MESSAGE FROM THE PRESIDENT

By: Ken Johnson, Associate Dean of Graduate Programs, Professor of Finance, Investments Limited Professor, College of Business | Florida Atlantic University, kjohns91@fau.edu

ARES now enters a new generation of leadership. While we have lost significant institutional knowledge in our leadership transition, we stand on the shoulders of those that have come before us and are stronger collectively than ever before.

Our membership is now more diverse in terms of fields of study and practice. Opportunity spreads out before us. For example, academic and practitioner goals are finally aligning in such a manner to produce and disseminate knowledge that directly influences peoples’ lives. AACSB’s impact, engagement and innovation, along with Carnegie’s community engagement standards, are turning the focus of academics to what really matters – providing folks with better information and practices so they can make better and more informed economic decisions.

In the general public, it is difficult to say “real estate” without turning heads. Our discipline is ready-made for this new environment. I see a world in which real estate folks are Deans’ favorites because of our natural ability to produce impact, engagement, and innovation. I see a world in which ARES provides the infrastructure that facilitates the success for our members at all levels both inside and outside of academia. Our time is now. We can make the world in which we live a better place and have a lot of fun doing it.

As with past Presidents, I have a few broad goals. In no certain order of importance, they are:

• Promote efforts to make ARES a recognized center of real estate expertise.
• Promote efforts to establish additional revenue streams for ARES so as to diversify away from our dependence on membership dues and conference attendance.
• Promote efforts to trend the ARES Board and Executive Committee toward policy development and oversight and away from operational matters.
• Promote efforts to trend the ARES Executive Director toward operations and away from policy development and oversight.

I have counted my gray hairs as of today and will recount next June 30th. I love you all and look forward to all that we will accomplish.

Regards,
Ken H. Johnson, Ph.D.
ARES President
IMPORTANT DATES


April 9-13, 2019. ARES 35th Annual Conference. JW Marriott Camelback Inn Resort & Spa, Paradise Valley, AZ.
Please submit papers via the conference website http://ares19.be.uw.edu.

Paper Submission: November 15, 2018
Doctoral Session Submission: December 1, 2018
Doctoral students must apply online at www.aresnet.org

July 3-5, 2019. ERES 26th Annual Conference, Cergy-Pontoise, France. For more info, visit http://www.eres.org.


2022. ERES 29th Annual Conference, Milan, Italy.

ARES RECOGNITION AND SERVICE AWARDS

PRESENTED AT THE
2018 ANNUAL MEETING IN BONITA SPRINGS, FL

David Ricardo Medal
William G. Hardin III

James A. Graaskamp Award
Michael J. Seiler

William N. Kinnard Scholar Award
McKay Price

Practitioner-Scholar Award
Clifford Lipscomb

Pioneer Awards
William Goolsby

Education Award
Elaine Worzala

Distinguished Service Award
Mark Sunderman

The Theron R. Nelson Presidential Award
Michael Highfield

For Service on the ARES Board of Directors
Kimberly Goodwin, 2013-2018
Jesse Saginor, 2015-2018
Grant Thrall, 2013-2018
Charles DiRocco, 2017-2018
ARES Red Pen Awards
For service above and beyond the call of duty in the review of articles submitted for publication in the following ARES journals. The winners of the "Red Pen" Awards for 2017 were announced at the 2018 ARES Meeting in Bonita Springs, FL.

Journal of Real Estate Research (JRER)
Zhonghua Wu, Florida International University

Journal of Housing Research (JHR)
Bennie Waller, Longwood University

Journal of Real Estate Literature (JREL)
Joshua Harris, New York University

Journal of Real Estate Portfolio Management (JREPM)
Desmond Tsang, McGill University

Journal of Sustainable Real Estate (JOSRE)
Drew Sanderford, University of Arizona

AMERICAN REAL ESTATE SOCIETY
Announces
Best Paper Awards for 2017 Journals

Journal of Real Estate Portfolio Management (JREPM)
“On the Interest Rate Sensitivity of REITs: Evidence from Twenty Years of Daily Data”
by Michael Giliberto and David Shulman

Journal of Real Estate Research (JRER)
“Which Green Office Building Features Do Tenants Pay For? A Study of Observed Rental Effects”
by Spenser Robinson, Robert Simons, and Eunkyu Lee

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

ARES Special Awards
Lifetime Achievement – Art Schwartz
Lifetime Achievement – Stephen A. Pyhrr
Lifetime Achievement – Joe Albert
Exemplary Achievement – Mindy Yarling
Exemplary Achievement – Susan Thrall

2018 INTERNATIONAL REAL ESTATE SOCIETY (IRES) AWARDS
By: Karen Gibler, IRES Executive Director, Associate Professor of Real Estate, J. Mack Robinson College of Business, Georgia State University

The 2018 IRES awards were announced at the ERES meeting in June in Reading, UK. The recipients are:

IRES Achievement Award: William G. (Bill) Hardin
Dr. Hardin has published more than 60 articles, many in top tier real estate journals. He previously served as editor of the Journal of Real Estate Practice and Education and is currently co-editor of the Journal of Real Estate Research. Bill is the Director of Real Estate Programs at Florida International University where he has received the MS in International Business Best Professor and Best Class awards multiple times. While both at Mississippi State University and FIU, he has maintained active contact with a range of real estate industry groups. He has also long served the American Real Estate Society, including as President, Director of Publications, and member of the Board of Directors.

IRES Service Award: Jim Berry
Jim Berry has served as the Executive Director of the European Real Estate Society for eight years. Dr. Berry is an Executive Member of the editorial board of the ERES Journal of European Real Estate Research, a member of the editorial board of the Journal of Property Research, and a member of the editorial advisory boards of the Journal of Property Investment and Finance and the Journal of Place Management & Development. Dr. Berry has been a strong supporter of ERES and IRES, helping to improve communication and cooperation among the societies.

IRES Corporate Leadership Award: ABECIP – Associação Brasileira das Entidades de Crédito Imobiliário e Poupança
The Brazilian Association of Mortgage and Saving Companies (ABECIP) has been a Latin American Real Estate Society partner since 2007, contributing in many ways. ABECIP plays an important role as a valued sponsor, helping LARES to organize successful annual conferences. The members of the ABECIP board of directors are active participants in the LARES annual conferences. Since 2010, ABECIP has been helping to select and deliver the best paper awards presented at the conference, including distributing the 10 best papers to LARES members, ABECIP associated members, and real estate students. In these ways, ABECIP has helped develop real estate education in Brazil as well as LARES.

The IRES awards recipients are selected from nominations by sister society members. Voting is done by a committee comprised of a representative from each society. The call for nominations for the 2019 awards is provided in this newsletter. All ARES members are encouraged to nominate individuals as well as professional organizations, private companies, or government agencies that deserve recognition for their accomplishments and support of global real estate education and research.
CONGRATULATIONS TO THE 2018 ARES MANUSCRIPT PRIZE WINNERS!
By: Michael J. Highfield, PhD, CFA, CTP – Professor of Finance and Robert W. Warren
Chair of Real Estate Finance at Mississippi State University

Over 270 papers were presented at our 39th Annual Meeting in Bonita Springs, Florida. Of that group, 155 were subsequently revised and nominated/submitted for consideration as a “Best Paper” recipient in one of 22 categories. Submissions in each prize category were evaluated by an expert panel of judges with unique knowledge of that area, with several categories requiring multiple rounds of evaluation to determine an ultimate winner. I appreciate our manuscript prize sponsors, conference sponsors, paper reviewers, and authors who supported the 2019 conference and this competition. The 2018 winners are as follows:

Apartments, $1,000 [Sponsored by National Multifamily Housing Council (NMHC)] – “Sentiments & Commercial Loans” (S-2018-14) by Prashant Das, University of Applied Sciences Western Switzerland; and Julia Freybote, Florida International University.

Corporate Real Estate, $1,000 [Sponsored by CoreNet Global] – None.


Housing, $2,500 [Sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University] – “Price and Trading Volume in the Housing Market” (S-2018-70) by Ping Cheng, Florida Atlantic University; Zhenguoyi (Len) Lin, Florida International University; and Yingchun Liu, University of North Texas.

Industrial Real Estate, $1,000 [Sponsored by the NAIOP Research Foundation] – None.

Innovative Thinking “Thinking Out of the Box”, $1,000 [Sponsored by The Homer Hoyt Institute] – “Discretionary-Based Textual Analysis in German Real Estate Markets” (S-2018-96) by -Jessica Roxanne Ruscheinsky, IREBS University of Regensburg; Katrin Kandlbinder, IREBS University of Regensburg; and Wolfgang Schaefer, IREBS University of Regensburg.

Marc Louargand Best Research Paper by a Practicing Professional, $1,500 [Sponsored by the James R. Webb ARES Foundation] – “Credit Risk of Low Income Mortgages” (S-2018-256) by Hamilton Fout, Fannie Mae; Grace Li, SunTrust Bank; Mark Palim, Fannie Mae; and Ying Pan, Fannie Mae.

Mixed Use Properties, $1,000 [Sponsored by the NAIOP Research Foundation] – Decision-Making Dynamics in Location Selection for Mixed-Use Resort Community Development” (S-2018-408) by Bing Wang, Harvard University; and Jenny Xia, Harvard University.

Office Buildings/Office Parks, $1,000 [Sponsored by the NAIOP Research Foundation] – None

Property/Asset Management, $1,500 [Sponsored by the Institute of Real Estate Management (IREM®)] – “A Real Game Changer in Real Estate: Blockchain” (S-2018-233) by Jan Veugher, Hanze University of Applied Sciences.

Real Estate Brokerage/Agency, $2,500 [Sponsored by the National Association of Realtors (NAR®)] – “Properties that Transact At or Above Listing Price” (S-2018-277) by Geoffrey K. Turnbull, University of Central Florida; Bennie D. Waller, Longwood University; and Velma Zahirovic-Herbert, The University of Georgia.

Real Estate Cycles, $2,000 [Sponsored by Pyhr/Born Trust for Real Estate Cycle Research] – “Liquidity Imbalance in Residential Housing in Rising and Declining Markets” (S-2018-167) by Ekaterina Chernobai, California State Polytechnic University Pomona; and Tarique Hossain, California State Polytechnic University Pomona.

Real Estate Education, $1,000 [Sponsored by Dearborn Real Estate Education] – “Infusing Cultural Differences into Complex Real Estate Student Projects: An Exploratory Learning Experience” (S-2018-73) by Kelly A Jameson, St. Cloud State University; and Lalita Subrahmanyan, St. Cloud State University.


Real Estate Investment, $1,500 [Sponsored by the CCIM Institute] – “The Impact of Intrafirm Distance on Stock Market Liquidity” (S-2018-160) by George D. Cashman, Marquette University; David M. Harrison, University of Central Florida; Michael J. Seiler, The College of William & Mary; and Hainan Sheng, University of Northern Iowa.

Real Estate Investment Trusts, $1,000 [Sponsored by the National Association of Real Estate Investment Trusts (NAREIT)] – “Are Overpaid Acquisitions Bad Deals? Evidence from REITs” (S-2018-117) by Joseph T. L. Ooi, National University of Singapore; and Fan Zhang, National University of Singapore.

Real Estate Market Analysis, $1,000 [Sponsored by the Dr. P. Phillips School of Real Estate in the College of Business at the University of Central Florida] – “To Airbnb? A Question of Returns” (S-2018-53) by Andy Krause, Greenfield Advisors; and Gideon Aschwanden, The University of Melbourne.

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Continued from page 4

Real Estate Portfolio Management, $1,000 [Sponsored by the Royal Institution of Chartered Surveyors (RICS)] – “Sovereign Wealth Fund Real Estate Investment” (S-2018-131) by S. McKay Price, Lehigh University; Peng Liu, Cornell University; and Nathan Mauck, University of Missouri - Kansas City.


Seniors Housing, $1,000 [Sponsored by the National Investment Center for Seniors Housing and Care (NIC)] – “External House Price Effects of Assisted Living Facilities and Nursing Homes” (S-2018-147) – Velma Zahirovic-Herbert, The University of Georgia; and Karen M. Gibler, International Real Estate Society.

Spatial Analytics/GIS Applications, $2,000 [Sponsored by Urban Economics, Inc.] – “Impact of Industrial Rezoning on Residential House Prices” (S-2018-116) by Jeffrey G. Robert, University of Georgia; and Velma Zahirovic-Herbert, The University of Georgia.

Sustainable Real Estate, $1,000 [Sponsored by the NAIOP Research Foundation] – “Impact of Flood Zone on Residential Property Asking Price: Are People Aware of the Risk? Case of Province of Quebec” (S-2018-350) by Philippe Belanger, Universite Laval; and Michael Bourdeau-Brien, Universite Laval.

Having not seen this side of the competition before, I am very impressed and humbled by the work and contributions of so many in our organization, particularly our anonymous reviewers. Also, it is important to note that these awards could not happen without Chris Manning (Loyola Marymount University & Associate Executive Director of ARES). Chris works throughout the year to obtain these sponsorships for ARES. Please thank Chris and our Award/Conference Sponsors when you have the opportunity.

The 35th Annual Meeting of ARES is to be held at the JW Marriot Camelback Inn in Paradise Valley, Arizona. The meeting provides the opportunity to present and discuss innovative new research, trends and ideas, as well as network with colleagues from across the globe. The meeting will provide an opportunity for academics, industry researchers and policy makers to discuss research across the full spectrum of fields related to real estate. ARES has always been open to and encouraging of research in non-traditional areas. We would therefore particularly welcome submissions in emerging fields.

The stunning JW Marriot Camelback Inn is located in the Sonoran Desert, yet is only nine miles from Phoenix Sky Harbor International Airport (PHX), which offers a wide variety of flight options both domestically and internationally. The resort has an award winning spa, two pools, a variety of dining options and two championship golf courses and sits between Camelback and Mummy Mountains. ARES group room rates are at a rate of $289/night, which is a substantial discount for this fantastic resort.

This is the first time that ARES has visited Arizona, home to the Grand Canyon and numerous other national parks and national monuments. The venue is only a four-hour drive from the Grand Canyon and two hours away from Sedona and Oak Creek Canyon. Two hours to the south is Tucson and all of the attractions of Southern Arizona. The Phoenix-Mesa-Scottsdale Metropolitan area itself has a wide array of attractions, including the Desert Botanical Garden, Western Spirit-Scottsdale’s Museum of the West, Arizona Science Center and the Musical Instrument Museum. There are also a number of leading art museums including the Scottsdale Museum of Contemporary Art, the Phoenix Art Museum and the Heard Museum, which attracts over 200,000 visitors a year and focuses on the culture and art of the Native American population in the Southwest. Delegates can also visit Taliesin West, Frank Lloyd Wright’s winter camp. There are also a large number of children-friendly attractions and activities both in the resort and the immediate vicinity.

The 2019 ARES meeting will most definitely be one to remember given the uniqueness of the location and the sessions we are planning. Please submit papers, via the conference website (http://ares19.be.uw.edu) by Thursday, November 15, 2018. Anyone wishing to organize a special session or panel should submit a proposal directly to the Program Chair at ares2019@uw.edu. Doctoral students have the opportunity to present their work in a series of dedicated and specialist sessions that are supported by the James R. Webb Foundation. For further details on the doctoral sessions, please contact Professor Elaine Worzala (worzalaem@cofc.edu). ARES members are also encouraged to seek out Ph.D. students for this program.

We look forward to welcoming participation from both, academics and practitioners. ARES is a volunteer-driven organization, and our outcomes are driven by your contributions. Hence, we need you to present your research, serve on a panel, chair a session, support doctoral student involvement, mentor junior colleagues, provide valuable feedback as a discussant, and come to Arizona to share your knowledge and expertise. If you have any questions, suggestions or concerns please contact us at: ares2019@uw.edu.

We look forward to seeing you in April.
THANK YOU TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN BONITA SPRINGS, FLORIDA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 34th Annual Meeting at the Hyatt Regency Coconut Point, Bonita Springs, Florida, April 10-14, 2018:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 13, 2018 ARES 34th Annual Gala Celebration and for their co-sponsorship of the Thursday, April 12, 2018 Awards Luncheon.

- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

- **Appraisal Institute (AI)** – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

- **Florida Gulf Coast University, Lucas Institute for Real Estate Development & Finance** – For their co-sponsorship of the Tuesday, April 10, 2018 Board of Directors Reception at Swanson Stadium.

- **Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics (RCA), USAA Real Estate Company, CCIM Institute, Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society (ARES)** - For their co-sponsorship of the Wednesday, April 11, 2018 “Critical Issues” Seminar: Drivers of Real Estate Education and Research: the Global Economy and Capital Flows, Real Estate Cycles, Demographic Impacts, Forecasting Future Property Performance, Technology Disruption, Future Education Models.

- **National Investment Center for Seniors Housing & Care (NIC)** - For their sponsorship of the Wednesday morning, April 11, 2018 Board of Directors / Leadership Breakfast Meeting.

- **Runstad Center for Real Estate Studies at the University of Washington** – for their co-sponsorship of the Wednesday, April 11, 2018 Center Directors/Chairholders Meeting.

- **Burnham-Moores Center for Real Estate at the University of San Diego** - for their co-sponsorship of the Wednesday, April 11, 2018 Center Directors/Chairholders Meeting.

- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 13, 2018; their sponsorship of the 2018 Doctoral Seminar Presentations on Saturday, April 14, 2018; and travel grants to the doctoral candidates representing universities throughout the world.

- **Morehouse College** – For their co-sponsorship of the Thursday, April 12, 2018 Awards Luncheon.

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

- **Institute of Real Estate Management (IREM)** - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday and for their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

- **Property Knowledge System & Roulac Global** - For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

- **Colvin Institute of Real Estate Development, University of Maryland** – For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

Without this support ARES, as a non-profit research and education organization with modest registration fees, would not be able to support a first-class Annual meeting experience for its participating members and guests and cover its very substantial journal publication/distribution costs during the year. ARES is most grateful to the above organizations for their critical support and assistance.
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: David Funk, ARES Executive Director

For the past thirteen years this message has come from Steve Pyhrr, who as Executive Director was instrumental in transitioning ARES from its first couple decades as an emerging upstart into an established association. Steve’s dedication to ARES through his ‘major volunteer service position’ in many ways established the standard for the culture of service that pervades our organization today, and in the process provided remarkable stability and continuity that has become an accepted norm. Advancing ARES’ mission of real estate theory into practice and building bridges between academia and industry has also symbolized Steve’s tenure as executive director. It was a decade ago that he was a driving force behind launching the Critical Issues Seminar that has now become a fixture kicking off our annual conference.

It is both an honor (and daunting task) to follow Steve Pyhrr as your new Executive Director as well as to have the opportunity to work with such dedicated, talented members and leaders to advance ARES as the global thought leader in real estate. Given the number of new faces in leadership roles, including in elected positions, event planning, and academic membership, it was suggested that a strategic retreat this fall would be timely in order to solicit and organize input from our full membership to guide ARES into the future. To that end, please share with me and ARES officers your thoughts on issues and opportunities that best position ARES as it moves towards its fourth decade.

The lifeblood of ARES is its members and their contributions through both elected and appointed leadership positions. Below are just a few of the volunteers that have stepped forward during the past year into new leadership roles:

NEW OFFICERS AND DIRECTORS

The annual Board of Directors meeting (April 11, 2018) and General Membership Meeting (April 12, 2018) this past spring during the 34th Annual ARES spring meeting saw various Officers, Directors, Chairs, and other leaders elected or appointed to positions officially beginning July 1, 2018. Ken Johnson of Florida Atlantic University became our new President, replacing immediate past president Michael J. Highfield of Mississippi State University, who now begins a five-year term on the Board (2018-2023). Sophia Dermisi from the University of Washington, fresh off an impressive year as Program Chair, is now President-Elect while her UW colleague, Simon Stevenson, steps into the Vice-President and Program Chair role for 2018-19. During the General Membership meeting Philip Seagraves of Middle Tennessee State University was elected by the ARES membership to serve as our new Vice-Program Chair and will be assisting Program Chair Simon Stevenson to plan and organize our highly anticipated 35th Annual Meeting this April 9-13, 2019 at the JW Marriott Camelback Inn in Paradise Valley, Arizona.

The ARES membership also elected three new members to the Board of Directors to serve five-year terms (2018-2023) – Pernille Christensen of the University of Technology – Sydney, Charles DiRocco of the Altus/ARGUS Group and Anthony Pennington-Cross of Marquette University. Christopher Cain of the College of Charleston, meanwhile, was elected to serve the remainder of Philip Seagraves’ term through 2020 due to Philip Seagraves’ election as Vice-Program Chair.

While Steve Pyhrr may be retiring as ARES Executive Director, he has agreed to serve as Director of Development and will be applying his industry connections to expanding and diversifying ARES membership and support while former Director of Development Mike Seiler will be transitioning into his new role as co-editor of the Journal of Real Estate Research.

One of the keys to ARES’ enduring success as a volunteer-led association is the continuing emergence of talented, energetic members into leadership roles, and adroitly facilitating that process is Succession Planning Chair Roby Simons. Joe Albert, a founding member of ARES, its first President and steadying influence on all things governance over the past 35 years, announced that 2018-19 would be his last as ARES parliamentarian. A daunting end of an era to be sure, but Roby’s succession efforts resulted in a deep pool of candidates with Sean Salter of Middle Tennessee State University selected to assist as Vice-Parliamentarian this year and accede as Parliamentarian in July 2019.

NEW COMMITTEES AND VICE-CHAIRS

A foundation of ARES’ success are the fifteen Committees (and two sub committees) that drive our association’s mission. In addition to Simon Stevenson and Philip Seagraves stepping onto the Annual Program Committee, the Academic Membership Committee welcomed new Co-Chairs Patrice Derrington of Columbia University and Jesse Saginor of Florida Atlantic University.

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ARES NEWSLETTER

The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

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Notification of address change and any questions concerning membership should be addressed to:

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Message from the Executive Director … Continued from page 7

NEW EXECUTIVE ASSISTANT TO ARES LEADERSHIP

Melissa Miller, Managing Director for Administration and Investor Relations at Synermark Properties, has expertly supported ARES as the Executive Assistant to ARES Leadership in addition to her day job activities over recent years. Melissa will be transitioning into a new role working with Steve Pyhrr supporting ARES development and industry membership initiatives.

Stepping into the Executive Assistant role is Callie Riggenbach. Callie is the Marketing and Communications Director for Capstone Properties, and brings a background in graphic design and marketing to her new duties with ARES. Members will have the opportunity to meet Callie at our spring 2019 meeting in Arizona.

THANKS TO OUR NEW AND RETIRING LEADERS

With deep appreciation we thank each of our new as well as retiring officers, directors and appointed position holders, all of whom have volunteered their time and energy, for their dedication and hard work that has made ARES what it is today.

A Special Thank You

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

The entire ARES membership wishes to take this opportunity to thank

Kimberly Goodwin, University of Southern Mississippi
Jesse Saginor, Florida Atlantic University
Grant Ian Thrall, Business Geography Advisors

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 much of its 35-year history.

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

who will serve a five-year term on the Board, 2018-2023:

Michael J. Highfield, Mississippi State University
Pernille Christensen, University of Technology-Sydney
Charles DiRocco, Altus/ARGUS Group
Anthony Pennington-Cross, Marquette University
Christopher L. Cain (2018-2020), College of Charleston
REFLECTIONS FROM THE IMMEDIATE PAST PRESIDENT

By: Michael J. Highfield, PhD, CFA, CFP,
Professor of Finance and Robert W. Warren Chair of Real Estate Finance
Mississippi State University

Marcus Tullius Cicero is quoted as saying, “It is not by muscle, or speed, or physical dexterity that great things are achieved, but by reflection, force of character, and judgment.” When I was presented with the title of this column, I realized that I don’t spend much time on the important art of reflecting. It seems that we are always encouraged to “live in the present” or “focus on where you are going,” and “don’t dwell on the past.” While I will avoid dwelling on the past, when I pause to think about my journey through the officer ranks of ARES, I continue to think of one word: Thankful.

While it is true that I did not accomplish all of my goals as an ARES officer, I am thankful for those who worked so hard to further advance the organization. While there is simply not enough paper and ink to thank everyone for their contributions, I want to take a brief minute to thank a few people for their contributions.

First, I want to thank Steve Pyhrr for his outstanding service as ARES Executive Director. Steve has given a great amount of his time and efforts to advancing ARES in this capacity, and I am thankful that he has agreed to assume the role of Director of Development. I also appreciate David Funk for his willingness to step in to the role of Executive Director, and I am excited about the course he is charting for the organization.

Second, I want to thank my fellow elected officers who I have worked with over the past four years: Mike Seiler, David Harrison, Bill Hardin, Ken Johnson, Sofia Dermisi, and Simon Stevenson. This is such an impressive group of people, and each has contributed a great deal to advancing ARES as the premier organization in Real Estate. I am very proud to be associated with each of them, and I appreciate their investment in me through the process.

Third, I also want to thank Adele Mancuso, Cathy Coleman, Diane Quarles, Kim Goodwin, Mark Sunderman, Melissa Miller, and Tom Springer for their “behind-the-scenes” work to make sure that our organization is functional. ARES is a large, complex organization, and it takes a great deal of work, mostly volunteer work, to keep it running.

Finally, I am thankful to all of you (again, it would be a long, long listing) who have given your time to ARES in a variety of ways: appointed officers, members of the board of directors, journal editors, journal referees, committee chairs, fundraisers committee members, paper reviewers, session chairs, paper discussants, panel organizers, and those who welcome others to our organization (looking at you Elaine Worzala and FLARES members). I encourage each of you to remember the words of Peter Drucker, “Follow effective action with quiet reflection. From quiet reflection will come even more effective action.”
MESSAGE FROM THE DIRECTOR OF DEVELOPMENT
AND RECENTLY RETIRED EXECUTIVE DIRECTOR

By: Stephen A. Pyhrr, SynerMark Properties, ARES Director of Development and Past President

2018 IN REVIEW THROUGH MID-YEAR AND BEYOND:
ACTIVITIES AND ACCOMPLISHMENTS

Our 34th ARES Annual Meeting from April 10-14 at the Hyatt Regency Coconut Point in Bonita Springs, Florida was a spectacular meeting location and the largest and best attended Annual meeting in our history – 278 research papers, 12 regular topic-driven panels, 10 Education Track panels and paper sessions, and 47 presentations by Ph.D. dissertators from universities throughout the world; plus “over-the-top” social events and evening receptions sponsored by our industry partners (ending with the Friday night CoStar Gala Reception).

We kicked-off the four days of sessions (105 total sessions) with our now infamous ARES TENTH ANNUAL CRITICAL ISSUES SEMINAR, an afternoon set of sessions that focus on applied real estate education and research topics for industry and academic members, whose goal is to further “close the gap” between the real estate profession and academia, and encourage further relevant research that will benefit industry discussion makers. Our industry co-sponsors of this event are a diverse set of companies and associations representing every area of real estate practice: The Appraisal Institute (AI), the CCIM Institute, Royal Institution of Chartered Surveyors (RICS), CoStar Group, Real Capital Analytics (RCA), National Association of Realtors (NAR), Counselors of Real Estate (CRE), USAA Real Estate Company, Black Creek Research, and others.

Our 34th Annual Meeting was the culmination of a year of hard work by our Program Chair, Sofia Dermisi, with the able assistance of Simon Stevenson (Vice Program Chair), Mike Highfield (President), Ken Johnson (President Elect), Benny Waller (Meeting Planner), and numerous other ARES leaders. We hosted three Quarterly Teleconference Leadership meetings that involved all Board Members, Committee Chairs, Editors, and Officers that covered a wide variety of ARES activities and initiatives. Typically, 25-30 leaders participate on these evening teleconference meetings, with many of the topics and discussions summarized throughout this Newsletter.

CHANGING OF THE GUARD FOR THE EXECUTIVE DIRECTOR POSITION

The CEO of ARES is the position we call Executive Director. I had the honor and privilege to be your Executive Director for 13 years and am retiring now into a new position as your Director of Development, a position that works closely with the Executive Director to develop new industry and academic members, premium member sponsorships, and new funding sources that enable ARES to grow its activities and influence in real estate research and education. We have been very fortunate to find a most capable and experienced individual to become our new Executive Director - David Funk of Roosevelt University in Chicago and co-founder of the job market research company, Select Leaders. His diverse background in both academic and industry positions, and real estate investment and management involvements, will be a distinct advantage for David in overseeing all ARES activities. David’s background and history were featured by Chris Manning one year ago in the November 2017 Newsletter issue in the feature section, ARES Member Profile. See also David’s article in this Newsletter.

DIRECTOR OF DEVELOPMENT ACTIVITIES

The former ARES Director of Development, Mike Seiler, transitioned into a new critical ARES position as a Co-Editor of our leading journal, Journal of Real Estate Research, with Co-Editor Bill Hardin and Editor Ko Wang. Mike will also be continuing on as an ARES Board Member (2015-2020).

As Director of Development I will be focusing on developing new industry and academic memberships and sponsorships that will enable us to expand our presence and influence in real estate research and education on a global platform. Also, as Co-Chair of the Industry Membership Committee with Will McIntosh of USAA Real Estate Company, I will develop new marketing materials to tell the “ARES story” and build new industry alliances and memberships. An integral part of this effort will be continuing to co-direct the Critical Issues Seminar program (with Neil Shah of RICS), the opening sessions of the ARES Annual Meeting Program each year.

SUMMARY CONTENT

The growth, development, and influence of ARES over the past 35 years have been nothing short of spectacular as a research and education organization. Our six refereed journals are at the core of the organization, but there are many other vehicles for increased thought leadership in real estate going forward. In late October, we will be meeting in Chicago at our first ever ARES Executive Retreat to talk about our future and develop strategic plans to guide our next 10 years.

If you are not already fully engaged by ARES, then get more involved now and become a leader that makes a difference in our future!!
BONITA SPRINGS 2018 PROGRAM CHAIR REFLECTIONS

By: Sofia Dermisi, ARES 2018 Program Chair, Runstad Endowed Professor in Real Estate, Victor L. Lyon and Alvin J. Wolff Endowed Professor in Real Estate, College of Built Environments at the University of Washington, sdermisi@uw.edu

As I reflect on the American Real Estate Society’s April 2018 meeting at Hyatt Regency Coconut Point in Bonita Springs, I couldn’t be more pleased with our team’s effort and execution. Teamwork made this complex conference run with efficiency, precision, and pleasure. This was the largest and most successful conference for ARES with pleased and positive participants reporting that they found the meeting well balanced, productive and enjoyable. Our team focused on global outreach and participants traveled from both near and far to join the event. I would like to recognize the countries represented in the order of their number of participants: Americas (U.S., Canada, Brazil and Jamaica), Europe (Germany, United Kingdom, Poland, France, Northern Ireland, Switzerland, Italy, Netherlands, Sweden, Ireland, Norway and Spain), Africa (Ghana, South Africa and Nigeria), Australia/New Zealand and Asia (India, Taiwan, China, Hong Kong, Japan, Singapore and South Korea).

Participants responded positively to numerous innovations unveiled at this conference including:

- Conference website at the program chair’s university with the program chair as webmaster/manager, allowing constant information updates and dissemination even during the conference
- Launch of a conference app for the first time, which had almost 200 downloads and more than 6,500 views by conference participants
- Initiation of a global outreach group, which disseminated conference information in Asia, Europe and Latin America
- Improved coordination among all types of panels and the education committee
- Establishment of a pre-conference session, beyond the critical issues, on Wednesday on a topic intended to attract audiences not typically attending ARES and allowing the introduction of other organizations to our society. This year the topic was “Counterterrorism & Urban Resilience.”

The hard work of the ARES program team led us to achieve a record 502 participants. The conference had 105 sessions, 12 general and 10 educational panels, 278 papers from which 119 papers were discussed and 10 doctoral sessions with 47 papers. This success could have not been achieved without a remarkable team, which included those working regularly on annual meetings as well as numerous volunteers who stepped up and willingly contributed their time, energy and effort, when I reached out to them. I tremendously value the availability, conversations and advice I received throughout my year as program chair from Mike Highfield, Ken Johnson, David Harrison and Art Schwartz. ARES is fortunate to have Bennie and Louise Waller as our meeting planners as they have so many good ideas and the energy to make them reality. They were a pleasure to work with as we handled both the advance coordination and the on-site meeting administration. I spent countless hours preparing all the conference material and I would like to thank Steve Pyhrr, Diane Quares, Melissa Miller, Adele Mancuso, Cathy Coleman and Evelyn Gosnell for their dedication and expediency as well as Tanja Tyvimaa for the information dissemination. Coordinating with Elaine Worzala allowed us to attract the largest number of doctoral students (47) ARES ever from around the world, with a couple of them eagerly willing to help at ARES’s front desk. Our front desk team during the conference was welcoming, knowledgeable and ready to address any issues. I would like to extend a big thank you to the countless hours and help of all those who staffed it during the conference: Diane Quares, Melissa Miller, Adele Mancuso and our four volunteers: Faoziah Gamu (Nigeria), Raje Grover (US), Deborah Leshinsky (Australia) and Joseph-Alexander Zeitler (Germany), which made everyone’s experience more hospitable. The coordination with Tom Guerts allowed the expansion of panel sessions, while minimizing redundancies. My global outreach through volunteer regional representatives [Peng Liu (Asia), Paloma Taltavull de la Paz (Europe) and Daniel Pitelli de Britto (Latin America)] led to increased ARES exposure and participation from those areas, with a group visiting from Brazil for the first time. I also thank Charles Tu and Daniel Pitelli de Britto for serving as simultaneous translators of papers presented in Chinese and Portuguese. Simon Stevenson’s help was instrumental in grouping the many REIT papers. Additionally, I thank again all those who volunteered to provide comments during the conference app testing phase and those who agreed to be discussants. Even though the weather didn’t cooperate with us and several of our participants who had never watched a baseball game didn’t have a chance to do so, the box experience that Shelton Weeks prepared gave us a taste of a game and I cannot thank him enough for all his coordination as well as AV expertise. Thank you to the Sirmans Band, which allowed us to end the conference with a bang with many of the participants dancing and enjoying the conclusion of the conference with family and friends through the night. I am grateful to the Hyatt hotel leadership team and PSAV (especially - Steve Kulaga and Sarah Bleiweiss) as well as all those chefs, servers and hotel personnel who made our stay and event such a success. Finally, we are all appreciative of the support and generosity of our special donors and financial supporters of this meeting: CoStar Group, Royal Institution of Chartered Surveyors (RICS), Appraisal Institute (AI), CCIM Institute and CCIM Education Foundation, Real Capital Analytics (RCA), James R. Webb ARES Foundation, National Investment Center for Seniors Housing & Care (NIC), Morehouse College, OnCourse Learning, Institute of Real Estate Management (IREM), Property Fundamentals, LLC, Property Management Program - Virginia Tech, Colvin Institute of Real Estate Development, University of Maryland, Florida Gulf Coast University – Lucas Institute for Real Estate Development & Finance, Realtor University/ National Association of Realtors (NAR), Counselors of Real Estate, Burnham-Moores Center for Real Estate at the University of San Diego and the Runstad Center for Real Estate Studies at the University of Washington.

I look forward to seeing as many of you at our next meeting in Paradise Valley, Arizona from April 9-13.
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: Ken H. Johnson, Publications Director
Investments Limited Research Fellow and Associate Dean, College of Business,
Florida Atlantic University

It has been a great year we have are:

- Established new Editorship teams at both JHR and JREL
- Acquired significant financial support for both JOSRE and JHR
- Acquired DOI designation for all of our manuscripts
- Receiving significant periodic royalties from JSTOR and other library resources
- Holding regular ad hoc ARES Editors meetings (managed by Associate Publication Director, Roby Simons) to discuss and develop methods and practices to increase the academic presence of our journals

Additionally, the Publications Office will shortly issue an RFP for Editorship proposals for JREPE. After holding numerous discussions and taking input from many ARES leaders, we are ready to re-launch JREPE.

MESSAGE FROM THE ASSOCIATE DIRECTOR OF PUBLICATIONS

By: Dr. Robert A. Simons, Cleveland State University

This is a new slot meant to help the 5+ ARES journals improve their profile by getting them listed on SSCI, SCOPUS, Cabell’s and other lists. This will make it better for our authors, and hopefully get us more quality papers. We also working on getting DOI numbers and keywords into all ARES journal articles by the end of this year.

Our current status is surprisingly weak: Only JRER has been listed on SSCI, and JOSRE was recently qualified for SCOPUS. No other ARES journals are known to be currently listed on the main rating systems.

We convened a call of all ARES lead journal editors, or their designee (Ken Johnson, Eli Beracha, Kim Goodwin, Bill Hardin, Peng Liu, and Yours Truly). We addressed issues like open access, objectives, websites, and desired lists to be ranked on. Kim Goodwin has been tasked with getting materials posted on the ARES website, and we have obtained administrative access for her to accomplish these tasks.

JOSRE is the guinea pig here. We have applied for listing on three indices (SSCI, SCOPUS, Cabell’s) this year, and as we learn how to qualify, we will provide our sister journals with the template, as well as strategy pointers.

It is our goal to get all ARES journals listed on at least one ranking system within a year, and on 2 or more within 2 years. It should be an interesting year.

FALL 2018 EDITOR’S UPDATE REPORT
Journal of Housing Research (JHR)

Editorship Team: Ken H. Johnson, Florida Atlantic University;
Geoffrey K. Turnbull, University of Central Florida; Michael LaCour-Little, Fannie Mae;
Justin D. Benefield, Auburn University; Kimberly R. Goodwin, University of Southern Mississippi;
Velma Zahirovic-Herbert, University of Georgia

This year, Michael LaCour-Little joined the editorial team and brought with him generous funding from Fannie Mae to support the journal. The editorial team is considering adding a special issue of the journal to address some of the timeliest concerns in housing markets. The journal had 30 submissions in 2017 and continues to have an acceptance rate around 20%. As always, JHR welcomes quality submissions that focus on core real estate and urban housing topics (e.g. property price, marketing time, sale probability, brokerage, buy versus rent decisions, market liquidity, market health, housing development, and housing policy, among others).
We continue to seek high quality submissions. The goal is to increase marginally the number of papers published in each volume. This takes a higher level of quality submissions. SSCI Impact factor from June, 2018 for Journal of Real Estate Research is 0.800. All real estate journal impact factors increased for the 2018 reporting period. There are other weighting factors as well.

For the period January 1, 2017 to December 31, 2017, we provide the following statistics which differ slightly from the prior March to February presentations. The results combine articles submitted via the automated system and the prior manual system. Henceforth, all metrics will be based on the automated system.

- Submissions: 185
- Acceptances: 23
- Acceptance rate: 12.43%
- Submission to 1st Decision Average: 49 days
- Historic acceptance rates:
  - 13.24%, 2016/17
  - 13.33%, 2015/16
  - 12.00%, 2014/15
  - 12.05%, 2013/14
  - 11.31%, 2012/13

**EDITOR’S REPORT**

*Journal of Real Estate Research*

March 24, 2018

*By: William G. Hardin III, Associate Dean, Chapman Graduate School, Florida International University*

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**The Journal of Sustainable Real Estate (JOSRE)**

*By: Dr. Robert A. Simons, Cleveland State University*

*The Journal of Sustainable Real Estate (JOSRE)* welcomes submissions from all over the world on sustainable real estate topics. Assisted by managing editor Amelia Caldwell, the JOSRE editorial team of Spenser Robinson, Pernille Christensen and Vivek Sah is dedicated to working with authors on interesting sustainable real estate topics, and we consider rigorous qualitative work as well as quantitative pieces. Because we’re purely electronic, high-value longer papers and color figures and maps are fine.

Issue 9 came out last year and we had papers from four continents, and we have increased submissions for issue 10 this year and hope to meet or exceed that coverage. Thanks to CBRE’s support, we have upped our prize money for best article to $3,500, and offer other prizes for best paper from geographic regions outside the US, and for Wellness in buildings and resiliency. Some issue 10 prizes will be announced at the annual ARES meeting in Phoenix this coming spring. Submissions for JOSRE issue 11 (2019) is now open, and the prize money is still offered.

We hope to get a quality original paper from YOU this year.
The Journal of Real Estate Portfolio Management (JREPM) is continuing to attract a strong pipeline of papers, by authors from across the globe, covering a wide variety of applied topics. Recent papers in the journal have considered an array of topics examining both the listed and private real estate markets. Following the journal’s successful symposium in London in 2016 plans are underway for a follow up in 2019. One member of the editorial team, Greg MacKinnon from PREA, has sadly decided to step down. Peng Liu and Simon Stevenson are to continue as co-editors and would like to extend their sincere thanks and appreciation to Greg for all of his work with the journal, not least in getting the team together in 2014.

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The Journal of Real Estate Literature (JREL) is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the current format of the journal contains the following sub-sections: (1) Review Articles that provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future; (2) International Articles to share research from underdeveloped markets and in regions of the world, in which ARES sister societies do not exist and/or service with their own journals; (3) Data, Methods, and Technology that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthroughs to keep readers up-to-date; and (4) Book Reviews are provided in the final section. JREL articles have historically been heavily cited and are a great way to increase your visibility in the field. Submission of papers is now fully online and accessible at: http://www.editorialmanager.com/jrel/default.aspx

We strive to provide a quick turn-around time and aim to have all initial paper reviews provided within six to eight weeks of submission. For academic year 2017-2018, our average review time was 33.6 days, with an acceptance rate of slightly under 20.0%.

Again, we welcome your submissions, and look forward to making JREL a must-read journal for the real estate researcher/teacher/practitioner.

All the best,
Dave, Mo, and Eli
ARES MEMBER PROFILE

Eli Beracha
Associate Professor and Director of the Tibor and Sheila Hollo School of Real Estate, Tibor and Sheila Hollo Research Fellow, College of Business, Florida International University

Co-authored by: Jesse Saginor, Florida Atlantic University, Boca Raton, FL and Chris Manning, Loyola Marymount University, Los Angeles, CA

Born in Bat-Yam, Israel (a small city near Tel-Aviv), in 1976; Eli Beracha was raised in Tel-Aviv and served in the Israeli Defense Forces (IDF) for three years after finishing high school in Israel. While earning his undergraduate degree in Computer Engineering at the University of Kansas, he ran track and also became interested in real estate investment. By investing what little money he had in his first property as an undergrad, Eli soon developed a passion for real estate investment. While completing his BS in 2002, MA in Economics in 2005, and, ultimately, his Ph.D. in finance in 2007, all from Kansas, Eli’s small initial investment in real estate had grown into a portfolio of two dozen properties that he acquired and managed for his family and friends. After starting his Ph.D. in Economics in 2002, Eli soon learned in Mark Hirschey’s investment course that finance was a much better fit for him than economics. With Dr. Hirschey’s help, Eli switched his final Ph.D. work to Finance — a move that shaped Eli’s academic career for many years to come.

Christopher Anderson, who Eli studied under while getting his Ph.D. in Finance at Kansas, was supportive of Eli’s choice to write his dissertation in the field of real estate. Dr. Anderson, who until that point had only engaged in pure finance research, replied to Eli “I don’t know much about real estate, but I am willing to learn and take this journey with you.” The journey was so successful that Eli not only received his Ph.D. in 2007, but each of the three chapters of his dissertation were later published in high quality real estate and finance journals. Upon graduation from Kansas in 2007, Eli moved to Greenville, North Carolina to accept his first tenure-track assistant professor position at East Carolina University (ECU).

Soon after joining ECU, Eli attended his first ARES conference in 2008 and began publishing, almost exclusively, real estate related research. By 2012, Eli’s involvement with ARES had grown to the point where he served as the managing editor of the Journal of Real Estate Practice and Education and later was elected to the ARES Board of Directors. About the same time in 2012, Eli accepted another assistant professor position at the University of Wyoming (UW) in their Dept. of Finance and Economics in order to strengthen his opportunities for research.

While at Wyoming, Eli’s research became even more recognized within the academic community; and given its practical nature, Eli’s research also received growing attention from the popular media. Over the years, Eli’s research has been featured in widely read news outlets as varied as The Wall Street Journal, The Economist, CNBC, NPR, Bloomberg, Businessweek, The Washington Post, The New York Times, Kiplinger, Huffington Post, Miami Herald and The Chicago Tribune. Beginning in 2013, Eli worked with Dr. Ken Johnson and Bill Hardin at Florida International University (FIU) to publish the “Buy vs. Rent Index”, an important index that continues to gain popularity and is now published quarterly and covers 23 cities across the US.

The following year, in 2014, Eli received an offer to join the Hollo School of Real Estate at Florida International University (FIU) – an offer he could not refuse. Leaving the cold Wyoming weather for sunny Florida paid off for Eli in many ways. Due in part to his productive colleagues at FIU in the area of real estate, Eli increased his research output in terms of quality as well as quantity. In 2015, Eli was awarded the ARES Kinnard Young Scholar Award demonstrating that Eli’s academic peers and colleagues also recognized his research excellence. Since arriving at FIU, Eli has won at least one FIU teaching award each year while also serving on numerous FIU committees and becoming the Director of the Master of Science in International Real Estate (MSIRE) Program for the Hollo School of Real Estate. With Miami real estate professionals recognizing his expertise, Eli was able to engage in many rewarding real estate consulting projects and investments. In 2017, Eli earned tenure at FIU, and in 2018, he was promoted to be the Department Chair and Director of the Hollo School of Real Estate. Currently, Eli is also an affiliated scholar at Florida Atlantic University (FAU) and a visiting professor at Regensburg University in Germany.

Over the last decade, Eli has published 34 peer-reviewed academic journal articles, including 14 articles in Real Estate Economics, Journal of Real Estate Finance and Economics and Journal of Real Estate Research. He has an additional seven publications in other ARES journals, with his final 13 publications appearing in other finance and real estate related journals such as the Financial Analyst Journal, Journal of Portfolio Management and Journal of Financial Research. Not only have Eli’s articles received numerous awards, but they have also been funded twice by the Real Estate Research Institute (RERI) and twice by REALTOR University.

Since 2012, Eli has served ARES as its managing editor of the Journal of Real Estate Practice and Education and in 2018, he also became Co-Editor of the Journal of Real Estate Literature. In addition, Eli has served ARES as its Associate Director of Publications since 2016 while also being on the editorial boards of both the Journal of Real Estate Finance and Economics and the Journal of Real Estate Literature.

While Eli’s plate is full at this point as the Director of the Hollo School of Real Estate, Eli aspires to become the ARES Vice-Program chair in the coming years, and eventually ARES president. Eli’s desire to be more involved with ARES comes from his gratitude that “ARES had a strong positive influence on my career throughout the years and I would like to give back.” In recent years, Eli has attended the ERES and AsRES conferences and has made it one his goals to attend each of the IRES conferences in the coming years. Eli’s achievements this early in his career are admirable, but perhaps even more admirable and lesser known is that Eli was a bronze medalist in the 1993 European Relays, as well as a three-year Israeli Junior champion in the 400- and 800-meter track events.
Over the last 24 years, I have attended the American Real Estate Society meetings, first as a doctoral student and now as a Past President. While it has been my honor and privilege to see ARES continue to grow and evolve into the organization it is today, I had missed a great opportunity to visit sister societies around the world. This all changed in the summer of 2017 when I presented a paper and served on two panels at the African Real Estate Society (AfRES).

The AfRES leadership asked Dave Harrison, Roby Simons, Eammon D’arcy, and me to share how ARES is run, but I took away from the meeting a tremendous number of great ideas from AfRES. Many of these ideas we can use, while others are simply to be appreciated for what they are. But, all these differences helped bring a new perspective on how our sister organizations are growing, what struggles they face, and what successes they have enjoyed.

AfRES is a wonderful organization that welcomes people with open arms and offers an incredible level of hospitality. Their sessions are extremely well-attended with far fewer parallel tracks and a greater number of times when the entire group meets in a single room. AfRES does a fantastic job of bringing together both practitioners and academics, and strongly encourages their interactions both inside the sessions and outside at receptions.

After the Gala Dinner, I shared with Patrick Katabua of Cushman & Wakefield that I absolutely loved his tribal jacket. Patrick insisted on calling his tailor immediately (it was after 10 PM) and attempted to arrange a personal fitting for me the very next morning. When I shared that I had to leave first thing in the morning and that there was no time, Patrick literally sold me the jacket off his back. Everyone LOVES my “new” jacket, and I certainly love telling people the story of how Patrick and I connected over it. In fact, I will enjoy remembering this story every time I wear it.

While your story will undoubtedly be different, I encourage all of us to be a part of a sister society’s annual meeting and to learn as much from our peers around the world as possible.
IRES, ERES, and PRRES Celebrate 25 Years!

By: Karen Gibler, IRES Executive Director, Associate Professor of Real Estate

Although the idea of an international real estate society was first floated in 1991 at an ARES Board of Directors meeting, it took about two years to move from a steering committee to an international caucus to a draft constitution for the new organization at the same time as the European Real Estate Society (ERES) and the Pacific Rim Real Estate Society (PRRES) were being formed. As a global umbrella organization, the members of IRES would be the sister real estate societies and IRES would act as the coordinating body. An Executive Director and other officers would be elected by the IRES Board of Directors, which is comprised of three representatives from each of the societies plus industry representatives. The umbrella has expanded since then to include AsRES in 1997, AfRES in 1998 and LARES in 1999.

The first official IRES Board of Directors meeting was held at the ARES meeting in 1994, the same year as the first formal PRRES conference in New Zealand and the first ERES meeting in the Netherlands. IRES has held only one independent conference, the IRES World Congress in Anchorage, Alaska in 2001. The official IRES board meeting is held each year at one of the sister society’s annual meetings. In 2017, the board met with LARES for the first time in Brazil, and AfRES will host the board for the first time in September 2019 in Arusha, Tanzania.

It is at these meetings where IRES announces the recipients of its three global awards—Service, Achievement and Corporate Leadership—which can be given to a member of any of the societies. In addition, each year the IRES President organizes a series of panels at the conferences to discuss an issue of global importance. Throughout the year, the IRES Board is working behind the scenes, sharing information amongst the societies, funding travel for emerging leaders in the developing societies, and promoting international cooperation among real estate educators and researchers.

To acknowledge 25 years of international cooperation amongst the societies, IRES is enjoying a year-long anniversary celebration in conjunction with its member societies. The celebration began at the ERES 25th anniversary conference in Reading, UK in June where Graeme Newell gave a keynote address about the IRES anniversary, Alastair Adair spoke about the ERES anniversary, and Karen Gibler moderated a panel on “ERES and IRES — The past 25 and the next 25 years.” The celebration will continue through the ARES 2019 meeting, including a similar joint 25-year anniversary panel at the PRRES 25th conference in January 2019 in Melbourne, Australia.

As part of the celebration, IRES is taking this opportunity to recognize and express gratitude to the many people who were involved in the creation of the organization, some of whom, unfortunately, are no longer with us. The list is long, but includes Joe Albert, John Baen, Gerald Brown, Jerry Dasso, Nick French, Don Jud, Bert Kruijt, Barry Needham, Graeme Newell, Piet G. du Plessis, Phil Ragan, Art Schwartz, Mike Wallace, Jim Webb, Larry Wofford, Elaine Worzala and Charles Wurtzebach.
2018 Critical Issues Seminar
Focused on Six Key Topics by Leading Experts

By: Neil Shah, ARES Critical Issues Seminar Director and Managing Director, RICS Americas; and Stephen A. Pyhrr, ARES Director of Development and President/CEO, SynerMark Properties, Inc.

The 10th Annual Critical Issues Seminar (CIS) was held on Wednesday, April 11, 2018 as the lead off event of the 34th Annual Meeting of ARES. The six topics and keynote speakers on each topic were the following:

- The National/Global Outlook and Capital Flows – Robert White, Real Capital Analytics (RCA)
- Real Estate Market Cycles By Property Type and Geographic Markets – Glenn Mueller, Black Creek Research and University of Denver
- Demographic Impacts and Forecasting Future Property Performance – Jay Spivey and John Affleck, CoStar Group
- Technology and Disruption – KC Conway, Alabama Center for Real Estate and CCIM Institute
- Educating Current and Future Real Estate Professionals – Stephen Roulac, Roulac Global and University of Ulster; and Douglas Sawyer, CCIM Institute and Sawyer Properties
- Summary, Conclusions, and Insights – Larry Wofford, University of Tulsa

This seminar continues the tradition of exchanging ideas between academicians and practicing professionals, and has become a featured event at the Annual Meeting which draws a wide variety of regional industry people as well as attendees of the four day ARES meeting. Over 120 individuals participate in this event, which is co-sponsored by a diverse set of companies and associations representing every area of real estate practice - - The Appraisal Institute (AI), the CCIM Institute, Royal Institution of Chartered Surveyors (RICS), National Association of Realtors (NAR), Counselors of Real Estate (CRE), USAA Real Estate Company, Black Creek Research, and others. The organizers of this seminar were Neil Shah, Steve Pyhrr, Larry Wofford, Terry Dunkin, Doug Sawyer, and Ron Throupe.

2019 Critical Issues Seminar Theme: Technology. Opportunities to disrupt the real estate business sector abound. In New York City alone, there are 575 technology start-ups that are focused on real estate. These ventures have the best and brightest minds focusing on how they will disrupt the way business is done. The game may soon be over for many in the real estate business. Stay tuned!
Before I discuss the panels of the 2018 Conference in Bonita Springs, I would like to announce a personnel change in the Education Committee. Susanne Cannon has decided to step down as the vice-chair of this committee and instead Karen McGrath will take this position. I want to thank Susanne for providing her insights and support in the past years. Her knowledge and experience, gained by being the previous chair of this committee, has helped me tremendously and she will be missed! I am looking forward to working with Karen who gradually will take on more responsibilities.

There were seven education panels in Bonita Spring and the moderators were crucial in organizing and leading the panels. Of course, the panels could not succeed without all the panelists who took the time to prepare and discuss. Consequently, I would like to thank everyone for helping to make the yearly Education Track panels a success.

Andres Jauregui moderated the panel titled **Revamping the Undergraduate Real Estate Curriculum**. The panelists looked at what a “modern” real estate curriculum should be, addressing the whole industry and its many careers. The audience was drawn into the discussion and quite a lot of different insights were provided, and I believe that everyone walked away with some new ideas.

The panel entitled **How does Technology impact Real Estate Finance?**, which was moderated by Tom Fink, focused on the impact of technology changes on the commercial real estate industry. Real estate (education) is subject to the continuous changes in technology that take place and the technology panel has been a recurring success in the education panels’ line-up.

In a panel focusing on the administrative location of Real Estate programs, Karen McGrath moderated the panel on **Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs**. In particular, the panelists discussed which situation is more effective in producing quality real estate graduates and/or attracting top real estate research and teaching talent. They concluded that being autonomous is preferable for attracting talent, but it seems that it does not matter with respect to the quality of the graduating students.

Carlos Slawson moderated a lively panel discussion titled **Strategies for Successful Student Placement**. The many practical ideas which were exchanged were very useful, and Carlos moderated the panel with flair that was refreshing and kept the audience engaged. I personally walked away from that panel with some good new ideas.

Back by popular demand was the panel on the **Integration of Professional Organizations in the Curriculum**, which provided insights of representatives of a number of professional associations, such as RICS, CCIM, NAR, ULI, IREM, CoreNet, and the Appraisal Institute on existing programming and alliances, as well as what unique strategies are in the planning stages to link students to opportunities and their membership. The discussion was expertly managed by David Funk.

Tanya Bansal moderated **Business Writing and Oral Communication Skills: Teaching and Assessment Methods**, which was another practical and useful panel. It accomplished its aim of providing suggestions to make the real estate curriculum and pedagogy more effective in making sure that our students acquire the critical skills of business writing and oral communication.

Finally, Velma Zahirovic-Herbert moderated the panel titled **How to Run an Online or Blended Online/In-Class Course and Make it Engaging**. Anyone who has taught (partially) online knows the challenge of engaging the students and making sure that no cheating occurs. Velma and the other panelists explored this topic by discussing items such as classroom management, evaluation of written and oral communication, and curriculum design.

Panels at the upcoming conference in Scottsdale promise to be very interesting also. There are a number of panels that revisit issues that seem to remain of interest, based on the fact that people suggested these panels to be repeated. First of all, the panel on the **Integration of Professional Organizations in the Curriculum** will again be organized by David Funk. He will again bring representatives of professional organizations to discuss how their organizations can be more and better involved in real estate education and research. This panel has proven to be very popular because of its usefulness. **Big Data** is also returning to the Education Track line-up, in this case moderated by Steve Bourassa, who, together with the panelists, will explore the likely effects of big data on the future of real estate research, practice, and education. Finally, **Effective Teaching using Case Studies** will return by popular demand. In the past this panel provided teachers at all levels with suggestions on how to effectively use case studies in the class room. Bing Wang will moderate this panel, bringing her expertise with Harvard Business Cases.

However, there are also panels that are new and no-less exciting. Mike Seiler will tackle the thorny issue of **Real Estate Journal Rankings**, which should educate everyone who wants/needs to publish. Tom Fink will again present a technology panel, this time titled **Innovations in Commercial Real Estate Finance: CLOs, Blockchain, and Artificial Intelligence**. This panel will look at these technologies and see how they affect real estate, in particular their potential impact on supply and demand for properties. Two panels will concentrate more on the curriculum and its impact on student learning. Michiel Daams will explore how to best include **Sustainable Real Estate in the Curriculum**. Sustainable real estate is an important topic and the question that this panel will try to answer is how to best make students aware of the recent developments in this field. Finally, Karen McGrath and her panel will tackle **Measuring Student Learning**, in order to find out whether current performance measures are truly adequate in measuring student learning. I strongly encourage you to attend these panels and even better to serve on these panels if you feel you have something to contribute. Please contact me at tgg@gwu.edu as soon as possible, since we are looking for panelists who can contribute to these discussions. Looking forward to seeing you in Arizona.
FUTURE LEADERS OF THE AMERICAN REAL ESTATE SOCIETY (FLARES)

By: Ramya R. Aroul, Chair, ARES Futures Leaders of ARES
Assistant Professor of Finance, Texas A & M University-Commerce

2018-19 is an important year for FLARES. We face the challenge of keeping up the interest in joining FLARES since we now have more ambitious young members than we have ideas on where they can serve the organisation.

The FLARES leadership is working on identifying opportunities within ARES that currently exist or could in the future for FLARES members to contribute to. All ARES committee chairs have been asked to provide ideas to the FLARES leadership team on how young, interested ARES members can contribute to the work of their individual committees.

FLARES would also encourage young ARES members to attend sister society meetings and network with future leaders and research collaborators globally. As Jeremy Gabe is transitioning from FLARES committee chair to representing ARES on the IRES board, he will be taking lead on this action item.

We also plan on highlighting FLARES members/younger ARES members with a profile in the newsletter - similar to what is done for more senior ARES members. The goal is to introduce the broad ARES audience to younger academics and their interesting journey.

Here is the makeup of the 2018-19 FLARES Committee:

Committee Chair: Ramya Aroul, Texas A&M-Commerce (Ramya.Aroul@tamuc.edu)
Vice-Chair: Mahsa Khoshnoud, Catawba College (mkhoshno17@catawba.edu)
Program Chair: Omokolade “Kola” Akinsomi, University of the Witwatersrand (Kola.Akinsomi@wits.ac.za)
Asset Manager*: Andy Krause, Greenfield Advisors (AKrause@GreenfieldAdvisors.com)

JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

“Building a Bridge to Tomorrow”

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, we raise money and invest in people and programs designed to build and enhance the future of ARES. Of note, we provide financial support for doctoral students to attend the annual ARES conference and participate in the doctoral symposium. We also support efforts to increase international participation at both ARES and IRES conferences, as well as fund specific initiatives not directly accounted for in the annual ARES budget.

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

All the best,
Dave
Last year, about this time, I reported in the November 2017 ARES Newsletter that we had a welcome surprise - not only had our website gone through a major facelift, but it was now being hosted on a different system. As I indicated, our website provider, Associated Resources, Inc. (AR) had presented ARES Leadership with the option to move our database to YourMembership (YM). The Leadership of ARES felt that this move provided many positive advantages for us, including a new website. In essence, it was felt that the move provided us greater security, better support from both the provider and staff, integrated functionality and potential cost savings. It was decided to make the move, which we did. Little did we know how critical this decision would ultimately be for us.

After working with AR, for about 9 years, with little warning, they closed up operation at the end of May 2018. When we learned of this, it was very scary, and it was unclear how this would impact our website, ultimately it has proved to have little impact on the day to day operation of our site. This was in large part to our previous decision to move our database and website to YM. Since our move to YM, AR was basically only a go between ARES and YM. We still relied on them since AR had been our main contact and did provide us our programing assistance.

However after the closure of AR –

Karan Murray, formally of YM, who had been doing most of our programming for our website, agreed to continue working with us as a consultant. She is perhaps the most familiar with our site and knows where files / data is located. Having her continue to work with us has been very valuable and has helped greatly with the transition.

David Funk’s leadership has been very valuable! He has been very willing to work directly with Kimberly Goodwin, Diane Quarles, Karan Murray, Michael Highfield, Ken Johnson and YM to make this transition go smoothly. Many others in the ARES Leadership have also helped greatly.

With AR no longer involved with our website, this has allowed or perhaps made it more critical that ARES take a much more active involvement in the day to day edits of our site. MANY thanks go to Kimberly Goodwin for taking on that role. She has worked with Karan Murray to get full access to the website and has been provided the needed training to be able to make the edits and modifications needed on the site.

We are already planning the next steps to be undertaken.

- Making the website material current and of more use to our membership.
- Considering suggestions from Karen Murray on how to more effectively use features we have available through our membership in YM.

As a result, do not be surprised if you continue to see the website evolve. If you find errors, please bring them to my attention (msndrman@memphis.edu). If you would like to become more involved in the website, please let me know – Kimberly Goodwin and I would love to have more individuals involved in not only the Website but in other social media outreach efforts.

If you have not gone to www.ARESnet.org recently, check us out.

The summer is a busy time when it comes to updating the ARES web site. The next time you visit the site, you’ll find all of the information about the upcoming annual meeting as well as all of the new leadership in the organization. Be sure to scroll down to check out all of the updated news and announcements. In addition to all of these changes, I’ve been working with Roby Simons and the journal editors over the summer on plans to update the journal section of the web site. The web site continues to evolve and improve.

Over the past year, I created a corporate LinkedIn account for the organization. Going forward, this is where you’ll be able to find major announcements coming from the organization. I continue to post to the Facebook group, but we know this is not effective at reaching the membership unless we pay to promote the posts. If you want to be part of an active discussion related to real estate news, research, and ARES announcements, please follow @ARESconference on Twitter. It’s a great way to stay engaged with the community throughout the year.
TREASURER’S REPORT
September 2018
By: Karl L. Guntermann, Emeritus Professor, Arizona State University

2018 BUDGET

• Due to its location and the hard work of Bennie and Louise Waller, Sofia Dermisi and many others, the Florida annual meeting was a huge financial success. Revenue currently is $200,690 but including a reimbursement from the Foundation, total meeting revenue will be $207,094. Expenses were $149,311 so the profit from the annual meeting will be $57,782. This is undoubtedly a record. ARES appears to be back on track to look to the annual meeting as an important source of revenue to help offset publication and other expenses.

• The 2018 budget approved by the Board in April has a Net Ordinary Income deficit of $29,325, which excludes any investment profit or loss. ARES has been running operating losses for several years. The 2018 projected deficit is down considerably from the $57,496 deficit in last year’s budget. The smaller deficit is primarily due to sponsorships of the JHR ($30,000 from FNMA) and JOSRE ($20,000 from CBRE). The editors of those journals should receive kudos for their hard work for the benefit of ARES.

• Membership Dues are a matter of some concern. In 2014 dues totaled just under $200,000 while in 2017 dues revenue was almost $183,000. This decline has occurred despite an increase in dues during that period. While dues revenue fluctuates from year to year, the trend in our revenue and probably our membership clearly is not what we want to see.

• ARES investments are up only slightly in 2018 from $1,275,104 at the end of 2017 to $1,288,059 at the end of July. Sarasota Capital Strategies, Inc. is following a conservative, low volatility strategy with both the ARES and Foundation portfolios. Over time this approach has led to a substantial increase in ARES’s endowment.

<table>
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<th>Actual vs Budgeted</th>
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<tr>
<td><strong>Income</strong></td>
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SECRETARY’S REPORT
By: Thomas M. Springer, ARES Secretary, Clemson University

Since its founding in 1985, the American Real Estate Society (ARES) has promoted the exchange of real estate information and the development of relationships between real estate academics and real estate professionals. ARES is and has always been an inclusive society that reaches out to and embraces the many diverse individuals and groups that collectively make up real estate thought leadership. As of September 15, 2018, ARES has 884 members. When we include the 807 members of Alpha Sigma Gamma (the real estate honorary society), we have 1691 affiliated members. The balance of academic and professional members makes ARES the “go-to” group if you want to help build the bridge and strengthen the bonds between academia and professional practice.

An ARES membership gives you access to six real estate journals as well as a large and diverse network of real estate professionals and academics. As an ARES member, you will soon realize that ARES is a valuable asset to both your career and personal development. But, like anything else, the benefits you receive depend on your participation. The ARES leadership continuously works to improve ARES and to broaden our horizons. I am confident that ARES will continue to grow as the word gets out of the incredible benefit package that ARES makes available at such a reasonable membership fee. We greatly appreciate our ARES members. Spread the word!

The next annual conference of the American Real Estate Society, the thirty-fifth, is to be held at the J.W. Marriott Camelback Inn in Paradise Valley, Arizona next April 9-13. We have never met here before, but I can assure you that this will be a memorable location. I encourage all to attend. Simon Stevenson of the University of Washington and many others put forth tremendous efforts into bringing you another excellent ARES conference. Reserve the dates and plan to be in Paradise Valley next Spring. The ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Join us!!

The ARES back-office is located at Clemson University in Clemson, South Carolina. Diane Quarles, ARES manager of Member Services, keeps the ARES database up-to-date, functioning and improving, and handles any membership issues. If you have any issues with receiving ARES journals and other materials, please let us know so we can prevent future occurrences. Also, please take note of our contact information.

Our address is: The American Real Estate Society/Diane Quarles, Clemson University, 318 Sirrine Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-7519; email: equarle@clemson.edu]

As always, I take the opportunity to acknowledge the effort, the selfless commitment and the sacrifice of time of the dedicated leaders of ARES. At this office, I especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. I also appreciate the “behind the scenes” efforts of our many volunteer leaders, including the Board members, officers, directors and committee members. If you do not have a role in the organization and would like to be more actively involved, ARES leadership can find a way for you to participate. Roby Simons and the ARES Succession Subcommittee work diligently to secure volunteers for important ARES leadership positions. If you’d like to become more involved in ARES, please let one of the officers know. Become a part of the ARES network.

In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, as Secretary of ARES, are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance. Also, I want to recognize the support provided to the Secretary’s Office by the College of Business and the Department of Finance at Clemson University in Clemson, South Carolina.

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Total membership w/o ASG 884

Note: 2018 numbers as of September 15. Academic category includes retirees.
CAREER PLACEMENT COMMITTEE REPORT

Strong Hiring Trends for Commercial Real Estate Graduates
Do Students Have the Right Skills for the Workforce?

ARES Job Placement Committee:

David Funk, Co-Chair of ARES Job Placement Committee, Pasquinelli Family Chair in Real Estate at Roosevelt University and Managing Editor of the SelectLeaders Job Barometer, dfunk01@roosevelt.edu

Margot Weinstein, Co-Chair of ARES Job Placement Committee, CEO, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com

REAL ESTATE STUDENTS FIND A STRONG JOB MARKET

The strength of the United States economy and the commercial real estate (CRE) outlook often illuminates future hiring trends for business and academic real estate positions. The latest Urban Land Institute (ULI) survey is forecasting a strong U.S. economy for the remainder of 2018 as indicated by gross domestic product (GDP) growth, jobs, and the Consumer Property Price Index (CPPI), which all trended higher.

In August of 2018, SELECTLEADERS JOB Report published the following overview of a recent study conducted by Korn Ferry. The report found that there is a growing shortage of highly skilled workers on a global level. This deficiency will ultimately cause some world-leading economies, including the United States, China and Germany, to experience rapidly escalating employee costs.

The projected increase in compensation costs is staggering. By 2030, it’s estimated that organizations will add more than $2.5 trillion to their annual cost of labor.

But even more shocking is that these economies will fail to generate more than $8.5 trillion in annual revenue as a result of the talent scarcity.

The U.S. is already starting to see repercussions of the workforce shortage. Compensation costs are rising rapidly for both highly skilled labor and the top percentile of talent, and the pace is unlikely to decelerate even as the economy begins to slow down.

A consequence of this trend is a more defensive approach by employers who are making sure they take care of their top talent in ways that significantly impact their employees, both in their wallets and in terms of career development.

DO REAL ESTATE GRADUATES HAVE THE RIGHT SKILLS FOR THE WORKPLACE?

With strong market fundamentals, the RE industry is projecting jobs to grow dramatically in 2019. Deloitte’s 2018 Commercial Real Estate Outlook reviews key points of the latest MIT Sloan Management Review (MIT SMR) and Deloitte Digital Study and relates the findings to the RE industry (The highlights of the study are presented below).

Although executives across industries and around the world are investing in the digital maturity of their organizations, the real estate (RE) industry and real estate education programs may not be preparing adequately for industry changes. As a result, the RE industry seems to be on an accelerated disruption curve emphasized by rapid changes in tenant dynamics, customer demographic shifts, and ever-increasing needs for better and faster data access to allow improved service and amenities. Although the RE industry is facing new digital initiatives, RE companies have been slow to adopt technology effectively compared to other industries. This is revealed in the many operational inefficiencies that plague the industry today. (See Figure 1).

Real Estate and Construction (RE&C) companies must adjust to the digital environment and the needs of the future workforce. The workforce is becoming more diverse by generation, gender, and other demographics. At the same time, employees must work side by side with machines in a more hyper connected and global environment. As a result of the digital business trends, seventy seven percent of RE&C firms agree that they expect their jobs to change considerably over the next three to five years. These companies need to rethink their approach to talent, employee experience and organizational culture. This situation may result in a shorter shelf-life for many employees’ existing skills. (Refer to Companies face a shortage of skilled talent. Only 10 percent of the global RE&C respondents agreed or strongly agreed that their organization has sufficient talent today to support their digital business strategy, RE companies have a relatively larger proportion of Baby Boomers in the workforce approaching retirement and significantly fewer Gen Xers in the population to replace them. Also, Millennials are finding positions in the industry as a whole as unappealing.

Further, the current age demographics of RE employees could be an issue. In the construction sector, the proportion of employees 55 years and older increased to 21 percent in 2016 from 16.8 percent in 2011. In the RE sector with 35.7 percent of employees in the 55 years or older age category in 2016 compared to 32.1 percent in 2011. Research proposes that many RE&C companies are failing to develop the next generation of leaders.

Continued on page 28
In contrast, at 7.3 percent for construction and 4.3 percent for RE, the proportion of workers in the 20-24 age group held constant during the comparable period. This could be due to many RE&C companies following traditional and outmoded approaches to attract and retain talent and managing the organization. Additionally, the industry may not appeal to prospective Millennial and Gen Z employees. RE&C companies appear to be challenged to hire skilled younger talent. As the findings of the 2017 survey of the Associated General Contractors of America revealed, 73 percent of engineering and construction firms are finding it difficult to hire skilled workers.

RE&C companies are also failing to make employees feel that their organization offers opportunities for growth, skills development, and employee’ engagement. Consequently, the employees may be unwilling to continue to work for their current company. As work evolves and the war for talent intensifies, companies are failing to adapt to change, work style, leadership style, decision making, and risk appetite.

For example, only 38 percent of the RE&C respondents of the MIT Sloan Management Review and Deloitte Digital’s 2017 global study of digital business agreed or strongly agreed that the leaders have the necessary vision to lead a digital business. And 77 percent of RE&C respondents agreed or strongly agreed that they expect their jobs to change considerably over the next three to five years as a result of digital business trends. And only 30 percent of respondents agreed or strongly agreed that their organization provides its employees with adequate resources to develop skills to thrive in a digital business environment. This assumed a lack of focus on digital readiness and the employee experience may be contributing to the lack of talent “stickiness” with which many current organizations seem to be struggling. With the above information, should real estate leaders and educators review programs to make sure that workers are prepared for the new normal? (Refer to Figure 3 for more details).

REAL ESTATE LEADERS AND EDUCATORS MUST CHART A NEW PATH

Deloitte’s Commercial Real Estate Outlook 2018 illustrates the need for RE executives and educators in degree programs to adapt to the changing business. Some key issues are:

- Embracing new technologies that make RE more productive;
- Redefining their approach to talent;
- Tapping into the open talent economy. RE companies must embrace that they are in a borderless talent economy;
- Reviewing their existing leadership models;
- Reexamining their leadership training and education programs;
- Enriching the employee’ experience;
- Committing to risk-taking that conducts business in a new area; and last,
- Leaders should communicate more regularly with various internal and external stakeholders.

Real Estate companies will continue to face a myriad of challenges. By reviewing the above strategies, RE companies and educators can chart a path to create value and grow. The full report is available at https://www2.deloitte.com/us/en/pages/real-estate/articles/commercial-real-estate-industry-outlook.html. Real estate graduates and soon-to-be-graduates should take advantage of ARES Career Services as well as network with members of ARES. ARES Career Center has already seen new positions posted in August and September of 2018. The peak posting season for academic real estate jobs via the ARES Career Center is early fall with September as the most popular month to post new real estate faculty openings for 2019.

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

If you work with a firm or institution seeking to fill an academic or research position of interest to ARES members please email the exact wording in the pdf format desired for the position announcement to David Funk at dfunk01@roosevelt.edu.

1 Views expressed herein are those of Margot Weinstein, ARES Co-Chair of Career Placement Committee and CEO, MW Leadership Consultants LLC.
Alpha Sigma Gamma
The International Real Estate Honorary Society

Alpha Sigma Gamma is pleased to welcome 132 new members in the 2018 calendar year from 11 institutions including Clemson University, College of Charleston, Ecole hôtelière de Lausanne, Middle Tennessee State University, Temple University, Virginia Tech, UNC Charlotte, University of Alabama-Tuscaloosa, University of Denver, University of North Texas, and University of Washington. With these additions, the organization now has 1,091 members representing 43 institutions. Alpha Sigma Gamma also recognized its first Students of the Year in 2018: Christina Klass from the Ecole hôtelière de Lausanne, Alec Ball from the College of Charleston, and Cayman Seagraves from Middle Tennessee State University. Special thanks to all of Alpha Sigma Gamma’s local chapter present support staff members who made these accomplishments possible.

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

After a review of their credentials, students satisfying Alpha Sigma Gamma’s requirements pay a one-time fee of $40 for a lifetime membership in the organization. Benefits include a membership certificate, lapel pin and an opportunity to win one of two $500 awards recognizing one undergraduate student and one graduate student for excellence both inside and outside the classroom.

Additional information about Alpha Sigma Gamma can be obtained on the American Real Estate Society’s website, www.aresnet.org, or by contacting Dustin Read directly at dcread@vt.edu or (540) 231-0773.

UNIVERSITIES REPRESENTED IN ALPHA SIGMA GAMMA’S MEMBERSHIP

| American University                  | Temple University                  |
| Arizona State University              | Texas A&M                           |
| Cal State University - Northridge    | Texas Christian University          |
| Clemson University                   | Texas Tech                          |
| Cleveland State University           | University of Akron                 |
| College of Charleston                | University of Alabama - Birmingham  |
| Colorado State University            | University of Alabama - Tuscaloosa  |
| Eastern Illinois University          | University of Arizona               |
| Ecole hôtelière de Lausanne          | University of Denver                |
| Florida Atlantic University          | University of Nebraska - Omaha      |
| Georgetown University                | University of North Carolina - Charlotte |
| Georgia State University             | University of North Carolina - Greensboro |
| Lehigh University                    | University of North Texas           |
| Louisiana State University           | University of San Diego             |
| Louisiana Tech University            | University of St. Thomas            |
| Marylhurst University                | University of Texas - Arlington     |
| Middle Tennessee State University    | University of Washington            |
| New York University                  | University of Wisconsin - Milwaukee |
| Nova Southeastern University         | University of Wisconsin - Stout     |
| Pennsylvania State University        | Virginia Commonwealth University     |
| Roosevelt University                 | Virginia Tech                        |
|                                    | Wright State University             |
JAMES R. WEBB ARES FOUNDATION CONTINUES TO SUPPORT DOCTORAL PROGRAM
By: Elaine Worzala, College of Charleston, eworzala@cofc.edu

Last Spring the James R. Webb ARES Foundation voted to increase our commitment to helping support doctoral students to attend the 2019 Annual Meeting that will be held at the JW Marriott Camelback Inn in Paradise Valley, Arizona, April 9-13. We have increased the travel stipend for North American students to $1750. All other students will remain at $600. We need your help to find the doctoral students. These students can be studying in traditional finance or economics departments but if you know other programs that have real estate or real estate related doctoral programs, please alert the directors of these programs about this fantastic opportunity for the students to practice their presentation, networking skills and, if they are not already employed, they might even find a job. Students receive a travel stipend to help defray costs. 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. If you have doctoral students, please encourage them to apply, and if you have no doctoral students but know of others that do, please let them know about this program.

We are looking for students that are close to finishing their dissertations as this is a once in a lifetime opportunity and they want to be able to present their best research. Students will be funded to attend the annual meetings and present their dissertation proposal or a paper from their dissertation in Paradise Valley, Arizona from April 9-13, 2019. We will repeat what seems to be a successful format and have all student presentations on Saturday morning. In addition, the ARES Foundation will host a lunch for the students, ARES officers and board members, Session Chairs/Mentors and the James Webb ARES Foundation officers and board members on Friday. At the assigned doctoral session, accepted doctoral candidates will present their dissertation research and any preliminary results they may have. They are welcome to submit other papers to the regular program but the work presented during these sessions should be 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 2020. Applications are due by December 1, 2018.

As in the past, students will also be required to attend a session designed to provide advice for the students from senior ARES leaders and members. Last year the panel was entitled, “All I Wanted to Know about Life After the Doctorate but Was Afraid to Ask,” featuring Charles Wurtzebach (DePaul), Pernille Christensen (UTS), Chris Manning (Loyola Marymount) and Mo Rodriguez (TCU). It was a very interactive and well-attended session. Organized by Jeremy Gabe, he invited a mixture of senior faculty who are prolific and active in the academic and practitioner marketplace. They shared their insights on the alternative career paths for a doctoral student and what they should expect as they leave their universities. Details for this year will be provided when we get closer to the conference but expect an award-winning panel to address some aspect of life as a real estate academic scholar or professional.

Students do not have to arrive until Thursday morning (April 10) but they are encouraged to come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon would be very beneficial for networking and gaining real world practical knowledge about the current research needs of the real estate professional community and the Wednesday evening reception is open to all. In order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday, April 13, 2019. In addition, students are required to attend the luncheon and the above mentioned panel on Friday. Attendance will be taken and it is a requirement for the travel stipend. Students need to make arrangements to stay at the conference hotel, the JW Marriott Camelback Inn.

The James R. Webb ARES Foundation will provide up to $1750 for doctoral students from North America and $600 for international students. The North American students will need to provide actual receipts for all reimbursable expenses (airfare, hotel, food, cabs) and will be reimbursed for up to 90% of these expenses after the meetings. International students will be reimbursed at the meetings and will be required to show their passports to receive their travel stipend. In addition to the travel support, students will have their meeting registration waived as well as receive a one-year membership to ARES. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity.

To be considered for this opportunity, students must apply on line at http://www.aresnet.org. Decisions for acceptance will be based on the timing of the application as well as where a student is in the dissertation process. If you do not have any doctoral students under your supervision and/or there are others in your department, college or university that have doctoral students that might benefit from this exposure to the American Real Estate Society, please forward this article on. **We are looking for the application to be completed no later than December 1, 2018 so we can let the students know of their acceptance to the program by December 15, 2018.** If you have any questions, please do not hesitate to contact me at worzalaem@cofc.edu or 858-353-2067. I hope we will also see you at the ARES meetings in Arizona. The current Program Chair is Simon Stevenson and I know that he and many other ARES leaders are working hard to make sure this is another truly exceptional meeting that you will not easily forget!
The next IRES meeting will be held with AfRES at Tanzania, September 9-11, 2019.

**IRES Awards 2018:** The IRES Achievement Award was made to Bill Hardin (ARES), IRES Service Award to Jim Berry (ERES), and IRES Corporate Leadership Award to ABECIP The Brazilian Association of Real Estate Loans and Savings Companies (LARES).

**IRES Elected Officers 2018**

- **IRES Executive Committee 2018**
  - President: Claudio Alencar (LARES)
  - President Elect 2019: Steven Bourassa (ARES)
  - Secretary: Tanja Tyvimaa (PRRES)
  - Treasurer: Steven Bourassa (ARES)
  - Executive Director: Karen Gibler (ARES)

**IRES Elected Officers 2018**

- President: Claudio Alencar (LARES)
- President Elect 2019: Steven Bourassa (ARES)
- Secretary: Tanja Tyvimaa (PRRES)
- Treasurer: Steven Bourassa (ARES)
- Executive Director: Karen Gibler (ARES)

- **Webmaster:** Paloma Taltavull (ERES)
- **President-Elect 2020:** Joseph Ooi

**IRES Board of Directors 2018**

- CATHERINE KARIUKI  AfRES
- FRANCOIS VIRULY  AfRES
- EMMANUEL MARTEY  AfRES
- JIN-YOO KIM  AsRES
- JIM SHILLING  AsRES
- J SA-AADU  AsRES
- JEREMY GABE  ARES
- VELMA ZAHIROVIC-HERBERT  ARES
- KAREN GIBLER  ARES
- EAMONN D’ARCY  ERES
- MARTIN HOESLI  ERES
- RAMÓN SOTELO  ERES
- CHYI LIN LEE  PRRES
- CLIVE WARREN  PRRES
- NEVILLE HURST  PRRES
- CLAUDIO ALENCAR  LARES
- ELIANE MONETTI  LARES
- PAOLA TORNERT PORTO  LARES
- TANJA TYVIMAA  Secretary
- STEVEN BOURASSA  Treasurer
- DAVID PARKER  Past President 2016
- KIMBERLY WINSON-GEIDEMAN  Associate Executive Director
- ROBIN GOODCHILD  Industry
- STEVE WILLIAMS  Industry

**AfRES 2019**

AfRES 2019 meeting is to be held September 9-11 in Arusha, Tanzania.

**AfRES Officers:**

- **President:** Emmanuel Martey
- **Vice president:** Catherine Kariuki
- **Secretary / Treasurer:** Zainab Sinare
- **Executive Director:** François Viruly
- **Webmaster / Executive Assistant:** Vishesh Gangaram

**AsRES Officers:**

- **President:** Siqi Zheng
- **President Elect:** Tien Foo Sing
- **Vice President:** Hiroshi Ishijima
- **Executive Director:** Rose Neng Lai
- **Secretary:** Su Yeon Jung

**Next AsRES conferences:** The future conferences will be held in July 7-10, 2019 in Guangzhou, China and in 2020 in Singapore.

Continued on page 29
2019 IRES AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY

The International Real Estate Society (IRES) is soliciting nominations for its 2019 awards from members of all sister societies. IRES gives three awards each year based on nominations from individuals and voting by a committee made up of one representative of each regional society and one industry representative. The 2019 awards will be announced at the IRES Board of Directors meeting at the ARES meeting in Tanzania in September with the recipients recognized at their “home” society meeting in the ensuing year.

Please send your nominations in the form of a detailed letter that identifies the award for which you are nominating, 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. 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 nominees’ accomplishments. A vita/resume is recommended.

❖ 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 April 30, 2018 by e-mail to Claudio Alencar, IRES Awards Committee Chairperson, claudio.talencar@usp.br.

Previous award recipients are listed on the IRES website at: www.iresnet.net/awards.htm.

Please take the time to recognize those supporting multinational real estate research and education by submitting a nomination.

Continued from page 28

The European Real Estate Society (ERES)
ERES future conferences include: July 3rd-5th 2019 Cergy-Pontoise, France; June 30th - July 3rd 2020 Tallinn, Estonia, 2021 Kaiserslautern, Germany, 2022 Milan, Italy.

ERES Officers:
President: Hilde Remoy
Vice President: Michael White
Executive Director: Jim Berry
Treasurer: Martijn Droes
Past President: Steffen Sebastian

The Pacific-Rim Real Estate Society (PRRES)
Next conference will be held in Melbourne, Australia, Jan 13-16, 2019.

PRRES Officers
Executive Director: Neville Hurst
President: Clive Warren
President Elect: Chyi Lin Lee
Treasurer: Hera Antoniades
Secretary: Sara Wilkinson

The Latin American Real Estate Society (LaRES)
LARES 2019 future conference site and dates TBD.

LARES Officers
President: Paola Torneri Porto
Secretary: Roberto Bagnolesi
Treasurer: Eliane Monetti
Executive Director: Daniel Pitelli de Britto
Past President: Claudio Tavares de Alencar
CALL FOR NOMINATIONS
2019 ARES RECOGNITION AWARDS

By: Michael J. Highfield, PhD, CFA, CTP – Professor of Finance and
Robert W. Warren Chair of Real Estate Finance at Mississippi State University

One of the great outcomes of the American Real Estate Society is our annual recognition awards for both service and research in real estate. I am pleased to announce that we are currently accepting nominations for the 2019 ARES Recognition Awards.

Please provide your award nominations no later than February 15, 2019. All nominations must be made through the online nomination form at the ARES website: https://aresnet.site-ym.com/page/awardapp. Self-nominations and e-mail nominations will NOT be accepted, but if you have any questions, please feel free to contact me at m.highfield@msstate.edu.

Nominations must be accompanied by an upload of a PDF letter of nomination in support of the nominee. The letter of nomination will describe the specific reasons the nominee is deserving of the award. The letter of nomination must be accompanied by a PDF of the nominee’s vita and/or a summary of the nominee’s accomplishments. It is recommended that separate nomination letters for the candidate be written and uploaded.

- The Graaskamp Award recognizes extraordinary icono-clastic 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 ARES Distinguished Service Award honors academics, scholars and/or practitioners who have diligently served the American Real Estate Society over a decade or more, but may never have been president. A simple majority of the voting members of the ARES Executive Committee decides the award. This award is to be given annually or less frequently depending upon receipt of qualified nominations.

- The Education Award recognizes an educator who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world. This award may recognize an individual educator for a single outstanding contribution or as recognition for his or her influence of real estate education.

- 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 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 ARES Distinguished Service Award honors academics, scholars and/or practitioners who have diligently served the American Real Estate Society over a decade or more, but may never have been president. A simple majority of the voting members of the ARES Executive Committee decides the award. This award is to be given annually or less frequently depending upon receipt of qualified nominations.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING

JW Marriott Camelback Inn • Paradise Valley, AZ
April 9 - April 13, 2019

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 35th Annual Meeting, April 9 – April 13, 2019 in Paradise Valley, Arizona. All are $1,000 prizes except where specifically indicated below as now 9 of the following 22 manuscript prizes are for $1,500 (3 prizes), $2,000 (2 prizes) and $2,500 (4 prizes).

- **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- **Corporate Real Estate, $1,000** sponsored by CoreNet Global (New manuscript prize category since 2018)
- **CoStar Data, $2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Housing, $2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box” (any topic), $2,500** sponsored by Greenfield Advisors, Inc.
- **Marc Louargand Best Research Paper by a Practicing Professional** (any category), $1,500 sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Property/Asset Management, $1,500** sponsored by the Institute of Real Estate Management (IREM®)
- **Real Estate Brokerage/Agency, $2,500** sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles, $2,000** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate Education**, sponsored by Dearborn Real Estate Education
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment, $1,500** sponsored by the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by the Rawls College of Business, Texas Tech University
- **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- **Spatial Analytics/GIS Applications, $2,000** sponsored by Urban Economics, Inc.
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2019 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
35th Annual
AMERICAN REAL ESTATE
SOCIETY MEETING

Join the Thought Leaders of Real Estate

April 9-13, 2019
JW Marriott Camelback Inn, Paradise Valley, AZ

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

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

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

Call for Papers & Participation

You are invited to join us at the 2019 Annual Meeting of the American Real Estate Society in Paradise Valley, AZ from April 9-13.

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

Come join the thought leaders in real estate and:

- Present current and timely research
- Obtain feedback from leaders in the field
- Hear about the latest research and leading edge practices from professional and academic colleagues
- Help lead ARES by serving on the Board or on a committee.

Paper submissions should be made by November 15, 2018.

ARES 11th ANNUAL EDUCATION AND RESEARCH “CRITICAL ISSUES” SEMINAR/WORKSHOP • WEDNESDAY, APRIL 10, 2019 • 1:00 - 5:30 PM

This highly successful industry/academic workshop involving over 120 leaders from industry and academic associations, and institutions will continue with keynote speakers, panels, and roundtables that bring together interests in real estate education and research and develop organized collaboration plans among those who provide education and research products (universities, trade associations, etc.) and those who are users of these products (students, practitioners, etc.). Co-Sponsored by: The Appraisal Institute, CCIM Institute, Royal Institution of Chartered Surveyors (RICS), Counselors of Real Estate, Institute of Real Estate Management, CoStar, Real Capital Analytics, Black Creek Group, and others.

Celebrate 35 years of service to the real estate profession in Paradise Valley, Arizona

For more information on ARES 2019, visit http://ares19.be.uw.edu.

Simon Stevenson, ARES 2019 Program Chair
John and Rosalind Jacobi Family Professor of Real Estate Chair, Runstad Department of Real Estate
University of Washington, 425 Gould Hall, Box 355727, Seattle, WA 98195-5740
Tel: (206) 714-9053   Email: ARES2019@uw.edu   Twitter: @ARESconference
How You Can Help

The 2019 meeting comes on the back of a series of highly memorable ARES meetings, in Denver, San Diego and Bonita Springs. We plan to continue this momentum and build upon them with a stimulating program in Paradise Valley.

How can you help? Submit your paper, abstract, or panel topic ideas. If submitting more than one paper, please indicate your priority.

Another way to help is to serve on a panel as a Discussant or as a Session Chair. Please commit some of your time in Paradise Valley to one or both of these valuable roles. Any suggestions about topics you feel we should look at, including the challenges facing real estate research in both academic and industry, will be warmly welcomed.

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

For more information contact:
Simon Stevenson, ARES 2019 Program Chair
ARES2019@uw.edu

Sponsors/Manuscript Prize Awards

Appraisal Institute (AI) – Real Estate Valuation
CCIM Institute – Real Estate Investment
CoreNet Global – Corporate Real Estate
CoStar Group – CoStar Data
Dearborn Real Estate Education – Real Estate Education
Greenfield Advisors – Innovative Thinking “Thinking Out of the Box” (any topic)
James R. Webb ARES Foundation – Marc A. Louargand Best Research Paper by a Practicing Professional
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Institute of Real Estate Management (IREM) – Property/Asset Management
NAIOP Research Foundation – Industrial Real Estate; Office Buildings and Office Parks; Mixed Use Properties; and Sustainable Real Estate
National Association of Real Estate Investment Trusts (NAREIT) – Real Estate Investment Trusts
National Association of Realtors (NAR®) – Real Estate Brokerage /Agency
National Investment Center for Seniors Housing and Care (NIC) – Seniors Housing
National Multifamily Housing Council (NMHC) - Apartments
Pyhrr/Born Trust for Real Estate Cycle Research – Real Estate Cycles
Rawls College of Business, Texas Tech University – Real Estate Market Analysis
Real Capital Analytics (RCA) – Real Estate Finance
Royal Institution of Chartered Surveyors (RICS) – Real Estate Portfolio Management
Urban Economics, Inc. – Spacial Analytics/GIS Applications
35th Annual American Real Estate Society Meeting

April 9-13, 2019

JW Marriott Camelback Inn, Paradise Valley, Arizona

Paper Deadline: November 15, 2018

For more information, visit ares19.be.uw.edu • Email: ares2019@uw.edu • Twitter: @ARESconference
The 25th Annual Pacific Rim Real Estate Society Conference, January 14-16, 2019, co-hosted by the University of Melbourne and Deakin University, will be held at the award-winning Melbourne School of Design Building at the University of Melbourne https://msd.unimelb.edu.au/about/msd-building.

Celebrating a quarter of a century of the Pacific Rim Real Estate Society bringing together those interested in property research from around the Pacific Rim and the world the conference is noted for its friendly, convivial atmosphere with a history of connecting researchers – which is why we have made that our theme this year. It is an opportunity to share your research, meet existing and potential collaborators, have new ideas, make and continue lifelong friendships.

Melbourne in January is very vibrant. Lots of sport with the Australian Tennis Open and cricket’s Big Bash League, plus all our usual culinary and cultural activities http://www.visitmelbourne.com/. The University is also 2 blocks from the famous Lygon Street, Carlton – Australia’s premier food street.

Tennis Evening
We are organising attendance at a tennis evening session on Monday 14th January for those that are interested. Further details to follow.

Industry Day
In conjunction with the Australian and international professional associations we plan to hold an Industry day for Professional Development Points to engage with leading edge issues for practice.

IRES @ 25 too
The International Real Estate Society is also celebrating 25 years in 2018-19. In conjunction with them we are planning events to mark theirs and our auspicious occasions.

Registration deadlines

Early-bird registration closes: 1st November 2018
Last day for registration to be included in the conference program: 30th November 2018
Last day for registration to attend the conference: 10th January 2019

Program Chairs
Assoc. Prof. Chris Heywood c.heywood@unimelb.edu.au
Assoc. Prof. Bill Dimovski bill.dimovski@deakin.edu.au
19th ANNUAL AfRES CONFERENCE
ARUSHA, TANZANIA
Arusha International Conference Centre
10 -13 September 2019

DEVELOPING NEW FRONTIERS FOR THE AFRICAN REAL ESTATE SECTOR

The 19th African Real Estate Society Conference (AfRES) takes place in Arusha, Tanzania from 10th to 13th September 2019. Arusha hosted the historic 3rd AfRES Conference in 2001 which ignited the momentum that has since driven the African Real Estate Society Conferences across the continent. Some twenty universities are now affiliated to AfRES and include members from 15 African Countries from the three chapters that form the AfRES. Arusha is poised to be yet another historic launching pad of the much awaited 20th Anniversary of AfRES in 2020.

We are also pleased to announce that the 2019 AfRES Conference will also host the International Real Estate Society (IRES) Board Meeting.

19th Conference Theme
The theme for the 19th Conference is 'Developing New Frontiers for the African Real Estate Sector'. The theme takes cognizance of the evolving dialogues from the past 18 annual conferences. This dialogue has shifted from a focus on Natural Resources Management (land, sustainability and environment) in the early years (2001-2007) to Real Estate Markets in the latter years (2009-2018). The 2019 theme pays attention to emerging issues in the 21st Century such as the Fourth Industrial Revolution and the application of Smart Technologies in Real Estate Markets and Education.

Conference Events: The key events offered by the 19th Annual AfRES conference include:
• Policy dialogues in form of plenary sessions in three key areas; Land Tenure and Agricultural Transformation/Industrialization in Africa, Real Estate Regulation in Africa and Real Estate Education;
• Keynote Speeches from renown scholars on Valuation Standards, Alternative Dispute Resolution and Mediation and International Property Measurement Standards
• PhD Colloquia for African PhD Students around the Continent
• Two Days of Conference Paper Presentations
• IRES Board Meeting

Pre-and Post-Conference Events
• Arusha is the main gateway to the rich natural habitat of wildlife in East Africa and is a must-see for those interested in visiting the continent. Pre-and post-conference arrangements are planned for, with discount rates for conference delegates:
  • Day-Trips to the National Parks of Arusha, Manyara, Kilimanjaro, Tarangire and the World famous Ngorongoro Crater/Maasai Village.
  • 4-5-day trips for Mountain climbing to the Africa's Highest Mountain Kilimanjaro or Mountain Meru, and the Spice Islands of Zanzibar.
  • Zanzibar Visits

Conference Organizers
The Conference is jointly organized by AfRES in association with:
The Eastern African AfRES Chapter, Tanzania Institution of Valuers and Estate Agents
Ardhi University, Dar es Salaam Tanzania

For Further Information:
The Executive Director: Prof Francois Viruly: francois.viruly@uct.ac.za
The President: Ms Catherine Kariuki: ckarriuki@steamplantltd.com
Zainab Sinare: zaysinare@gmail.com
Dr. Felician Komu: fkoumi@yahoo.com

Further details regarding the conference and dates for abstracts and papers will be posted on Afres website, www.afres.org in due course.
The 24th Asian Real Estate Society International Conference will take place in Shenzhen, China during July 7-10, 2019. It is co-organized by Asian Real Estate Society, China Future City Lab and Center for Real Estate at Massachusetts Institute of Technology, and Hang Lung Center for Real Estate at Tsinghua University.

The conference will provide a platform for academics, practitioners and policymakers in the areas of real estate market, housing, urban planning, urban economics, development and investment, and public policy to exchange ideas on important issues with a theme of “The Future of Cities, the Future of Real Estate.” Participants can fully relax and enjoy the summer at the seaside, while simultaneously sharing academic and research ideas at the conference. In addition to paper sessions covering current theoretical and applied research, the conference will feature panel discussion sessions by both academics and practitioners on issues about Asia and the rest of the world. There will also be special sessions for urban entrepreneurs, women and young scholars. Academics and practitioners are invited to submit and present papers in this stimulating environment.

MAJOR THEMES:

- Smart people and smart cities
- The forefront of Real Estate technology
- How technology is transforming future cities and the future of real estate
- The role of real estate to increase urban resilience
- The Belt and Road initiative – how it is changing the real estate landscape in Asia
- The Greater Bay Area – discussing a sustainable growth mechanism

Important dates:

- February 28, 2019 Submission of abstracts
- April 15, 2019 Notification of accepted paper
- May 10, 2019 Submission of full paper for Best Paper Awards
- May 15, 2019 Close of early-bird registration
- June 10, 2019 Submission of full paper for being included in oral presentation sessions

About Shenzhen:

Shenzhen, once a small town with a population of 30,000 on the Kowloon–Canton Railway, Shenzhen was promoted to city-status in 1979, and one year later it was designated as China’s first Special Economic Zone. The rapid foreign investment since the institution of the policy of “reform and opening” has made Shenzhen a vibrant and competitive economy and one of the fastest-growing cities in the world in the 1990s and the 2000s. The history of Shenzhen can be seen as a miniature of the fast economic and urban development in China over the past 40 years. In 2019, Shenzhen will celebrate its 40 years’ anniversary of establishment.

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