



American Real Estate Society Newsletter

Editor: Julia Freybote, Ph.D., Florida International University, Miami, FL

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PRESIDENT'S MESSAGE

By: Michael J. Highfield, ARES President, Professor of Finance, Robert W. Warren Chair of Real Estate, and Department Head of Finance and Economics, Mississippi State University, m.highfield@msstate.edu

The American Real Estate Society (ARES) is a community of scholars and practitioners working together to create and disseminate knowledge related to real estate, property, and the built environment. ARES organizes an annual meeting with global participation, publishes six journals over a wide variety of real-estate-related subject areas, and formally recognizes contributions of researchers who enhance policy and business decision-making in the field of real estate.

Recognizing that quantification of research output is of greater importance than in the past, ARES leadership has spent the past year focused on moving ARES forward in knowledge transmission. Some examples include (1) an improved journal website, (2) introduction of an automated submission system for many of our journals, and (3) efforts to ensure that our journals are compatible with the newest article tracking and citation monitoring programs. In addition, our member volunteers have recently deployed a new edition of our ARES website, and we are working to update our membership database architecture to provide a better user experience.

While all of these changes will positively position ARES for the next decade, our organization is in a period of leadership transition. After 13 years as our Executive Director, Steve Pyhrr has announced that he will transition to a new role in outreach and development for ARES at the end of 2018. Steve and his executive assistant, Melissa Miller, have spent countless hours on managing the day-to-day operations of ARES, and we appreciate his steadfast leadership of the organization. The executive committee also appreciates him giving us the opportunity to complete a diligent search for a successor, as well as his willingness to continue to serve in a leadership capacity on the development side of the organization when he steps down as executive director.

The position description for the next ARES Executive Director is included in this newsletter and on our new website. Please share it with your colleagues, and send your nominations to our Succession Committee chair, Roby Simons at robysimons4@gmail.com. The Executive Director is such an important role for ARES, and we need all members of the organization working together to find the right candidate.

In addition to working with our Executive Committee and Succession Committee on the Executive Director search, I plan to spend time this year on three other major areas:

1. Strategic Planning – In the coming weeks I will be sending out an online survey to the ARES board and leadership regarding the strategic mission, vision, and goals of our organization. We will also be looking at the current portfolio of services provided by ARES. What do we need to continue to do, what do we need to change, and what do we need to eliminate?

2. Annual Meeting – We appreciate the many years of service provided by Art Schwartz and Mindy Yarling in their role as meeting planners for ARES. As we welcome Bennie and Louise Waller as our new ARES meeting planners, they have recently developed a survey of our membership to help us identify the role the annual meeting plays in our strategic plan, identify locations for future conferences, and determine what is important to attendees.

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NEWS

- ARES recently updated its website. Please visit our new website at <http://www.aresnet.org>.
- Connect with ARES on Facebook (<https://www.facebook.com/americanrealestatesociety/>) and Twitter (<https://twitter.com/aresconference>)!
- ARES is currently searching for a new Executive Director starting on January 1, 2019. If you are interested, please see the Executive Director Position announcement on page 24.
- You can now also review open positions with ARES at <http://www.aresnet.org/page/ARESPositions>.
- All ARES journals have adopted an electronic submission system. More information can be found at <https://aresnet.site-ym.com/page/SubmitPaper>.
- A new award has been added for the 2018 annual ARES conference. This award is sponsored by CoreNet Global (www.corenetglobal.org) and available for papers on Corporate Real Estate Management (CREM) related topics. For more information, please see the new award announcement on page 33.

IMPORTANT DATES

2018 ARES Annual Conference

Paper Submission: November 15, 2017
Doctoral Session Submission: December 1, 2017
Early Bird Registration: March 1, 2018

January 21-24, 2018 Pacific Rim Real Estate Society (PPRES)
Annual Conference, Auckland, New Zealand

April 10-14, 2018 American Real Estate Society (ARES)
Annual Conference, Bonita Springs, FL

June 27-30, 2018 European Real Estate Society (ERES)
Annual Conference, Reading, UK

July 8-11, 2018 Asian Real Estate Society (AsRES)
Annual Conference, Incheon, South Korea

September 2018 African Real Estate Society (AfRES), Nigeria

September 2018 Latin American Real Estate Society (LARES),
São Paulo, Brazil

Message from the President

Continued from page 1

3. Information Technology – Although it is not my strength, it is apparent that we have talented members who can help leverage information technology to support the mission of ARES. In addition to finalizing our new website and consolidating our member management databases, we will also be working to identify a new Conference Management System and deploying a smartphone app for our 2018 annual meeting.

I recognize this is an ambitious and wide-ranging list, but I think there are synergies in these topics. Nonetheless, we will need your help. Please be prepared to contribute to ARES by (1) completing surveys when you get them, (2) volunteering for committees to examine issues, (3) being willing to step up your involvement to a leadership role in the organization, (4) promoting ARES to your colleagues, and (5) thinking outside the box.

Finally, I hope you will make plans to join us for our 2018 annual meeting at the Hyatt Regency Coconut Point in Bonita Springs, Florida. Our Vice President and Program Chair, Dr. Sofia Dermisi at the University of Washington, along with our new Meeting Planners, Bennie and Louise Waller at Longwood University, will be providing you with information on how to submit research papers and participate in our 34th Annual Meeting. Please take advantage of this opportunity. The venue is a true tropical paradise, and the location is accessible for both domestic and international scholars and practitioners. Be sure to book your hotel now! You can find out more information about the meeting on the ARES website: www.aresnet.org/page/AnnConf.

Thank you for the opportunity to be part of the leadership of this outstanding organization. It is an honor to follow President Hardin, a mentor who first introduced me to ARES, and I look forward to working with you more closely this year as we continue to advance the mission of ARES in 2017-2018. I welcome your feedback, suggestions, and general comments.

*Best wishes,
Mike*

**ARES RECOGNITION
AND SERVICE AWARDS**

PRESENTED AT THE
**2017 ANNUAL MEETING IN
CORONADO (SAN DIEGO), CA**

David Ricardo Medal
G. Stacy Sirmans

James A. Graaskamp Award
Mauricio “Mo” Rodriguez

William N. Kinnard Scholar Award
Justin D. Benefield

Practitioner-Scholar Award
Andrew C. Florance and Jay Spivey

Pioneer Awards
Joseph B. Lipscomb
Christopher A. Manning

Education Award
Mark Lee Levine

Distinguished Service Award
Robert A. Simons

The Theron R. Nelson Presidential Award
William G. Hardin III

**For Service on the ARES
Board of Directors**
Eli Beracha
Terry Dunkin
Margaret McFarland
Robert A. Simons

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 2016 were announced at the 2017 ARES Meeting in Coronado, CA

Journal of Real Estate Portfolio Management (JREPM)
Michael Hudgins, EII Capital Management, Inc.

Journal of Sustainable Real Estate (JOSRE)
Kwame Addae-Dapaah, University College -London

Journal of Real Estate Research (JRER)
Bob Edelstein, University of California - Berkeley

Journal of Real Estate Practice and Education (JREPE)
Drew Sanderford, The University of Arizona

Journal of Real Estate Literature (JREL)
George D. Cashman, Marquette University

Journal of Housing Research (JHR)
Spenser Robinson, University of Central Michigan

AMERICAN REAL ESTATE SOCIETY

Announces

Best Paper Awards for 2016 Journals

*Journal of Real Estate Portfolio Management
(JREPM)*

“Cross-Border Investment and Firm Liquidity”
by George D. Cashman, David M. Harrison,
Michael J. Seiler, and Hainan Sheng

Journal of Real Estate Research (JRER)

“Using Neurological Evidence to Differentiate
between Informational and Social Herding
among Strategic Mortgage Defaulters”
by Michael J. Seiler and Eric Walden

Congratulations to all of the authors!

**The winners were chosen by a vote of the
ARES membership at large.**



CONGRATULATIONS TO THE 2017 ARES MANUSCRIPT PRIZE WINNERS!

By: William G. Hardin III, PhD., FRICS Professor of Finance and Real Estate, Tibor and Sheila Hollo Research Fellow, Director of the Hollo School of Real Estate, Director of the Jerome Bain Real Estate Institute, Co-Editor, Journal of Real Estate Research, Florida International University

First, thank you to all the judges for each prize category! A little math (in your head) shows the effort required to select these winners. Second, thank you to all nominees. We had a very competitive group of papers with many excellent papers not being recognized. Only the winning entries are provided below. Without financial support from our Award Sponsors there would be no recognition and no awards. Thank you to all our Award Sponsors: you make it happen. ARES members should thank our corporate and institutional partners. Congratulations to all these ARES Manuscript Prize Winners!

Apartments (\$1,000 sponsored by: National Multi Housing Council [NMHC]): “Anticipating Apartment Occupancy Rates from Real Estate Cycle Data” by Richard D. Evans (University of Memphis), Glenn R. Mueller (University of Denver), Andrew G. Mueller (University of Denver) and Shawn E. Massey

Marc Louargand Best Research Paper by a Practicing Professional (\$1,500 sponsored by: James R. Webb ARES Foundation): “How Much Do U.S. Households Know About Qualifying for a Mortgage?” by Michael LaCour-Little (Fannie Mae)

CoStar Data (\$2,500 sponsored by: CoStar Group): “Walmart and Urban Land Prices: Friend or Foe?” by Barrett Slade (Brigham Young University)

Housing (\$2,500 sponsored by: Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University): “The Impact of Sharpe Ratio in Homeownership: A Millennial Issue” by Sergio Garate (Penn State University).

Industrial Real Estate (\$1,000 sponsored by: NAIOP Research Foundation): No Award Given

Innovative Thinking “Thinking Out of the Box” (\$1,000 sponsored by: The Homer Hoyt Institute [HHI]): “Quality of Life and Earnings Management: Do Firms at Less Desirable Locations Manipulate Earnings More Aggressively?” by Desmond Tsang (McGill University) and Jing Zhang (University of Alabama)

Mixed Use Properties (\$1,000 sponsored by: NAIOP Research Foundation): “Innovation Districts at the Crossroads of the Entrepreneurial City and the Sustainable City” by Dustin C. Read (Virginia Tech University)

Office Buildings/Office Parks (\$1,000 sponsored by: NAIOP Research Foundation): “Idiosyncratic Risk and Localized Sentiment, Comparing Professional and Medical Office Cap Rate Variations and Spreads over the Cycle” by Brent C. Smith (Virginia Commonwealth University)

Property/Asset Management (\$1,500 sponsored by: Institute of Real Estate Management [IREM]): “Real Estate Investment and Management Strategies in German Speaking Countries” by Michael C. Truebestein (Lucerne University)

Real Estate Brokerage/Agency (\$2,500 sponsored by: National Association of Realtors [NAR]): “Bargaining, Financing and Asset Prices: The Case of Real Estate” by Zhenguo Lin (Florida International University), Xun Bian (Longwood University), and Yingchun Liu (University of North Texas)

Real Estate Cycles (\$2,000 sponsored by: Pyhrr/Born Trust for Real Estate Cycle Research): “Oil Prices and Urban Housing Demand” by William Larson (Federal Housing Finance Agency), and Weihua Zhao (University of Louisville)

Real Estate Education (\$1,000 sponsored by: Dearborn Real Estate Education): No Award Given

Real Estate Finance (\$1,000 sponsored by: Real Capital Analytics [RCA]): “Are REIT Investors Overly Optimistic after Equity Offerings?: Evidence from Analyst Forecast Errors” by Elizabeth Devos (Eastern Michigan University), Erik Devos (University of Texas at El Paso), Seow Eng Ong (National University of Singapore), and Andrew Spieler (Hofstra University)

Real Estate Investment (\$1,500 sponsored by: the CCIM Institute): “Smart Beta and Real Estate Investments: Performance and Risk” by G. Stacy Sirmans (Florida State University), Corbitt Stace Sirmans (University of Arkansas), and Mariya Letdin (Florida State University)

Real Estate Investment Trusts (\$1,000 sponsored by: National Association of Real Estate Investment Trusts [NAREIT]): “Investors’ Limited Attention: Evidence from REITs” by David M. Harrison (University of Central Florida), Mahsa Khoshnoud (University of Central Florida), and Honghui Chen (University of Central Florida)

Real Estate Market Analysis (\$1,000 sponsored by: CBRE Econometric Advisors): “Revisiting the House Price-Income Relationship” by Martin Hoesli (University of Geneva), Steven Bourassa (Florida Atlantic University), Elias Oikarinen (University of Turku), and Janne Engblom (University of Turku)

Real Estate Portfolio Management (\$1,000 sponsored by Royal Institution of Chartered Surveyors [RICS]): “Option Trading and REIT Returns” by George D. Cashman (Marquette University), David M. Harrison (University of Central Florida) Hainan Sheng (University of Northern Iowa)

Real Estate Valuation (\$1,000 sponsored by: The Appraisal Institute [AI]): “Property Renovations and Their Impact on House Price Index Construction and Loan Performance Outcomes” by William M. Doerner (Federal Housing Finance Agency) and Alexander Bogin (Federal Housing Finance Agency)

Seniors Housing (\$1,000 sponsored by: National Investment Center for Seniors Housing and Care [NIC]): No Award Given.

Spatial Analytics/GIS Applications (\$2,000 sponsored by: Urban Economics, Inc.): “The Density of Gas Stations and the Type of Traffic — Commuting, Convenience, and Retail” by Anthony Pennington-Cross (Marquette University) and Kyle Koller (Jones Lang LaSalle)

Sustainable Real Estate (\$1,000 sponsored by: NAIOP Research Foundation): “Residential Diffusion Indices For LEED, Energy Star, and the National Green Building Standard” by Spenser J. Robinson (Central Michigan University), Andrew Sanderford (Arizona State University), and Elizabeth Cameron (Central Michigan University)



34th ANNUAL MEETING

HYATT REGENCY COCONUT POINT RESORT & SPA

BONITA SPRINGS, FLORIDA

APRIL 10-14, 2018

By: Sofia Dermisi, ARES 2018 Program Chair, Runstad Endowed Professor in Real Estate, Professor, Urban Design & Planning and Chair, Interdisciplinary Group for the MSRE, University of Washington, Seattle, WA

The American Real Estate Society's (ARES) annual meeting in 2018 (April 10-14) will be held at the luxurious high-rise, Hyatt Regency Coconut Point Resort & Spa, which offers extensive amenities and rooms with breathtaking views of the area. The hotel is located between Fort Myers and Naples, Florida and within a reasonable driving distance from Miami and other area airports.

Our 2018 ARES meeting is an opportunity to showcase innovative research and receive feedback, discuss trends and embark on new research projects, as well as network and make new connections with colleagues from around the world. Beyond presenting your research, consider organizing a panel as well as participating as a discussant and providing critical feedback to other researchers. ARES has always been open in showcasing innovative research on various real estate topics, so please consider submitting your ideas even if they are outside the traditional mainstream topics.

Our venue, the Hyatt Regency Coconut Point Resort & Spa at Bonita Springs, offers everything you will need to have a productive ARES meeting and enjoy yourself in Florida! Enjoy the beautiful tropical resort with seamless experiences to work, connect and relax: From five tantalizing restaurants and bars over technology-enabled meeting spaces to spectacular outdoor spaces that make the most of its extraordinary environment. Spend the day with family and friends at the four pools (the Lazy River, the three-story waterslide, the tranquil beach on a secluded island at the world-famous Lovers Key State Park), the rock climbing wall, explore offshore fishing and parasailing, or lounge in the shade of a coconut palm tree. Stay in shape in the 24-hour StayFit™ Gym and bring balance to your day with a rejuvenating massage, facial or body service at Stillwater Spa. There is even a day camp for guests aged 3-12 so that parents can work or relax while their children enjoy themselves. Additionally, the hotel is adjacent to the Raptor Bay Golf world-class facilities with 18 holes and the first in the world to receive the Gold Signature Sanctuary Certification from Audubon International. The resort Concierge will assist you with arrangements for dining, activities and local excursions. To explore the venue (YouTube clips and photos) visit on of the two sites we developed: <http://ares18.be.uw.edu/> or <http://aresnet.org>

To be part of all these amazing experiences our group is receiving a very affordable rate for the quality of the hotel, which starts at \$259/night.

Our 2018 ARES meeting will be one to remember because of the sessions we plan on offering, the discussion opportunities and happenings. To make sure you are part of this wonderful experience, which will also give you an opportunity to submit your manuscript for consideration among various of the peer reviewed awards, you will need to act on three items:

First, you need to submit a paper or a panel for consideration through the conference website: <http://ares18.be.uw.edu/> or <http://aresnet.org>. You may also want to volunteer to discuss a paper, serve on a panel, or chair a session. If you are interested in volunteering, please email Sofia Dermisi (ares2018@uw.edu).

Second, you need to reserve a room at our luxurious hotel now. We expect rooms to be booked very quickly, because of the amenities and our group rate is subject to availability. So guarantee yourself the best experience by planning ahead and booking early via <http://ares18.be.uw.edu/> or <http://aresnet.org>.

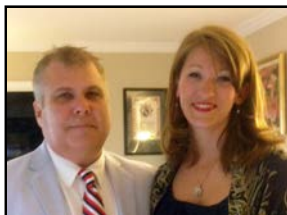
Finally, we need you to register. Again, visit the ARES website (<http://ARESnet.org>) and follow the appropriate links. Registration is simple, and it greatly helps us estimate demand for the fantastic events and meals.

Doctoral students are encouraged to attend and travel support by the James R. Webb ARES Foundation and additional room discounts are offered. To register for this wonderful opportunity to interact with both fellow doctoral candidates and future colleagues, please contact 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 Bonita Springs to share your knowledge and expertise.

If you have any questions, suggestions or concerns please contact us at: ares2018@uw.edu

We look forward to seeing you in April.



ARES Returns to Southwest Florida: Prime Time for Perfect Weather

By: Bennie and Louise Waller, ARES Meeting Planners



Our April 10-14, 2018, Annual Meeting will be held at the Hyatt Regency Coconut Pointe Resort and Spa in Bonita Spring, FL. This is one of the most **FABULOUS** properties ARES has ever visited! On behalf of ARES, Louise and I want to extend our gratitude to Art and Mindy for securing such a wonderful property. This 26 acre property offers unique opportunities for networking and for family fun. Whether you have kids, or are a kid at heart, this property offers entertainment for the entire family. The water slides, lazy river, rock climbing, smores kits, gorgeous private island and amazing shelling are only a few of the incredible amenities! The ceviche at the Tarpon Bay is amazing! You feel like you have slipped away into a remote paradise, but are only a 15 minute drive (\$40-\$50 cab fare) from the Southwest Florida Airport (RSW). Expect perfect sunsets at ARES waterside social functions. April is SW Florida's best weather month, not too hot and definitely not chilly. It's the best weather to get down to business and have fun doing it! See for yourself <https://coconutpoint.regency.hyatt.com/en/hotel/home.html>.



Planned ARES social activities include outdoor receptions and the Sirmans Band on Friday night for the GALA event. In addition to our usual peel 'em and eat 'em shrimp, we'll also enjoy traditional fare such as fresh Gulf fish as well as freshly picked Florida strawberries.

Book your accommodation at the ARES website. Room rates are \$259/night or \$289/night room with a view (limited number). Room tax is 11%. Room rates include self-parking and in-room internet access. The deadline for these rates are March 8, 2018. Rooms will fill up VERY QUICKLY! This is prime spring break time for families and there is another conference during this time. It will be prudent to BOOK EARLY. After the deadline room rates will be significantly higher.

The Avis Worldwide Discount (AWD) Number is J770119. Please use this AWD number when calling Avis directly at 1-800-331-1600 to receive the best car rental rates available or you may advise them to reserve their cars online by using the following link: https://www.avis.com/AvisWeb/reservation/ReservationsInitializer?&AWD_NUMBER=J770119.



Additionally, there is the Miromar Outlet Mall in Estero which offers bargain shoppers some of the best deals in Southwest Florida. Overseas attendees can load up on Ralph Lauren, Brooks Brothers, Saks Fifth Avenue, Nike, Levi's and many other name brands at low prices unseen in Europe, the U.K., Canada, or Japan.

We move away from the coasts in 2019 as we meet in Paradise Valley Arizona and then back to the East coast at the Sanibel Marriott in 2020.

Thank you for your support of ARES and Louise and I look forward to seeing you in April.



2019: JW MARRIOTT CAMELBACK INN
PARADISE VALLEY, AZ



2020: SANIBEL HARBOUR MARRIOTT



MESSAGE FROM THE EXECUTIVE DIRECTOR

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

2017 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our 33rd ARES Annual Meeting at the Coronado Marriott Resort and Spa in Coronado, (San Diego) CA on April 4-8, 2017 proved to be a very popular and well attended research and education Annual Meeting – with an outstanding number of research papers (236), panels (14), Education Track sessions (9), including 20 paper presentations by Ph.D. dissertators from Universities throughout the world, plus “over-the-top” social events and evening receptions (ending with the Friday night CoStar Gala Reception) sponsored by our industry partners. Our ARES NINTH ANNUAL “CRITICAL ISSUES” SEMINAR and WORKSHOP INCLUDING EIGHT ROUNDTABLE DISCUSSIONS on WEDNESDAY, April 5, 2017 from 1:00 P.M.-5:30 p.m. was also a big success and was co-sponsored by the Appraisal Institute (AI), CCIM Institute, National Association of REALTORS® (NAR)/REALTOR® University, Royal Institution of Chartered Surveyors (RICS), CoStar Group, Real Capital Analytics (RCA), USAA Real Estate Company, Black Creek Research, and Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society.

Our 33rd Annual Meeting was the culmination of a year of hard work by our program chair Ken Johnson with the able assistance of Sofia Dermisi, Mike Highfield and numerous other ARES leaders, and quarterly Board teleconference calls that were hosted by President William G. Hardin, III (2016-2017), orchestrated discussions and votes on a wide variety of subjects and motions. Typically, 20-30 Board Members, Officers, Committee Chairs, and other ARES leaders participate in these calls. Some of the key points and accomplishments are summarized in the following sections.

New Officers and Directors

At the Annual Board of Directors Meeting (April 5, 2017) and the General Membership Meeting (April 6, 2017), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2017. Michael J. Highfield of Mississippi State University became our new President, replacing Immediate Past President William G. Hardin, III of Florida International University who steps over to serve a five-year term on the Board, 2017-2022. Ken Johnson of Florida Atlantic University is now President-Elect, and Sofia Dermisi of University of Washington became our new Vice-President and Program Chair for 2017-2018. Simon Stevenson of University of Washington was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Sofia Dermisi to plan and organize our next highly successful Annual Meeting at the Hyatt Regency Coconut Point in Estero Florida, April 10-14, 2018.

The general membership elected one new Board members for a five-year term (2017-2022) – Kimberly Winson-Geideman, University of Melbourne. Terry Dunkin of Appraisal Institute and Dunkin Real Estate Advisors was reappointed by the Board for the industry appointment term (2017-2022). Lastly, Karen Gibler of Georgia State University was elected by the membership to a three-year term (2017-2020) as one of our three IRES Board representatives.

New Committees and Vice Chairs

Our fifteen ARES Committees (plus 2 sub committees) are key leadership teams that work on the achievement of key goals and objectives of the organization. New for 2017-2018 are the following leadership position assignments within ARES Committees: Sofia Dermisi of University of Washington, Chair of the Program Committee with Simon Stevenson of University of Washington as Vice Chair. William G. Hardin, III of Florida International University, Chair of the Manuscript Prize Committee and Recognition Awards Committee. Jeremy Gabe, University of Auckland is the new Chair of the Future Leaders Committee with Ramya Aroul, Texas A&M Commerce, as Vice-Chair.

THANKS TO OUR NEW AND RETIRING LEADERS

We thank each of our new and retiring officers, directors, and appointed position holders for their dedication and hard work (on a purely volunteer basis) to accomplish a wide variety of important goals for our organization.

ARES NINTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP IN CORONADO (San Diego) CA 2017: Real Estate Education and Research: A Town Hall Debate on What Academics and Industry Professional Are Doing Right and Wrong.

The “Critical Issues” All-Day Seminar that was offered on Wednesday, the first day of our Annual Meetings in 2009-2012, evolved into a Wednesday afternoon 4-5 hour seminar/workshop event in Hawaii (2013), Coronado (2014), Florida (2015), Denver (2016) and Coronado (2017) that focused on education and research strategies and plans that can “close the gap” between the real estate profession and academia. The key industry sponsors of the seminar/workshop were Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, CCIM Institute, National Association of REALTORS® (NAR)/REALTOR® University, and Counselors of Real Estate (CRE). Other key organizations that participated as speakers and leadership representatives were Real Capital Analytics (RCA); USAA Real Estate Company; College of Charleston; Dunkin Real

Continued on page 8

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

Estate Advisors; Sawyer Properties; University of Tulsa; University of Denver, DePaul University, Roulac Global; and Roosevelt University.

There were over 120 attendees at the seminar/workshop, industry panel discussion and roundtable discussions, with a wide variety of individuals from industry and academia. The seminar/workshop featured 3 Keynote Speakers: Susanne Cannon, Terry Grissom and Glenn Mueller and a lively Panel Discussion. Panelists included: Jeff Fisher, Terry Grissom, Glenn Mueller, Neil Shah, Tom Geurts, and David Funk. Then the room broke into Roundtable Discussions on 8 topics of interest, organized by Larry Wofford, University of Tulsa. It was a very informative and interesting afternoon for all, and each organization expressed a strong interest in continuing the dialogue in a follow-up workshop at the Bonita Springs, Florida ARES meeting in April 2018.

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

Final Thoughts

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2017 Annual Meeting. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.

A Special Thank You

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

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

Eli Beracha, Florida International University

**Terry R. Dunkin, Appraisal Institute
and Dunkin Real Estate Advisors**

Margaret McFarland, University of Maryland

Robert Simons, Cleveland State University

for their devoted service as members of the ARES Board of Directors
over their terms in office. They have been pro-active members and
leaders of ARES for many years of its 34-year history.

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

who will serve a five-year term on the Board, 2017-2022:

**Terry R. Dunkin, Appraisal Institute
and Dunkin Real Estate Advisors**

**William G. Hardin, III
Florida International University**

**Kimberly Winson-Geideman
University of Melbourne**

MASTER CALENDAR OF MEETINGS 2018-2020

2018, January 21-24. PRRES 24th Annual Conference, The University of Auckland, New Zealand. For more information, visit <http://www.prres2018.nz>.

2018, April 10-14. 34th ARES Annual Meeting, Hyatt Regency Coconut Point, Estero, FL. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 318 Sistine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2018, June 27-30. 25th ERES Annual Meeting, Reading, UK. For more information, visit <http://www.eres.org>.

2018, July 8-11. 23rd AsRES Conference, Incheon, Korea. Visit <http://www.asres.org> for updates.

2018, September. AfRES Conference, Nigeria in the first two weeks of September (city and exact dates TBD).

2018, September. LARES Conference, Sao Paulo, Brazil (exact dates TBD). Visit website for updates: <http://www.lares.org.br>.

2019. 24th AsRES Conference, China (city and dates TBD). Visit <http://www.asres.org> for updates.

2019, April 9-13. 35th ARES Annual Meeting, JW Marriott Camelback Inn Resort & Spa, Paradise Valley, AZ. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 318 Sistine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2020. 25th AsRES Conference, Singapore (dates TBD). Visit <http://www.asres.org> for updates.

2020, April 9-13. 36th ARES Annual Meeting, Sanibel Harbour Marriott, Fort Myers, FL. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 318 Sistine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.



REFLECTIONS FROM THE IMMEDIATE PAST PRESIDENT

*By: William G. Hardin III, PhD.,
FRICS Professor of Finance and Real Estate,
Tibor and Sheila Hollo Research Fellow,
Director of the Hollo School of Real Estate,
Director of the Jerome Bain Real Estate Institute,
Co-Editor, Journal of Real Estate Research, and
Florida International University*

As I write this reflection, Hurricane Irma is heading toward Florida. What we know is that this hurricane will impact the entire state and we will have to adjust, make changes and move on. The academic world may not be facing Irma, but it is facing headwinds and there will be adjustments and changes will be made. The same can be said for ARES.

ARES is in a period of transition. We are and need to be making changes in our programs and publications. We need to be mindful of impact and measurement of impact. Social media, the internet and a fully connected world are changing the landscape. How content is delivered is paramount as are research relevance and rigor. These changes will bring challenges, but ARES is positioned to be proactive and to benefit. This will take focus and effort and recognition of a need to change.

ARES is well positioned for the changing world as we have been proactive in recruiting new scholars, have financial capacity, and provide outlets for rigorous, pertinent research. ARES also is a leader in connecting people and ideas. This is more and more important each day. Personal contacts still matter.

On a personal note, I know we have the leadership to generate and keep momentum. Our FLARES group, doctoral sessions and education track at our annual meeting keep us current. Mike Highfield, our current President is and will be doing great work and provides us excellent leadership. We have dedicated people throughout the organization. Having seen the innerworkings of ARES for the last few years, there is a subset of people committing large amounts of time to the organization. I appreciate and respect all these ARES members. Many do not have fancy titles and do not seek recognition, but they are essential to our group.

I look forward to a great meeting in Estero and (now that I am editing this post-Irma) know that Sofia will be putting on a great event with all the amenities, sessions, knowledge transfer and fun that has been the heart of our annual meetings. I look forward to a new generation of ARES leaders and will support however they make ARES their own. Organizations are fluid and change is a requirement. The testament of an organization or program is what happens long-term.

The ARES Meeting in Florida will be a great event to attend in April, 2018.

MEMBERS ON THE MOVE

Editor's Note: If you are interested in keeping all ARES members up to date on your current position or know of an ARES member that recently accepted a new position, please send an email with this information to Julia Freybot at jfreybot@fiu.edu. Thank you.

Dr. Alan Tidwell moved from Columbus State University, GA to University of Alabama, AL.

Dr. Vivek Sah moved from University of San Diego, CA to University of Nevada, Las Vegas, NV.

Dr. Ramya Aroul moved from École Hôtelière de Lausanne, Switzerland to Texas A&M University-Commerce, TX.

Dr. Annette Kaempf-Dern moved from HafenCity University in Hamburg to Bauhaus-University Weimar (Germany).

Dr. Avis Devine moved from University of Guelph to York University (Canada).

Dr. Joshua Harris moved from University of Central Florida, FL to New York University, NY.

Dr. Kenneth Soyeh moved from University of Wisconsin-Whitewater, WI to College of Charleston, SC.



CORONADO 2017 PROGRAM CHAIR REFLECTIONS

*By: Ken H. Johnson, ARES 2017 Program Chair,
Associate Dean of Graduate Programs and Professor of Finance,
Florida Atlantic University's College of Business*

The 33rd American Real Estate Society (ARES) Annual Meeting at the beautiful, luxurious Coronado Island Marriott Resort & Spa in Coronado, California was a great success. I very much appreciate your support and participation in the meeting. We had approximately 340 registered participants with approximately another 100 additional industry and student participants.

This past year's meeting started with an evening reception at the Garden of the Sea at the University of San Diego (USD). The event was hosted by both USD and SDSU. Friends and colleagues from around the world had the opportunity to enjoy great food and drink in an outstanding facility with perhaps the best view in all of San Diego. We would like to thank San Diego locals Norm Miller, Stath Karras, and Diane Ice (Burnham-Moores Center for Real Estate, University of San Diego School of Business) for organizing this event.

The conference was kicked off with the annual ARES "Critical Issues" program on Wednesday. Thank you to Steve Pyhrr (Kennedy Wilson) and all of the participants, panelists, and roundtable leaders for making this year's session a great success. The "Critical Issues" program provides a forum for academic and industry leaders to discuss current topics and share opportunities for collaboration and knowledge transfer.

The program benefited from the efforts of Tom Geurts (The George Washington University), Suzanne Cannon (DePaul University) and a group of educators as they focused on the educational issues that confront us all. Our nine (9) sessions and panels on education were excellent.

Every Program Chair benefits from the efforts of Elaine Worzala (College of Charleston) who has worked hard to continue our unique Doctoral Program. The doctoral students doing research in real estate are the future of the discipline. Getting and keeping them engaged at ARES is an imperative. Springing from past efforts in our Doctoral Program, the Future Leaders of ARES (FLARES) meeting and social hour was a great success thanks to Ramya Aroul (Texas A&M University-Commerce) and others.

As we all know, the ARES meeting is always a team effort. We have a strong support team involved with planning, marketing, registration, and the many tasks that are required before, during, and after the meeting. That being said, I'd like to thank Norm Miller (USD) for taking care of the wine at our evening events, Tom Springer (Clemson University) for the signage, and Shelton Weeks (Florida Gulf Coast University) for providing AV equipment.

The hotel staff at the Coronado Marriott could not have been more helpful and pleasant to work with, as they were in the past and possibly in the future.

I cannot thank Mike Highfield (Mississippi State University) enough for all of his wisdom, knowledge, and support. Mike stood ready throughout the meeting pitching in and helping as needs arose. I would also like to thank Philip Seagraves and Sean Salter (Middle Tennessee State University) and Vivek Sah (University of Nevada, Las Vegas) for all of their onsite assistance.

Special thanks to Steve Phyr (Kennedy Wilson), Bill Hardin (Florida International University), and Art and Mindy for all their advice and support during the process.

I'd like to also extend my great appreciation for Diane Quarles (Clemson University), Melissa Miller (Kennedy Wilson), and Adele Mancuso (Florida Atlantic University) for all the endless hours they spent with organizing, registrations, emails and support before, during and after the meeting. The newsletter and brochure came off without a hitch due to all the hard work of Susan Thrall (Newsletter) and Cathy Coleman (Graphic Design).

In closing, I look forward to seeing you all in sunny Southwest Florida for our ARES 2018 Annual Conference. Next year's meeting at the elegant Hyatt Regency Coconut Point Resort and Spa in Bonita Springs, Florida (April 10-14, 2018) is sure to be great fun. I am certain that Sofia Dermisi (ARES Program Chair 2018, University of Washington) has lots in store for us all.

THANK YOU TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN CORONADO (SAN DIEGO), CALIFORNIA

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 33rd Annual Meeting at the Coronado Marriott Resort & Spa, Coronado (San Diego), California, April 4-8, 2017:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 7, 2017 ARES 33rd Annual Gala Celebration and for their co-sponsorship of the Thursday, April 6, 2017 Awards Luncheon.
- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.
- **Appraisal Institute (AI)** – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.
- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and Thursday evening, April 6, 2017 ARES Presidential Reception.
- **University of San Diego's Burnham-Moores Center for Real Estate** – For their co-sponsorship of the Tuesday, April 4, 2017 Board of Directors Reception.
- **The Corky McMillin Center for Real Estate at San Diego State University** – For their co-sponsorship of the Tuesday, April 4, 2017 Board of Directors Reception.
- **Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate, in conjunction with the American Real Estate Society (ARES)** - For their co-sponsorship of the Wednesday, April 5, 2017 "Critical Issues" Seminar/Workshop: A Town Hall Debate on What Academics and Industry Professionals are Doing Right and Wrong.
- **National Investment Center for Seniors Housing & Care (NIC)** - For their sponsorship of the Wednesday morning, April 5, 2017 Board of Directors / Leadership Breakfast Meeting.
- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 6, 2017; their sponsorship of the 2015 Doctoral Seminar Presentations on Saturday, April 8, 2017; and travel grants to 23 doctoral candidates representing universities throughout the world.
- **Morehouse College** – For their co-sponsorship of the Thursday, April 6, 2017 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 6, 2017 ARES C-WI(RE)2 Caucus and Breakfast.
- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, April 6, 2017 ARES C-WI(RE)2 Caucus and Breakfast.
- **Property Fundamentals, LLC** – For their co-sponsorship of the Thursday, April 6, 2017 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 6, 2017 ARES C-WI(RE)2 Caucus and Breakfast.

As a non-profit research and education organization that does not charge sufficient dues and registration fees to support a first-class Annual meeting experience for its participating members and guests, and cover its very substantial journal publication/distribution costs during the year, ARES is most grateful to the above organizations for their critical support and assistance.



MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

*By: Ken H. Johnson, ARES 2017 Program Chair,
Associate Dean of Graduate Programs and Professor of Finance,
Florida Atlantic University's College of Business*

It has been a great year, and we have had some notable operational successes. In particular, we now have direct electronic access to our suite of journals through the ARES website. Among others, I would especially like to thank Mark Sunderman, Kim Goodwin, Jesse Saginor, and Bennie Waller for their tireless efforts in reaching a workable solution. Additionally, we are now beginning to see the benefits from our new manuscript electronic review system, creating efficiencies in the overall review process.

ARES journals continue to rise and appear on more and more real estate journal lists of outstanding research institutions as top-category research hits. This is in great part due to the efforts of our editorship teams.

I will also take this opportunity to once again announce the RFPs for new editorship teams for both *JREL* and *JHR*. Please send team proposals to me (kjohns91@fau.edu), Bill Hardin (Hardinw@fiu.edu), and Mike Highfield (mhighfield@business.msstate.edu) by 11-15-2017. Editorship team decisions should be made by the first of the year.

Finally, I would like to extend my thanks and appreciation to all ARES members. With your collective efforts, ARES recognition as a center of real estate expertise continues to expand.



The Journal of SUSTAINABLE REAL ESTATE



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

The Journal of Sustainable Real Estate (JOSRE) is in its second year under new editorial management. The team includes Roby Simons (Senior Editor) Cleveland State University; Pernille Christensen (Co-Editor) University of Technology Sydney; Spenser Robinson (Co-Editor) Central Michigan University; and Vivek Sah (Co-Editor) University of Nevada Las Vegas. Amelia S. Caldwell from Cleveland State University is the Managing Editor. Norm Miller from the University of San Diego is Founder and Editor Emeritus.

The Editors are pleased with the international scope of content and authors that submitted to our current volume. Expect to see our Volume 9 publication online by December 2017.

CBRE, through David Pogue's Corporate Responsibility Department, is a proud supporter of *The Journal of Sustainable Real Estate* with a generous \$20,000 sponsorship.

JOSRE welcomes new reviewers to apply to help with our double-blind peer review process. If interested in becoming a reviewer or advisory role for our journal please send an email to R.Simons@csuohio.edu for further information.

The Editorial team is currently working on Volume 10 with a Call for Papers out and due by June 30, 2018. Monetary awards will be offered in four categories from \$3,500 to \$1,000.

JOSRE uses Allen Press' automated manuscript management system as only way to submit electronic author's manuscripts. Please visit the link at:

<http://www.editorialmanager.com/josre/default.aspx>



EDITOR'S REPORT

Journal of Real Estate Research

April 2017

By: Ko Wang, Editor, Johns Hopkins University

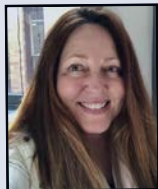
I used the exact phrases “*Journal of Real Estate Research*,” “*Journal of Real Estate Finance and Economics*,” and “*Real Estate Economics*” to search the *Scholar.google.com* site on March 10, 2017. I found 13,400 exact entries for *JRER*, 20,000 exact entries for *JREFE*, and 19,800 exact entries for *REE*. This is an acceptable result since *REE* and *JREFE* publish more articles per year (for example, 73 for *JREFE*, 34 for *REE* and 21 for *JRER* in year 2012), have longer histories, and are supported by publishers (with effective tools to handle the promotion of their journals). The impact factors (based on 2016 publications) are 0.869 for *REE*, 0.700 for *JRER*, and 0.698 for *JREFE*. The h5-indexes reported (as of Aug.10, 2016) by *Scholar.google.com* are 17 for *JRER*, 24 for *JREFE*, and 20 for *REE*. (The h5-index of a journal are not adjusted for the number of papers published by each journal.) The journal ranking reported by IDEAS (using RePRc data) based on all past year publications are 174 *REE*, 186 for *JRER*, and 189 for *JREFE*. The IDEAS report lists the rankings of a total of 2113 journals.

The following table summarizes the **20-year data from 1997 to 2017** on acceptances and submissions to the regular issues (excluding special issues) of *JRER*. (I was not the editor for the 97-98 and 98-99 periods and **my tenure as *JRER* editor started in April 1999**.)

Number of Papers in Regular Issues	Mar-16 Feb-17	Apr-15 Feb-16	Apr-14 Mar-15	Apr-13 Mar-14	Apr-12 Mar-13	Apr-11 Mar-12	Apr-10 Mar-11	Apr-09 Mar-10	Apr-08 Mar-09	Apr-07 Mar-08
Submitted	137	136	171	172	167	159	158	161	147	131
Accepted		18	18	21	20	19	20	23	21	20 20
Acceptance rate	13.24%	13.33%	12.00%	12.05%	11.31%	12.91%	13.37%	13.55%	14.10%	14.80%
Pending		14	15	14	18	14	14	10	24	18 13
Oldest (months)	6	6	5	5	4	5	5	4	4	4
Average time	1.8	1.9	1.6	1.9	1.8	1.6	1.7	1.7	1.6	1.3

Number of Papers in Regular Issues	Apr-06 Mar-07	Apr-05 Mar-06	Apr-04 Mar-05	Apr-03 Mar-04	Apr-02 Mar-03	Apr-01 Mar-02	Apr-00 Mar-01	Apr-99* Mar-00	Apr-98 Mar-99	Apr-97 Mar-98
Submitted	135	119	139	132	101	92	93	104	49	53
Accepted	21	15	29	22	16	15	14	16	5	7
Acceptance rate	15.20%	13.40%	19.90%	16.90%	16.80%	16.00%	15.10%	15.40%	8.80%	13.00%
Pending	17	14	7	14	12	6	8	8	8	16
Oldest (months)	4	3	3	2	2	2	2	2	2	4
Average time	1.1	1	1.3	1.3	1	1.2	1.3	1.4	3.6	2.3
Oldest (months)	4	3	3	2	2	2	2	2	2	4
Average time	1.1	1	1.3	1.3	1	1.2	1.3	1.4	3.6	2.3

*My tenure of *JRER* editor started in April 1999.



FALL 2017 EDITORS' UPDATE REPORT

Journal of Housing Research (JHR)

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

JHR was one of the first two ARES journals to switch to the electronic journal submission system in Fall 2015. As a result, the time to receive a decision has decreased significantly over the past two years. In the past, we have discussed the possibility of increasing the number of issues published each year to better handle the increased number of high quality submissions. The backlog from acceptance to publishing is currently around 18-24 months, so this may be an issue we need to consider again in the future. The journal continues to have an acceptance rate just below 20%. As always, we welcome 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).



Peng Liu

EDITOR'S REPORT

Journal of Real Estate Portfolio Management (JREPM)

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



Simon Stevenson

We continue to strive to make the *Journal of Real Estate Portfolio Management* the premier outlet for academically rigorous yet practical research on commercial real estate investment. In 2016, the journal published two issues, including one containing papers presented at a special symposium held in London in May 2016. This is in line with our commitment to making the journal more international in scope, to reflect the truly global nature of real estate investment practice. This has continued through 2017, with papers published in the journal thus far having a diverse set of authors from the United States, United Kingdom, China, and Korea. Our goals going forward include continuing this process of internationalization of the content of the journal, increasing the profile of the journal in both academia and industry, increasing the quality of the published papers, building a pipeline of papers in the review process, and streamlining the editorial process so as to provide authors timely decisions.

The process of streamlining the editorial process is being helped by the adoption of the online submission portal (as adopted by all ARES journals). As the editors, we continue to fine tune this new tool.

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



Greg MacKinnon



David Harrison

EDITOR'S REPORT FALL 2017

Journal of Real Estate Literature (JREL)

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



Mo Rodriguez

The *Journal of Real Estate Literature (JREL)* is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the current format of the journal contains the following sub-sections: (1) **Review Articles** that provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future; (2) **International Articles** to share research from under-developed markets and in regions of the world where ARES sister societies do not exist and service with their own journals; (3) **Data, Methods, and Technology**, that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthroughs to keep readers up-to-date; (4) Authors, titles, and dissertation abstracts are shared in the **Doctoral Dissertations** section. The section editor scours various sources to locate all dissertations relating to real estate that might be of interest to *JREL* readers; and (5) **Book Reviews** are provided in the final section. *JREL* articles have historically been heavily cited and are a great way to increase your visibility in the field. Submission of papers is now fully online and accessible at: <http://www.editorialmanager.com/jrel/default.aspx>

We strive to provide a quick turn-around time, and aim to have all initial paper reviews provided within six to eight weeks of submission. For academic year 2016-2017, our average review time was 41.6 days, with an acceptance rate of 20.8%. Again, we welcome your submissions and look forward to making *JREL* a must read journal for the real estate researcher/teacher.

All the best,
Dave Harrison and Mo Rodriguez



EDITOR'S REPORT

Journal of Real Estate Practice and Education 2017 Results

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

The editor of the Journal of Real Estate Practice and Education is Shelton Weeks with Reid Cummings as Case Editor and Eli Beracha as Managing Editor.

The journal's acceptance rate for the year was 27.2%. The number of papers submitted was slightly lower compared to last year and overall has been gradually declining in recent years. The outlet has a large percentage of international authors.

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

JREPE Annual Report

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Papers under review at beg. of period:	7	8	2	3	3	3	2	3	3	4
Number of submissions:	29	37	27	29	31	48	47	57	43	32
Number of acceptances:	8	9	6	6	8	10	9	14	8	7
Number of rejections:	8	6	5	6	6	14	13	12	13	8
Number of revise & resubmits requested:	13	22	17	19	12	24	25	31	22	18
Papers still under review at end of period:	6	7	8	2	3	4	3	2	3	3
Oldest manuscript still under review (months):	4	3	3	4	4	3	3	4	3	2.5
Average review time (months):	2.4	2.1	1.9	2.1	2.1	1.7	2	2.5	2	2.4
Acceptance Rate (percent):	27.6	24.3	22.2	20.7	25.8	20.8	19.1	24.6	18.6	21.8

	2017	2016
Papers under review at beg. of period:	6	4
Number of submissions:	22	27
Number of acceptances:	6	7
Number of rejections:	4	6
Number of revise & resubmits requested:	12	14
Papers still under review at end of period:	4	6
Oldest manuscript still under review (months):	4	4
Average review time (months):	2.7	2.9
Acceptance Rate (percent):	27.2	25.9



ARES MEMBER PROFILE

David Funk

**Associate Professor, Pasquinelli Family Chair in Real Estate
College of Business; Roosevelt University**

By: Chris Manning, Loyola Marymount University, Los Angeles, CA

David was born in Kentucky and adopted when he was only 3 months old. While growing up in Athens, Ohio (Appalachia), he assumed that someday he would earn a living as a bricklayer or waste removal specialist. A spurt of studying late in high school intervened, and David was able to enroll at Wake Forest University. Unfortunately, when Wake Forest tuition doubled two years later, David had to transfer to Ohio University to finish his undergraduate degree. After completing his Bachelor of Science degree in Philosophy and Political Science in 1987, David pursued a Master's degree in Political Economy while also teaching at Ohio University. He graduated in 1988.

Half way through completing his Master's, David grew restless and founded Capstone Properties, a "sustainable" real estate company initially focused on historic preservation of old buildings. This marked the beginning of a pattern throughout David's career where he sought not only to blend theory and practice, but also to integrate the world of academe with his work in the "real world" of real estate development and property management. His firm soon expanded into acquisitions and the development of student housing, small-scale office buildings, and some land holdings.

In 1993, a management team took over Capstone Company. At this point in his life, David realized that he wanted to learn everything he could about real estate and provide administrative leadership to a real estate program. Consequently, David decided upon the University of Wisconsin-Madison to pursue his doctorate. This offered him the opportunity to not only learn from outstanding real estate faculty in their School of Business, but also to incorporate real estate coursework from their Law School, College of Agriculture and even university administration courses. While working on his doctorate, David taught as a full-time lecturer at the UW-Madison School of Business. In 1999, David became interested in exploring real estate investment in Russia and joined the University of Maryland business faculty for a one-year appointment teaching at Far Eastern State University in Vladivostok.

After completing his Ph.D. from Wisconsin in 2001, David accepted an offer from the University of Alabama to serve as the Director of the Manderson Graduate School of Business MBA Program. In addition to teaching Real Estate Principles and Property Management courses in the Department of Economics, Finance and Legal Studies, David's efforts as MBA Director improved the MBA Program's ranking by U.S. News and World Report from 78th in 2001 to 61st in 2005, just four years later.

In 2005, David accepted a position at Cornell University as the Director of their Baker Program in Real Estate where he was able to achieve his long-term goal to both teach and provide leadership to a university real estate program. His responsibilities at Cornell included industry admissions and

recruiting, career and student services, faculty and staffing, budgeting and curriculum, industry outreach, stewardship of a 50-member advisory board, and fundraising in addition to his teaching and research responsibilities. As Senior Lecturer in their

Department of City and Regional Planning and Adjunct Professor in Cornell's School of Law, David taught Principles of Real Estate, Real Estate Management, Real Estate Transactions and Deal Structuring as well as Real Estate Finance for Lawyers.

In 2006, David co-founded the SelectLeaders Job Barometer with Tony LoPinto, head of Korn/Ferry's Real Estate Search Practice. The goal of the SelectLeaders Job Barometer is to provide thought leadership around commercial real estate employment opportunities and insight into the real estate job market for graduates through research and quarterly releases. The Job Barometer was the beginning of numerous partnerships for David, all aimed at drawing a closer connection between students, academic programs and industry. In 2010, a partnership with CREW produced the Women in Commercial Real Estate benchmark study that helped focus attention on opportunities for women within real estate education.

In 2015, David was appointed as the Pasquinelli Family Chair in Real Estate at Roosevelt University in Chicago. He was intrigued by Chicago's tradition as a real estate hub, which hosts the headquarters of many professional real estate associations (e.g. CCIM, AI and IREM), and to work with colleagues within Roosevelt's commitment to social justice and underserved students.

David's research has always focused upon applied research related to vital industry issues. Currently he is conducting sponsored research in partnership with the National Multifamily Housing Council and Axiometrics on student housing and affordability; with Equity Trust on real estate investment strategies through individual retirement accounts; and with NAIOP to map the capital flows and scope of assets within commercial real estate. David is also involved in manufactured housing, which grew out of his belief that factory-built housing represents the most viable answer to affordable and environmentally-sustainable housing.

David attended his first ARES Annual Meeting in 2003, and in 2014 replaced Jesse Saginor as the ARES Director of Placement. Despite his work with many real estate professional associations, ARES remains David's most important commitment because of its sharing ethic, industry inclusiveness, and great people. Out of admiration for his adoptive parents and the children's services system, David has long been involved with foster and adoptive services. He is still involved in the restoration of historic homes, providing seed money, advice (if not labor) and most recently an 1887 Late Victorian home in Tuscaloosa, Alabama. For relaxation, he tries to find a week or two each year to plant tree seedlings on the Capstone tree farms.



David Funk



Globetrotting as a Real Estate Academic

By: Prashant Das, Assistant Professor of Real Estate Finance
Ecole hôtelière de Lausanne-HES.SO • University of Applied Sciences Western Switzerland
Prashant.pkd@gmail.com

When at home, one often perceives ‘foreign’ countries as a sociocultural monolith, even if coming from a country as culturally intense as India. Going abroad for work or study is almost a fad at various campuses of Indian Institutes of technology. As an undergraduate student, I subscribed to the fad. Despite professional experience with multinationals in the major cities of India, the idea of “foreign” culture was not well understood. As a result, graduate studies (Masters’) at Texas A&M University came with an immense amount of cultural shock, both at academic and social levels. The Nehru-era notion of “democratic socialism” was still an integral part of my worldview when I was suddenly exposed to the fact that the new academic philosophy I was learning about adored capitalism. Over time, one starts appreciating the merits of capitalism (although still a novice in this area, I am now quite convinced with many merits of capitalism).

Moving to an American college town from another country makes the transition even more drastic. You do not experience the skyscrapers (isn’t the US all about just them?) and may not have easy access to transportation (public or private). Your life may revolve around trips to school (and back) and sporadically to a local gas station for groceries. For those without a car, shopping at a Wal-Mart, or eating at an ethnic restaurant situated several miles away may be a remote luxury. Yet, you do not feel like Robinson Crusoe on a desolate island. The experience is rather pleasant. The sensible hospitality of American friends, their inclusive, non-judgmental nature, and selfless assistance make it all worthwhile.

Indeed, large American universities are a cultural melting pot, both inside and outside the classroom. What binds people together (locals and expats alike) is the quest for building the desired competencies at personal, social and academic levels. This characteristic can be observed across the breadth and depth of urban America. I witnessed this during my stays in Dallas-Texas, New York and Atlanta.

Unemployed in the aftermath of the global financial crisis, the business school at Georgia State University rescued the career of several academically-inclined graduates who enrolled in the Ph.D. programs. I was one of them. Having attended classes at three universities in different parts of the US (Georgia State, Texas A&M, and NYU), I developed an admiration for the pedagogy offered by the American higher education system. In my opinion, such a system facilitates maximum utilization of a student’s inherent capability rather than pushing a student towards an extrinsically created maximal target. Great professors, who often happen to be good researchers, make this experience particularly enjoyable.

After spending over six years in the US, one will barely see the country as a monolith. But, right when I started telling the difference between the “Ya’ll” versus “You all” versus “You guys” versions of American English was the time when I decided to move to continental Europe. Joining the picturesque Ecole hôtelière de Lausanne (EHL) in Switzerland further broke the myth of a monolithic “West.” You experience at least four different (read ‘very’ different) cultures within Switzerland: French, German, Italian and expat [There is a fifth one- Romansch, but I am yet to experience it]. Bestowed with a rich history, culture and socioeconomic philosophy, Switzerland presented itself as a whole new world.

I observed that while the socioeconomic system in the US revolves around a consumer, it was almost the converse in Switzerland. The Swiss system is based on deep social values where community protocols are followed to preserve a high-quality individual life. The European culture in general and the Swiss culture in particular present a middle ground between the US and the Orient. To witness families with prams strolling in downtown areas after business hours was a pleasant surprise.

LIFESTYLE CHANGES

Switzerland is expensive, despite higher salary levels. The almost triple-priced double-cheese burger and the pike-place blend coffee quickly chipped off our daily lifestyle. The mantra of ‘this lifestyle is healthier’ was a solace in the drastic transition. My family no more eats-out five times a week. Living in a spacious single-family home has become a moving target. But despite all this, the quality of life seems to have improved substantially.

Every morning one feels blessed by the freshness or air (even in urban areas) and the sight of ever-changing colors of the Swiss Alps from the bedroom window. The sound of silence right in the middle of the city during Sunday afternoons, only to be occasionally broken by church bells, feels truly great. As ironic as it sounds, the community protocols in Switzerland ultimately enhances the privacy of individuals. What is particularly striking about the Swiss culture is the people’s curiosity and knowledge about cultures beyond their own. This curiosity feels a little different from that barber in College Station, Texas who once innocently asked me if I daily rode an elephant to my school in India. From street-hawkers and postal clerks to professors, bankers and random co-travelers in high-speed Swiss trains no one is satisfied by “India” as an answer to their query about where we come from. They like to know further about “where in India, exactly?” People’s commitment towards sustainability, vegetarianism, and respect for others seems very authentic.

Despite the ubiquitous cigarette fumes (including at public places such as railway platforms), the Swiss cities bustle with life. You dedicate evenings and Sundays to your personal or family lives (you must, because the shops are closed anyways). You learn to replace the habit of shopping by mountain hiking, swimming, skiing, boating, or just picnicking in a scenic park nearby. Over time, I started loving this discipline which, in early days, seemed to be externally forced.

To modulate my pronunciation of English words and comprehending varied accents (Texan, in particular) has been a necessary evil. For a person raised in a conservative setting in India, social interactions have presented a steep learning curve. For example, the traditional Indian culture recommends a gender-based greeting where it is a courtesy to offer more space to ladies. You politely say hello, but need

Continued on page 18

Continued from page 17

not even shake hands. Americans are more gender-neutral in this respect. If you hug men, you should expect a warm hug from women alike (this, by the way, is a big no-no in most Indian settings). However, in Switzerland, hugs may be restricted to close family members, but *les bises* (three kisses on the cheek) is expected. For me it has taken conscious effort to match the location with the greeting etiquettes. Sometimes, I learn the hard way.

ON A MORE SERIOUS NOTE: ACADEMIC DIFFERENCES

Unlike the US and some other countries such as the UK and Australia, business disciplines in Switzerland appear to be clubbed into bigger, more generalized boxes. Real estate, in particular, appears to be at the receiving end. For example, despite a robust industry appetite for real estate professionals, universities often consider real estate as a sub-domain of finance. As a result, premier real estate journals are rendered subordinate to general finance journals. This challenges real-estate focused researchers, who are schooled in a real estate-centric research paradigm rather than wearing the lenses of general finance to answer real estate questions.

Because of relatively smaller (although of high quality) academic community in real estate, young academics maintain some discipline-fluidity (across real estate and general finance) as a job market risk-management strategy. Yet, in some other disciplines this challenge is subdued. For example, in Management Sciences schools may dis-aggregate OB, HR, Strategy, Leadership etc. as separate areas when shortlisting top-quality journals. Nevertheless, the access to resources for research (e.g. funding) is relatively generous. My school, in particular, focusses on balancing academic rigor with industry relevance. This comes with superior academic freedom on developing the research agenda and teaching curriculum. Besides, a specific focus on hotel assets and more attention to Europe, a burgeoning real estate market, adds to the fun.

"We are all the same" – Dalai Lama

Beyond the wonderful cheese, mesmerizing landscape, pleasant climate and proximity to a large number of historic cities, the opportunity to apply the real estate education acquired in the US to a new context promises a dynamic career. Several schools (including mine) prefer internationally or American based accreditation which helps streamlining one's academic background with the context.

The beauty of academic community in real estate is that it is a small world. Be it the ERES, ARES or AsRES, one gets to meet a significant number of familiar faces more than once every year. The only change is the location. Foreign is no monolith any longer, and it is great to feel like a global citizen.



2017 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 2017 IRES awards were announced at the LARES meeting in September in São Paulo.

The recipients are:

IRES Achievement Award: Stanley McGreal

Stanley McGreal has amassed an impressive research portfolio of more than 100 publications in books and journals over the past 20 years. His work spans the UK, US, Ireland, Australia, Spain, India, and Malaysia where he has supervised more than two dozen PhD students. Dr. McGreal has recently stepped down from the editorship of the *Journal of European Real Estate*, the official journal of the European Real Estate Society. He has also served on the ERES Board of Directors, the IRES Board of Directors, and as IRES President.

IRES Service Award: Clive Warren

Clive Warren has been an outstanding supporter and leader of the Pacific Rim Real Estate Society, the Asian Real Estate Society, and the International Real Estate Society. He has served PRRES as a member of the Board of Directors, as webmaster, as executive director, and soon as president. In all his roles, he has demonstrated enthusiasm and dedication. He has also served AsRES as a member of the Board of Directors as well as president in 2018 when he hosted the annual conference. IRES has also benefited from Dr. Warren's service as a member of the Board of Directors representing both AsRES and PRRES.

IRES Corporate Leadership Award: Australian Property Institute (API)

The Australian Property Institute (API) has supported the Pacific Rim Real Estate Society for 20 years. It is a leading membership organization for property professionals that works with academics, the community, and business.

The IRES awards are based on nominations by sister society members and voted on by a committee comprised of representatives from each society. The call for nominations for the 2018 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.



2017 Critical Issues Seminar Considers Real Estate Education and Research

*By: Larry E. Wofford, Professor, University of Tulsa, Department Chair of Management and Marketing,
Davis D Bovaird Professor of Entrepreneurial Studies, Collins College of Business,
Management and Marketing, and Critical Issues Seminary Director*

The eighth annual Critical Issues Seminar (CIS) was held on Wednesday, April 5, 2017 as the lead off event of the 33rd Annual Meeting of the American Real Estate Association. This year's topic was *Real Estate Education and Research: A Town Hall Debate on What Academics and Industry Professionals are Doing Right and Wrong*. ARES greatly appreciates the support of the sponsors of the 2017 CIS: The Appraisal Institute, CCIM Institute, Royal Institution of Chartered Surveyors, CoStar Group, National Association of Realtors Realtor University, Real Capital Analytics, USAA Real Estate Company, Dividend Capital, and the Counselors of Real Estate. The CIS was organized by Neil Shah, Steve Pyhrr, Ron Throupe, Terry Dunkin, Doug Sawyer, and Larry Wofford.

Three keynote speakers, Susanne Cannon, Terry Grissom, and Glenn Mueller set the tone of the Seminar with insightful comments. Collectively, these keynote presentations emphasized:

- the importance of integrating knowledge rather than working exclusively on individual skills and frameworks.
- the need for real interdisciplinary learning—not just multidisciplinary learning
- the need to understand the role of value creation.
- the ongoing mistake of not including real estate as part of the core curriculum in business schools.
- the value of experience in making real estate come alive for students.
- the absolute need for relevance in real estate research.

The keynotes provided discussion points for the panel that followed. Neil Shah, Jeff Fisher, and David Funk joined the keynote presenters to form the panel. Questions and comments from the floor completed a dynamic and interesting session. General themes of the discussion included:

- working on teaching the value of theory and experience
- dealing with changing conditions
- matching learning with job demands
- understanding the value of broad skills and niche skills
- translating information into knowledge

Overall, the 2017 Critical Issues Seminar continued the tradition of exchanging ideas between academicians and practicing professionals. It has become a feature event at the ARES Annual Meetings.





EDUCATION TRACK: REVIEW 2017 AND PREVIEW 2018

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

The Education Track of the 2017 Conference in San Diego consisted of a number of interesting panels, in which there were some insightful discussions. Below is an overview:

The panel entitled **Academic Dishonesty in the Age of Globalization and Technology**, which was moderated by Karen McGrath, focused on how to best embrace the future of education whilst continuing to ensure the highest standards of academic honesty. Since students are required to be more tech savvy, and have unparalleled access to information through the internet, they are faced with more opportunities for academic dishonesty, such as access to pre-written coursework as well as 'no-plagiarism guaranteed' custom essay writing services. The panelists discussed possible solutions in front of approximately interested people.

In another panel focusing on student achievement, Kent Malone moderated the panel on **How to Teach Critical Thinking**, which explored the pedagogical strategies educators use to help their students build, enhance and hone critical thinking skills. Advisory board members quite often mention these skills as being among the most important qualities of candidates for employment and this panel provided some essential insights.

Closely related was the lively panel discussion that Margaret McFarland moderated, titled **Experiential Learning: The What, How and Why?** The panelists talked about the inside-out classroom, active learning, studio culture, and hands-on learning. All activities that provide learning opportunities for students in multiple new and hopefully better ways.

The panel on **Integration of Professional Organizations in the Curriculum** provided insights of representatives of a number of professional associations, such as RICS, CCIM, NAHB, IREM, CRE, NAIOP, 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.

Lisa Chambers moderated **Global Competency for Students** for a small but engaged audience of around 10 people. The panel discussion focused on the global experiences that are offered to real estate students by universities and professional societies. Indeed, in today's world of increased mobility, globally-aware students have more choices for employment upon graduation and are immediately ready to contribute in global environments. An interesting and important topic into which the panelists provided many insights.

Another globally oriented panel was the one moderated by Martin Hoesli, titled **The Crisis and the Housing Curriculum**. The aim of the panel was to analyze whether the housing curriculum should be amended in any way in the aftermath of the housing bust, which was addressed by leading international experts. Questions such as "What changes are needed?", "Do new tools need to be taught?", and "Are there many differences across countries?" were covered.

Panels at the upcoming conference in Bonita Springs promise to be very interesting also. There will be a panel on **Revamping the Undergraduate Real Estate Curriculum**, something that is important for everyone who is interested in thinking about how a "modern" real estate curriculum should look like, addressing the whole industry and its many careers. Classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues will be discussed in more detail in the **How to Run an Online or Blended Online/In-Class Course and Make it Engaging** panel. Discussing another important aspect of the modern real estate curriculum will be the panel titled **Business Writing and Oral Communication Skills: Teaching and Assessment Methods**, which will look at what we should be doing in the real estate curriculum and pedagogy to make sure that our students acquire these critical skills. A logical next panel is titled **Strategies for Successful Student Placement**, which is designed to discuss strategies for how undergraduate students can compete for the very best real-estate related career positions regionally, nationally, and internationally. I am very pleased that the **Integration of Professional Organizations in the Curriculum** panel will be repeated, given its popularity last year. It will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity. A panel that will look at a bigger issue is **Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs**, which hopefully will shed some light on the pro's and con's of how real estate programs are administrated. Of interest of researchers and educators alike should be the panel titled **How to Successfully Publish Education- and Practice-Oriented Papers**, which will feature panelists who have published such articles, as well as past and current editors. Finally there is an interesting panel on **How does Technology impact Real Estate Finance?**, which will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand, and financing.

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 Bonita Springs.



FUTURE LEADERS OF THE AMERICAN REAL ESTATE SOCIETY (FLARES)

Returns to Their Roots

*By: Jeremy Gabe, Chair, Future Leaders Committee
University of Auckland, New Zealand*

Last April, during the ARES Annual Meeting in Coronado, FLARES returned to where the committee was first put together in 2014 to facilitate the growth of new ARES members and, in turn, the future leadership of the organization.

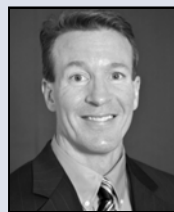
Scott Muldavin, Chair of the Counselors of Real Estate and President of the Muldavin Company was the guest of honor at the FLARES annual meeting and social event at the hotel bar where it all began. Appropriate for an audience of future real estate research leaders, Mr. Muldavin led a discussion on the emerging collaboration between medicine and real estate through WELL, a wellness certification scheme for buildings. His message was that occupier demand for employee wellness and productivity present an opportunity for future real estate developers, investors & managers but also an obsolescence risk for those that neglect to consider how real estate affects human health.

In addition, FLARES arranged three new mentorships between FLARES members and senior ARES leadership. Mentorship introduces emerging leaders to the responsibilities of running the parent organisation, encourages service as an ARES committee member, and provides bespoke guidance on career pathways. At next year's meeting in Bonita Springs, we anticipate hearing of how FLARES mentorship assisted our new mentees and their mentors.

During the FLARES annual meeting in Coronado, the committee held its first competitive election, which saw Mahsa Khoshnoud (Catawba College) elected as our 2018 Program Chair in a very close vote. Dr. Khoshnoud will work with the new ARES meeting planners to plan another memorable FLARES event in Bonita Springs. Ramya Aroul (Ecole hôtelière de Lausanne) is now the FLARES Vice-Chair and she will work to grow the FLARES mentorship program. Andy Krause (Greenfield Advisors) remains our asset manager, in charge of FLARES membership databases and electronic presence.

As the 2017-8 Chair of the committee, my goal is to expand the scope of our committee and make new contributions to the parent organization. I've been fortunate to receive many good ideas from ARES members, such as enhancing social media channels with content to promote the organization and its research, as well as a proactive forum for job-seekers and employers. Watch this space in March next year for the results of our work this winter.

Thanks to all ARES members who continue to support FLARES and the organization's emerging leaders, and a special thanks to Anjelita Cadena (University of North Texas), our departing committee chair, for two years of fantastic and energetic leadership!



DIRECTOR OF DEVELOPMENT & INDUSTRY LIAISON REPORT

*By: Michael J. Seiler, The College of William & Mary
Will McIntosh, USAA Real Estate Company and*



Elsewhere in the newsletter (page 44), you will find a list of our ARES' Supporters. We have 3 general levels/categories of support: Sponsor (\$1,500), Regent (\$3,000), and President's Council (\$6,000). Each level carries with it a greater level of benefits for a greater number of people. In general, if your organization intends to send a representative to our annual meeting, it makes sense to upgrade to Regent. If they intend to send more than one, President's Council is almost certainly a good idea. Please reach out to Mike Seiler via any of the means below to learn of the full benefits associated with each level of support.

ARES supporters are our lifeblood. Without their support, we would not be nearly the organization we are today. Also, please consider becoming a lifetime member of ARES by contacting Mike Seiler. The cost is 20 times the annual membership which, based on historic increases and the time value of money, means it makes sense to become a lifetime member if you plan to be a member for more than 17 years - or if your organization is willing to pay ;-)



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 Harrison*



Rosemary Carucci Goss



Pernille H. Christensen

C-WI(RE)² Session – Pathways to a Successful Real Estate Career

Co-Chairs, Rosemary Carucci Goss, Virginia Tech and Pernille H. Christensen, University of Technology, Sydney

The “Connecting Women in Real Estate, Research and Education Caucus” [C(WIRE)2] met during the 2017 Annual Meeting in San Diego. The breakfast meeting time was used to network and, instead of having a program with too little time, we opted to submit a panel session for consideration by the program committee. The panel, which was scheduled immediately after the breakfast, focused on “Women in Real Estate: Leadership Challenges and Opportunities” and included panel members Susanne Cannon (Cannon-Affiliates, LLC), Nancye J. Kirk (IREM) and Renee Savage (Capital Growth Properties). Based on the success of this program the Caucus will be submitting another panel session for the 2018 meeting.

The Caucus is looking for a new co-chair! Anyone interested in serving as co-chair with Pernille Christensen beginning at the 2018 meeting, please contact us at rgoss@vt.edu and Pernille.Christensen@uts.edu.au. We are happy to share information about the position.



TECHNOLOGY COMMITTEE REPORT

www.ARESnet.org

By: Mark Sundermann, Technology Committee Chair, University of Memphis

This has been an exciting and busy last few months regarding our ARES website. If you have not visited it recently, you will hopefully be in for a welcome surprise. Not only has it gone through a major facelift, but it is now hosted on a different system. Our previous site had served us well, but had not gone through a major upgrade in well over seven years. With the changes in technology and online viewer preferences, it was time for a change.

Earlier this year, our website provider, *Associated Resources, Inc.*, presented ARES leadership with the option to move our database to *YourMembership* (YM). This had many positive advantages for us, including a new website. In essence, 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.

Since the decision was made to move to YM, a lot of effort has gone into moving our database, as well as planning and designing the website. Thanks go to the website committee composed of myself, Bennie Waller, Kimberly Goodwin and Jesse Saginor. Many thanks also go out to Karan Murray from *Associations Resources, Inc.* and Diane Quarles. I personally spent many hours with these two going through the new website line by line, but I also know that Karan and Diane spent many additional hours working together on the website and also countless hours getting our databases moved over to YM. This entire effort would not have been possible without their major efforts.

The good news is we have completely moved to the new website and the ARES database has been fully migrated. We have retained access to the old website to make sure that if we need to copy some material from it, the content is still available to us.

We are already planning the next steps to be undertaken -

- Karan Murray, from AR, will begin training myself, Kimberly Goodwin, Jesse Saginor and David Funk (who handles our Job site) so we will be able to update the ARES website. This will allow us to make updates and corrections to our site quicker, as well as more cost effectively.
- I will be working with Karan exploring the new features that we now have access to with the new database and new website. It will be interesting to see what new options we can take advantage of. Continue to watch the ARES website as it continues to evolve!

I continue to ask for your patience. We are still trying to get all the content on the website up to date. Over the next few weeks you will continue to see the website evolve. If you find errors, please bring them to my attention (msndrman@memphis.edu). But I am excited with the look and feel of our new website. Again, thanks to all, whose assistance has made this possible!

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



ARES SUCCESSION COMMITTEE

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

The ARES executive committee has tasked this committee with finding a new executive director.

For more information, please see the position announcement on page 24 for the ARES Executive Director.

POSITION ANNOUNCEMENT

ARES EXECUTIVE DIRECTOR

Opportunity:

The American Real Estate Society (ARES) is seeking an Executive Director with an anticipated start date of January 1, 2019. The Executive Director is the Chief Operating Officer (COO) of the Society and has operational responsibility and/or oversight of all non-academic aspects of the Society's operation. The ARES Executive Director is the day-to-day manager. This is a time-intensive major "service" position.

Required Duties:

The duties of the Executive Director include:

1. Overseeing all day-to-day decisions of the society.
2. Working with the Finance Committee and/or the Treasurer to develop an annual budget.
3. Coordinating with the appointed officers of the Society to ensure the business of the Society is successfully completed. This typically includes operating the ARES website, dealing with the client management system, and other managing operating areas.
4. Coordinating with the Treasurer on all matters of the Society's finances, including approving all expenditures over \$1,000.
5. Executing all contracts and addressing all legal matters of the Society.
6. Serving on the Program Committee to help ensure that the annual meetings of the Society are high quality academic meetings and serve the needs of the members of the Society.
7. Preparing the agenda for the annual Board meetings and General Membership meetings.
8. Working with the succession committee chair to identify appropriate candidates to recommend to the Board, through the Executive Committee, for appointed positions.
9. Working with the newsletter editor on the semi-annual newsletter.
10. Working with the Vice President/Program Chair on the annual conference program.
11. Appointing Associate Executive Directors as deemed useful and desirable, subject to the approval of the Board of Directors.
12. Working with the Director of Development and the Director of Industry Liaison to solicit corporate and university sponsorships (10-15 organizations) for the annual meetings as well as steward current and prospective ARES premium members at the Sponsors, Regents, and President's Council levels.
13. Working with the Executive Assistant (currently Melissa Miller) to implement and manage the above duties and respond to leadership issues and needs.
14. Undertaking any other day-to-day activities necessary to further the goals of the Society, and such tasks as may be assigned by the Board of Directors.

Term and Consideration:

The term of the Executive Director is 5 years. The position may be renewed with the mutual agreement of the candidate and the executive board, followed by a vote of the Board of Directors. In event of a tie the ARES President shall have the tie-breaking vote. The Executive Director is a volunteer slot without pay, but the applicant will receive an allowance of up to \$20,000 per year to provide a half-time executive assistant. The executive assistant position has historically allocated 12-15 hours per week to society business.

About ARES:

The American Real Estate Society (ARES), founded in 1985, is an association of real estate thought leaders. Members are drawn from academia and the profession at large, both in the United States and internationally. The Society is dedicated to producing and disseminating knowledge related to real estate decision making and the functioning of real estate markets.

The objectives of the American Real Estate Society are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals, and facilitate the association of academic, practicing professional, and research persons in the area of real estate.

ARES is the leading real estate research and education organization globally whose mission is to influence real estate thought leadership and decision making. To accomplish this mission, the entrepreneurial leadership of ARES over 25 years has developed six real estate journals, a special topics monograph series, an extensive newsletter, and an Annual Meeting held in world-class-water locations that now features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day "Critical Issues Seminar" that is jointly organized and sponsored by major industry trade associations. The ARES organization of over 1,400 members is managed by an all-volunteer team of 15 officers, 20 directors, 24 appointed position holders, 3 international board representatives, and 14 committees. The organization has been instrumental in originating and developing seven affiliate regional real estate "sister" societies, representing every continent throughout the world (3,000 members), a job opportunity website for members and students, and an Education Tract that focuses on the development of best practices in real estate education throughout academia and industry.

Application Process:

Nominations, applications, and indications of interest may be submitted to Roby Simons, chair of the ARES Succession Committee, at the following: robysimons4@gmail.com. For questions about the position, please call 216.401.1700. To apply, please submit a CV and cover letter to www.aresnet.org



TREASURER'S REPORT

September 2017

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

2017 BUDGET

- The annual meeting in San Diego produced a profit of \$8,939 versus a budgeted profit of \$26,400. Meeting revenue was a few thousand dollars less than budgeted but meeting expenses were about \$14,000 over budget, accounting for most of the shortfall.
- The profit for the 2016 meeting in Denver was \$15,369, excluding non-recurring items. In 2014 and 2015 annual meeting profits were approximately \$46,000 and \$43,500. Profit from the annual meeting is an important source of revenue for the ARES budget so hopefully the recent trend can be reversed in 2018.
- The 2017 budget approved by the Board in April has a Net Ordinary Income deficit of \$57,500, which excludes any investment profit or loss. At this point we have received most of the revenue that we will get for 2017. Membership Dues have brought in almost \$183,000 versus a budgeted figure of \$200,000. That \$17,000 shortfall together with the disappointing meeting profit could increase the 2017 deficit by \$34,000. Fortunately, \$20,000 has been received to support JOSRE, which was not in the budget. So the new deficit for 2017 could be approximately \$71,000, compared to a deficit of over \$60,000 in 2016.
- The trend of Membership Dues is a matter of concern. In 2015 dues totaled almost \$213,000 while in 2016 dues brought in just over \$200,000. Given this negative three- year trend, Membership Dues deserves thoughtful consideration by the Board of Directors.
- ARES investments have produced a profit of almost \$115,000 YTD. While this is considerably larger than the projected deficit, investment income is subject to the vagaries of the stock market. For example, in 2015 our investments lost over \$12,000 but gained over \$75,000 in 2016. With an investment portfolio valued at \$1,242,137, it is not imperative that we address our operating deficits but it would be prudent to do so. Our expenses are pretty well set so addressing the deficits means primarily addressing the revenue side of our operations.

Actual vs Budgeted

	<u>Jan - Sept 2017</u>	<u>Budget</u>
Income		
Annual Meeting Revenue	\$177,650	
Membership Dues	182,890	200,000
Subscription Income	47,775	55,000
Other Income	38,831	44,230
Special Issues	20,000	
Total Income	\$463,864	\$476,880
Expenses		
Annual Meeting Expenses	\$165,430	\$151,250
Best Paper Awards	4,000	32,000
Operating Expenses	46,088	124,726
Publications	104,492	212,500
Misc. Expense	5,100	13,900
Total Expenses	\$325,100	\$534,376
Net Ordinary Income	\$138,764	\$534,376
Net Investment Income	\$114,790	
Net Income	\$253,555	



SECRETARY'S REPORT

By: Thomas M. Springer, ARES Secretary, Clemson University

Since its founding in 1985, the American Real Estate Society (ARES) has promoted an environment that fosters the exchange of real estate information and the development of relationships between real estate academics and real estate professionals. ARES is and has always been an inclusive society that reaches out to and embraces the many diverse individuals and groups that collectively make up real estate thought leadership. ARES provides a home base for Alpha Sigma Gamma (the real estate honorary society). ARES, through the ARES Foundation, subsidizes PhD candidates to attend its annual conferences held each April in diverse locations proximate to "world class water." The ARES mission includes getting the new PhDs involved. I am proud both to be a member of ARES and to serve ARES as an officer.

As of September 1, 2017, ARES has 708 members. When we include the 807 members of Alpha Sigma Gamma, we have 1515 affiliated members.

The ARES back-office is located at Clemson University in South Carolina. Diane Quarles, ARES manager of Member Services, keeps the ARES database up-to-date, functioning and improving, and handles any membership issues. If you have any problems with the mailing of ARES journals and other materials, please let us know so we can prevent future occurrences. **Also, please take note of our contact information. Our address is: The American Real Estate Society/Diane Quarles, Clemson University, 318 Sirrine Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-4892; email: equarle@clemson.edu]**

As always, I take the opportunity to acknowledge the effort, the selfless commitment and the sacrifice of time of the dedicated leaders of ARES. At this office, I especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. I also appreciate the "behind the scenes" efforts of our many volunteer leaders, including the Board members, officers, directors and committee members. If you do not have a role in the organization and would like to be more actively involved, ARES leadership can find a way for you to participate. Roby Simons and the ARES Succession Subcommittee 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.

Considering that an ARES membership gives you access to 6 real estate journals as well as a large and diverse network of real estate professionals and academics, you will soon realize that ARES is a valuable asset to both your career and personal development. But, like anything else, the benefits you receive depend on your participation. The ARES leadership continuously works to improve ARES and to broaden our horizons. I am confident that ARES will continue to grow as the word gets out of the incredible benefit package that ARES makes available at such a reasonable membership fee. We greatly appreciate our ARES members. Spread the word about ARES!!

The next annual conference of the American Real Estate Society, the thirty-fourth, is to be held at the **Hyatt Regency Coconut Point in Bonita Springs, FL next April 10-14**. We have never met at this specific site before but ARES has a strong relationship with the Florida Gulf Coast. We have had many memorable conferences ranging geographically from the south in Key West to the north in St. Petersburg. Bonita Springs has the world class water to which we have become accustomed. I encourage all to attend.

Sofia Dermisi of the University of Washington and many others are putting forth incredible effort into setting up another excellent ARES conference. Art Schwartz, our retired meeting planner has again secured a fabulous location for the conference. Art and Mindy are planning on being at this meeting and will be excited about reuniting with many old friends. You can also meet Bennie and Louise Waller, our new meeting planners and give them your input. Come and enjoy the Sirmans Band who will come and celebrate with us at our gala reception. Again, mark your calendar and make your plans to be in Bonita Springs, Florida, next Spring. Every ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Join us!!

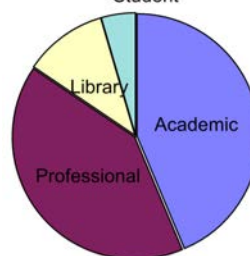
In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, as Secretary of ARES, are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance. Also, I want to recognize the support provided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

ARES INDIVIDUAL MEMBERSHIP BY CATEGORY: SEPTEMBER 2017

Category	Total	International	U.S.
Academic	309	114	195
Professional	289	24	265
Library	78	24	54
Student	32	13	19
Alpha Sigma Gamma	807		
Total	1515	175	1340
Total membership excluding ASG	708		

Note: 2017 numbers as of September 1. Academic category includes retirees

ARES 2017 Membership





CAREER PLACEMENT COMMITTEE REPORT

The U.S. Economy and The Real Estate Sectors Continue Upward Projections in the Fall of 2017 — Nine Months after Trump was Elected! Will that Impact Real Estate Faculty Hiring Trends?

Compiled by Margot Weinstein



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

The U.S. economy and job opportunities, especially for commercial real estate practitioners, continue to climb since President Trump took office in 2017. But it may be too early to see if the hurricanes and other disasters can be factored into future projections. Dr. Linneman, economist, professor and CEO of Linneman Associates, provides a snapshot of the Global Economic Outlook from his fall

2017 report. Dr. Linneman explains, "In this report, the term "real" means we have adjusted for inflation using core CPI. Chart 1 shows the Actual vs. Trend Real GDP. U.S. is the richest, large country in the world. The real GDP has been on an upward swing since 2011, growing at about 2.2%, and it is at an all-time high. The signs are consistent for a continued growth of about 2.2%. But I believe the U.S. is entering a cyclical trailing of the long-term trend that is attributable in part to the under-production of single-family housing. Normally, single-family housing would be 20-30% above trend by this point in a cycle, yet it remains 25-30% below the trend. So instead of powering the economy forward, it is dragging the economy down. Although people do need housing, we have under produced all types of housing. So we have to solve the housing problem."

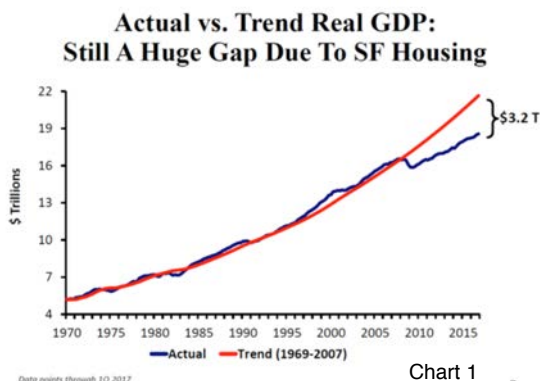


Chart 2 looks at the labor market by the number of people employed. It is up about 8 million from its previous cyclical peak in 2008. This continues to grow at about 2.2 million jobs per year and all signs are that this pace will continue for another year or two, making up for that big dip that occurred during the recession.

Employer Payroll Survey: Market Basically Recovered

	Unemployment Rate	Employment % Change YOY
U.S.	4.4	1.6
New York City	4.1	1.1
Los Angeles	4.5	1.0
Chicago	4.3	0.4
Dallas/Fort Worth	4.2	2.9
Houston	5.7	1.5
Philadelphia	4.7	1.6
Washington D.C.	3.7	1.3
Miami	5.2	1.9
Atlanta	4.8	3.5
Boston	3.6	1.9
San Francisco	3.3	2.3

* MSA data are seasonally-adjusted through April 2017. U.S. data are seasonally adjusted through June 2017. Source: BLS, Linneman Associates.

Chart 2

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* MSA data are seasonally-adjusted through April 2017. U.S. data are seasonally adjusted through June 2017. Source: BLS, Linneman Associates.

Chart 3

Chart 3 displays a summary of the Employer Payroll Survey from the ten largest metropolitan areas in the U.S. We see the 4.4% unemployment rate. That is strong. However, there is a reduced labor force participation rate so the strength of the unemployment rate is overstated a bit. We have had a 1.6% year-over-year change in employment, but that is an unsustainable trend because the population is growing at about 75 basis points (bps) per year, which cannot continue forever.

Continued on page 28

Housing Starts and Auto Sales: Housing Lags Due To Lack Of Downpayments

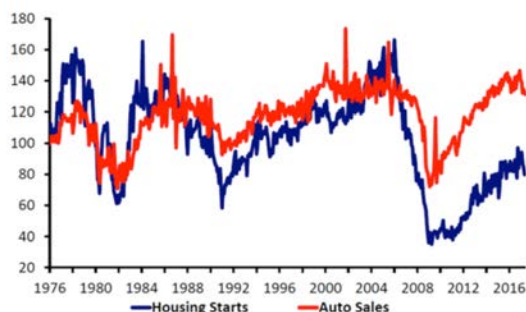


Chart 4

Chart 4 shows housing starts and auto sales, two drivers of the economy. Both housing and auto sales tend to be highly cyclical. Normally at this point in a cycle, auto sales would be 10-20% above the norm, and it is only about 5-10% above the norm. In addition, the sector has to make up for a huge production shortfall that occurred from 2008-2012. Generally, housing has bounced back by this point. However, despite this recovery, it is still way below normal. I believe the reason is that people need money for a down payment for a home. The low short-term interest rate has effectively put a 100% tax on anybody with safe savings, with 6-month to 2-year CDs. This has wiped out the primary source of savings from income for down payments. As long as that short-term rate stays low, the major source of down payments is being punitively taxed and is therefore, a real drag on the ability for people to put down payments on new homes.

Chart 5 displays Consumer Confidence. From November 2016, post-election, there was a big jump in consumer confidence and it has continued. Many people thought it would only last a couple months, but it has remained high into this fall.

Chart 6 shows that banks had to adjust lending activity, because they had to have a certain amount of statutory capital to meet their loan book. If that capital fell, they had to reduce loans accordingly. Today, banks have effectively \$15 trillions of unused capacity. This means that banks could have both balance sheet hiccups and still be able to make loans.

Consumer Confidence Index: Post-Election Pop Remains

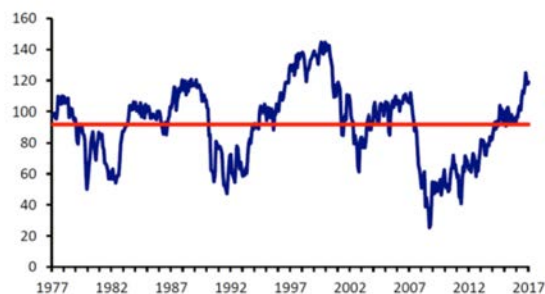


Chart 5

Consumer Confidence Index: Post-Election Pop Remains

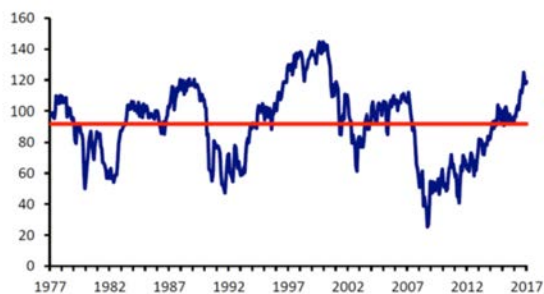


Chart 6

THE U.S. COMMERCIAL REAL ESTATE SECTORS CONTINUE TO PROSPER

The commercial and industrial construction, measured by square footage, have made a big rebound very quickly. The pull-back in development lending that occurred in banks about nine months ago has tapered the amount of construction contracts that are underway.

- Real commercial construction is a combination of square footage and how much money I am putting into it, adjusted for inflation. Even though the square footage is average, the dollars are above average, which means we are building better buildings that are more expensive, more build-outs and more tech than in the past. We are not at an all-time high, but given our square footage we are quite high.
- Real office construction dollars are a bit above average but well below peak. In fact, office square footage is right around average. You see the vacancy rate for institutional quality office properties is at a pretty healthy rate. Real office rent on a national basis is right around its norm in real terms, way below its peak and way above its trough, so real office rents still have some cyclical room to rise and probably will do so given some of the pull-back in development. Real office values, adjusted for inflation, are about 5-10% above norm. Remember that construction is a little below norm, so above average rents are probably justified.
- Multifamily construction is near its all-time peak. It has flattened out as the financing has pulled back from 75% loan-to-value (LTV) on development, to 70% LTV, but it is still quite high. Multifamily vacancy rates for the institutional quality multifamily properties are bouncing around normal, but the best times appear to be behind us. That window of very low vacancy of 2012-2016 is probably behind us, and we will have a still healthy level of around 5.5%. Multifamily real rents, adjusted for inflation, have spiked and they remain near an all-time high. They are going to stay well above average, but soften

Continued on page 29

a bit over the next 3-4 years back towards the average. Obviously, this will depend on construction during that time. Values for multifamily are well above average, with low cap rates, high rents, high occupancy, and people applying cap rates on those fundamentals. It is pricey, but we see a little pull back, not due to the price.

- Industrial construction is bouncing right along at peak. A lot of property being put in place, particularly for e-commerce logistics, is well above average. The low industrial vacancy rate for institutional properties is driving the construction, with newly developed space being quickly absorbed. So the absorption rate is quite strong and I think will continue for a couple of more years. Real industrial rents are around average. So you have a sector with average real rents and strong occupancy, and that is what's driving a lot of construction. We could over shoot this. Industrial values are above average by about 15%. This is driven by average real rents, below average vacancy rates, and good cap rates. I think that will moderate over the next several years.
- Real retail construction is still below average. In fact, most of the recovery in retail construction activity has been through renovations and TIs. Retail vacancy is right around average. Retail rents have struggled. They are staying along the bottom. Real retail values were pricey but have come back down to normal.
- Hotel construction is above average. Its occupancy rate is basically at all-time highs. Revenue per available room (RevPAR), in real terms, is at an all-time peak. This is a highly volatile sector with tremendous operating leverage, and when it falls, it falls.

In summary, the overall real economy looks good. One key measure of the strength of the economy is by how many new federal levels of business restrictions are put in place by the federal government. My instinct with Present Trump is that there will be a reduction in regulations. And, over time that will spur more innovation, less lobbying, less lawyers and more money going into productivity. So I believe that the recovery is going to continue for a couple more years. To read more of this report, it is available in *The Linneman Letter*, which is a quarterly subscription-based newsletter from Linneman Associate at www.linnemanassociates.com.

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

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

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



ACADEMIC MEMBERSHIP COMMITTEE REPORT

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



Academic membership in ARES has remained steady over the past few years, even as universities cut budgets and transition from research to teaching-oriented faculties. ARES has stayed abreast of these trends and is working to identify and implement policies that increase the appeal of the organization to a broader constituency. We now offer a special membership rate for adjuncts and are further exploring ways in which to attract members from inside and outside the US market.

Of course, the best source of new members comes from the support of our current members. We thank you for your continued engagement with others in the real estate discipline and allied fields. The interdisciplinary nature of real estate provides a portal to other disciplines where there are academics who would benefit from membership in ARES, and this is not limited to those in the United States. International academics are an important part of our organization and make up a significant portion of our membership base. Please continue to encourage everyone in your network to join our organization, attend the annual meeting, and consider our publications as outlets for their research.

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



PRESIDENT'S REPORT – 2017

*By: Dustin C. Read PhD/JD, Virginia Tech
President, Alpha Sigma Gamma, The International Real Estate Honorary Society*



Alpha Sigma Gamma, the International Real Estate Honorary Society

Alpha Sigma Gamma is pleased to welcome 129 new members in the 2017 calendar year from 13 institutions including Clemson University, College of Charleston, Ecole hôtelière de Lausanne, Louisiana State University, Middle Tennessee State University, Roosevelt University, Texas Christian University, Texas Tech, Virginia Tech, UNC Charlotte, University of Alabama - Tuscaloosa, University of Denver, and University of North Texas. With these additions, Alpha Sigma Gamma now has 933 members representing 40 universities. This growth in membership was made possible by the ongoing efforts of many local chapter presidents and their support staff who regularly dedicate both their time and energy to recognizing deserving real estate students for their notable academic achievements.

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

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 North Carolina - Charlotte
Georgetown University	University of North Carolina - Greensboro
Georgia State University	University of North Texas
Lehigh University	University of San Diego
Louisiana State University	University of St. Thomas
Louisiana Tech University	University of Texas – Arlington
Marylhurst University	University of Wisconsin – Milwaukee
Middle Tennessee State University	University of Wisconsin – Stout
New York University	Virginia Commonwealth University
Nova Southeastern University	Virginia Tech
Pennsylvania State University	Wright State University



FUNDING FOR DOCTORAL STUDENT STIPENDS HAS INCREASED

By: Elaine Worzala, College of Charleston, eworzala@cofc.edu

Last Spring the James R. Webb ARES Foundation voted to increase our commitment to help support doctoral students to attend the ARES meetings in Bonita Spring, FL. We have increased the travel stipend for North American students to \$1250 and all other students to \$550. 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 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 Bonita Springs, FL from April 10-14, 2018. We will again repeat the format we had for the last several years 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 2019. Applications are due by December 1, 2017.

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 Austin Jaffe (PSU), Rosemary Goss (VA Tech), Karen Gibler (GSU), and Steve Pyhrr. It was a very interactive session and was one of the most popular sessions. Organized by Jeremy Gabe, he invited a mixture of senior faculty who are prolific and active in the academic and practitioner marketplace. They shared their insights into alternative career paths for doctoral students 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 12) 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 14, 2018. In addition, students are required to attend the luncheon and the above mentioned panel on Friday. Attendance will be taken and it is a requirement for the travel stipend. Students need to make arrangements to stay at the conference hotel, the waterfront Coconut Point Hyatt. Please note that the students must check in on or before April 10, 2018 and they must check out on or after April 15, 2018.

The James R. Webb ARES Foundation will provide up to \$1,250 for doctoral students from North America and \$550 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 online 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 to them. We are looking for the application to be completed no later than December 1, 2017 so we can let the students know of their acceptance to the program by December 15, 2017. 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 2018 ARES meetings in Bonita Springs, FL. The current Program Chair is Sofia Dermisi and I know that she and many other ARES leaders are working hard to make sure this is another truly exceptional meeting that you will not easily forget!



CALL FOR NOMINATIONS 2018 ARES RECOGNITION AWARDS

By: William G. Hardin III, PhD., FRICS Professor of Finance and Real Estate, Tibor and Sheila Hollo Research Fellow, Director of the Hollo School of Real Estate, Director of the Jerome Bain Real Estate Institute, Co-Editor, Journal of Real Estate Research, Florida International University

One of the great outcomes of the American Real Estate Society is its recognition awards. Awards are related to both service and research. Awardees come from all areas of real estate as we recognize the breadth of real estate studies and its impact on all of us.

Please provide your award submissions no later than February 15, 2018 by visiting the ARES website, or directly accessing the online nomination form at <https://www.assocoffice.com/ares/forms/form.cfm> (this link may change). We need to have a great group of nominees and we need your input to make this happen. The committee works from electronic submissions, so just sending an email to a committee member or chair will not be sufficient. The committee, however, will work with you on submissions and any questions can be sent to me at hardinw@fiu.edu. All the best, Bill

Nominations must be accompanied by an upload of a PDF letter of nomination in support of the nominee. The letter of nomination will describe the specific reasons the nominee is deserving of the award. The letter of nomination must be accompanied by a PDF of the nominee's vita and/or a summary of the nominee's accomplishments. It is recommended that separate nomination letters for the candidate be written and uploaded. Self-nominations will **not** be considered. The deadline for nominations and uploading of all supporting materials is February 15, 2018.

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

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

■ **The Richard Ratcliff Award recognizes a scholar who has created a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and pushes the envelope" of real estate knowledge.** This award may recognize an individual scholar for a single innovative writing whether it be a presented paper, article, book or

research report; or this award may recognize an individual scholar for an innovative idea or paradigm or several innovative ideas presented in multiple research contributions over time. This award is decided by a vote of no less than three-fifths [60%] of the five voting members of ARES Executive Committee, and is to be given annually or less frequently depending upon receipt of qualified nominations.

■ **The Kinnard Scholar Award recognizes an outstanding real estate scholar early in their academic career based upon years of age or years following receipt of the Ph.D.** Generally the award recipient is under the age of 40 and/or has less than 10 years in academia. This award might recognize a single research work product, but more likely would acknowledge work that is reflected in multiple publications or outstanding research contributions in the early years of a scholar's career. This award is decided by a vote of no less than three-fifths [60%] of the five voting members of ARES Executive Committee, and is to be given annually or less frequently depending upon receipt of qualified nominations.

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

■ **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.

Continued on page 33

■ **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.



CORENET GLOBAL ANNOUNCES NEW \$1,000 CORPORATE REAL ESTATE MANUSCRIPT PRIZE

*By: Chris Manning, Professor of Finance and Real Estate, Loyola Marymount University, Los Angeles, CA
and ARES Associate Executive Director*

Authors of manuscripts presented at the 34th Annual Meeting of ARES in Bonita Springs, FL, next April, will be eligible for a \$1,000 manuscript prize in the category of “Corporate Real Estate;” our thanks go to CoreNet Global, Inc., for sponsoring this new prize.

This new CoreNet Global manuscript prize seeks:

- To encourage and recognize excellence in the academic study of corporate real estate; and
- To promote research and scholarship in the area of corporate real estate that has practical application to the industry and will benefit its practitioners.

In addition, this new CoreNet Global \$1,000 manuscript prize seeks to advance research that will inform, guide, and support those who manage real estate portfolios all over the world. Because CoreNet Global serves corporate end users as well as the service providers who support them, research that addresses either or both of these groups is encouraged.

Specific categories of research encouraged by authors of manuscripts to be presented next year include, but are not limited to, the following:

- Sustainability and “Green” Buildings
- Technology
- Location Analysis and Site Selection
- Strategy and Portfolio Planning
- Transactions and Leasing
- Organizational Models and Outsourcing
- Risk Management and Business Continuity
- Facilities Management; and
- General Corporate Real Estate Topics.

CoreNet Global, Inc. is a nonprofit association representing more than 10,000 executives in 49 countries who have strategic responsibility for the real estate assets of large, multinational corporations. The membership base is diverse and spans industries including high-tech, financial services, manufacturing, pharmaceutical and oil and gas. Google, Unilever, International Monetary Fund, Oracle, Coca-Cola, Amazon, AT&T, General Motors, Barclays and Shell are among our many member companies. One third of our membership resides outside North America (primarily Europe, China, India, Singapore, Australia, New Zealand, Brazil and the Middle East) with most members managing portfolios with millions of square feet spanning multiple continents.

Of special interest to university faculty is that CoreNet Global sponsors the [CoreNet Global Academic Challenge](#) each year, an international competition where their students apply what they’ve learned in the classroom to a real problem faced by corporations every day: dealing with the opportunities and huge risks to their real estate holdings. Each member of every finalist team, and their advisor, is flown to the CoreNet Global Summit each year (including airfare, lodging, meals, registration, etc.), a value over \$2,500 per student. While there, each student team has the opportunity to network with the largest gathering of corporate real estate executives in the world.

**Win a \$1,000 - \$2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Bonita Springs, Florida • April 10 - April 14, 2018**

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 34th Annual Meeting, April 10 – April 14, 2018 in Bonita Springs, Florida. **All are \$1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (2 prizes) and \$2,500 (3 prizes).**

- ⇒ **Apartments**, sponsored by National Multi Housing Council (NMHC)
- ⇒ **Corporate Real Estate, \$1,000** sponsored by CoreNet Global (**New manuscript prize category beginning 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), sponsored by The Homer Hoyt Institute
- ⇒ **Marc Louargand Best Research Paper by a Practicing Professional** (any category), **\$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and **not** hold full time academic appointments.
- ⇒ **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- ⇒ **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- ⇒ **Property/Asset Management, \$1,500** sponsored by the Institute of Real Estate Management (IREM[®])
- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by the National Association of Realtors (NAR[®])
- ⇒ **Real Estate Cycles, \$2,000** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment, \$1,500** sponsored by the CCIM Institute
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, seeking new sponsor for 2018; if interested, please contact Chris.Manning@lmu.edu
- ⇒ **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)
- ⇒ **Spacial 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, 2018 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.



International Real Estate Society (IRES) 2017 Update

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

The next IRES meeting will be held with **ERES** at Reading, UK, June 27, 2018.

IRES Elected Officers 2017

President: Martin Hoesli (ERES)
President Elect 2018: Claudio Alencar (LARES)
Secretary: Tanja Tyvimaa (PRRES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Associate Executive Director: Kimberly Winson-Geideman (PRRES)

IRES Executive Committee 2017

President: Martin Hoesli (ERES)
President Elect 2018: Claudio Alencar (LARES)
Secretary: Tanja Tyvimaa (PRRES)
Treasurer: Steven Bourassa (ARES)
Executive Director: Karen Gibler (ARES)
Past President 2016: David Parker (PRRES)

IRES Board of Directors 2017

Catherine Kariuki	AfRES	Chyi Lin Lee	PRRES
Francois Viruly	AfRES	Clive Warren	PRRES
Emmanuel Martey	AfRES	Peddy Lai	PRRES
Jin-Yoo Kim	AsRES	Claudio Alencar	LARES
Jim Shilling	AsRES	Eliane Monetti	LARES
J Sa-Aadu	AsRES	Paola Torneri Porto	LARES
Pernille Christensen	ARES	Tanja Tyvimaa	Secretary
Velma Zahirovic-Herbert	ARES	Steven Bourassa	Treasurer
Karen Gibler	ARES	David Parker	Past President 2016
Eamonn D'Arcy	ERES	Kimberly Winson-Geideman	Associate Executive Director
Martin Hoesli	ERES	Robin Goodchild	Industry
Ramón Sotelo	ERES	Steve Williams	Industry

Webmaster: Paloma Taltavull (ERES)
President-Elect 2019: Steven Bourassa (ARES)

African Real Estate Society (AfRES)

AfRES 2018 meeting is to be held in Nigeria in the first two weeks of September (exact dates TBA).

AfRES Officers:

President	Emmanuel Martey
Vice President	Catherine Kariuki
Secretary / Treasurer	Zainab Sinare
Executive Director	Francois Viruly
Webmaster / Executive Assistant	Vishesh Gangaram

Asian Real Estate Society (AsRES)

Next AsRES conferences: July 8-11, 2018, Incheon, Korea. The future conferences will be held in 2019 in China (the city not decided yet) and in 2020 in Singapore.

AsRES Officers

President	Chang-Moo Lee
Vice President	Tien-Foo Sing
President Elect	Siqi Zheng

Continued on page 36

Continued from page 35

European Real Estate Society (ERES)

ERES future conferences include: June 27-30, 2018 Reading, UK. The future conferences are not confirmed yet.

ERES Officers:

President:	Steffen Sebastian
Vice President:	Hilde Remoy
Executive Director:	Jim Berry
Treasurer:	Martijn Droes

Latin American Real Estate Society (LaRES)

LaRES 2018 meeting will be held in Sao Paulo, Brazil, in September 2018 (exact dates TBA).

LaRES Officers:

President:	Paola Torneri Porto
Vice President:	Hamilton Leite
Executive Director:	Daniel Pitelli de Brito
Secretary:	Roberto Bagnolesi
Treasurer:	Eliane Monetti

Pacific-Rim Real Estate Society (PRRES)

Next conference will be held in Auckland, New Zealand, Jan 21-24, 2018.

PRRES Officers:

President:	Peddy Lai
President Elect:	Clive Warren
Executive Director:	Chyi Lin Lee
Treasurer:	Bill Dimovski
Secretary:	Chris Heywood
Newsletter Editor:	Neville Hurst

2018 IRES AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY

The **International Real Estate Society (IRES)** is soliciting nominations for its 2018 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. The 2018 awards will be announced at the IRES Board of Directors meeting at the ERES meeting in the UK in June 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 15, 2018** by e-mail to Martin Hoesli, IRES Awards Committee Chairperson, Martin.Hoesli@unige.ch

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 on a multinational basis by submitting a nomination.



34th Annual AMERICAN REAL ESTATE SOCIETY MEETING

Join the Thought Leaders of Real Estate
April 10-14, 2018

Hyatt Regency Coconut Point in Bonita Springs, FL

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
- Market-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Case Studies



Call for Papers & Participation

You are invited to join us at the 2018 Annual Meeting of the American Real Estate Society in Bonita Springs, Florida, April 10-14.

- 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.

Look for Call for Papers & Participation Form in upcoming email

ARES 10th ANNUAL EDUCATION AND RESEARCH "CRITICAL ISSUES" SEMINAR/WORKSHOP ● WEDNESDAY, APRIL 11, 2018 ● 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, 3 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), REALTOR® University** and the **Richard J. Rosenthal Center for Real Estate Studies/NAR®, Counselors of Real Estate, Institute of Real Estate Management, CoStar, Real Capital Analytics, and others.**

Celebrate 34 years of service to the real estate profession in Bonita Springs, Florida

For more information on ARES 2018, visit <http://ares18.be.uw.edu>.

Sofia Dermisi, ARES 2018 Program Chair; Runstad Endowed Professor in Real Estate Professor, Urban Design & Planning and Chair, Interdisciplinary Group for the MSRE

College of Built Environments, University of Washington; 424 Gould Hall, Box 355740, Seattle, WA 98195-5740
Tel: (206) 543-0756 Email: ARES2018@uw.edu Twitter: [@ARESconference](https://twitter.com/ARESconference)



34TH ANNUAL AMERICAN REAL ESTATE SOCIETY MEETING

APRIL 10-14, 2018

HYATT REGENCY COCONUT POINT • BONITA SPRINGS, FL

PRELIMINARY MEETING SCHEDULE

TIME	APRIL 10 TUESDAY	APRIL 11 WEDNESDAY	APRIL 12 THURSDAY	APRIL 13 FRIDAY	APRIL 14 SATURDAY
8:00AM - 10:00AM		ARES Board of Directors Meeting REGISTRATION	Women's C-WI(RE) ² Breakfast Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions Doctoral Student Seminar
10:00AM - NOON		ARES Board of Directors Meeting REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions Doctoral Student Seminar
NOON - 1:30PM		ARES Foundation Lunch Center Directors Meeting REGISTRATION	ARES Awards Luncheon REGISTRATION	ARES Doctoral Student Luncheon REGISTRATION	Adjourn
1:30PM - 3:30PM		Critical Issues Seminar REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Post Session PARTY for Conference Survivors
3:30PM - 5:30PM		Critical Issues Seminar REGISTRATION	General Membership Meeting FLARES Social Hour	Paper/Panel Sessions REGISTRATION	
6:00PM - 9:00PM	Board of Directors Reception	Welcome Reception REGISTRATION	President's Reception	34th Anniversary Gala Celebration	

How You Can Help

The 2017 meeting in Coronado (San Diego), California, was a great success. We plan to expand on the great momentum established there with a very stimulating program in Bonita Springs, Florida. 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 Bonita Springs to one or both of these valuable roles.

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

For more information contact:
Sofia Dermisi, ARES 2018 Program Chair
ARES2018@uw.edu

Sponsors/Manuscript Prize Awards

Appraisal Institute (AI) – Real Estate Valuation

TBD – Real Estate Market Analysis

CCIM Institute – Real Estate Investment

CoreNet Global – Corporate Real Estate

CoStar Group – CoStar Data

Dearborn Real Estate Education – Real Estate Education

James R. Webb ARES Foundation – Marc A. Louargand Best Research Paper by a Practicing Professional

Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing

Homer Hoyt Institute – Innovative Thinking "Thinking Out of the Box"

Institute of Real Estate Management (IREM) – Property/Asset Management

NAIOP Research Foundation – Industrial Real Estate; Office Buildings and Office Parks; Mixed Use Properties; and Sustainable Real Estate

National Association of Real Estate Investment Trusts (NAREIT) – Real Estate Investment Trusts

National Association of Realtors (NAR®) – Real Estate Brokerage /Agency

National Investment Center for Seniors Housing and Care (NIC) – Seniors Housing

National Multi-Housing Council (NMHC) – Apartments

Pyhrr/Born Trust for Real Estate Cycle Research – Real Estate Cycles

Real Capital Analytics (RCA) – Real Estate Finance

Royal Institution of Chartered Surveyors (RICS) – Real Estate Portfolio Management

Urban Economics, Inc. – Spatial Analytics/GIS Applications



THE UNIVERSITY OF
AUCKLAND
Te Whare Wānanga o Tāmaki Makaurau
NEW ZEALAND

24TH ANNUAL PACIFIC RIM REAL ESTATE SOCIETY CONFERENCE

Property research for our changing world



**Want to participate?
Contact us!**

prres2018@auckland.ac.nz

Highlights

Summer in January!
PhD sessions at an island winery
Distinguished keynotes
Cultural & social events

 **@prres2018**

21 - 24 January 2018

The University of Auckland
New Zealand

Full conference details:

<http://prres2018.nz>



**25th ANNUAL CONFERENCE OF THE EUROPEAN REAL ESTATE SOCIETY
JUNE 27th – 30th 2018**

CALL FOR PARTICIPATION

The University of Reading and Henley Business School are proud to host the 25th annual conference of the European Real Estate Society at the University's Whiteknights campus in Reading.

Join us as we celebrate the 25th anniversary of ERES and 50 years of Real Estate & Planning at the University of Reading. ERES 2018 is the designated conference of the International Real Estate Society which is also celebrating its 25th anniversary in 2018.

A key theme of the conference is Horizon 25:50 which seeks to stimulate debate on the future of real estate research and education. In conjunction with the Reading Real Estate Foundation, a Horizon 25:50 industry seminar on the future of the real estate sector will take place on the afternoon of Saturday 30th June.

The conference will have both refereed and non-refereed paper sessions.

Programme

Wednesday June 27th

ERES PhD Network
Sessions

Welcome Reception
Reading Town Hall

Thursday June 28th - Saturday 30th

Keynotes, Panels and Paper
Sessions

Thursday June 28th

25th Anniversary Gala
Dinner

Friday June 29th

ERES 25th Birthday Party

Saturday June 30th

Horizon 25:50

Industry Seminar

**For further information
contact**

Eres2018@reading.ac.uk

www.reading.ac.uk/rep



2018 African Real Estate Society Conference

SEPTEMBER 2018
NIGERIA

DATES AND VENUE TBD





First Call for Papers

2018 ASIAN REAL ESTATE SOCIETY ANNUAL CONFERENCE

Sponsored by KREAA and AREUEA
July 8-11, 2018 Incheon, Korea

The 2018 AsRES organizing committee invites you to join us at the 2018 Asian Real Estate Society Annual Conference to be held at the Songdo Convension in Incheon, Korea from July 8-11, 2018. The conference will be sponsored by KREAA and AREUEA.

The aim of the conference is to bring together academic researchers, practitioners, and policymakers to present research findings in the area of real estate finance, real estate economics, urban economics, and other related areas. **The main theme of the conference will be "The Impact of the Fourth Industrial Revolution on Real Estate."**

Submissions on any topic within the realm of real estate studies are welcomed. Papers will be selected based on a competitive peer-review process. For more conference information, please visit the official AsRES (website: <http://www.asres.net>)

Key Dates

Dec. 01, 2017	Opening for submission of abstracts
March 01, 2018	Deadline for abstract submission
March 15, 2018	Notification of accepted papers
May 10, 2018	Deadline for submission of full papers for Best Paper Awards
May 15, 2018	Close of early-bird registration
June 10, 2018	Deadline for submission of full papers
June 17, 2018	Close of online conference registration (on-site registration will be available during the conference)

President of AsRES
Professor Chang-Moo Lee
Hanyang University

For details, please contact
E-mail : AsRES2018@gmail.com
The 2018 AsRES Organizing Committee
The 2018 AsRES Program Committee





AsRES
Asian Real Estate Society

AI

Special Call for Papers

2018 ASIAN REAL ESTATE SOCIETY ANNUAL CONFERENCE

Sponsored by KREAA and AREUEA
July 8-11, 2018 Incheon, Korea

The **2018 Asian Real Estate Society (AsRES)** Program Committee invites academic researchers, practitioners, and policymakers to submit a Special Session proposal to the **2018 AsRES Annual Conference** with the theme “**The Impact of the Fourth Industrial Revolution on Real Estate**”.

Proposals for special sessions should include:

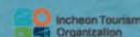
- The special session title
- The name(s) of the organizer(s), with affiliation(s) and email(s) (identifying the chair)
- The aim and scope of the special session (100 words)

Deadline

Special session proposals should be sent by **December 31st, 2017** to the program committee of the Conference at **AsRES2018@gmail.com**. Notification of acceptance of the special session proposal will be sent until January 31st, 2018.

President of AsRES
Professor Chang-Moo Lee
Hanyang University

For details, please contact
E-mail : AsRES2018@gmail.com
The 2018 AsRES Organizing Committee
The 2018 AsRES Program Committee



American Real Estate Society

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CCIM Institute
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Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)
The Center for Financial Responsibility at Longwood University

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Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
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Kennedy Wilson
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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
OnCourse Learning
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The Murray H. Goodman Center for Real Estate Studies, Lehigh University

James R. Webb ARES Foundation

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

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John Kilpatrick
Greenfield Advisors, LLC

Stephen A. Pyhrr
Kennedy Wilson

Anthony Welch
Sarasota Capital Strategies

Christopher A. Manning
Loyola Marymount University

Philip A. Seagraves
Middle Tennessee State University

2017-2018 DISTINGUISHED FELLOWS

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James Madison University/Retired

David Funk
Roosevelt University

Michael J. Highfield
Mississippi State University

Willard McIntosh
USAA Real Estate Company

John D. Benjamin
American University/Retired

Karl L. Guntermann
Arizona State University/Retired

Michael LaCour-Little
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Cleveland State University

Don Dorchester
The Dorchester Group

David M. Harrison
University of Central Florida

Mark L. Levine
University of Denver

Michael C. Truebestein
University of Lucerne
John E. Williams
Morehouse College/Retired

2017-2018 FELLOWS

Kwame Addae-Dapahh
University College London

John S. Baen
University of North Texas

Edward A. Baryla
East Tennessee State University

Justin Benefield
Auburn University

Eli Beracha
Florida International University

Marvin F. Christensen
Deutsche Asset Management

Pernille Christensen
University of Technology-Sydney

J. Reid Cummings
University of South Alabama

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Ecole Hôtelière de Lausanne

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Kimberly Winson-Geideman
University of Melbourne

Elaine Worzala
College of Charleston

James Young
University of Washington

2017-2018 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, <i>JRER</i>	Ko Wang , <i>Editor, Johns Hopkins Carey Business School</i> Michael J. Seiler* , <i>Co-Editor, College of William and Mary</i> William G. Hardin, III* , <i>Co-Editor, Florida International University</i>
Co-Editors, <i>JREPM</i>	Peng Liu , <i>Cornell University</i> Greg MacKinnon , <i>Pension Real Estate Association</i> Simon Stevenson , <i>University of Washington</i>
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Director of International Liaison	Eamonn D’Arcy , <i>University of Reading</i>
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President, Alpha Sigma Gamma	Dustin Read , <i>Virginia Tech</i>
Elections Officer	Joseph D. Albert* , <i>James Madison University</i>
Director, Critical Issues Seminar	Neil Shah , <i>Royal Institution of Chartered Surveyors (RICS)</i>

Professional Positions

Manager of Member Services

Diane Quarles, *Clemson University*

Executive Assistant

Melissa Miller, *Kennedy Wilson*

Executive Assistant

Adele Mancuso, *Florida Atlantic University*

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President Elect+	Ken H. Johnson , Florida Atlantic University
VP & Program Chair+	Sofia Dermisi , University of Washington
Vice Program Chair++	.....	Simon Stevenson , University of Washington
Executive Director+	.....	Stephen A. Pyhrr *, Kennedy Wilson
Secretary++	.....	Thomas M. Springer , Clemson University
Treasurer++	.....	Karl Guntermann *, Arizona State University, Emeritus
Director of Finance++	.....	Mauricio Rodriguez *, Texas Christian University
Director of Development++	.....	Michael Seiler *, College of William and Mary
Director of Publications++	.....	Ken H. Johnson , Florida Atlantic University
Associate Director of Publications++	.....	Eli Beracha , Florida International University
Meeting Planner++	.....	Bennie Waller , Longwood University
Director of Strategy++	.....	Stephen E. Roulac *, Roulac Global and University of Ulster
Director of Industry Liaison	.....	Will McIntosh *, USAA Real Estate Company
Parliamentarian	.....	Joseph D. Albert *, James Madison University, Emeritus
Ombudsman	.....	Larry E. Wofford *, University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President **Williams G. Hardin*** (Florida International University) is also a voting member of the Executive Committee]; ++Non-voting member of the Executive Committee.; *Past President

2017-2018 ARES BOARD OF DIRECTORS

J. Reid Cummings (2016-2022) University of South Alabama	Spenser Robinson (2015-2020) Central Michigan University	G. Stacy Sirmans * (2014-2019) Florida State University
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Andrew C. Florance (2015-2020) CoStar Group	Andrew R. Sanderford (2016-2021) University of Arizona	Grant Ian Thrall * (2013- 2018) Business Geography Advisors
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S. McKay Price (2014-2019) Lehigh University	Neil Shah (2016-2021) Royal Institution of Chartered Surveyors	

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Pernille Christensen, University of Technology, Sydney (2015-2018)
Velma Zahirovic-Herbert, University of Georgia (2016-2019)
Karen Gibler, Georgia State University (2017-2020)

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Doctoral Seminar Director	Elaine Worzala *, San Diego State University
Co-International Liaison	Graeme Newell , University of Western Sydney
Co-International Liaison	John Williams *, Morehouse College
Investment Committee	Glenn Mueller *, Joseph Lipscomb *, Chris Manning *, Arthur Schwartz, Jr. *

*Past President

ARES 2017-2018 COMMITTEES

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

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Phone: 989-774-1243

Andrew Sanderford, Co-Chair

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Phone : 520-626-9412

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Phone: 434-395-2046

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Margaret McFarland, Vice Chair

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Erik Devos, Vice Chair

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Phone: 757-585-6100

Will McIntosh, Co-Chair

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Phone: 312-329-8542

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Phone: 817-257-7514

Karl Guntermann, Vice Chair

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Phone: 480-981-9332

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Phone: 540-421-7763

Margaret McFarland, Vice Chair

Email: mmcf@umd.edu

Phone: 301-405-6790

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David Funk, Co-Chair

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Phone: 607-255-3291

Margot Weinstein, Co-Chair

Email: drmargot@drmargotweinstein.com

Phone: 312-664-4849

ARES FUTURE LEADERS COMMITTEE

Jeremy Gabe, Chair

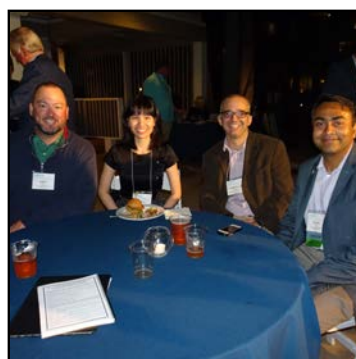
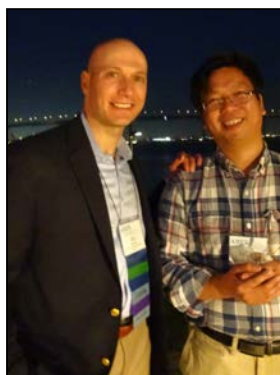
Email: j.gabe@auckland.ac.nz

Phone: +64 9 923 4482

Ramya Aroul, Vice Chair

Email: Ramya.Aroul@tamuc.edu

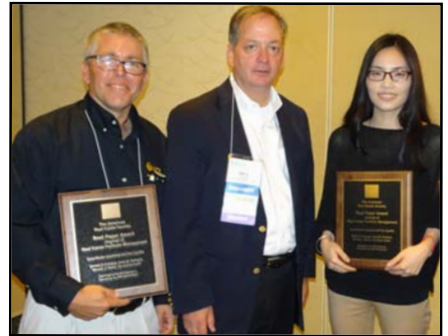
Welcome Reception



Board of Directors Meeting



Awards Luncheon



and Recognition Awards



Exhibitors



University of Maryland
Colvin Institute of
Real Estate Development



College of Charleston
Carter Real Estate Center



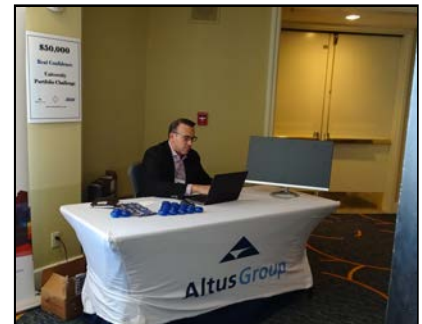
Appraisal Institute



IREM



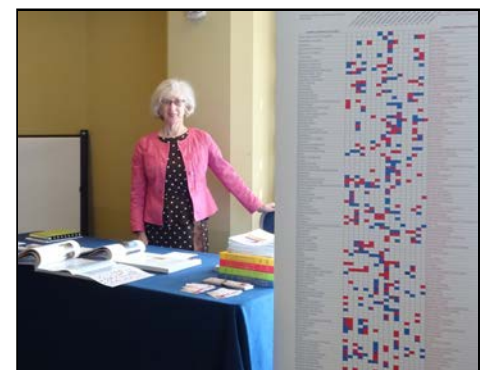
TREPP, LLC



Altus Group



OnCourse Learning



Roulac Global

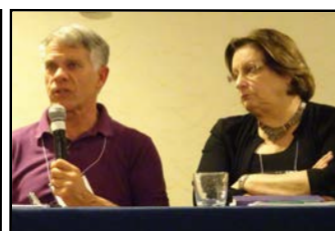
Spouse Breakfast / Jewelry Show

ARES 33rd Annual Meeting • Coronado (San Diego), CA • April 4-8, 2017

Board of Directors Reception *sponsored by University of San Diego*



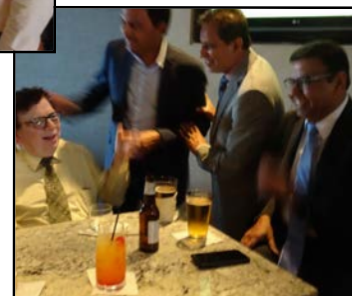
Critical Issues Seminar/Workshop



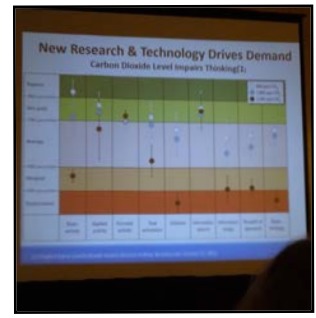
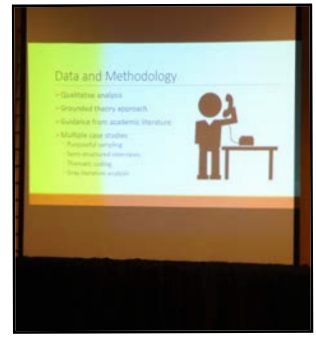
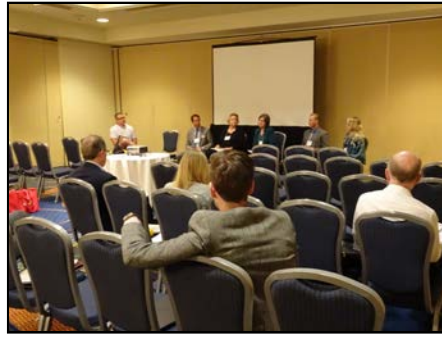
General Membership Meeting



FLARES Reception



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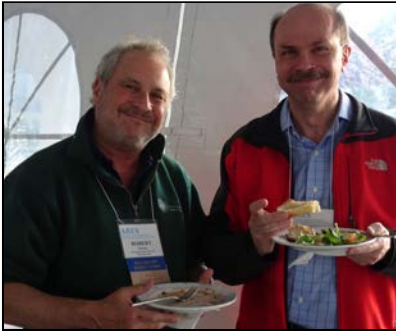
Foundation Luncheon



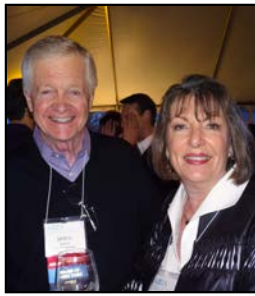
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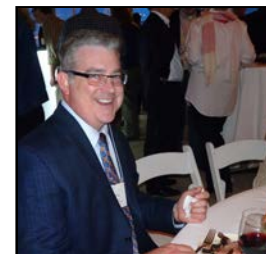


Gala Celebration



President's Reception





HOSPITALITY SUITE





Diane Quarles, Manager
ARES Member Services
Clemson University
318 Sistine Hall
Clemson, SC 29634-1303

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IRES: <http://www.iresnet.net>
AsRES: <http://www.asres.org>
ERES: <http://www.eres.org>
LaRES: <http://www.lares.org.br>
PRRES: <http://www.prres.net>

Other useful Internet address:

Career Center - View Open Positions
www.aresnet.org/page/JobAnnouncements

ARES Open Positions:
www.aresnet.org/page/ARESPositions

ARES 2018 MEMBERSHIP DUES FORM

YES! I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2018 membership dues.

2018 Membership Dues

- ___ Professional Membership (circle one)
Printed Media \$ 350
Electronic Media \$ 300
Both (printed and electronic) \$ 400
- ___ Academic Membership (circle one)
Printed Media \$ 175
Electronic Media \$ 135
Both (printed and electronic) \$ 200
- ___ Student¹, Adjunct⁴ or Retired Academic Membership (circle one)
Printed Media \$ 105
Electronic Media \$ 85
Both (printed and electronic) \$ 145
- ___ Life Member³

- ___ Premium Membership (circle one)
Sponsor² (\$1,500)
Regent² (\$3,000)
President's Council² (\$6,000)
Includes both printed and electronic media
- ___ Corporate Membership (circle one)
Printed Media \$ 675
Electronic Media \$ 600
Both (printed and electronic) \$ 700
- ___ Academic Library or Professional Membership (circle one)
Printed Media \$ 650
Electronic Media \$ 600
Both (printed and electronic) \$ 675

TOTAL AMOUNT DUE \$ _____

- 1 Attach copy of student ID.
2 Sponsor Member - four free individual members included.
Regents Member - six free individual members included.
President's Council member - eight free members included.
3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-585-6100 or Michael.J.Seiler@mason.wm.edu
4 Attach copy of sponsor letter.

2018 ARES Foundation Contributions

- ___ Fellows Contribution - Regular \$ 250
___ Fellows Contribution - Distinguished \$ 500
___ James R. Webb ARES Foundation Benefactor \$1,000
___ Endowed Doctoral Sponsorship, Lifetime Fellow \$10,000
___ Endowed International Scholar Sponsor, Lifetime Fellow \$25,000

**"Never doubt that a small group of thoughtful,
committed people can change the world.
Indeed, it's the only thing that ever has."**

Margaret Mead

Get active with the **AMERICAN REAL ESTATE SOCIETY**
today and make a difference!