional designations enable academics to draw from the knowledge of real estate practitioners to inform their research, enabling them to become thought leaders in real estate on- and off-campus.

Terry’s service roles related to real estate have been extensive and rewarding. In addition to serving on the ARES Board of Directors since 2008, Terry has served on the boards of various state, national, and international real estate organizations for 30 years. His roles include serving as a commission member with the State of Maryland Real Estate Appraisers Commission and leadership positions ranging from president to national board of directors with the Appraisal Institute, as well as president of the International Real Estate Federation’s (FIABCI) World Council of Experts and FIABCI’s Board of Directors. Other international service includes the Union of Pan American Associations of Valuation, International Property Measurement Standards, and the World Association of Valuation Organizations. To this day, Terry continues his active involvement with the Appraisal Institute. He currently serves on the University Relations Committee, the Strategic Planning Committee, and is the current Chair of the International Relations Committee.

Terry’s service also extends beyond these various real estate organizations and roles. Ever since he separated from active duty before going to college, he continued to serve as a reservist in the United States Coast Guard. He fully retired after 26 years of service with the rank of Lieutenant Commander.

Terry was introduced to ARES by Jim Webb and Steve Pyhrr in 2007 when Terry was President of the Appraisal Institute. Having previously served on the Appraisal Institute’s Master’s Degree Committee, he fully embraced the opportunity to serve on the ARES Board starting in 2008 based on the educational synergies between ARES and the Appraisal Institute. The next year, he proposed the first ARES Critical Issues Seminar to Jim Webb. Jim and Terry worked together on the annual Critical Issues seminar until Jim passed away.

As an organization, Terry believes that the strength of ARES rests in the balance and diversity of the members. In particular, the most valuable aspect for members is the interaction between real estate academics and practitioners. This interaction makes ARES an organization where intellect interacts with wisdom and insight to enhance current and future real estate practice and research.
In Memoriam
Steve D. Kapplin

By: Art Schwartz

ARES Founder and Past President Steve Kapplin passed away on December 16, 2020. Steve’s involvement in real estate dates back to his childhood as Steve’s father was a prominent real estate broker and investor in Atlanta. Steve did his undergraduate work at Purdue University, and he held a PhD in Real Estate from Georgia State University. Steve was Professor Emeritus of Finance and Real Estate at the University of South Florida where he won numerous teaching and research awards. His continual investment in various real estate deals provided his students with numerous real-world insights. He published in numerous academic journals including Journal of Real Estate Research, Real Estate Economics, Journal of Property Valuation and Investment, Housing Finance Review, Journal of Real Estate Literature, and Appraisal Journal. His co-authored a Real Estate Investment textbook that enjoyed wide popularity. He taught numerous courses for the Appraisal Institute.

He was heavily involved with ARES from its beginning and during its first twenty years. He was in Nashville for the founding of ARES, and he vigorously worked with other early ARES members on numerous projects. His many ARES activities included co-editorship of the Monograph Series, serving on the Editorial Boards of various ARES journals, Program Chair for the very successful 1993 Annual Meeting in Key West, leading the PhD Student Seminar and numerous other services to ARES. If Jim Webb needed a volunteer, he called Steve.

He co-authored an article on Real Estate Limited Partnerships for the very first Journal of Real Estate Research. He leaves behind his wife Andi, daughter Shira, son in law Jeremy, granddaughter Sam Rachel, sister Judy and brother-in-law Marvin. His wit and wisdom will be greatly missed by many.

The ARES Foundation is soliciting funds to endow the Steve Kapplin Doctoral Student Prize which will award $1,000 annually to the best paper presented at the PhD Student Seminar. We seek to raise $25,000 to permanently endow the award. Please send your contribution to American Real Estate Society P O Box 500 Athens, OH 45701.

JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

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

As the 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, the ARES Foundation raises money and invests 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. The ARES Foundation supports efforts to increase international participation at both ARES and IRES conferences. The ARES Foundation also supports best paper awards for doctoral students and others, 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, particularly during today’s economically challenging times for many universities, and by welcoming them into the ARES family we hope to establish ties and relationships that will be sustained and grow throughout their career. It wasn’t that long ago when someone invested in each of us, and now 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)? Willing to make a bigger commitment, give me a call or shoot me an e-mail and I’ll be happy to help you find out how to make a difference. We’ve made it easy to contribute. Simply go to the ARES home page (www.aresnet.org) and follow the Foundation link to the “Contribute now” section. I thank you in advance for your support. Together, we can continue building a brighter future for the next generation of ARES thought leaders.

All the best - Dave
In 2021, Alpha Gamma Sigma (ASG) welcomed 88 new members from the following five institutions:

École hôtelière de Lausanne
Roosevelt University
University of Denver
University of North Carolina-Charlotte
Villanova University

In total, ASG has 1,464 members representing 47 institutions.

2021 Undergraduate Student of the Year: Kelsea Wong of Villanova and Salome Richalet of École hôtelière de Lausanne

2021 Graduate Student of the Year: No application received

If you have any questions, please contact Stephanie R. Yates at sryates@uab.edu or (205)934-8857.

ALPHA SIGMA GAMMA’S (ASG) MEMBERSHIP CHAPTERS

American University
Arizona State University
California State University - Northridge
Clemson University
Cleveland State University
College of Charleston
Colorado State University
Eastern Illinois University
École Hôtelière de Lausanne
Florida Atlantic University
Georgetown University
Georgia State University
Lehigh University
Louisiana State University
Louisiana Tech University
Marylhurst University
Middle Tennessee State University
Mississippi State University
New York University
Nova Southeastern University
Pennsylvania State University
Roosevelt University
Temple University
Texas A & M University
Texas Christian University
Texas Tech University
University of Akron
University of Alabama - Birmingham
University of Alabama - Tuscaloosa
University of Arizona
University of Denver
University of Nebraska - Omaha
University of North Carolina - Charlotte
University of North Carolina - Greensboro
University of North Texas
University of San Diego
University of St. Thomas
University of Technology Sydney
University of Texas – Arlington
University of Washington University of Wisconsin - Milwaukee
University of Wisconsin – Stout
Villanova University
Virginia Commonwealth University
Virginia Tech
Wright State University
2022: A REBUILDING YEAR FOR ARES AND UNIVERSITY EDUCATION PROGRAMS

The unprecedented challenge of COVID-19, and now the new Delta strain, has taken a major toll on the real estate industry, colleges and universities, student enrollments, organizational meetings and budgets, and every aspect of the real estate economy and our personal lives. A key role of real estate research and education (therefore ARES) is to provide the insights and strategic guidance for the rebuilding of our organizations and personal connections between researchers and educators in the US and internationally, which are critical for our success in the future. First steps in this process for ARES are the inaugural in-person Fall Research Symposium this month on November 5th, sponsored by the University of Nevada, Las Vegas, (Vivek Sah, Program Chair) and our Annual Meeting next April 6th - 9th in Bonita Springs, Florida, (Spenser Robinson, Program Chair), where for the first time since 2019 we will all meet in-person and can talk about the plans and strategies for rebuilding our research and education platforms to address our current challenges and future prospects. We must evolve as a diverse academic/industry organization and become prominent leaders in real estate thought and decision making. Funding these important endeavors will be a major challenge we will be discussing in depth at our Board and membership meetings.

CRITICAL ISSUES SEMINAR, APRIL 6, 2022

Next April will be the 14th year we offer the Critical Issues Seminar to combined groups of industry practitioners and current ARES members. Our initial focus on Wednesday afternoon, April 6, 2022, will be on developing a thorough understanding of the challenges we will be facing in the future, developing plans and strategies for dealing with these challenges, then directing research and education projects that will respond intelligently to this evolving environment.

Over the past five years, Neil Shah, RICS Director of Strategic Partnerships, has provided key leadership in organizing and managing the Critical Issues Seminar and has been an avid supporter of ARES and our many diverse activities. He is moving up to a new global position within the RICS organization and will no longer be able to direct the Critical Issues Seminar program. We are looking for his successor, who can devote the time and energy to direct this important ARES program, which is always the “opening act” of the ARES Annual Meeting. If you are interested or have a suggestion on who would be a good fit for this position, please contact me (spyhrr@synermarkprop.com).

INDUSTRY ADVISORY COUNCIL (IAC) MOVING FORWARD

The ARES Industry Advisory Council (IAC) was established three years ago by Will McIntosh, Past President and Director of Industry Liaison, with a set of operating guidelines and initial membership. Like many of our ARES initiatives and programs, face-to-face interaction among members is important for successful growth. The April Annual Meeting will be our first opportunity to bring together members of the Advisory Council and receive their input and council regarding ARES research and education programs and initiatives, with the end product being a better prepared real estate profession to meet the multidisciplinary needs and challenges of our industry in the future. The influence of factors beyond purely financial and operational metrics will be more and more significant. Occupants, renters, and owners alike will care more about design principles, health and safety, wellness, air quality and end user experience. New technologies, new innovative operating procedures, and new ways of working, researching, and educating will come to the forefront as we progress beyond these past two years of turmoil, tragedy, and political dissonance. This ride into the future will be a challenging and rewarding one if we make it so!
ARES and Routledge announce a book publishing partnership, or series, that will feature real estate research applied to practice and encompass textbooks, case studies, references and other resources. Aimed at real estate researchers, faculty, and industry practitioners, the goal is to curate a portfolio of real estate resources distinguished by their scholarship, quality, and impact.

ARES provides content expertise and knowledge of the real estate field to the partnership, and will collaborate in developing a joint sensibility for the series. The ARES editorial team will provide guidance to authors, serve a critical vetting process for submissions, and provide early stage green light. Routledge, meanwhile, brings its own extensive peer review process that applies rigorous academic and professional standard as well as its economies of scale as a publisher of over 7,000 books annually. The intended result will be an imprimatur that communicates to academe and industry alike a reviewed, well-researched professional resource.

Authors often face a challenge in knowing where to bring a real estate textbook or manuscript, and now ARES/Routledge provides a publishing option where author-friendly structure and terms are in place and authors will benefit from combined ARES and Routledge marketing reach. A bookstore will debut on the ARES website in 2022 featuring resources in the series.

Looking for…

Authors

Do you have a textbook in development, or idea for a real estate-related resource, and looking for a publisher? Consider ARES/Routledge as your publishing partner and in the process reduce the complexity of the process and gain the assurance of design, production, and marketing quality in addition to an industry-leading royalty structure and terms. Please contact publications@aresnet.org or call ARES at 740-239-2737 for more information, and look for a Call for Proposals later this fall.

POSITION ANNOUNCEMENT

Inaugural Editor of the ARES/Routledge Real Estate Series

Interested in providing editorial and strategic leadership to the new ARES/Routledge Publishing Partnership? The American Real Estate Society seeks a member to serve as the inaugural editor to lead the development of the ARES/Routledge Real Estate Series, which is envisioned as a portfolio of resources – books, textbooks, case studies, references, and other – that will represent well-researched, practical, and professional resources to academe and industry. The Editor will establish the series standards and scope as well as develop the ARES review process, and will serve as the liaison to Routledge. The position is intended to start in November 2021.

Please contact publications@aresnet.org or call ARES at 740-239-2737 for more information.
TREASURER’S REPORT
By: Christopher Mothorpe, Associate Professor of Economics, College of Charleston

ARES weathered the COVID pandemic and the 2020 calendar year in good financial position. Our operating expenses exceeded our operating revenues, mainly due to many 2020, annual meeting refunds. However, this loss was offset by gains in ARES’ endowment account and ARES overall financial position improved by over $10,000.

The 2021 virtual conference held in March was a financial success — it netted ARES a surplus of $33K due to the relatively low cost of hosting a virtual meeting.

In August 2021, the ARES endowment portfolio was valued at $1,285,460 – a gain of approximately $140K from the September 2020 valuation. Sarasota Capital Strategies, Inc. continue to meet ARES’ investment objective, which is a return 2 – 3 percentage points above the rate of inflation.

ARES Profit & Loss Statement
January through December 2020

<table>
<thead>
<tr>
<th>Ordinary Income/Expenses</th>
<th>Jan - Dec 20</th>
<th>Jan-June 2021</th>
<th>Budgeted 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Meeting Revenue</td>
<td>$ 0</td>
<td>$ 36,017</td>
<td>$152,000</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>150,975</td>
<td>77,345</td>
<td>150,000</td>
</tr>
<tr>
<td>Subscription Income</td>
<td>600</td>
<td>2,450</td>
<td>50,000</td>
</tr>
<tr>
<td>Conference Sponsorships</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Misc. Royalty Payments</td>
<td>75,167</td>
<td>33,208</td>
<td>25,000</td>
</tr>
<tr>
<td>Income (Other)</td>
<td>72,440</td>
<td>71,847</td>
<td>58,000</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$299,182</td>
<td>$220,867</td>
<td>$435,000</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Meeting Expenses</td>
<td>$ 4,620</td>
<td>$ 2,757</td>
<td>$87,000</td>
</tr>
<tr>
<td>Manuscript Prizes</td>
<td>5,750</td>
<td>– 6,000</td>
<td>38,000</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>107,157</td>
<td>56,121</td>
<td>149,000</td>
</tr>
<tr>
<td>Publications</td>
<td>216,449</td>
<td>60,500</td>
<td>185,000</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0</td>
<td>0</td>
<td>14,600</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>$333,976</td>
<td>$113,378</td>
<td>$473,600</td>
</tr>
<tr>
<td><strong>Net Ordinary Income</strong></td>
<td>– $34,794</td>
<td>$107,459</td>
<td>– $ 38,600</td>
</tr>
<tr>
<td>Annual 4% Allocation from Endowment</td>
<td>46,605</td>
<td>47,738</td>
<td>42,496</td>
</tr>
<tr>
<td><strong>Net Income/Loss</strong></td>
<td>$11,811</td>
<td>$155,197</td>
<td>$3,896</td>
</tr>
</tbody>
</table>
POST AN OPEN POSITION
ARES is pleased to provide its members a source for information on academic and industry research-focused position openings.

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

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

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

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

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

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

Career Center Co-Chairs

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

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

aresnet.org/CareerCenter
### IRES 2021 Updates

**IRES Awards 2021**: The IRES Achievement Award was made to Mo Rodriguez, IRES Service Award to Bob Martens, and IRES Corporate Leadership Award to Department of Construction Economics and Management, University of Cape Town.

**IRES Elected Officers 2021**:
- President 2021 (2020): Joseph Ooi (AsRES)
- President Elect 2021 (2020): François Viruly (AiRES)
- Secretary (2019-2021): Tanja Tyvimaa (PRRES)
- Treasurer: (2019-2021): Steven Bourassa (ARES)
- Executive Director: (2019-2021): Karen Gibler (ARES)
- Assoc. Exec. Director 2021-2023: Kimberly Winson-Geideman (ARES)

**Webmaster**: Paloma Taltavull (ERES)

---

<table>
<thead>
<tr>
<th>IRES Board of Directors 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine Kariuki</td>
</tr>
<tr>
<td>Kola Akinsomi</td>
</tr>
<tr>
<td>Kunle Awolaja</td>
</tr>
<tr>
<td>Kwan Ok Lee</td>
</tr>
<tr>
<td>David Chan</td>
</tr>
<tr>
<td>Kazuto Sumita</td>
</tr>
<tr>
<td>James Young</td>
</tr>
<tr>
<td>Velma Zahiroyic-Herbert</td>
</tr>
<tr>
<td>Dustin Read</td>
</tr>
<tr>
<td>Eamonn D’Arcy</td>
</tr>
<tr>
<td>Martin Hoesli</td>
</tr>
<tr>
<td>Ramón Sotelo</td>
</tr>
</tbody>
</table>

---

**The African Real Estate Society (AfRES)**
- **AIRES Officers**:
  - President: Kola Akinsomi
  - Vice President: Kunle Awolaja
  - Executive Director: Aly Karam

**The Asian Real Estate Society (AsRES)**
- **AsRES Officers**:
  - President: Hiroshi Ishijima
  - President Elect: David Chan
  - Executive Director: Rose Neng Lai

**The European Real Estate Society (ERES)**
- **ERES Officers**:
  - President: Gunther Maier
  - Vice President: Björn-Martin Kurzrock
  - Executive Director: Michael White

---

**The Latin American Real Estate Society (LaRES)**
- **LARES Officers**
  - President: Alessandro Vedrossi
  - Vice President: Hamilton Leite
  - Executive Director: Daniel Pitelli de Brito

---

**The Pacific-Rim Real Estate Society (PRRES)**
- **PRRES Officers**
  - President: Chyi Lin Lee
  - President Elect: Graham Squires
  - Executive Director: Neville Harst

---

No conference in 2021.
Dear ARES Members,

AsRES, a sister society of ARES, will organize a joint conference with AREUEA. Please join AsRES/AREUEA 2022 in Tokyo!

Main Theme
“Towards Sustainable Real Estate”

AsRES 2022 will bring together leading researchers and practitioners in the field of real estate from all over the world. The aim is to enhance interdisciplinary discussions pursuing sustainable real estate. AsRES 2022 will take place in Tokyo — the capital of Japan since 1603 and the world’s largest metropolis — that makes every effort to integrate longstanding traditions from the past with sustainable innovations in the future.

Important Dates
For Participants:
- Conference dates: August 4 (Mon) - 7 (Thu), 2022
- Registration start: February 1, 2022
- Early bird registration ends: June 30, 2022 (Tentative)

For Presenters:
- Abstract & paper submission starts: February 1, 2022

A Joint Conference between AsRES and AREUEA

Our plan is to hold the AsRES 2022 Conference jointly with the AREUEA International Conference 2022. Jiro and Hiroshi are now intensively working on creating a great synergy between both sister conferences.

Venues
AsRES 2022 will take place at several venues in the central district of Tokyo.
- Keynote speakers: Horst Schirmer, University of Tokyo
- Plenary sessions: Tokyo Dome Hotel
- Accommodation: Komazawa Campus, Chuo University

Past AsRES Conferences in Japan

- 2013: Kyoto, Japan (300 participants from 20 countries, 150 papers presented out of 280 submissions)
- 2001: Tokyo, Japan (Joint hosting with AREUEA)

Organizing Committee
( Provisional)

- Hiroshi Imajima, Ph.D. (Chuo University)
- Akira Mano, Ph.D. (University of Tokyo)
- Hiroshi Nemoto, Ph.D. (Kyoto University)
- Kenji Sumita, Ph.D. (Tokyo University)
- Jiro Yoshida, Ph.D. (Penn State and University of Tokyo)

For inquiries, contact: asres2022@chuo-u.ac.jp
https://jarefe.com/index.php/asres
EUROPEAN REAL ESTATE SOCIETY
CONFERENCE 2022
22ND – 25TH JUNE 2022
Hosted by
SDA Bocconi School of Management
MILANO • ITALY

Welcome to Milan
The European Real Estate Society welcomes participants to the 26th Annual Conference to be held on 22nd-25th June 2022 in Milan (Italy).

Local Organizer & Location
Bocconi University was established in Milan in 1902 and today is a research university of international standing in business, economics, and law. SDA Bocconi, established in 1971, is accredited by EQUIS, AMBA and AIMPROF. The campus is located in the heart of Milan, close to the historic city centre and all major attractions.

Conference Themes
Corporate Real Estate Management
Valuation and Appraisal
Real Estate Economics
Real Estate Finance and Investment
Housing
Urban and Regional Analysis
Sustainable Real Estate
New Technology and Data in Real Estate
Real Estate Education
PhD Workshop

Key Information
Abstract submission before 31.01.2022
Conference Website:
https://2022.ares.org/
Conference Chair:
Giacomo Morri - giacomo.morri@sdabocconi.it
Beyond 2022: Facing tomorrow’s challenges today:
The role of the built environment

Due to continuing Covid 19 restrictions the Pacific Rim Real Estate Society will be holding a virtual one day conference. Program details will be announced shortly. The program will include industry presentations, academic sessions and Phd colloquium.

**POTENTIAL TOPICS INCLUDE:** Housing Markets, Economics and Policy; Green Buildings and Environmental Policies; Impact of pandemics upon the built environment, Corporate Real Estate; Asset, Property & Facility Management; IT and Real Estate; International Real Estate; Marketing & Communication in Property; Market Research, Analysis & Forecasting; PPF, PPP & Infrastructures; Performance and Risk Management; Property Development; Property & Urban Economics; Real Estate Finance & Investment; Property Education; Property Valuation; Real Estate Portfolio Management; Tax and Legal Issues in Property; Special Interest Topics - Big Data, Prop Tech, Reg Tech, The Ageing Population

**Registration is Free**

Peer Review: PRRES 2022 is offering double blind review of full papers. These papers will be published on the PRRES Inc. website [http://www.prres.net](http://www.prres.net).

**Conference Co-Chairs:**
Chyi Lin Lee chyilin.lee@unsw.edu.au
Neville Hurst neville.hurst@rmit.edu.au

**Conference Proceedings Editor**
Dulani Halvitigala dulani.halvitigala@rmit.edu.au

**Conference Speakers Committee**
Braam Lowies Braam.Lowies@unisa.edu.au
Sara Wilkinson sara.wilkinson@uts.edu.au

---

**PROPOSED KEY DATES SUBMISSION DEADLINES**

Abstract and Paper Templates please go to: [http://www.prres.net/](http://www.prres.net/) and access the Conference tab, and then paper format.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>20th September 2021 (extended date from 31/8/21)</td>
<td>Abstract submission deadline extended</td>
</tr>
<tr>
<td>3rd September 2021</td>
<td>Notification of abstract acceptance</td>
</tr>
<tr>
<td>6th September 2021</td>
<td>Registration Opens Link to Registration site</td>
</tr>
<tr>
<td>30th September 2021</td>
<td>Full paper submission</td>
</tr>
<tr>
<td>1st November 2021</td>
<td>Notification of acceptance of refereed papers</td>
</tr>
<tr>
<td>19th January 2022</td>
<td>Conference day</td>
</tr>
</tbody>
</table>
ARES 2021-2022 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.

ACADEMIC MEMBERSHIP COMMITTEE
Patrice Derrington, Co-Chair
Email: pad2160@columbia.edu
Phone: 212-851-5873
Jesse Saginor, Co-Chair
Email: jsaginor@fau.edu
Phone: 216-702-4074

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE
Margot Weinstein, Co-Chair
drmargot@drmargotweinstein.com
Phone: 312-664-4849
Jessica Taylor, Vice-Chair
Email: Jessica.taylor@villanova.edu
Phone: 484-343-1175

EDUCATION COMMITTEE
Tom Geurts, Chair
Email: tgg@gwu.edu
Phone: 202-994-7542
Karen McGrath, Vice Chair
Email: kmgrath1345@gmail.com
Phone: 979-220-1247

FINANCE COMMITTEE
Mauricio Rodriguez*, Chair
Email: m.rodriguez@tcu.edu
Phone: 817-257-7514
Chris Mothorpe, Vice Chair
Email: mothorpeca@cofc.edu
Phone: 770-843-9548

FUTURE LEADERS COMMITTEE
Kola Akinomi, Chair
Email: kola.akinomi@wits.ac.za
Andrew Mueller, Vice-Chair
Email: Andrew.mueller@du.edu
Phillippe Belanger, Program Chair
Email: fil_belanger@hotmail.com

GOVERNANCE COMMITTEE
Margaret McFarland, Chair
Email: mmcf@umd.edu
Phone: 301-405-6790
Sean Salter, Vice-Chair
Email: sean.salter@mtsu.edu
Phone: 615-895-1177

JOURNAL RANKINGS COMMITTEE
Spenser Robinson, Co-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243
Stephen Roulac*, Co-Chair
Email: sroulac@roulacglobal.com
Phone: 415-306-4127

JOURNAL RANKINGS COMMITTEE
Spenser Robinson, Co-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243
Stephen Roulac*, Co-Chair
Email: sroulac@roulacglobal.com
Phone: 415-306-4127

MANUSCRIPT PRIZE COMMITTEE
Simon Stevenson*, Chair
Email: ss243@uw.edu
Phone: 206-714-9053

MEETING COMMITTEE
Bennie Waller, Chair
Email: wallerbd@longwood.edu
Phone: 434-395-2046
Erin Timko, Vice-Chair
Email: erin.timko@trepp.com
Phone: 212-329-6298

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE
Clifford Lipscomb, Chair
Email: cliff@bartowstreetcapital.com
Phone: 770-334-3952

PROGRAM COMMITTEE (ANNUAL MEETING)
Spenser Robinson, Vice-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243
Vivek Shah, Vice-Chair
Email: vivek.sah@unlv.edu
Phone: 702-895-1660

PUBLICATION COMMITTEE
Kim Goodwin, Chair
Email: kimberly.goodwin@usm.edu
Phone: 601-266-5929

RECOGNITION AWARDS COMMITTEE
Philip Seagraves, Chair
Email: philip.seagraves@mtsu.edu
Phone: 615-862-9412

RESEARCH COMMITTEE
Spenser Robinson, Co-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243
Andrew Sanderford, Co-Chair
Email: sanderford@email.arizona.edu
Phone: 520-626-9412

STRATEGY COMMITTEE
Stephen Roulac*, Chair
Email: sroulac@roulacglobal.com
Phone: 415-451-4300
John Williams*, Vice Chair
Email: jwilliams@morehouse.edu
Phone: 404-215-2694
John Kilpatrick, Vice Chair
Email: john@greenfieldadvisors.com
Phone: 206-623-2935
Margaret McFarland, Vice Chair
Email: mmcf@umd.edu
Phone: 301-405-6790

SUCCESSION PLANNING
Roby Simons, Chair
Email: r.simons@csuohio.edu
Phone: 216-687-5258

TECHNOLOGY COMMITTEE
Mark Sunderman, Chair
Email: msndrmann@memphis.edu
Phone: 901-545-9747
American Real Estate Society
2021 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL
Appraisal Institute (AI)
Barings Real Estate Advisers, LLC
CoStar Group
Florida Atlantic University
Institutional Real Estate, Inc.
Longwood University
Royal Institution of Chartered Surveyors (RICS)
The Center for Financial Responsibility at Longwood University
Zillow Group
Jones Laing LaSalle

REGENTS
Altus Group/ARGUS Software
Building Owners & Managers Association (BOMA) International
Carter Real Estate Center, College of Charleston
Counselors of Real Estate (CRE)
Daniel M. DiLella Center for Real Estate - Villanova University
Department of Real Estate & Runstad Center, University of Washington
Dr. P. Phillips School of Real Estate - University of Central Florida
Hollo School of Real Estate – Florida International University
Institute of Real Estate Management (IREM)
International Council of Shopping Centers (ICSC)
Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for the Seniors Housing & Care, Inc. (NIC)
OnCourse Learning
Real Capital Analytics (RCA)
Real Estate Financial Modeling, LLC
Sarasota Capital Strategies (SCS)
The Mueller Cycle & Sustainability Fund
Trepp, LLC
UBS
University of Maryland - Colvin Institute of Real Estate Development
USAA Real Estate Company
Yardi Systems, Inc.

SPONSORS
Bergstrom Center for Real Estate Studies – University of Florida
California Association of REALTORS®
CCIM Institute
CoreNet Global
Dearborn Real Estate Education
Goodman Center for Real Estate – Lehigh University
Greenfield Advisors, LLC
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kornblau Real Estate Program - Virginia Commonwealth University
Marquette University - Center for Real Estate
Master of Real Estate Development Program - Clemson University
NAIOP The Commercial Real Estate Development Association
National Apartment Association Education Institute
National Association of Realtors
National Multifamily Housing Council (NMHC)
NYU Schack Institute of Real Estate
Real Estate Career Academy
Real Estate Center at DePaul University
Sage Computing
SynerMark Properties, Inc.
The Corky McMillin Center for Real Estate – San Diego State University
The Murray H. Goodman Center for Real Estate Studies - Lehigh University
The University of Arizona - School of Landscape Architecture and Planning – CAPLA
# ARES NEWSLETTER • OCTOBER 2021 • PAGE 27

## James R. Webb ARES Foundation

### ENDOwed International Scholar Sponsorship
Arthur L. Helen Beckett, Arthur L. Schwartz, Jr., and Susan Schwartz Twiggs
Michael, Ryan, & Evan Seiler

### ENDOwed Doctoral Sponsorships
Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson
Lucy, Youguo, Michelle, & Mia Liang • Michael J. & Vicky L. Seiler
Department of Finance, Texas Christian University
Daniel B. Kohlhepp

### 2021-2022 Benefactors

<table>
<thead>
<tr>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Funk</td>
<td>Capstone Properties Ltd.</td>
</tr>
<tr>
<td>John Kilpatrick</td>
<td>Greenfield Advisors, LLC</td>
</tr>
<tr>
<td>Mark L. Levine</td>
<td>University of Denver</td>
</tr>
<tr>
<td>Christopher A. Manning</td>
<td>Loyola Marymount University</td>
</tr>
<tr>
<td>Stephen A. Pyhr</td>
<td>SynerMark Properties, Inc.</td>
</tr>
<tr>
<td>Philip A. Seagraves</td>
<td>Middle Tennessee State University</td>
</tr>
<tr>
<td>Alan Tidwell</td>
<td>University of Alabama</td>
</tr>
</tbody>
</table>

### 2021-2022 DistingUished Fellows

<table>
<thead>
<tr>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justin D. Benefield</td>
<td>Auburn University</td>
</tr>
<tr>
<td>Prashant Kumar Das</td>
<td>Ecole Hôtelière de Lausanne</td>
</tr>
<tr>
<td>Karl L. Guntermann</td>
<td>Arizona State University/Retired</td>
</tr>
<tr>
<td>Michael J. Highfield</td>
<td>Mississippi State University</td>
</tr>
<tr>
<td>Michael LaCour-Little</td>
<td>California State University-Fullerton</td>
</tr>
<tr>
<td>Willard McIntosh</td>
<td>USAA Real Estate Company</td>
</tr>
<tr>
<td>Robert A. Simons</td>
<td>Cleveland State University</td>
</tr>
<tr>
<td>Michael C. Truebestein</td>
<td>University of Lucerne</td>
</tr>
<tr>
<td>Bing Wang</td>
<td>Harvard University</td>
</tr>
<tr>
<td>John E. Williams</td>
<td>Morehouse College/Retired</td>
</tr>
<tr>
<td>James Young</td>
<td>University of Washington</td>
</tr>
</tbody>
</table>

### 2021-2022 Fellows

<table>
<thead>
<tr>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>John S. Baen</td>
<td>University of North Texas</td>
</tr>
<tr>
<td>Edward A. Baryl</td>
<td>East Tennessee State University</td>
</tr>
<tr>
<td>Eli Beracha</td>
<td>Florida International University</td>
</tr>
<tr>
<td>Marvin F. Christensen</td>
<td>Deutsche Asset Management</td>
</tr>
<tr>
<td>Pernille Christensen</td>
<td>University of Technology Sydney</td>
</tr>
<tr>
<td>J. Reid Cummings</td>
<td>University of South Alabama</td>
</tr>
<tr>
<td>Charles Delaney</td>
<td>Baylor University</td>
</tr>
<tr>
<td>James R. DeLise</td>
<td>University of Missouri</td>
</tr>
<tr>
<td>Sofia Dermisi</td>
<td>University of Washington</td>
</tr>
<tr>
<td>Jan deRoos</td>
<td>Cornell University</td>
</tr>
<tr>
<td>Geoffrey Dohrmann</td>
<td>Institutional Real Estate Inc.</td>
</tr>
<tr>
<td>Jeremy Gabe</td>
<td>University of San Diego</td>
</tr>
<tr>
<td>Karen Gibler</td>
<td>Georgia State University/Retired</td>
</tr>
<tr>
<td>Bruce Gordon</td>
<td>University of North Alabama</td>
</tr>
<tr>
<td>Thomas W. Hamilton</td>
<td>Roosevelt University</td>
</tr>
<tr>
<td>William G. Hardin, III</td>
<td>Florida International University</td>
</tr>
<tr>
<td>Jack Harris</td>
<td>Texas A&amp;M University/Retired</td>
</tr>
<tr>
<td>Forrest E. Huffman</td>
<td>Temple University/Retired</td>
</tr>
<tr>
<td>L. Jide Iwarere</td>
<td>Howard University</td>
</tr>
<tr>
<td>Ken H. Johnson</td>
<td>Florida Atlantic University</td>
</tr>
<tr>
<td>Daniel Kohlhepp</td>
<td>Johns Hopkins University</td>
</tr>
<tr>
<td>Steven P. Laposa</td>
<td>Laposia Realty Advisors, LLC</td>
</tr>
<tr>
<td>Joseph B. Lipscomb</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>Emil E. Malizia</td>
<td>University of North Carolina at Chapel Hill</td>
</tr>
<tr>
<td>Graeme Newell</td>
<td>University of Western Sydney-Hawksbury</td>
</tr>
<tr>
<td>Peter Oppenheim</td>
<td>University of North Carolina</td>
</tr>
<tr>
<td>Rudy R. Robinson, III</td>
<td>Austin Valuation Consultants, Ltd.</td>
</tr>
<tr>
<td>Spencer J. Robinson</td>
<td>Central Michigan University</td>
</tr>
<tr>
<td>Mauricio Rodriguez</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>Ronald C. Rutherford</td>
<td>University of South Florida</td>
</tr>
<tr>
<td>Andrew R. Sanderford</td>
<td>University of Arizona</td>
</tr>
<tr>
<td>G. Stacy Sirmans</td>
<td>Florida State University</td>
</tr>
<tr>
<td>Stace Sirmans</td>
<td>Auburn University</td>
</tr>
<tr>
<td>Mark A. Sunderman</td>
<td>University of Memphis</td>
</tr>
<tr>
<td>Grant Ian Thrall</td>
<td>Business Geography Advisors</td>
</tr>
<tr>
<td>Ko Wang</td>
<td>The Johns Hopkins Carey Business School</td>
</tr>
<tr>
<td>H. Shelton Weeks</td>
<td>Florida Gulf Coast University</td>
</tr>
<tr>
<td>Margot B. Weinstein</td>
<td>MW Leadership Consultants, LLC</td>
</tr>
<tr>
<td>Daniel T. Winkler</td>
<td>University of North Carolina-Greensboro</td>
</tr>
<tr>
<td>Kimberly Winson-Geideman</td>
<td>University of Melbourne</td>
</tr>
<tr>
<td>Elaine M. Worzala</td>
<td>College of Charleston</td>
</tr>
</tbody>
</table>

ARES NEWSLETTER • OCTOBER 2021 • PAGE 27
ARES 2021-2022 APPOINTED POSITIONS

Associate Executive Director, Research and Manuscript Prizes
Christopher Manning*, Loyola Marymount University

Christopher Manning*, Loyola Marymount University
Stephen A. Pyhrr*, SynerMark Properties, Inc.
Eamonn D’Arcy, University of Reading
David Funk, Capstone Properties Ltd.
Neil Shah, Royal Institution of Chartered Surveyors (RICS)
Jeremy Gabe, University of San Diego
Sean Salter, Middle Tennessee State University
Julia Freybothe, Portland State University
Dustin Read, Virginia Tech
Mark Sunderman, University of Memphis

EDITORS

Co-Editors, JRER
Michael J. Seiler*, Co-Editor, College of William and Mary
William G. Hardin, III*, Co-Editor, Florida International University

Co-Editors, JREPM
Peng Liu, Co-Editor, Cornell University
Simon Stevenson, Co-Editor, University of Washington

Co-Editors, JREL
David M. Harrison*, Co-Editor, University of Central Florida
Mauricio Rodriguez*, Co-Editor, Texas Christian University
Eli Beracha, Co-Editor, Florida International University

Co-Editors, JREPE
Reid Cummings, Co-Editor, University of South Alabama
Phillip Seagraves, Co-Editor, Middle Tennessee State University
Cliff Lipscomb, Managing Editor, Bartow Street Capital LLC
Chris Cain, Associate Editor, College of Charleston

Co-Editors, JHR
Michael LaCour-Little, Editor, Cal-State Fullerton
Ken H. Johnson*, Executive Editor, Florida Atlantic University
Geoff Turnbull, Executive Editor, University of Central Florida
Justin D. Benefield, Editor, Auburn University
Velma Zahirovic-Herbert, Managing Editor, University of Georgia
Kimberly Goodwin, Managing Editor, University of Southern Mississippi

Co-Editors, JOSRE
Robert (Roby) Simons*, Editor, Cleveland State University
Pernille Christensen, Co-Editor, University of Technology, Sydney
Spenser Robinson, Co-Editor, Central Michigan University
Vivek Sah, Co-Editor, University of Nevada, Las Vegas

PROFESSIONAL POSITIONS

Executive Assistant
Adele Mancuso, Florida Atlantic University

IT & Member Services Support
Lucas Strevig

*Past President
ARES 2021-2022 Leadership Positions

ELECTED OFFICERS

President+ ........................................................... Philip Seagraves, Middle Tennessee State University
President Elect+ .................................................... Kimberly Goodwin, Univ. of Southern Mississippi
VP & Program Chair+ ............................................. Spenser Robinson, Central Michigan University
Vice Program Chair++ ............................................. Vivek Shah, University of Nevada – Las Vegas
Immediate Past President+ .................................... Simon Stevenson, Old Dominion University

APPOINTED OFFICERS

Director of Development++ ........................................ Stephen A. Pyhrr, SynerMark Properties, Inc.
Director of Finance++ ............................................... Mauricio Rodriguez*, Texas Christian University
Director of Industry Liaison ...................................... Will McIntosh*, USAA Real Estate Company
Director of Publications++ ....................................... Kimberly Goodwin, Univ. of Southern Mississippi
Associate Director of Publications++ ......................... Open
Director of Strategy++ ............................................... Stephen E. Roulac* Roulac Global and University of Ulster
Executive Director+ .................................................. David Funk, Cupstone Properties Ltd.
Meeting Planner++ .................................................. Bennie Waller, Florida Gulf Coast University
Ombudsman ................................................................ Larry E. Wofford*, University of Tulsa
Parliamentarian .......................................................... Sean Salter, Middle Tennessee State University
Secretary++ ............................................................. Reid Cummings, University of South Alabama
Treasurer++ ............................................................. Chris Motherpe, College of Charleston

+ Voting member of the Executive Committee.  ++Non-voting member of the Executive Committee.  *Past President

ARES BOARD OF DIRECTORS

J. Reid Cummings (2017-2022) University of South Alabama
Kimberly Winson-Geideman (2017-22) University of Melbourne
Michael J. Highfield (2018-2023) Mississippi State University
Pernille Christensen (2018-2023) University of Technology – Sydney

Anthony Pennington-Cross (2018-23) Vegetable Pennington-Cross Marquettion University
Ken Johnson (2019-2024) Florida International University
Bing Wang (2019-2024) Harvard University
Jessica Taylor (2019-2024) Villanova University
Justin Challain, rep (2019-2024) Zillow Group
Sofia Dermisi (2020-2025) University of Washington

Mariya Letdin (2020-2025) Florida State University
Alan Tidwell (2020-2025) University of Alabama
Andrew C. Florance (2020-2025) CoStar Group
Simon Stevenson (2021-2026) Old Dominion University
Julia Freybott (2021-2026) Portland State University
Chris Cain (2021-2026) University of Alabama
Christian Beaudoin, rep (2021-2026) Jones Laing LaSalle

ARES BOARD REPRESENTATIVES

EXECUTIVE DIRECTOR: Karen Gibler, Georgia State University
Jeremy Gabe, University of Auckland (2018-2021)
Vinza Zahirvovic-Herbert, University of Georgia (2019-2022)
Dustin Read, Virginia Tech (2020-2023)
James Young, University of Washington (2021-2024)

2021-2022 JAMES R. WEBB ARES FOUNDATION

Executive Director ................................................... Mauricio Rodriguez*, Texas Christian University
Treasurer ................................................................. Mike Highfield*, Mississippi State University
Director of Development .......................................... David M. Harrison*, University of Central Florida
Secretary ................................................................. Joseph D. Albert*, James Madison University, Emeritus
Doctoral Seminar Director ......................................... Jeremy Gabe, University of San Diego
Co-International Liaison .......................................... Graeme Newell, University of Western Sydney
Co-International Liaison .......................................... John Williams*, Morehouse College

*Past President
American Real Estate Society
MEMBERSHIP DUES AND MEETING REGISTRATION FORMS

### 2022 MEMBERSHIP DUES

<table>
<thead>
<tr>
<th>Membership</th>
<th>Print Media</th>
<th>Electronic</th>
<th>Both</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>$675</td>
<td>$600</td>
<td>$700</td>
</tr>
<tr>
<td>Professional</td>
<td>$350</td>
<td>$300</td>
<td>$400</td>
</tr>
<tr>
<td>Academic</td>
<td>$175</td>
<td>$135</td>
<td>$200</td>
</tr>
<tr>
<td>Adjunct/Retired</td>
<td>$105</td>
<td>$85</td>
<td>$145</td>
</tr>
<tr>
<td>Student</td>
<td></td>
<td>$25</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Premium Membership</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor (8 members included)</td>
<td>$1,500</td>
</tr>
<tr>
<td>Regent (6 members included)</td>
<td>$3,000</td>
</tr>
<tr>
<td>President's Council (8 members included)</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Premium members receive both print and electronic media and additional benefits.

### 2022 ANNUAL MEETING REGISTRATION

<table>
<thead>
<tr>
<th>REGISTRATION</th>
<th>BEFORE FEBRUARY 1, 2022</th>
<th>AFTER FEBRUARY 1, 2022</th>
<th>ON-SITE REGISTRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td>$700</td>
<td>$750</td>
<td>$800</td>
</tr>
<tr>
<td>Academic</td>
<td>$485</td>
<td>$525</td>
<td>$565</td>
</tr>
<tr>
<td>Student/Spouse, Virtual or Actual</td>
<td>$215</td>
<td>$250</td>
<td>$250</td>
</tr>
</tbody>
</table>

Any family member or friend who wishes to attend the meeting and associated events and does not fall within the real estate academic/professional category may register for the companion rate of $340. Companions will receive a guest badge and may attend all conference sessions, meet and greet functions, and social functions. We also offer a reception-only option for companions for the Friday night Gala celebration for $90.

Members of ARES Organizations may register without being an ARES Member. Please indicate:
- DRES
- DPPRES
- DARES
- DARES
- DLARES
- DLARES
- MENARES

### METHOD OF PAYMENT

- Check (payable to ARES)
- Visa
- MasterCard
- Am Express

**CARD NAME (PRINT):**

**AUTH SIGNATURE:**

**TOTAL AMOUNT:**

**CANCELLATION POLICY:** December 29, 2021 - February 28, 2022
$75 cancellation fee. No refunds after February 28, 2022.