MESSAGE FROM YOUR EXECUTIVE DIRECTOR

By: David Funk, ARES Executive Director
Professor, Roosevelt University

Spring 2020 has been like no other, and as we await the retreat of the Covid-19 pandemic, we are also overcoming the withdrawal symptoms of no ARES Spring Meeting. Lost in the turn of events was the magnificent program that Program Chair Phillip Seagraves had assembled, the sold-out hotel overseen by meeting planner Bennie Waller, the extensive planning behind RICS COBRA attendee collaboration, the masterfully organized Doctoral program by Elaine Worzala, and on. Despite the setback, attention has now turned to the future, and forward-looking ARES initiatives continue unabated.

Here are a few selected recent ARES highlights and developments:

NEW PUBLISHING PARTNER ROUTLEDGE: TAYLOR AND FRANCIS

This past year saw ARES complete a six-month review of our Journals aimed at developing and proposing a strategic plan to (1) elevate the reputation of the ARES Journals, (2) expand ARES’ scholarly outreach, (3) enhance the efficiency of the ARES publication process and (4) maximize the cost-effectiveness of our scholarly enterprise. Spearheaded by the leadership and experience of Publications Coordinator Lisa Mosier, ARES evaluated its existing publishing agreements and conducted a due diligence on over a dozen potential publishing partners. We are excited to announce the formation of a new publishing partnership between ARES and Routledge: Taylor and Francis. Routledge, the academic

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MESSAGE FROM THE PRESIDENT

By: Sofia Dermisi, ARES President, Runstad, Lyon and Wolff Endowed Professor in Real Estate, Professor of Urban Design and Planning, College of Built Environments, University of Washington, sdermisi@uw.edu

As we were approaching the 2020 annual meeting at Sanibel Harbor Marriott Resort and Spa, Florida, our efforts for a very successful event were abruptly disrupted by the beginning of an exponential increase of COVID-19 cases in the US.

Although the Program Chair, Philip Seagraves from Middle Tennessee State University, and his team worked tirelessly in developing an innovative and interdisciplinary program, the ARES Executive Committee had to pause and conduct a threat assessment considering various potential risks associated with participant exposure to COVID-19, as well as government and university responses, especially after the declaration of a pandemic by WHO. Assessing these trends, the ARES Executive Committee decided to cancel the conference on March 11th, 2020, allowing participants ample time to manage their travel arrangements. This decision was not made lightly, after the hard work of multiple individuals involved in the conference preparation and management, however, the health and well-being of our participants is our top priority.

Even though the conference is not taking place due to a “black swan” event, I would like to thank Philip Seagraves and his team for all their efforts in exploring a range of real estate topics and coordinating with RICS/COBRA on specialized sessions in construction and infrastructure. Our Director of Doctoral Seminars, Elaine Worzala from the College of Charleston continues to do an outstanding job in recruiting doctoral students from around the world. Our meeting planners Bennie and Louise Waller from Longwood University, who have worked diligently and long hours with the conference hotel, also deserve our support and appreciation.

As ARES evolves our Parliamentarian, Sean Salter from Middle Tennessee State University has been instrumental in formalizing our processes and making sure proposals made comply with our Constitution and Bylaws, while spearheading the development of amendments to both.

ARES is mainly based on volunteers who make the time in their busy schedule to engage in different ways through ARES leadership positions, committee work, program development and even

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Message from the President ... continued from page 1

conference participation. We are where we are because of the continuous support of this community and we owe a big thank you to all those involved and willing to contribute in their own way. As we are always looking for the next generation of ARES leaders, it is important to become involved with the organization through the committees, Board or even pursuing the Vice Program Chair position. As the conference will not be held this year, additional information will be forthcoming regarding the open positions on the Board and the election process. Please consider this wonderful opportunity to become a future leader of ARES: https://www.aresnet.org/page/ARESPositions.

I learned a lot since I assumed the Presidency of ARES and I thank all those who have supported various efforts and continue to provide their advice. Our leadership is fully committed to continuously improve the society and hopefully more of you would have an interest in becoming engaged and contribute to the future direction of the society in your own way. I look forward to seeing you at Kauai-Hawaii in 2021.

Best wishes for all and be safe.

Message from the Executive Director ... continued from page 1

division of UK-based Taylor & Francis Group, is the world’s leading publisher in the humanities and social sciences, and a top publisher of highly-ranked business journals. Taylor & Francis Group partners with researchers, scholarly societies, universities and libraries worldwide with a particular strength in connecting research to industry. Look for the formal launch of ARES Journals via the Taylor & Francis platform later this Spring.

NEW ARES LOGO APPROVED BY BOARD

The ARES Board of Directors selected a new ARES logo during its Winter meeting that will be premiered in Spring! Responding to suggestions from members and leadership, the ARES marketing team undertook an extensive design process and developed numerous options as part of a larger branding initiative to give a contemporary and coordinated appearance to everything ARES. We hope you will enjoy our new look!

The new ARES logo reflects a contemporary design that joins the traditional ARES blue with a bright gold. The logo is a graphic illustration of skyscrapers, suggesting building upon the ARES foundation and reaching upward. Representing our new theme “Research into Practice,” the buildings are both ephemeral and solid, connoting the thought and realization of academia and industry.

Various layouts are approved for use, and while the formal ARES logo includes the acronym ARES and AMERICAN REAL ESTATE SOCIETY spelled out, the tag line RESEARCH INTO PRACTICE can be incorporated if desired.

ARES REAL ESTATE JOURNAL LIST INITIATIVE UNDERWAY

This past year the ARES Board of Directors charged the Director of Publications, Ken Johnson, with developing a Real Estate Journal List in order to provide a roadmap to the range and relative quality of peer-reviewed journals in which real estate academics publish their research. This bold initiative offers emerging and established scholars, university leadership and governing committees, and affiliated associations and industry professionals with a reference to scholarship in the real estate field and serves a much-needed thought leadership role.

Active, vigorous discussion is ongoing concerning the committee composition and procedure that will guide Real Estate Journal List development and methodology as it is expected to be an important service that ARES provides into the future.
MESSAGE FROM THE PRESIDENT-ELECT
By: Simon Stevenson, President-Elect, John and Rosalind Jacobi Family Professor of Real Estate
Chair, Runstad Department of Real Estate, University of Washington, ss243@uw.edu

These are difficult and challenging times. Firstly, I hope that everyone is well and taking all necessary precautions. My original version of this message spoke about how it is 22 years since my first ARES meeting. Since that meeting in Monterey, ARES has been my academic home and has provided me with many lifelong friendships as well as research collaborations. We have always been incredibly welcoming as an organization. Now more than ever we should appreciate the non-academic side to ARES and that this network goes far beyond research. Real estate research is a small field, in both industry and academia, and that provides it with a heightened sense of community. Many of us will be worried about people that we not only view as peers and colleagues but, first and foremost, as friends.

The decision that we as an executive committee made to cancel this year’s annual meeting was not taken lightly. We have been in constant communication since January, looking at how the COVID 19 outbreak was developing. As President-Elect I would like to personally highlight a number of people. Firstly, Sofia Dermisi and David Funk as President and Executive Director did a sterling job in leading the conversations that have been ongoing over the last couple of months. Sofia’s experience as a first responder was so important in allowing us to approach the issue from a well thought through perspective. Bennie and Louise Waller have been in continued communication with the hotel as the situation has developed. Finally, while we may not be having a 2020 meeting, Philip Seagraves and his team put together a fantastic program. They carried on working right up until the moment a final decision was made.

Many of us are having to live with an altered life to varying degrees. Seattle has been one of the hotspots in North America. Like many, together with my students I’ve had to adjust to online teaching, while myself and Alison are currently doubling up as Elementary School teachers. However, these challenges pale in comparison to many of you. I hope that the situation is brought until control as quickly as possible and that those whose lives are currently severely disrupted, can resume some normality.

Please keep safe and I look forward to seeing as many of you as possible next year in Hawaii. Let us make the 2021 Annual Meeting one to remember.

MESSAGE FROM THE CONFERENCE CHAIR
By: Philip A. Seagraves, Ph.D., Program Chair 2020, Associate Professor, Middle Tennessee State University

This was one wild year for planning the ARES Annual Meeting! We used a new system to gather paper submissions, rolled out a new system for payments, broke in a new team of track managers, and integrated another organization into the ARES conference. Within a very short time we had SOLD OUT the hotel and were out of space for more paper presentations. These great accomplishments were due to the hard work of a great team in spite of a crazy man at the helm as Conference Chair. Then, we started hearing a news of a virus that was in China and starting to spread. First our Chinese delegates were informed they would be unable to attend, then Italy, Australia, the UK, and then… it hit the US. With mounting health concerns, many delegates unable to travel and some good negotiation with the hotel to avoid any penalties, we made the tough decision to cancel the ARES 2020 Annual Meeting. With months of work left to just unwind, process refunds and deal with the cancellation, we also decided to focus all of our efforts and enthusiasm on having a great 2021 meeting in Hawaii rather than try to hobble together some sort of online/virtual conference. Our partners in the conference, COBRA, decided to move forward with a virtual conference but have just now decided to cancel that effort too.

In one bit of good news, the conference planning effort has been an excellent opportunity to work out the kinks in the new systems, make some structural changes and train a team who hopefully can help lead the charge again next year. The most important person on the conference planning team this year has been Vivek Sah of UNLV. He worked tirelessly on the program, organizing the sessions, working with authors, setting up the tracks, assigning discussants, and really getting to know the ins and outs of the new conference management system. We could not have been prepared for the annual meeting without his long hours and insightful decision making. As a team, we gave him the freedom to make some changes that will fundamentally change the way our meetings work in the future. He insisted on making sure that ARES was a place where we could have fun, network, and relax but ALSO where we could have even more serious academic interaction. One of his innovations was to give every author the opportunity to request a discussant and deny none the chance to have one. He devised a class of sessions that were predominantly comprised of serious, rigorous research with authors who wanted discussion and were willing to offer some. The discussants were even to receive training on how to be a good discussant to take ARES to another level academically. Vivek deserves a medal of honor for his efforts to push ARES in this direction while letting others focus on making sure our delegates are well fed and have a good time.

The key to the successful planning of the ARES 2020 Annual Meeting was teamwork. The list of others who helped has been shared in numerous other emails, newsletters, and on calls. This team enabled me to just get out of the way, help solve problems, and find resources. If you helped with the planning for ARES 2020, thank you! Please don’t leave, though. Kim will need help next year in planning an amazing ARES 2021 in Hawaii. Go Kim, you got this!
The membership will elect the Vice-Program chair, with the election conducted electronically. There will be an open nomination process concluding on May 1, 2020. All nominations should be constructed in accordance with ARES traditions and must be forwarded to the parliamentarian. The parliamentarian will present all nominees to the membership for the electronic election with information provided for all the nominees by May 10, 2020.

ARES members will cast their vote by May 15, 2020, with the successful candidate being announced on May 16, 2020. If there is a tie between two candidates a runoff election will take place beginning on May 16-17, 2020, with the successful candidate announced on May 18, 2020. A similar nomination and election process will follow to fill at-large vacancies on the ARES Board of Directors with nominations closing on June 10, 2020, and elections occurring between June 11, 2020, and June 15, 2020.

Nominees for industry membership on the ARES Board shall be presented to the ARES Board prior to June 10, 2020, and Board-approved nominees will be sent to the membership for an electronic “affirmation” vote coinciding with the election of the at-large positions. Elections must be concluded and announced before June 30, 2020.
New Strategic Partner Program for Real Estate Research Centers

ARES leadership has recently developed an enhanced formal relationship between ARES and Research Centers, most of which are sponsored by colleges and universities in conjunction with industry organizations, industry financial sponsors, and state governmental agencies. Please see the attached description of this new premium membership category and program, and the multiple benefits it brings to ARES members and Real Estate Center members and sponsors.

The first new Center Premium Member is the Corky McMillin Center for Real Estate, San Diego University, Ed Pierzak, Chair. Thank you, Ed. We look forward to rolling-out this new Premium Member opportunity through our Academic Membership Committee under the direction of Co-Chairs Patrice Derrington (Columbia University) and Jesse Saginor (Florida Atlantic University).

ARES STRATEGIC PARTNER PROGRAM FOR REAL ESTATE RESEARCH CENTERS

**Background:** Real estate research centers have historically become premium members of the American Real Estate Society by becoming “Premium Sponsor Members” of ARES at the “Sponsor” level (4 individual members), “Regent” level (6 individual members), or “Presidents Council” level (8 individual members), which include an increasing level of member benefits at each level. See the attached description of each set of benefits at each level of sponsorship. At each Annual Meeting, ARES sponsors a meeting of the Real Estate Center Directors/Chairholders organization, chaired by James DeLisle of the University of Missouri. Many of the attendees of this Directors/Chairholders meeting are individual ARES members, present research papers at the Annual Meeting, and publish in ARES journals.

**Proposed New Program for Research Centers:** It is the goal of ARES leadership to develop an enhanced formal relationship between ARES and Research Centers, most of which are sponsored by colleges and universities in conjunction with industry organizations, industry financial sponsors, and state governmental agencies. This enhanced strategic partner program would have the following benefits for Research Centers:

1. Receive the membership benefits at the regular Sponsor level ($1,500 per year), Regents level ($3,000 per year), or President’s Council level ($6,000 per year). Individual members at each level receive copies of all six ARES journals in electronic, hard copy, or both mediums simultaneously.

2. Additional copies of all journals will be provided in electronic format to double the number of individuals at each level (4, 6, or 8 members) - - additional professional or staff members of the Center, advisory Board members, or key financial sponsors of the Center. This additional Center membership will enhance the reputation of the Center by increasing awareness of the Center’s research involvements and the worldwide real estate research that is ongoing through ARES and its sister societies throughout the world.

3. Centers would be allowed to advertise and list ARES as a “strategic partner” in real estate research and education activities, enhancing the perceived “value add” and relevance of the Center in real estate research. This should have a positive effect on a Center’s ability to attract research funding and recognition among faculty/administration leadership, advisory board members, and financial sponsors of the Center. In this manner, the Center can “draft off” of the established reputation of ARES as the leading publisher of refereed real estate journals in the world, and the largest assembly of recognized thought leaders of the real estate discipline.

4. Real Estate Center researchers will be given encouragement by the ARES Director of Publications for submitting and processing research papers for publication in ARES journals. The typical long refereed process for publication in high quality journals will thus be expedited. ARES will also benefit by attracting more relevant papers for presentation at the ARES Annual Meeting, publication in its journals, and resulting increased readership of its journals. Industry sponsored research papers will be encouraged and emphasized.

5. Through this strategic partnership, both parties will have a vehicle for defining and producing more relevant real estate research topics, subjects, and subsequent publications that will positively influence real estate decision makers in both the private and public sectors of the real estate economy.

**Additional Cost:** To cover the additional administrative costs of this strategic partner program, it is proposed that the membership cost at each sponsor level would increase by $500, as follows:

- Sponsor Level Partnership Program $2,000/annually
- Regent Level Partnership Program $3,500/annually
- Presidents Council Partnership Program $6,500/annually

Again, each Center would receive the listed benefits at each premium member level, plus the above benefits defined for the Strategic Partner Program for Real Estate Research Centers.

**Additional Information and Member Questions:** Please contact Steve Pyhrr, ARES Director of Development, spyhrr@synermarkprop.com, or cell (512) 470-1129.
UPDATE ON REAL ESTATE JOURNAL LIST

Over the past year ARES has been engaged in the conceptualization and development of a Real Estate Journal List in order to provide a roadmap to the range and relative quality of peer-reviewed journals in which real estate academics publish their research. Foremost in that process has been defining the committee composition and, in turn, procedure and methodology that will guide Real Estate Journal List development as it is expected to be an important service that ARES provides into the future.

During a special April 1, 2020 Board of Directors (virtual) meeting the Board charged the Director of Publications, Ken Johnson, and Board Member Mike Highfield to develop a proposed change to the ARES By-laws referencing the Real Estate Journal List and proposed committee represtation to be presented to the Board during its April 15, 2020 meeting. The Proposal is as follows:

ARTICLE IX: PUBLICATIONS – THE REAL ESTATE JOURNAL LIST

9.1 PURPOSE: The American Real Estate Society (ARES) will spearhead the process of developing a new publication: The Real Estate Journal List. The process of developing this publication will be advanced and monitored by the ARES Board of Directors as an “ARES Publication” under the requirements outlined in the ARES Bylaws. However, the board commits that this publication is not nor will be known as the “ARES List.” Instead, The Real Estate Journal List will be constructed by a committee of ARES members and non-members (Journal Ranking Committee) for the betterment of the real estate discipline and real estate researchers.

9.2 JOURNAL RANKING COMMITTEE:

9.2.1 The purpose of the Journal Ranking Committee is to provide an unbiased, current ranking of real estate-related journals for use in guiding members’ publication pursuits, academic promotion and tenure decisions, and general promotion of the academic real estate profession. The list produced by the committee will be published as The Real Estate Journal List.

9.2.1.1 The journal ranking committee will assemble a list of real estate journals with diversity across sub-fields and geographic locations.

9.2.1.2 The methodology employed by the committee should be transparent, objective, and defensible; however, the committee is required to use both qualitative and quantitative measures to evaluate and rank journals.

9.2.1.3 In addition to a revised journal ranking list, the committee will provide a report (executive summary) explaining and documenting the methodology used to compile the journal ranking list and explain reasons for substantive changes (upgrades and downgrades) of individual journal rankings.

9.2.2 The number of persons comprising the Journal Ranking Committee and the method of selecting those persons will be established and maintained by the Board. A separate memorandum of understanding titled Journal Ranking Committee Composition will be maintained and revised as deemed necessary by the Board. Dates of changes will be denoted and represent priority over earlier versions.

9.2.2.1 Composition of the Journal Ranking Committee, including names and affiliations, will be disclosed by the Board no later than October 31 of each year (July 1 through June 31).

9.2.2.2 The ARES Director of Publications will serve as a voting member of the Journal Ranking Committee.

9.2.2.3 Reasonable, documented effort must be made to solicit representation to the Journal Ranking Committee from the editors of other high-quality real estate-related journals that are not published by ARES.

9.2.2.4 Reasonable, documented effort must be made to solicit diverse representation to the Journal Ranking Committee.

9.3 PUBLICATION PROCESS: The following process will occur annually.

9.3.1 The ARES Director of Publications will assemble the members of the Journal Ranking Committee and will give the committee its charge and oversee the election of a Committee Chair when necessary per the Board’s memorandum of understanding.

9.3.1.1 The committee chair must be an appointed committee member.

9.3.1.2 The committee chair will be elected by a majority of appointed committee members.

9.3.1.3 The committee chair term is 2 years or the expiration of his/her term on the committee, whichever occurs first.

9.3.1.4 An individual may chair the committee for no more than 2 consecutive terms, subject to their continued appointment to the committee.

9.3.1.5 A previous chair may be re-elected to the committee chair position after at least one year away from the committee chair position.

9.3.1.6 For consistency with ARES bylaws, the Committee Chair will be designated an ARES Editor and will report to the Director of Publications. He or she will hold the title of Editor, The Real Estate Journal List.

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9.3.2 The Journal Ranking Committee will work to create a list of real estate-related journals that satisfies section 9.1 (above).

9.3.2.1 All votes of the Journal Ranking Committee, submitted reports, and journal ranking lists require a quorum of at least 60% of the appointed committee members.

9.3.2.2 Discussions of the Journal Ranking Committee may take place without a quorum.

9.3.3 The Journal Ranking Committee’s final work product will be presented to the Board for its review at least 30 days prior to the ARES annual meeting.

9.3.4 The Director of Publications and Committee Chair of the Journal Ranking Committee will attend the Board meeting that coincides with the ARES annual meeting to discuss the final work product with the Board.

9.3.5 The Board shall approve the work product of the Journal Ranking Committee.

9.3.5.1 A vote of 67% (or greater) by the Board disapproving the Journal Ranking Committee’s work product will result in a rejection of that year’s list.

9.3.5.2 If a work product is rejected, the most recent Board approved ARES Real Estate Journal List will stand as Board approved.

9.3.5.3 Only after Board approval will the list be published as the current edition of The Real Estate Journal List.

9.3.5.4 A previously approved version of The Real Estate Journal List remains official until replaced by the process herein.

9.3.6 Unless rejected by a two-thirds majority (67%) of the ARES Board of Directors, the President and Executive Director of ARES will work to publicly distribute the Journal Ranking Committee’s report and The Real Estate Journal List by August 1.

JOURNAL RANKING COMMITTEE COMPOSITION MEMORANDUM OF UNDERSTANDING: APRIL 16, 2020

A. Appointed Committee Members

1. Two committee member positions will be permanently staffed by the holder of the following positions appointed by the ARES Board of Directors: ARES Director of Publications and ARES Research Committee Chair

2. All remaining appointed committee member term will be 3 Years, but initial appointments will be staggered to expire on June 30th of the initial term expiration appointment years noted in the Exhibit 1.

B. Invited Committee Members

1. Voting members of the committee may submit requests in writing for the chair of the committee to invite non-voting members to the committee meetings to facilitate discussions or provide information.

2. The chair of the committee will ask if there is opposition to the request. If there is opposition, the chair will ask for a simple majority vote before inviting the individual to a committee meeting.

3. The invited committee member may participate in discussions; however, only appointed committee members will be included in the quorum and be allowed to vote on business before the committee.

Exhibit 1: Appointed Committee Members, Source of Appointment, and Initial Term

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<thead>
<tr>
<th>#</th>
<th>Appointed Representative</th>
<th>Source of Appointment</th>
<th>Initial Term Ends</th>
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<tbody>
<tr>
<td>1.</td>
<td>ARES Director of Publications</td>
<td>Position Holder</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>2.</td>
<td>ARES Research Committee Chair or Co-Chair</td>
<td>Position Holder</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>3.</td>
<td>AREUEA Representative</td>
<td>Appointed by AREUEA Board</td>
<td>2024</td>
</tr>
<tr>
<td>4.</td>
<td>AFRES Representative</td>
<td>Appointed by AFRES Board</td>
<td>2023</td>
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<tr>
<td>5.</td>
<td>AsRES Representative</td>
<td>Appointed by AsRES Board</td>
<td>2022</td>
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<tr>
<td>6.</td>
<td>ERES Representative</td>
<td>Appointed by ERES Board</td>
<td>2024</td>
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<td>7.</td>
<td>LARES Representative</td>
<td>Appointed by LARES Board</td>
<td>2023</td>
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<tr>
<td>8.</td>
<td>PRRES Representative</td>
<td>Appointed by PRRES Board</td>
<td>2022</td>
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<tr>
<td>9.</td>
<td>Editor: JRER</td>
<td>Editors of JRER</td>
<td>2024</td>
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<tr>
<td>10.</td>
<td>Editor: ARES Journal #1</td>
<td>Editors of Selected Journal</td>
<td>2023</td>
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<tr>
<td>11.</td>
<td>Editor: ARES Journal #2</td>
<td>Editors of Selected Journal</td>
<td>2022</td>
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<tr>
<td>12.</td>
<td>Editor: RE or JREFE</td>
<td>Editors of REE or JREFE</td>
<td>2024</td>
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<td>13.</td>
<td>Editor: Non-ARES Journal #1</td>
<td>Editors of Selected Journal</td>
<td>2023</td>
</tr>
<tr>
<td>14.</td>
<td>Editor: Non-ARES Journal #2</td>
<td>Editors of Selected Journal</td>
<td>2022</td>
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<tr>
<td>15.</td>
<td>Industry Research Representative (Terminally Qualified)</td>
<td>ARES Board</td>
<td>2024</td>
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<td>Untenured faculty – Business School</td>
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<td>2023</td>
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<tr>
<td>17.</td>
<td>Untenured faculty – Non-Business School</td>
<td>ARES Board</td>
<td>2022</td>
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<td>18.</td>
<td>Tenured faculty – Finance Discipline</td>
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<td>2023</td>
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<tr>
<td>20.</td>
<td>Tenured faculty – Built Environment Discipline</td>
<td>ARES Board</td>
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<tr>
<td>21.</td>
<td>Tenured faculty – Hospitality Management Discipline</td>
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Born in 1958 in Montgomery, Alabama, as the only child of Dorothy G. Johnson, Ken went to work at Ben-Mar Paper Company at the age of fourteen for his Mom, Dorothy, who served as the company’s Vice-President and CFO. During the early years of his career, Ken worked in both the office and warehouse, learning firsthand the value of hard work and responsibility. After high school, he earned an undergraduate degree in marketing in 1981 from Auburn University. He later earned a Master’s in Business Administration degree from Auburn-Montgomery (1993) and eventually a Ph.D. from the University of Alabama (2001).

Ken’s first foray into real estate came in 1983 when he started as a Sales Associate for Lowder Realty in Montgomery, Alabama. By February, he sold his first property and was instantly hooked on the excitement of being in real estate and self-employed. After several hundred transactions, he realized that there was a science behind real estate decision-making. As his interest in “how real estate works” increased, he began to realize that he enjoyed learning more about the process of real estate than the actual transactions. A chance meeting with Dr. Len Zumpano (Professor and University of Alabama Chair of Real Estate) convinced Ken to shutter his business and return to school full-time to pursue the study of finance and real estate at the University of Alabama. Working with Dr. Zumpano, ARES members (such as Randy Anderson, Sean Salter, Justin Benefield, Jon Wiley, and Kim Goodwin), and other University of Alabama real estate students, served as a critical turning point in Ken’s life as he shifted from the practice of real estate to the “science” of real estate.

As a graduate student, Ken attended his first ARES conference in 2001 in Coeur d’Alene, Idaho. Over the next few years, he became close friends with and developed professional, competitive rivalries with many ARES members such as David Harrison, Bennie Waller, Mike Seiler and others. The skill level of these members and other researchers in ARES led Ken to believe that if he could “keep up with these members,” then his career would turn out well.

Shortly after receiving his Ph.D. from the University of Alabama, Ken’s academic career began at Florida Atlantic University (FAU) in 2001. After a year at FAU, Ken returned to Auburn’s Montgomery campus as an Assistant Professor of Finance for a few years before moving back to South Florida in June, 2005, as an Associate Professor and eventually the Faculty Director of the Master of Science in International Real Estate (MSIRE) program at Florida International University (FIU) until July, 2014.

Prior to coming full circle and returning to FAU from Florida International University (FIU) in 2014, Ken worked with Bill Hardin and George Wu in the Hollo School of Real Estate for over a decade. Along with the support of staff and instructors, the three of them (Hardin, Wu and Johnson) built a successful MSIRE (Master of Science in International Real Estate) degree at FIU. Starting from scratch, the program grew to over 100 working professional students, generating enough funding to fully fund the annual operations of the Hollo School of Real Estate. The success of the Hollo School at FIU convinced Ken that such operations in metropolitan colleges of business were scalable at both the college and university levels and that many areas of study, such as accounting, finance, and nursing, among others, could be self-sustaining as well.

Outside his administrative duties as Associate Dean with FAU, Ken continues to publish and works regularly with Eli Beracha and Bill Hardin on the Beracha, Hardin and Johnson Buy vs Rent Index and the Beracha, Hardin and Johnson Housing Affordability Index. Both indices are designed to help real estate consumers, professionals and policy makers make more informed decisions concerning housing. The BH&J Buy vs. Rent Index is a direct competitor with the Case-Shiller Index. The BH&J Index, in fact, is the next evolution of repeat sales indices in that it measures the pressure on the demand for homeownership. Thus, unlike Case-Shiller, the BH&J Buy vs. Rent Index provides an expectation of the next movement in housing prices. The BH&J Housing Affordability Index tracks housing affordability in the counties of Palm Beach, Broward, and Miami-Dade, Florida. Both indices are published quarterly and regularly garner local and national media attention.

Beyond the BH&J Buy vs. Rent Index, Ken has published in many leading real estate research outlets including but not limited to Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Journal of Housing Economics, Journal of Housing Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Practice and Education, and the Appraisal Journal. He has also held editorship positions with the Journal of Real Estate Practice and Education and the Journal of Housing Research. Currently, he serves as ARES’ Publication Director and Executive Editor of the Journal of Housing Research. Ken has served in many roles with ARES over the years. As the Immediate Past President of ARES, Ken served as Chair of the 2019 ARES Manuscript prize contests, will continue as a member of the ARES Board of Directors for the next four years and help guide the ARES Foundation Board with other ARES past presidents for another 5 years after that into 2029.

Ken likes to say: “My investment in ARES (membership and service to the organization) has produced great returns for me.” “Without my affiliation with ARES, I do not believe the career successes that I have been fortunate enough to have received to this point would’ve been possible. I owe ARES, its leadership and members so much.”

Ken is married to, and receives unending support and motivation from, Maritza Forero Johnson. They live in Boca Raton, FL just a mile from Florida Atlantic University where Ken currently serves as the Associate Dean of Graduate Programs for FAU’s College of Business. These days, his attention is mostly devoted to the college’s executive programs which now generate approximately 50% of the entire college’s annual budget. He really enjoys putting his two previous careers (real estate practice and real estate education) together into one in his new role as Associate Dean. “I get to be both an academic and a business guy at the same time,” said Johnson. “This is great. I could not have a better job.”
Our 2020 IRES president is Joseph Ooi, Vice Dean in the School of Design and Environment at the National University of Singapore (NUS). Active in IRES and AsRES for many years, Joseph started by attending the 1998 ERES meeting in Maastricht when he was a final year PhD student. He went on to serve on the Board of Directors of AsRES and IRES. He was also the Associate Director of IRES from 2013 to 2017.

Joseph’s international service includes working on the program committee for the Cambridge-Florida-Singapore Real Estate Symposium, the AREUEA-Asian Real Estate Society Joint International Conference in Singapore, and the Asian Real Estate Society International Conference in Singapore. He has also served on the Scientific Committee (refereed papers) of the ERES annual conference since 2016. A regular attendee at ARES, ERES, and AsRES, he has organized and moderated panels, chaired sessions, and mentored doctoral students. In addition, he has served as an external examiner as well as a doctoral thesis committee member at universities in Europe and the Pacific Rim. The editors of the *Journal of Real Estate Practice and Education* recognized his contribution with the Red Pen Award in 2006. He received the IRES Achievement Award in 2008 for his outstanding contribution to research, education and practice at the international level.

Joseph is well known for his publications on REITs and real estate development in leading journals, including the *Journal of Real Estate Research*. He has served on various editorial boards, including six sister society publications: *Pacific Rim Real Estate Journal, Journal of Real Estate Literature, Journal of Real Estate Practice and Education, Journal of Real Estate and Portfolio Management, Journal of Housing Research* and *Journal of European Real Estate Research*. He has won 13 manuscript prizes from ARES and one best paper award from ERES.

Joseph is also a passionate and accomplished teacher. He is a Fellow of the NUS Teaching Academy, which promotes excellence in teaching and learning at NUS. In 2012, he received the NUS Outstanding Educator Award, which is the highest honor for teaching in the university.

Prior to joining NUS, Joseph gained extensive working exposure in the local, regional and international real estate markets. He holds B.Sc. and M.Sc. degrees in Real Estate from NUS and a PhD from the University of Manchester (formerly UMIST).

A lover of nature and plants, Joseph volunteers as a tour guide at the Singapore Botanic Gardens in his free time. He enjoys travelling, particularly sampling local foods and culture as well as catching up with old friends and former students.

Because he believes many of us have benefitted from the commitment of senior members of IRES and its sister societies to assist young academics to succeed, during 2020, Joseph will be organizing a series of panels and talks at sister society meetings focusing on “Young Scholar Matters.” The plan is to dovetail with the growth of FLARES, a similar fledgling organization within AIRES, and the ERES PhD Network, as well as the doctoral colloquiums within the sister societies to create a platform to connect young real estate scholars across the globe. In line with the IRES strategic plan, succession planning is a major issue, so we should look for potential future leaders and engage them.
POST AN OPEN POSITION
ARES is pleased to provide its members a source for information on academic and industry research-focused position openings.

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

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

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

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

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

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

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

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

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

**PUBLICATION COMMITTEE**
Ken H. Johnson, Chair  
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**STRATEGY COMMITTEE**
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**MANUSCRIPT PRIZE COMMITTEE**
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Margaret McFarland, Vice Chair  
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**RECOGNITION AWARDS COMMITTEE**
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**FINANCE COMMITTEE**
Mauricio Rodriguez*, Chair  
Email: m.rodriguez@tcu.edu  
Phone: 817-257-7514

**GOVERNANCE COMMITTEE**
Joe Albert, Chair  
Email: jdainva@gmail.com  
Phone: 540-421-7763

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
Margot Weinstein, Co-Chair  
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Jessica Taylor, Co-Chair  
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**ACADEMIC MEMBERSHIP COMMITTEE**
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Jesse Saginor, Co-Chair  
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**MANUSCRIPT PRIZE COMMITTEE**
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Phone: 901-678-5142

**SUCCESSION PLANNING**
Roby Simons, Chair  
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**PRACITITIONER RESEARCH AWARDS, SUB-COMMITTEE TO THE RESEARCH COMMITTEE**
Clifford Lipscomb, Chair  
Email: cliff@greenfieldadvisors.com  
Phone: 770-334-3952

**MEETING COMMITTEE**
Bennie Waller, Chair  
Email: wallerbd@longwood.edu  
Phone: 434-395-2046

Erin Timko, Vice-Chair  
Email: erin.timko@trepp.com  
Phone: 212-329-6298

**EDUCATION COMMITTEE**
Tom Geurts, Chair  
Email: tge@gwu.edu  
Phone: 202-994-7542

Karen McGrath, Vice Chair  
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Phone: 979-220-1247

**PROGRAM COMMITTEE (ANNUAL MEETING)**
Philip Seagraves, Vice Chair  
Email: Philip.seagraves@mtsu.edu  
Phone: 404-808-0376

**FINANCE COMMITTEE**
Mauricio Rodriguez*, Chair  
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Phone: 817-257-7514

**GEORGE ALBERT MEMBERSHIP COMMITTEE**
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Phone: 312-664-4849

Jessica Taylor, Co-Chair  
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Phone: 484-343-1175

**ARES FUTURE LEADERS COMMITTEE**
Masha Khoshnoud, Chair  
Email: mkhoshnoud@fsu.edu  
Kola Akinsomi, Vice Chair  
Email: kola.akinomi@wits.ac.za

Andrew Mueller, Program Chair  
Email: Andrew.mueller@du.edu
## 2019-2020 ARES Leadership Positions

### OFFICERS

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Sofia Dermisi</td>
<td>University of Washington</td>
</tr>
<tr>
<td>President Elect</td>
<td>Simon Stevenson</td>
<td>University of Washington</td>
</tr>
<tr>
<td>VP &amp; Program Chair</td>
<td>Philip Seagarsves</td>
<td>Middle Tennessee State University</td>
</tr>
<tr>
<td>Vice Program Chair</td>
<td>Kimberly Goodwin</td>
<td>Univ. of Southern Mississippi</td>
</tr>
<tr>
<td>Immediate Past President</td>
<td>Ken H. Johnson</td>
<td>Florida Atlantic University</td>
</tr>
<tr>
<td>Executive Director</td>
<td>David Funk</td>
<td>Capstone Properties Ltd.</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Karl Guntermann</td>
<td>Arizona State University, Emeritus</td>
</tr>
<tr>
<td>Secretary</td>
<td>Mauricio Rodriguez</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Stephen A. Pyhrr</td>
<td>SynerMark Properties, Inc.</td>
</tr>
<tr>
<td>Director of Finance</td>
<td>Ken H. Johnson</td>
<td>Florida Atlantic University</td>
</tr>
<tr>
<td>Director of Development</td>
<td>Eli Beracha</td>
<td>Florida International University</td>
</tr>
<tr>
<td>Director of Publications</td>
<td>Bennie Waller</td>
<td>Longwood University</td>
</tr>
<tr>
<td>Associate Director of Publications</td>
<td>Stephen E. Roulac</td>
<td>Roulac Global and University of Ulster</td>
</tr>
<tr>
<td>Meeting Planner</td>
<td>Will McIntosh</td>
<td>USAA Real Estate Company</td>
</tr>
<tr>
<td>Director of Strategy</td>
<td>Sean Salter</td>
<td>Middle Tennessee State University</td>
</tr>
<tr>
<td>Ombudsman</td>
<td>Larry E. Wofford</td>
<td>University of Tulsa</td>
</tr>
</tbody>
</table>

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

### 2019-2020 ARES BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher L. Cain</td>
<td>College of Charleston</td>
</tr>
<tr>
<td>Andrew C. Florance</td>
<td>CoStar Group</td>
</tr>
<tr>
<td>Spenser Robinson</td>
<td>Central Michigan University</td>
</tr>
<tr>
<td>Michael Seiler</td>
<td>William and Mary</td>
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<tr>
<td>David Harrison</td>
<td>University of Central Florida</td>
</tr>
<tr>
<td>Andrew R. Sanderford</td>
<td>University of Arizona</td>
</tr>
<tr>
<td>Neil Shah</td>
<td>Royal Institute of Chartered Surveyors</td>
</tr>
<tr>
<td>Bennie Waller</td>
<td>Longwood University</td>
</tr>
<tr>
<td>J. Reid Cummings</td>
<td>University of South Alabama</td>
</tr>
<tr>
<td>William G. Harding III</td>
<td>Florida International University</td>
</tr>
<tr>
<td>Kimberly Winson-Geideman</td>
<td>University of Melbourne</td>
</tr>
<tr>
<td>Michael J. Highfield</td>
<td>Mississippi State University</td>
</tr>
<tr>
<td>Pernille Christensen</td>
<td>University of Technology – Sydney</td>
</tr>
<tr>
<td>Anthony Pennington-Cross</td>
<td>Marquette University</td>
</tr>
<tr>
<td>Bing Wang</td>
<td>Harvard University</td>
</tr>
<tr>
<td>Jessica Taylor</td>
<td>Villanova University</td>
</tr>
</tbody>
</table>

### IRES BOARD REPRESENTATIVES

- Karen Gibler, Georgia State University (2017-2020)
- Jeremy Gabe, University of Auckland (2018-2021)
- Velma Zahirovic-Herbert, University of Georgia (2019-2022)

### 2019-2020 JAMES R. WEBB ARES FOUNDATION

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Executive Director</td>
<td>Mauricio Rodriguez</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Mike Highfield</td>
<td>Mississippi State University</td>
</tr>
<tr>
<td>Director of Development</td>
<td>David M. Harrison</td>
<td>University of Central Florida</td>
</tr>
<tr>
<td>Secretary</td>
<td>Joseph D. Albert</td>
<td>James Madison University, Emeritus</td>
</tr>
<tr>
<td>Doctoral Seminar Director</td>
<td>Elaine Worzala</td>
<td>College of Charleston</td>
</tr>
<tr>
<td>Co-International Liaison</td>
<td>Graeme Newell</td>
<td>University of Western Sydney</td>
</tr>
<tr>
<td>Co-International Liaison</td>
<td>John Williams</td>
<td>Morehouse College</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Glenn Mueller, Joseph Lipscomb, Chris Manning, Arthur Schwartz, Jr.</td>
<td></td>
</tr>
</tbody>
</table>

*Past President
2019-2020 ARES Appointed Positions

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

**Associate Executive Director, Website Content & Social Media**  
Kimberly Goodwin, University of Southern Mississippi

Co-Editors, *JREER*  
Christopher Manning*, Co-Editor, Loyola Marymount University  
Kimberly Goodwin, Co-Editor, University of Southern Mississippi  

Ko Wang, Editor, Johns Hopkins Carey Business School  
Michael J. Seiler*, Co-Editor, College of William and Mary  
William G. Hardin, III*, Co-Editor, Florida International University

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

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

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

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

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

Newsletter Editor  
Julia Freybote, Portland State University

ARES Webmaster  
Mark Sunderman, University of Memphis

Doctoral Seminar Director  
Elaine Worzala*, College of Charleston

Director of Development  
Stephen A. Pyhrr*, SynerMark Properties, Inc.

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

Director of Placement  
David Funk, Capstone Properties Ltd.

President, Alpha Sigma Gamma  
Dustin Read, Virginia Tech

Elections Officer  
Sean Salter, Middle Tennessee State University

Director, Critical Issues Seminar  
Neil Shah, Royal Institution of Chartered Surveyors (RICS)

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

Publications Coordinator  
Associate Director, Marketing  
Lisa Mosier

Executive Assistant to ARES Leadership  
Callie Riggenbach, Capstone Properties

Executive Assistant  
Adele Mancuso, Florida Atlantic University

*Past President
American Real Estate Society
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Barings Real Estate Advisers, LLC
CoStar Group
Florida Atlantic University
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Royal Institution of Chartered Surveyors (RICS)
The Center for Financial Responsibility at Longwood University

REGENTS
Altus Group/ARGUS Software
Building Owners & Managers Association Association (BOMA) International
Carter Real Estate Center, College of Charleston
Counselors of Real Estate (CRE)
Daniel M. DiLella Center for Real Estate – Villanova University
Department of Real Estate & Runstad Center, University of Washington
Dr. P. Phillips School of Real Estate - University of Central Florida
Institute of Real Estate Management (IREM)
International Council of Shopping Centers (ICSC)
Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
National Apartment Association Education Institute
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for Seniors Housing & Care, Inc. (NIC)
OnCourse Learning
Real Capital Analytics (RCA)
Real Estate Financial Modeling, LLC
Sarasota Capital Strategies (SCS)
The Mueller Cycle & Sustainability Fund
Trepp, LLC
UBS
University of Maryland - Colvin Institute of Real Estate Development
USAA Real Estate Company
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Dearborn Real Estate Education
Greenfield Advisors, LLC
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kornblau Real Estate Program - Virginia Commonwealth University
Marquette University - Center for Real Estate
Master of Real Estate Development Program - Clemson University
NAIOP The Commercial Real Estate Development Association
National Multifamily Housing Council (NMHC)
NYU Schack Institute of Real Estate
Real Estate Career Academy
Real Estate Center at DePaul University
SynerMark Properties, Inc.
The Corky McMillin Center for Real Estate, San Diego State University
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James R. Webb ARES Foundation
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Michael, Ryan, & Evan Seiler

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Lucy, Youguo, Michelle, & Mia Liang • Michael J. & Vicky L. Seiler
Department of Finance, Texas Christian University, TCU

2019-2020 BENEFAC TORS
David Funk
Capstone Properties Ltd.

John Kilpatrick
Greenfield Advisors, LLC

Mark L. Levine
University of Denver

Christopher A. Manning
Loyola Marymount University

Stephen A. Pyhrr
SynerMark Properties, Inc.

Philip A. Seagraves
Middle Tennessee State University

Alan Tidwell
University of Alabama

2019-2020 DISTINGUISHED FELLOWS
Prashant Kumar Das
Ecole Hôtelière de Lausanne

Karl L. Guntermann
Arizona State University.Retired

Michael J. Highfield
Mississippi State University

Michael LaCour-Little
California State University-Fullerton

Willard McIntosh
USAA Real Estate Company

Robert A. Simons
Cleveland State University

Michael C. Truebestein
University of Lucerne

John E. Williams
Morehouse College.Retired

James Young
University of Washington

2019-2020 FELLOWS
John S. Baen
University of North Texas

Edward A. Baryla
East Tennesse State University

Justin Benefield
Auburn University

Eli Beracha
Florida International University

Marvin F. Christensen
Deutsche Asset Management

Perinile Christensen
University of Technology-Sydney

J. Reid Cummings
University of South Alabama

Charles Delaney
Baylor University

James R. DeLisle
University of Missouri

Sofia Dermisi
University of Washington

Jan deRoos
Cornell University

Geoffrey Dohrmn
Institutional Real Estate Inc.

Jeremy Gabe
University of San Diego

Karen Gibler / Retired
Georgia State University

Thomas W. Hamilton
Roosevelt University

William G. Hardin, III
Florida International University

Jack Harris
Texas A&M University.Retired

Forrest E. Huffman
Temple University Retired

L. Jide Iwarere
Howard University

Ken H. Johnson
Florida Atlantic University

Daniel Kohlhepp
Johns Hopkins University

Steven P. Laposa
Laposa Realty Advisors, LLC

Joseph B. Lipscomb
Texas Christian University

Emil E. Malizia
University of North Carolina, Chapel Hill

Graeme Newell
University of Western Sydney-Hawkesbury

Peter Oppenheim
University of North Carolina

Spenser J. Robinson
Central Michigan University

Rudy R. Robinson, III
Austin Valuation Consultants Ltd.

Mauricio Rodriguez
Texas Christian University

Ronald C. Rutherford
University of South Florida

Andrew R. Sanderford
University of Arizona

G. Stacy Sirmans
Florida State University

Mark A. Sunderman
University of Memphis

Grant Ian Thrall
Business Geography Advisors

Ko Wang
The Johns Hopkins Carey Business School

H. Shelton Weeks
Florida Gulf Coast University

Margot B. Weinstein
MW Leadership Consultants, LLC

Daniel T. Winkler
University of North Carolina-Greensboro

Kimberly Winson-Geideman
University of Melbourne

Elaine M. Worzala
College of Charleston
MEMBERSHIP DUES AND MEETING REGISTRATION FORMS

2020 MEMBERSHIP DUES


<table>
<thead>
<tr>
<th>MEMBERSHIP</th>
<th>PRINT MEDIA</th>
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<td>PROFESSIONAL</td>
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<td>☐ $200</td>
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<td>☐ $700</td>
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<td>PREMIUM MEMBERSHIP</td>
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<tr>
<td>SPONSOR (4 memberships included)</td>
<td>☐ $1,500</td>
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<td>REGENT (6 memberships included)</td>
<td>☐ $3,000</td>
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<tr>
<td>PRESIDENT’S COUNCIL (8 memberships included)</td>
<td>☐ $6,000</td>
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<tr>
<td>LIFETIME MEMBERSHIP</td>
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</table>

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

2020 ANNUAL MEETING REGISTRATION

*IF YOU WOULD LIKE TO REGISTER AS A NON-MEMBER PLEASE ADD $100

<table>
<thead>
<tr>
<th>REGISTRATION</th>
<th>BEFORE MARCH 1, 2020</th>
<th>AFTER MARCH 1, 2020</th>
<th>ON SITE REGISTRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFESSIONAL</td>
<td>☐ $700</td>
<td>☐ $750</td>
<td>☐ $800</td>
</tr>
<tr>
<td>ACADEMIC</td>
<td>☐ $485</td>
<td>☐ $525</td>
<td>☐ $565</td>
</tr>
<tr>
<td>STUDENT, ADJUNCT, OR RETIRED</td>
<td>☐ $215</td>
<td>☐ $250</td>
<td>☐ $250</td>
</tr>
<tr>
<td>COMPANION/SPouse</td>
<td>☐ $140</td>
<td>☐ $160</td>
<td>☐ $160</td>
</tr>
</tbody>
</table>

Any family member or friend who wishes to attend the meeting with registered participant and does not fall within the real estate academic/professional categories may register for the companion rate of $140. Companions will receive a guest badge and may attend all conference sessions, meals, and social functions. We also offer a reception-only option for companions for the Friday night Gala celebration for $50.

Members of IRES Organizations may register without being an ARES Member. Please indicate: ☐ ERES ☐ PRRES ☐ AsRES ☐ AIRES ☐ LARES ☐ MENARES

CANCELLATION POLICY: December 29 - February 28:
$75 cancellation fee. No refunds after February 28, 2020.

Methods of Payment

☐ Check (payable to ARES)
☐ Visa ☐ MasterCard ☐ Am Express
CARD NAME (PRINT) __________________________

AUTH. SIGNATURE: __________________________

TOTAL AMOUNT: $ ________________
CARD #: ___________________________ CVV/CVS# ________________
EXP. DATE: ____________________________

Three easy ways to join, renew, and register

To register online visit: www.aresnet.org

To register by mail, please indicate registration and membership categories and return this form with payment to:

Diane Quarles, Manager
ARES Member Services
318 Sirrine Hall
Clemson University
Clemson, SC 29634-1303
Tel: 864-656-1373

To register by email please send completed form to: membership@aresnet.org

AMEERICAN REAL ESTATE SOCIETY
MEMBERSHIP DUES AND MEETING REGISTRATION FORMS

NAME: _____________________________

TITLE/DEPT: _____________________________

AFFILIATION: _____________________________

ADDRESS 1: _____________________________

ADDRESS 2: _____________________________

CITY: __________________ STATE: ___________ ZIP: __________________

COUNTRY: _____________________________

PHONE: __________________ E-MAIL: __________________

NAME TAG INFORMATION:

NAME: _____________________________

AFFILIATION: _____________________________

COMPANION/SPouse NAME: _____________________________