MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear ARES Members:

WOW! Fifteen years sure goes by fast! The meeting in Tampa is the fifteenth annual meeting of ARES. I had a full head of hair when ARES was founded! My oldest son (Clint) is the same age as ARES — we have grown a lot (ARES and my son who is 6 feet, 1 inch tall now).

Then, as now, many things happen daily and lots of people do lots of work to keep ARES moving forward. Thank you all for your support of ARES by being Fellows, attending the Annual meeting, and, of course, your continuing membership and ideas. It is appreciated by me and all ARES officers, directors, editorial boards, committee people, and other workers.

I look forward to seeing you in Tampa. Please, at any time, call, fax, e-mail, etc., me if you have questions or concerns. Sometimes in the rush to get things done quickly and efficiently, explanations may get lost. It is not intentional.

Sincerely,

James R. Webb
ARES Executive Director
Cleveland State University

THE NEXT MILLENNIUM
15th Annual ARES Meeting in Tampa, Florida on April 7-10, 1999

By: James R. DeLisle, ARES Program Chair
Director, Real Estate Research Center,
Georgia State University

Well, we’re back in those interesting times in which change becomes one of the few constants. Since our last session, much has happened in the capital markets, with the public side going through the more “interesting” times. On a personal note, I am experiencing change on the career front as I make the transition back to the academic ranks after some 12 years on the industry side of the equation. If only I could remember some of those lessons discussed in the 1997 ARES Plenary session on the “Dark Side vs. the Light Side” in which I represented one of those dark-side types. You never know when our discussions will come in handy. Oh well, I’m confident we’ll all walk away with memorable experiences and new insights that can be taken back to our classrooms and workplaces. Of particular interest should be our plenary session on “Ethics in Real Estate: Fact or Fiction” that should help us crystallize our position on the timely issue.

In addition to our plenary session, nine other panels are scheduled, with a diverse lineup including such trend-setting topics as behavioral real estate, risk-management, corporate governance, and Corporate Infrastructure Resource (CIR) management that is sweeping the corporate world. Panels will also focus on more pragmatic issues including senior housing, women’s issues, and accreditation of real estate programs. As in the past, these panels will be comprised of a combination of industry and academic professionals who will help us flush out some of the underlying issues facing the industry.

The program has over 150 research papers. In addition to the papers on property market fundamentals for the traditional property types (i.e., office, retail, industrial, housing), will be papers on apartments and farmland. To complement the brick and mortar issues, there will be a number of

Continued on page 4
MESSAGE FROM THE PRESIDENT

By: Karl L. Guntermann, President, American Real Estate Society, Taylor Professor of Real Estate, Arizona State University and President, ARES

The annual meeting in Tampa Florida promises to be the largest and most informative meeting ARES has ever held. You will be with leading academics and practitioners as they discuss research results and current topics affecting the entire real estate field. The setting, at another of Art Schwartz’s “World Class Water” locations, should make this meeting one to remember.

Something new at the Tampa meeting will be the kickoff of Specialized Councils. Members doing research in Corporate Real Estate, REITs, Valuation or Multi-Housing will be able to discuss emerging research topics and ideas with those having a similar interest. One purpose for the sessions is the development of a master research agenda to stimulate future research. Each interest group will meet separately at a working dinner on Wednesday night before the start of the regular sessions on Thursday morning. I anticipate a lot of interest in the opportunity to have structured but informal discussions between academics and practicing professionals, so plan on coming to the meeting early. I am acting as coordinator to get this project started, so E-mail me (karl.guntermann@asu.edu) about the session that interests you and I will put you in contact with the appropriate session chair. As more details become available, I will post them on the ARES web page.

The transition to a new publisher should be complete by the time you read this. (Even JRER, Vol. 14!) All of the ARES journals (JRER, JREL, JREPM and JREPE) are now current, so I encourage everyone to consider sending your completed research to the appropriate ARES journal. The delays we have all experienced the past few years are behind us and current submissions should be able to go through the review/revision process and be in print in less than one year. ARES has a responsibility to authors to provide quality reviews and publish its journals in a timely manner. Procedures are being implemented with all ARES journals and our new publisher so delays do not arise in the future.

Since ARES is a large and growing organization, operational changes are to be expected and several should be implemented this year. We are moving to an accrual accounting system to provide a more accurate picture of our financial situation and to facilitate future planning. In addition, we will initiate an independent financial audit of ARES’s books on an annual basis. Changes also will be occurring with the ARES Foundation, including audited financial statements and an annual newsletter to Fellows providing them with information on the activities of the Foundation along with a summary financial statement. The financial support of Fellows over the years has allowed the Foundation’s endowment to reach the point where it is ready to more actively support ARES’s goals and objectives. If you have a suggestion about projects or activities that would be appropriate for the Foundation, please let me know and I will bring it up for discussion at the Foundation Board or Director’s meeting.

A lot of time and effort is devoted throughout the year to ARES by the

Continued on page 4
Plan on attending the Fifteenth Annual Meeting in Tampa, Florida, from April 7-10, 1999. In addition to the 36 academic paper sessions, there will be nine panels that will focus on Seniors Housing, Risk Management and Decision-Making, Accreditation of Real Estate Programs, Women's Issues in Real Estate, Corporate Real Estate, Behavioral Real Estate, and a Case Session.

This year's Plenary Session on Thursday will feature a debate on “Ethics in Real Estate: Fact or Fiction.” Don't miss this one — panelists will include an interesting and lively combination of industry and academic representatives, along with institutional investors. ARES can only reserve a limited block of rooms, so make your reservations as soon as possible at the Hyatt Regency Westshore, phone (813) 874-1234, or FAX (813) 282-3459.

The ARES Annual Meeting is the one MUST ATTEND meeting for Real Estate Academics and Professionals!

### Meeting Schedule

<table>
<thead>
<tr>
<th>Time</th>
<th>Wednesday April 7</th>
<th>Thursday April 8</th>
<th>Friday April 9</th>
<th>Saturday April 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 a.m.</td>
<td>Board Meeting</td>
<td>Panels and Paper Sessions</td>
<td>Panels and Paper Sessions</td>
<td>Panels and Paper Sessions</td>
</tr>
<tr>
<td>10:00 a.m.</td>
<td>Board Meeting</td>
<td>Panels and Paper Sessions</td>
<td>Panels and Paper Sessions</td>
<td>Panels and Paper Sessions</td>
</tr>
<tr>
<td>1:00 p.m.</td>
<td>Doctoral Seminar</td>
<td>Panels and Paper Sessions</td>
<td>Panels and Paper Sessions</td>
<td>Open</td>
</tr>
<tr>
<td>3:00 p.m.</td>
<td>Doctoral Seminar</td>
<td>Plenary Session and General Membership Meeting</td>
<td>Panels and Paper Sessions</td>
<td>Open</td>
</tr>
<tr>
<td>Early Evening</td>
<td>Welcoming Reception</td>
<td>President’s Reception and Recognition Banquet</td>
<td>Newcomers Reception</td>
<td>Open</td>
</tr>
</tbody>
</table>

**Travel:** ARES has arranged a special meeting price of $165 a night for deluxe water view rooms, and $150 a night for a deluxe city view room. **Reservations MUST be made by March 1, 1999.** If you need to cancel, please do so early, so that ARES does not lose the space. To reserve space, please contact directly the [Hyatt Regency Westshore](tel:phone). The hotel is conveniently located in West Tampa near freeways for easy access to all Florida attractions and beaches. A complimentary shuttle service from nearby Tampa International Airport, as well as complimentary guest parking in the hotel's indoor garage, is provided for all guests. ARES has arranged for **discount airfares on Delta Airlines**. Please mention the ARES meeting code (112425A) when calling Delta at 1-800-241-6760 for reservations. Lastly, ARES has secured great rates with [Avis Rental Car](tel:phone) for those of you wishing to explore the area. You may reach Avis at 1-800-331-1600, and don’t forget to mention Worldwide Discount # J093647.
THE NEXT MILLENIUM  . . .

Continued from page 1

sessions on investment and finance, including analysis of REITs and capital markets. The changing role of real estate education will also be covered, providing a forum for us to identify some timely issues. As in the past, there are manuscript prizes that will reward excellence and help us recognize a number of our leading colleagues.

Once again we will have a strong international component, with a number of papers on international investing. Our global insights will also benefit from papers on market fundamentals presented by a strong line-up of international authors who will bring their own “best practices” work to the table. In addition to these papers, those with an interest in international or global real estate will be able to bounce ideas off of their global colleagues, helping us move toward a global body of knowledge and expanding their networks.

The meetings will be held at the Hyatt Regency Westshore in Tampa; another blockbuster, waterfront location. We believe that you will find the hotel and convention facilities conducive to open thinking, new ideas and personal growth. The facilities and program will offer a number of opportunities for you to meet new colleagues, as well as stay in touch with old friends. Please make your reservations now if you haven’t already as we expect another sell-out meeting. Looking forward to seeing you in sunny Florida on world-class water in early April.

MESSAGE FROM THE PRESIDENT  . . .

Continued from page 2

Executive Committee, Board of Directors, Executive Director, journal and monograph editors, reviewers, site selection chairman and many others. The contribution of each and every member results in the dynamic, growing organization that we know as ARES. I want to thank every member for their hard work and I look forward to seeing everyone in Tampa, Florida in April.

Sincerely,

Karl L. Guntermann
Fred. E. Taylor Professor of Real Estate
Arizona State University and President
American Real Estate Society

Master Calendar of Meetings 1999-2001

1999, 23-25 June. European Real Estate Society (ERES), at the Athens Ledra Marriott Hotel in Athens, Greece. The conference will be hosted by Pantheon University of Social and Political Science, Department of Urban and Regional Development and the University of Reading, Centre for Spatial and Real Estate Economics. Contact Abi Gillett, the Conference Secretary, Centre for Spatial and Real Estate Economics, The University of Reading, P.O. Box 219, Reading RG6 6AW, England, 44 118 9318230, 44 118 9316533 (fax), ERES99@reading.ac.uk

2000, January 24-27. Pacific Rim Real Estate Society (PRRES), Sydney. This will coincide with the year of the Sydney 2000 Olympics. Angelo Karantonis and the UTS team are promising a great conference and are planning for this conference already. See the lead-up to the 2000 Olympics by being at the PRRES Sydney conference. For more information contact: Graeme Newell, University of Western Sydney, Richmond, N.S.W., 2753, Australia, 61-2-9852 4175, 61-2-9852 4185 (fax), G.NEWELL@UWS.EDU.AU.

2000, March. American Real Estate Society (ARES), Santa Barbara, CA. Contact James R. Webb, Department of Finance, College of Business, Room BU 327E, Cleveland State University, Cleveland OH 44114, 216-687-4716, 216-687-9331 (fax), j.webb@popmail.csuohio.edu.

2000, June. European Real Estate Society (ERES), tentatively scheduled to be held in Bordeaux, France.

2000. Asian Real Estate Society (AsRES), tentatively scheduled to be held in Beijing, China.

2001, March/April. American Real Estate Society (ARES), Coeur d’Alene, Idaho, Contact James R. Webb, Department of Finance, College of Business, Room BU 327E, Cleveland State University, Cleveland OH 44114, 216-687-4716, 216-687-9331 (fax), j.webb@popmail.csuohio.edu.

2001, June. European Real Estate Society (ERES), tentatively scheduled to be held in Alicante, Spain.

2001. Asian Real Estate Society, (AsRES), tentatively scheduled to be held in Japan.
When asked about his career planning strategy, Marc Louargand will tell you, “I believe that career planning consists of preparing yourself to take advantage of the surprises that life throws in your path.” Being born to parents who were real estate investors themselves on the side, Marc’s earliest years included listening to investment discussions at the dinner table and going for Sunday drives with his parents to look at properties. Marc’s unique career path provides a good example of how to take advantage of whatever comes along which is fun, interesting, family-oriented, and where some money can be made.

While obtaining his undergraduate degree at the University of California at Santa Barbara (1967), Marc became involved in property management, investment, and development and remained at Santa Barbara until 1969. Marc next did site selection and leasing for two years with the Taco Bell chain early in its evolution, living in Philadelphia, Atlanta, and Los Angeles. For a few years in the early 1970’s, he gained experience in the brokerage business in South Central LA taking advantage of VA and FHA programs at the time to help people move into their own homes in better neighborhoods.

In 1972, Marc enrolled in the MBA program at UCLA’s Graduate School of Management (now the Anderson School), but soon noticed the attractive lifestyle of being on a university’s faculty. So, while on the full-time faculty at California State University at Northridge, as well as doing consulting on the side, Marc completed his Ph.D. from UCLA in 1981.

In 1983, Marc moved to New England as an Associate Professor at the University of Massachusetts at Boston where he developed their new real estate curriculum while teaching and publishing in the corporate finance and investments areas. Two years later in 1985, Marc joined the faculty at MIT, only a year after it began its own Center for Real Estate. While enjoying the intellectual environment at MIT, Marc published research in the areas of real estate recessions, returns, and the impact of foreign investment on real estate markets. (Marc’s wife, J.R. also took advantage of the intellectual environment to complete her Ph.D. in Operations Management at the University of Massachusetts at Amherst. She and Marc have since published jointly on topics ranging from the service quality in the real estate brokerage business to the pricing efficiency of art auctions.)

During the years between 1973 and 1993, Marc also developed a significant consulting practice which began to take up more and more of his time. With his career “supercharged” from his association with MIT, Marc’s list of clients included institutional investors, foreign governments, and major real estate companies. During this time, Marc is most proud of his role in creating the Pension Real Estate Associations’s PREA Institute as well as working with Mike Joroff and IDRC to publish “Strategic Management of the Fifth Resource: Corporate Real Estate,” a seminal work in the rapidly evolving field of corporate real estate.

In 1993, Marc gave up the academic lifestyle to assist MassMutual Life Insurance Company with their equity real estate investment portfolio. Marc and his new colleagues at MassMutual created Cornerstone Real Estate Advisers, Inc. as a separate subsidiary headquartered in Hartford, CT, with offices in Chicago, Atlanta, and Los Angeles. With $2.7 Billion now under management, Cornerstone counts some of the nation’s largest endowments, foundations, and pension funds as their clients in addition to MassMutual. Marc’s role at Cornerstone is to develop investment strategy, oversee the research function, direct the firm’s entry into public market investing, and serve as an integral part of the senior management of the firm.

Marc still retains ties to MIT where he lectures occasionally and participates in a series of industry focus groups which result in additions to the Center’s working paper series. Besides being a “Fellow” of the American Real Estate Society for many years, Marc is also on the Editorial Boards of the Journal of Real Estate Portfolio Management, The Journal of Real Estate Literature, and The Journal of Corporate Real Estate.

In adhering to his belief that you need to keep one eye on the future, Marc is also the Chairman of Mile Square Farm, Inc., a web-based business run by his wife, J.R., which features Vermont products sold all over the world from their web site (http://www.vtonly.com). In addition to raising their 7-year old daughter, Taylor, and dividing their time between Massachusetts, Vermont, and Utah, the “family enterprise of Marc and J.R.” also construct and renovate old homes as a hobby. Currently they divide their time “at home” between working on their farmhouse in Vermont (a 1790 converted cow barn) and their Gothic Revival home in Massachusetts.
**SAD NEWS ABOUT ONE OF OUR MEMBERS**

It is with great sadness that we advise you that Nanda Nanthakumaran passed away in November from a major heart attack. Nanda, from University of Aberdeen in Scotland, was well known to ARES members, having regularly attended the ARES conferences in recent years, as well as regularly meeting ARES members at various international conferences (e.g., PRRES, ERES).

As well as being a good friend to many ARES members, Nanda’s research on real estate cycles and the role of real estate in mixed-asset portfolios were significant contributions to the body of knowledge in these important areas of real estate research.

At the 1995 ARES conference in Hilton Head, when Steve Pyhrr wanted details of real estate cycles research in the UK, Nanda was the first researcher he contacted since Nanda had just finished a major research project for the RICS in this area.

Nanda’s kindness, hospitality and real estate insights over many dinners and a few beers at numerous conferences will always be remembered. Your colleagues in ARES, ERES and PRRES will miss you Nanda.
INTERNATIONAL SISTER SOCIETIES CONTINUE TO PROSPER

By: Elaine Worzala, IRES Newsletter Editor
Colorado State University

PROPOSAL FOR IRES WORLD CONGRESS

A proposal is being considered to establish an International Real Estate World Congress to be held every three years. The conference would be co-sponsored by all sister societies including ARES. The first meeting has been tentatively scheduled for 2001. It has been suggested that the conference could focus on Real Estate Investment and Finance Throughout the World. Feedback regarding the idea, conference themes, dates and locations would be greatly appreciated! Please let us know what you think! Direct comments to IRES Board President Art Schwartz at schwartz@bayflash.stpt.usf.edu or telephone 941-966-2995.

JOIN ERES IN GREECE THIS SUMMER

The next ERES Conference will be held in Athens, Greece, June 23-25, 1999. The conference aims to provide a podium for discussion and exchange in real estate research. Academics and practitioners are invited to present state-of-the-art real estate research. Athens is a modern and romantic city filled with countless artistic happenings, festivals, museums, entertainment, shops and taverns. Plan to attend this exciting conference in Athens this summer! For more information, contact Abi Gillett at e-mail address: eres99@reading.ac.uk.

The Athens conference promises to build on the success of the previous ERES meetings. They have received over 100 proposals for papers from over 20 countries, making the meeting an international forum for the exchange of ideas and the dissemination of research relevant to both real estate academics and professionals.

PRRES, AsRES and IRES CONFERENCE IN KUALA LUMPAR, MALAYSIA

The PRRES Fifth Annual Conference was held in Kuala Lumpur, Malaysia, January 26-30. The conference was held in conjunction with AsRES and IRES and provided a major international forum for presentation and discussion of the latest real estate research. As of the writing of this paper, we had not heard any news regarding how well the conference went, but the organizing committee was putting together an excellent program. We look forward to their report, including an announcement on the winners of the IRES Research Award and the IRES Bert Kruijt Service Award.

AfRES HOLDS ITS SECOND CONFERENCE

AfRES held its second two-day conference in September 1998 in Midrand, S. Africa. The conference theme was Property Investment in Africa. Speakers from the UK, Zimbabwe, Nigeria, Kenya, USA and South Africa spoke on the many different aspects of real estate and markets in Africa. It was an exciting and diverse program. The African Real Estate Society has done an excellent job of organizing and promoting real estate in Africa!!

LATIN AMERICAN REAL ESTATE SOCIETY

The Latin American Real Estate Society is up and running thanks to the efforts of Mo Rodriguez and Eduardo Rotterman from Brazil. They will officially request to be a member of IRES at the ARES Annual meeting in Tampa, April 7-10.
ANNOUNCEMENT
of International Real Estate Society Awards
and Call for Nominations for 1999

The International Real Estate Society (IRES) has two major awards to recognize outstanding contributions to international real estate.

**IRES SERVICE AWARD**
This award is to acknowledge outstanding service to IRES or any of the regional real estate societies (ARES/PRRES/ERES/AsRES). Nominations must be a member of either ARES, PRRES, ERES or AsRES. The recipient of this award in 1997 was Larry Wofford, and in 1998 was John Baen.

**IRES ACHIEVEMENT AWARD**
This award is to acknowledge outstanding achievement in real estate research, education and practice at the international level. Nominations need not be a member of ARES, PRRES, ERES or AsRES. The recipient of this award in 1997 was James Webb, and in 1998 was Graeme Newell.

**AWARD PROCEDURES**
These awards are made on an annual basis, assuming a suitable candidate is nominated, and consist of a plaque that will be presented at the ARES conference in Tampa, Florida, in 1999.

Nomination via letter and supporting details is required. The IRES Awards Committee shall make the award decisions. A person may not nominate themselves, and members of the IRES awards committee are not eligible for nomination.

Nominations must be received by January 30, 1999. The 1998 IRES Awards Committee is Stellan Lundstrom (Chair), Art Schwartz (ARES), Angelo Karantonis (PRRES), Elaine Worzala (ARES), Alastair Adair (ERES) and Chau Kwong Wing (AsRES).

Nominations should be sent to Associate Professor Stellan Lundstrom, Department of Real Estate and Construction, Royal Institute of Technology, S-100 44 Stockholm, Sweden, Phone: 46-8-790-8630, Fax: 46-8-411-7436, E-mail: STELLAN@REE.KTH.SE.

ANNOUNCEMENT
CHARTERED REAL PROPERTY ANALYSTS
DESIGNATION EXAM TO BE HELD IN TAMPA IN APRIL

The Chartered Real Property Analysts Designation Examination will be held on Wednesday, April 7, 1999, at the Hyatt Westshore in Tampa from 12:00 noon until 6:00 p.m. This is the same place as the American Real Estate Annual Meeting. The regular ARES sessions begin on Thursday.

If you are interested in taking the exam, please notify James R. Webb, Real Estate Research Center, James J. Nance College of Business Administration, Cleveland State University, Cleveland, OH 44114, Phone: 216-687-4732, Fax: 216-687-9331, before March 15, 1999. The fee for the exam is $100 and associate membership necessary to sit for the exam is $75 ($175 total).

Last year fifteen people took the exam, seven were from industry and eight were from academia.
As you see from the list below of position announcements posted on our website (http://www.ARESnet.org) as of 1/20/99, there has been a gradual increase over the past few years in the proportion of international and administrative positions, as well as in the total number of job openings listed. Of the twenty-five position openings currently posted, seven are international and five involve administration either as department chair or real estate research unit leader.

As usual many thanks are owed to Mike Young and those of you who have been sending me your job position information. About the time you receive this newsletter, universities will be wrapping up their academic recruiting season for faculty positions beginning the Fall of 1999. My hope is that many more of you in industry will send me your position openings, particularly throughout the Spring and Summer months.

In order to stimulate your own career planning ideas, you will also find in this issue of your ARES newsletter, interesting historical career information on one of our 95 ARES Fellows, in my column — “ARES Member Profile: Marc Louargand.” I hope you find Marc’s career philosophy and path not only interesting, but also stimulating for your own career planning, whether you are now working at a university or in industry.

Position opening information should be sent to Chris Manning, 29438 Quailwood Drive, Rancho Palos Verdes, CA 90275, Home Fax: 310-377-4335, E-mail: cmanning@lmumail.lmu.edu. While a copy of the “Position Announcement Form”, often used to submit position opening information, can be obtained at our website, you may provide me the same information in your own format. If so, please follow the “Position Announcement Form” format as closely as possible.

The following is a list of the twenty-five academic and two industry positions now available that I have been made aware. Our website provides details on each of these position openings, including whom to contact for more information and to make application:

1. **Director of Research**, American Realty Advisors, Glendale, California (LA area)

2. **Junior faculty position in Real Estate**, Real Estate Department, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania

3. **Real Estate Investments part-time faculty position**, HEC Management Studies, University of Geneva, Geneva, Switzerland

4-5. **Director of Lusk Real Estate Center** and **Professor or Associate Professor in Real Estate Finance** (2 positions) School of Policy, Planning, and Development and Marshall School of Business, University of Southern California, Los Angeles, California

6. **Assistant Professor (or higher) in Real Estate**, Stockholm School of Economics, Stockholm, Sweden

7-8. **Lecturers/Assistant Lecturers in Land Management** (2 position openings), School of Social and Economic Development, The University of the South Pacific, Suva, Fiji

9. **Senior Associate or Full Professor (Tenure-Track)**, Stephen L. Clark Chair in Real Estate and Finance, Barton School of Business, Wichita State University, Wichita, KS

10. **Permanent Adjunct or Visiting Faculty position**, University of North Carolina-Chapel Hill, Chapel Hill, North Carolina

11. **Assistant, Associate, or Full Professor of Finance (Tenure-Track)**, University of Texas at Austin

12. **Senior Research Analyst**, Capital Markets Division, Citicorp Mortgage, Inc., St Louis, Missouri

13. **Assistant Professor of Finance**, Clemson University, Clemson, South Carolina

14. **Head, Department of Finance**, University of Connecticut, Storrs, Connecticut

15. **Assistant or Associate Professor of Finance (Tenure-Track)**, Dalhousie University, Halifax, Nova Scotia, Canada

16. **Assistant Professor of Real Estate**, Terry College of Business, University of Georgia, Athens, Georgia

17-19. **Lecturer/Senior Lecturer in Finance**, School of Banking and Finance, University of New South Wales, Sydney, Australia

Continued on page 10
CALL FOR CASE STUDIES

For the Case Section of the Journal of Real Estate Practice and Education and the ARES International Case Study Clearinghouse

devoted to

REAL ESTATE CASE STUDIES

The American Real Estate Society invites submissions of case studies and/or case abstracts for the Case Section of the Journal of Real Estate Practice and Education and the ARES International Case Study Clearinghouse. Authors are encouraged to submit case studies and teaching notes, notes and case abstracts.

Submissions can be in the form of:

• “Case Studies” accompanied by “Teaching Notes” per ARES guidelines.
• Accompanying “Notes” on particular issues or new tools.
• Case study “abstracts” per ARES/ULI guidelines.

All cases and abstracts submitted for inclusion will be subject to anonymous review by the editorial board of the Journal of Real Estate Education and Practice. Interested authors should submit four copies to: Atef Sharkawy, College of Architecture, Texas A&M University, College Station, TX 77843-1317, Tel: (409) 845-7883, Fax: (409) 861-1784, E-mail: sharkawy@archone.tamu.edu.

CALL FOR PAPERS

A Special Issue of The Journal of Real Estate Portfolio Management devoted to

SENIORS HOUSING within REAL ESTATE and MIXED-ASSET PORTFOLIOS

The American Real Estate Society, in cooperation with and through funding by the National Investment Conference for Seniors Housing and Long-Term Care (NIC), announces a call for papers for a special issue of the Journal of Real Estate Portfolio Management. Authors are encouraged to submit the results of original research, both theoretical and empirical, on seniors housing and long-term care issues within real estate and mixed asset portfolios.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial board of the Journal of Real Estate Portfolio Management, as well as by practicing professionals. Authors should submit four copies of their research paper by April 19, 1999, or before to: Michael A. Anikeeff, Director, Berman Real Estate Institute, Johns Hopkins University, 201 North Charles Street, Baltimore, MD 21201, Phone: 410-516-0772; FAX: 410-659-8440; or Glenn R. Mueller, Managing Director, Legg Mason Wood Walker, 100 Light Street, 33rd Floor, Baltimore, MD 21202, Phone: 410-454-5149, FAX: 410-454-4168.

POSITION ANNOUNCEMENTS

Continued from page 9

20. Assistant Professor of Finance (Tenure-Track), Stern School of Business, New York University, New York, New York

21. Head, Department of Finance, University of Northern Iowa, Cedar Falls, Iowa

22. Assistant Professor (Tenure-Track), Daniels College of Business, University of Denver, Denver, Colorado

23-24. Assistant/Associate Professor (2 Tenure-Track positions), Accounting and Finance Department, San Jose State University, San Jose, California

25. Assistant/Associate Professor, University of South Carolina, Columbia, South Carolina
ARES NEWSLETTER • MARCH 1999 • PAGE 11

The Tampa Meeting is only weeks away and it is shaping up to be one of our best meetings. Jim DeLisle has put together an interesting program of over 150 papers with numerous interesting panels as well. If you haven’t done so, you need to make your travel plans immediately!

The beautiful Hyatt Regency Westshore is an elegant hotel in a delightful, environmentally sensitive waterfront setting. I recommend the slightly higher priced bay-view rooms as their views are World Class Water. Special ARES rates are: bay-view $165/night and city-view $150/night, plus tax. Call 813-874-1234 or FAX 813-282-3459 today to book your room. The hotel offers a complimentary shuttle from Tampa International Airport.

Our meeting begins right after the busy Easter travel period so air and car reservations need to be made now. Call Delta Airlines at: 800-241-6760 for special meeting airfares. Please mention ARES Meeting Code 112425A when buying your ticket. Avis is offering very competitive car rental rates. Mention the ARES Worldwide Discount #J093647 when booking on Avis’ special meeting line: 800-331-1600.

Tampa Bay’s April weather is always delightful with high temperatures in the 70’s and 80’s and cool, comfortable evenings. A lengthy list of potential activities is on our ARES Website at: ARESnet.org. Golfers should call the concierge at the Hyatt Regency Westshore well in advance of their arrival to book tee times. There are several interesting courses near the hotel.

I suggest a beach outing at Fort Desoto Park only thirty minutes from the hotel just south of Saint Petersburg. Driving to the park, take I-275 across Tampa Bay through Saint Petersburg. Just before the Sunshine Skyway Bridge, exit onto the Pinellas Bayway and follow signs to the Park. Fort Desoto appears on many “World’s Best Beaches” lists. Picnic areas are available at the park. There are several convenience stores for picnic supplies in Tierra Verde just north of the park entrance. The Good Times Restaurant (727-867-0774) on the Bayway in Tierra Verde offers excellent European cuisine dinners. The Hurricane Restaurant (727-360-9558) in Pass-A-Grille in Saint Petersburg Beach is on the beach with great grouper sandwiches and other tasty fresh Florida seafood selections, Gulf views, occasional live entertainment, and is open for lunch and dinner. Try Stone Crabs if they are available. The restaurant is south of the Don Cesar Hotel on the Gulf. And, don’t forget the sun screen. Florida’s April sun can burn your skin very quickly.

Our next Annual Meeting is March 29- April 1, 2000 at the deluxe, beachfront Fess Parker’s Doubletree Resort in fantastic Santa Barbara, California. This property hosted our very successful 1994 meeting and we are returning due to your strong wishes for another Santa Barbara experience. I’ll be arriving before our meeting and staying several days after to thoroughly enjoy the Central Coast of California, a scenic wondrous. Santa Barbara’s many attractions include its historic Mission, its beautiful harbor and many scenic drives along the coast and in the moutains. You can check out Santa Barbara at: www.santabarbaraca.com.

We’ll be meeting at the award winning World Class mountain lakefront Coeur d’Alene Resort in northern Idaho, April 18-21, 2001. Bring your

Continued on page 12
CALL FOR PAPERS
A Special Issue of
The Journal of
Real Estate Portfolio Management
devoted to
THE ROLE OF PUBLICALLY TRADED
REITS WITHIN REAL ESTATE AND
MIXED-ASSET PORTFOLIOS

The American Real Estate Society, in cooperation with and funding by the National Association of Real Estate Investment Trusts (NAREIT), announces a call for papers for a special issue of the Journal of Real Estate Portfolio Management. Authors are encouraged to submit the results of original research, both theoretical and empirical, on the role of publicly traded REITs within real estate and mixed-asset portfolios.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial board of the Journal of Real Estate Portfolio Management, as well as practicing professionals. Authors should submit four copies of their research paper by May 1, 2000 or before to: Marc A. Louargand, Cornerstone Real Estate Advisers, One Financial Plaza, Suite 1700, Hartford, CT 06103-2604, Phone: 860-509-2337, FAX: 860-509-2223, E-mail: marc@cornerstoneadvisers.com; or Michael R. Grupe, National Association of Real Estate Investment Trusts, Inc., 1129 Twentieth Street, NW, Suite 305, Washington, DC 20036-3482, Phone: 202-785-8717, Fax: 202-785-8723, E-mail: mgrupe@nareit.com.

CALL FOR PAPERS
AND/OR ABSTRACTS
Research in Real Estate
Monograph Series devoted to
ESSAYS IN HONOR OF
JAMES A. GRAASKAMP: TEN YEARS AFTER

The American Real Estate Society, in conjunction with the University of Wisconsin Department of Real Estate and Urban Land Economics, announces a call for papers for a special volume of the Research in Real Estate Monograph Series which will publish essays in honor of James A. Graaskamp, a major contributor to the field of real estate education and practice. In 1989 the real estate industry lost a major contributor to the advancement of real estate, as both an academic and professional discipline, and the intent of the monograph series is to honor his accomplishments and explore their impact on the real estate industry. This collection will be structured around major topical areas to reflect the multidisciplinary nature of real estate, which was espoused by Professor Graaskamp.

All papers will be subject to a double-blind review procedure. The editorial board will ensure that the articles satisfy the standards of the American Real Estate Society and fit into the specific theme of this volume. The editorial board for this issue will include practicing professionals, as well as academics. Submissions should be made (four copies) no later than April 19, 1999 to: James R. DeLisle, Georgia State University, Real Estate Center, P.O. Box 4020, Atlanta, Georgia 30302, Phone: 404-651-4614, Fax: 404-651-3396; or Elaine M. Worzala, Department of Finance & Real Estate, College of Business, Colorado State University, Fort Collins, CO 80523, Phone: 970-491-6337, Fax: 970-491-7665, E-mail: eworzala@lamar.colostate.edu.

ARES ANNUAL MEETINGS: ALWAYS THE BEST
Continued from page 11

golf clubs to play the resort’s famous course. Skiing should be available nearby as well as numerous other mountain activities. A cruise on the lake is planned as well. Check out: www.cdaresort.com to learn more about this fabulous resort.

In April, 2002, we will be returning to the Sarasota Hyatt, site of two successful ARES Meetings. Siesta Beach, great golf and numerous other Florida West Coast activities will be available. In 2003, a return to Monterey, California is planned. Our 1998 meeting there was a record-breaker.

Thank you for your many supportive comments and for making the ARES Annual Meeting the friendliest, the biggest and the best. Enjoy Tampa!

NEW MANUSCRIPT PRIZE ANNOUNCED FOR 1999

Beginning in 1999 the Homer Hoyt Advanced Studies Institute will sponsor a new manuscript prize of $1,000 to be awarded annually for the best paper presented at the ARES Annual Meeting on the topic “Thinking Out of the Box/Innovative Thinking (any topic).”

See the announcement on page 16 of the Newsletter for submission requirements.
CALE FOR PAPERS

JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION

The American Real Estate Society announces a call for papers for the second edition of The Journal of Real Estate Practice and Education (JREPE).

The purpose of the JREPE is to encourage excellence in teaching and to motivate research in real estate education and practice. It provides a basis for the exchange of innovative opinions and research results among real estate practicing professionals, educators and researchers internationally.

The goal of the Journal is to make a significant advancement in the teaching and learning of real estate. The contributions from its content will provide an essential source of information on the teaching of real estate and become critical to the understanding of the discipline.

Manuscripts are solicited and encouraged in any of the following areas:

Research: Original empirical and theoretical papers on the evaluation of teaching methods, attitudes, materials, and learning methods.

Pedagogy: Innovations in teaching techniques that include hardware, materials, technology, and methods.

Subject Matter: Substantive issues and research results that influence the body of knowledge and course content.

Special Features: Special topics such as significant events, curriculum developments, and special surveys.

Four copies of the manuscript should be submitted and accompanied by a copy of the manuscript on a 3.5" disk. Preferable format is WP 6.0 or higher. Editorial guidelines printed in the current edition of The Journal of Real Estate Research should be followed. The first issue was published in 1998 and shall be published annually henceforth.

Interested authors should contact or submit manuscripts to: Donald R. Epley, Washington State University, Dept. of Finance, Insurance and Real Estate, P.O. Box 644746, Pullman, Washington 99164, (509) 335-2968, Fax: (509) 335-3857, e-mail: depley@wsu.edu.

ANNOUNCEMENT and CALL FOR PAPERS

Journal of Real Estate Portfolio Management

Manuscripts on all aspects of real estate investment and portfolio management are being solicited. Authors are encouraged to submit the results of original research and synthesis articles. Areas of anticipated research include, but are not limited to the following:

• The effects of securitizing real estate on asset allocation modeling for portfolios
• The effects of recent real estate investment performance on asset allocations for real estate and mixed-asset portfolios
• An evaluation of past real estate investment studies, given the recent performance of real estate investments
• The impact of various events including federal tax acts (starting with 1981), the deregulation of S&Ls and the creation of the GIC (guaranteed investment contract) market profile, etc.
• Farmland and/or timberland and investments
• Portfolio construction techniques
• All facets of diversification
• Risk analysis
• Portfolio revision
• Asset allocations for mixed-asset portfolios
• Identifying buy/sell decisions
• Performance measurement of assets/asset portfolios/asset managers
• “Bottom up”/”top down” portfolio analysis techniques

All papers will be subject to a double blind review process involving real estate practicing professionals and academicians. Articles must be understandable by the average institutional real estate investor. Lengthy formulas or other mathematics should appear in an appendix. Generally, empirical studies will be given preference to all other materials, but well written articles of all types will be considered. Interested persons should submit four copies of their manuscript to: Willard McIntosh, Managing Director, Prudential Asset Management Group - Real Estate, Editor, JREFM, 8 Campus Drive, 4th Floor, Parsippany, NJ 07054, Phone: (973) 683-1793, Fax: (973) 683-1788.
CALL FOR PAPERS

A Special Issue of The Journal of Real Estate Research
devoted to REAL ESTATE MERGERS AND ACQUISITIONS/CONSOLIDATION

The American Real Estate Society, in cooperation with and support by the National Multi-Housing Council, announces a call for papers for a special issue of the Journal of Real Estate Research. Authors are encouraged to submit the results of original research, both theoretical and empirical, on consolidation in the ownership and management of income producing real property. Consolidation in this context means increases in the concentration of ownership and management in a smaller number of business entities.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial review board of the Journal of Real Estate Research. Authors should submit a copy of their papers on or before May 1, 1999 to: Jack Goodman, VP Research, National Multi-Housing Council, Suite 540, 1850 M. Street, NW, Washington, DC 20036, Phone: 202-974-2329, FAX: 202-775-0112, Email: jgoodman@nmhc.org; or Tom Black, Fellow, Lincoln Institute of Land Policy, 113 Brattle Street, Cambridge, MA 02138, phone: 703-875-0314, FAX: 703-875-1315, E-mail: tomblack@crols.com.

CALL FOR PAPERS

A Special Issue of The Real Estate Issues Monograph Series
devoted to REAL ESTATE EDUCATION THROUGHOUT THE WORLD:
PAST, PRESENT & FUTURE

The American Real Estate Society, in cooperation with and support by the European Business School, announces a call for papers for a special issue of the Real Estate Research Issues monograph series. Authors are encouraged to submit the results of original research, both theoretical and empirical, on real estate education.

All papers submitted for inclusion in the special issue will be subject to anonymous review by a special editorial review board. Authors should submit four copies of their papers on or before June 1, 1999 to: Karl-Werner Schulte, European Business School, Schloss Reichtshausen, D 65375 Oestrich-Winkel, GERMANY, (49) 67-236-9151, Fax: (49) 67-236-9133; or Terry V. Grissom, Department of Real Estate, Georgia State University, P. O. Box 4020, Atlanta, GA 30302-4020, (404) 651-2760, Fax: (404) 651-4219.

FIRST CALL FOR PAPERS

A Special Issue of The Real Estate Research Issues Monograph Series
devoted to REAL ESTATE VALUATION THEORY

The American Real Estate Society, in cooperation with and support by The Appraisal Institute announces a call for papers for a special issue of Real Estate Research Issues Monograph series. Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of real estate valuation theory.

All manuscripts submitted will be reviewed anonymously by the editorial board as well as practicing professionals. Authors should submit four copies of their research manuscripts by May 15, 2001 to: KoWang, Professor, Dept. of Finance, Co-Director, Real Estate and Land Use Institute, School of Business Administration & Economics, California State University - Fullerton, CA 92834. Phone: (714) 278-4363, Fax: (714) 278-2161, Email: kwang@fullerton.edu.; or Marvin L. Wolverton, Alvin J. Wolfe Professor of Real Estate/Director of Real Estate Research, Department of Finance, Insurance and Real Estate, College of Business and Economics, Washington State University, Pullman, WA 99164-4746. Phone: (509) 335-7658, Fax: (509) 335-3857.
ANNOUNCEMENT and CALL FOR PAPERS

Valuation 2000 Meeting

Appraisers and valuers, allied professionals and academics in the disciplines of valuation, management and consulting will meet at VALUATION 2000, an international educational conference to be held in Las Vegas, Nevada, July 10-13, 2000. The conference is sponsored by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute.

Themes
Focusing on the 21st century, suggested paper themes are:

- Resource and environmental issues
- Technology and valuation
- Regulatory issues
- Capital markets
- Valuation theory and methodology
- Appraisal review and management
- Unique valuation problems

All disciplines and specialties within real, personal, tangible, and intangible properties are to be addressed.

Awards
Selected papers will comprise the majority of the educational program. Monetary prizes of $1,500, $750 and $500 will be awarded for the three most significant papers in each of two categories of submission: contributions by professionals and contributions by academics.

Call For Papers
Proposals for papers are now being solicited. To ensure consideration, abstracts of prospective papers must be received by April 1, 1999. Abstracts should be supplied by e-mail or on a non-returnable floppy disk (preferably in Microsoft Word) accompanied by a hard copy. Please specify that your submission is for VALUATION 2000.

By June 15, 1999, authors will be notified of their selection and will be given explicit size and formatting instructions. Completed papers are due October 1, 1999. Mail proposals to: Valuation 2000, P. O. Box 20291, Washington, D.C. 20078-0100; E-mail: callforpapers@appraisers.org; Web site: http://www.appraisers.org/val2000/; For more information, call (703) 478-2228.

THE COUNCILORS OF REAL ESTATE & ARES ARE
Co-sponsoring the Summer 1999 Edition of Real Estate Issues

Real Estate Issues is the professional real estate journal published by The Counselors of Real Estate. Co-sponsorship of the Summer issue affords the American Real Estate Society the opportunity to feature authors from ARES and The Counselors whose articles are accepted for publication.

ARES members are encouraged to submit manuscripts on any real estate-related topics for publication consideration in this general edition. While the content of REI is sophisticated and high level, the articles are not of the same technical level as those intended for a purely academic audience. Authors may consider, but not be limited to the following topics as they relate to real estate:

- Capital formation/capital markets
- Globalization
- Public Vs. private sector projects
- Technology and real estate; Y2K
- Corporate real estate
- Consolidation/corporate downsizing
- Securitization
- Institutional investment
- Commercial property issues
- REITs and/or pension funds
- Public policy issues

Upon receipt, manuscripts are sent anonymously to three members of the REI Editorial Board for review to determine the decision to publish. Articles submitted are generally 8-10 double-spaced pages (approximately 2,240 - 2,800 words), with a maximum of 15 double-spaced pages accepted (approximately 4,200 words). Article text as well as any graphics must be in a PC-compatible format.

The deadline to receive manuscripts for consideration in the Summer Edition is March 30, 1999. Authors should submit five copies of the manuscript as well as the manuscript on a disk in PC-compatible format to: Faye Porter, Real Estate Issues, c/o The Counselors of Real Estate, 430 N. Michigan Avenue, 2nd Floor, Chicago, IL 60611, Phone: (312) 329-8429; Fax: (312) 329-8881; E-mail: FPorterCRE@aol.com.
Win a $1,000 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING Tampa, Florida April 8 - 10, 1999

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society Fifteenth Annual Conference, April 8 - 10, 1999 in Tampa, Florida.

• Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF)

• Real Estate Valuation, sponsored by the Appraisal Institute (AI)

• Real Estate Investment/Portfolio Management, sponsored by the RREEF Funds

• Thinking Out of the Box/Innovative Thinking (any topic), sponsored by Homer Hoyt Advanced Studies Institute (HHASI)

• Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)

• Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industries (NIC)

• International Real Estate Investment/Portfolio Management, sponsored by La Salle Partners

• Industrial Real Estate, sponsored by the Society of Industrial and Office REALTORs (SIOR)

• Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC)

• Apartments, sponsored by MIG Realty Associates

• Asset/Property Management, sponsored by BOMA International

• Agricultural Real Estate Investment, sponsored by Hancock Agricultural Investment

• Real Estate Finance, sponsored by the Fannie Mae Foundation

• Real Estate Development, sponsored by The Urban Land Institute (ULI)

• Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University

• Real Estate and the Internet, sponsored by The Korpacz Company

After the ARES meeting, but no later than May 1, 1999, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Karl Guntermann, Arizona State University, College of Business, Dept. of Business Administration, Tempe, Arizona 85287, Phone: (602) 965-3231; Fax: (602) 965-8629.

Papers may be considered for more than one prize, but may win only one prize. If you submit your paper for consideration in more than one category, submit six copies for each category. NOTE: All prize winning papers will be published in a special edition of the Journal of Real Estate Research after suggested revisions. Therefore, all papers submitted for consideration must be available for publication.
1999 DOCTORAL SEMINAR

CHAIRPERSON:  G. DONALD JUD  (336) 334-3091
COORDINATOR:  STEVEN KAPPLIN  (813) 974-6310
WHEN:  WEDNESDAY, APRIL 7, 1999, 1:00 to 5:00 P.M.
WHERE:  TAMPA BAY, FLORIDA, HYATT REGENCY WESTSHORE

At the ARES Doctoral Seminar, each doctoral student presents an overview of his/her dissertation. Only students in their final year (dissertation stage) are officially invited to present. ARES members are encouraged to attend and hear the latest research ideas. There is time for questions and comments from the audience and the atmosphere is friendly, open and informative.

Please make plans to arrive by noon on Wednesday (April 7) and join your colleagues to be at the Doctoral Seminar!
1999 ARES Fifteenth Annual Meeting Agenda • April 8-10
Papers and Panel Sessions

Thursday, April 8, 1999
8:00 a.m.-10:00 a.m. Session 1........... Office Markets
Session 2........... House Prices
Session 3........... Education I
Session 4........... REIT Issues
Session 5........... PANEL: Distance Learning and the World-Wide Web

10:15 a.m.-12:00 p.m. Session 6........... Global Real Estate Perspectives
Session 7........... Brokerage I
Session 8........... Portfolio Issues
Session 9........... Valuation
Session 10........... PANEL: Developments in Behavioral Real Estate

1:00 p.m.-3:15 p.m. Session 11........... Corporate Real Estate
Session 12........... REIT Returns
Session 13........... Cycles in Real Estate
Session 14........... Housing
Session 15........... PANEL: Seniors Housing: Where to Get Data and Research Money

3:30 p.m.-4:30 p.m. PLENARY SESSION: Ethics In Real Estate: Fact or Fiction?

Friday, April 9, 1999
8:00 a.m.-10:00 a.m. Session 16........... Education II
Session 17........... Industrial Real Estate
Session 18........... Ethics in Real Estate
Session 19........... REIT Management
Session 20........... OVERVIEW: Latest Developments in Real Estate Teaching Cases: An Overview

10:15 a.m.-12:00 p.m. Session 21........... International Real Estate
Session 22........... Real Estate Decision making
Session 23........... Market Studies
Session 24........... Environmental Topics
Session 25........... PANEL: Corporate Governance for Real Estate Enterprises

1:00 p.m.-3:15 p.m. Session 26........... Valuing Environmental Hazards
Session 27........... Mortgage-Backed Securities
Session 28........... Real Estate Investment
Session 29........... The World Web Wide and Real Estate Marketing
Session 30........... PANEL: Corporate Infrastructure Resource (CIR) Management

3:30 p.m.-5:15 p.m. Session 31........... Retail Real Estate and the World Wide Web
Session 32........... Tax and Legal Topics in Real Estate
Session 33........... Valuation Issues
Session 34........... Apartment Studies
Session 35........... PANEL: Real Estate Program Accreditation: An Idea Whose Time Has Come?

Saturday, April 10, 1999
8:00 a.m.-10:00 a.m. Session 36........... Retail Real Estate
Session 37........... Farmland
Session 38........... Case Studies
Session 39........... Seniors Housing Issues
Session 40........... PANEL: Women’s Issues in Real Estate

10:15 a.m.-12:00 p.m. Session 41........... Housing Issues
Session 42........... Office Property Studies
Session 43........... Brokerage II
Session 44........... REIT Studies
Session 45........... PANEL: Managing Real Estate Risks in the New Millennium
THURSDAY, APRIL 8, 1999

8:00–10:00 A.M.

SESSION 1 TITLE: OFFICE MARKET STUDIES

Session Chair: Colin Lizieri
University of Reading
Dept. of Land Mgmt. & Dev.
P.O. Box 219, Whiteknights
Reading, Berkshire RG6 6AW
ENGLAND
Tel: 44-118-931-6339
Fax: 44-118-931-8172
E-mail: c.m.lizieri@reading.ac.uk

Paper 1: Parameters For Monitoring of Demand for Office Markets in Sao Paulo, Brazil

Contact Author: Denise de Camargo
Contacto Consultores Associados
Rua Amalia de Noronha
161 Jdi America
Sao Paulo
BRAZIL
Tel: 883-5563
Fax: 282-6517

Paper 2: Profit and Proximity

Contact Author: Leon Shilton
Fordham University
Graduate School of Business
1113 W. 60th Street
New York, NY 10023
Tel: 212-636-6220
Fax: 212-765-5573
E-mail: shilton@mary.fordam.edu

Second Author: Craig Stanley
California State University-Sacramento

Paper 3: Construction Movements In Office-Commercial Real Estate Markets

Contact Author: Rena M. Sivitanidou
University of Southern California-Los Angeles, School of Urban Planning and Development
Von Kleinsmid Center 363
Los Angeles, CA 90089
Tel: 213-740-1220
Fax: 213-740-1801

Second Author: Petros S. Sivitanides
CB Richard Ellis Investors

Paper 4: Ranges of “Natural” Vacancy Rates by Metropolitan Area

Contact Author: Jon A. Southard
Torto Wheaton Research
200 High Street, 3rd floor
Boston, MA 02110-3036
Tel: 617-912-5200
Fax: 617-912-5240
E-mail: jsouthard@chrichardellis.com

Second Author: Raymond G. Torto
Torto Wheaton Research

8:00–10:00 A.M.

SESSION 2 TITLE: INFLUENCES OF HOUSE PRICES

Session Chair: Helen R. Neill
University of Nevada-Las Vegas
College of Business & Economics
Box 4560005
Las Vegas, NV 89154
Tel: 702-895-4892
Fax: 702-895-1354
E-mail: neill@ccmail.nevada.edu

Paper 1: Adjusting for Changes Over Time in Real Estate Market Values

Contact Author: Mark A. Sunderman
Dept. of Economics and Finance
University of Wyoming
P.O. Box 3985, University Station
Laramie, WY 82071
Tel: 307-766-4199
Fax: 307-766-5090
E-mail: sunderman@uwyo.edu

Second Author: John W. Birch
University of Wyoming

Third Author: Paul R. Irish
University of Wyoming
1999 ARES Fifteenth Meeting Program - April 8

Paper 2: On the Price of Residential Property and Confirmor Activity

Contact Author: Philip K.C. Chan
Dept. of Architecture
The University of Hong Kong
Knowles Bldg., Pokfulan Road
HONG KONG
Tel: 852-2-859-2146
Fax: 852-2-559-9457
E-mail: pkchanj@hkucc.hk

Second Author: Winky K.O. Ho
The University of Hong Kong

Paper 3: Accessibility Changes and Urban House Price Appreciation

Contact Author: David C. Ling
The University of Florida
Warrington College of Business
Stuzin Hall, Room 303G
Gainesville, FL 32611
Tel: 352-392-9307
Fax: 352-392-0301
E-mail: ling@dale.cba.ufl.edu

Second Author: Greg Smersh
The University of Florida

Paper 4: The Effects of Residential Investment on the Property Values of Houses

Contact Author: Robert A. Simons
Levin College of Urban Affairs
Cleveland State University
1737 Euclid Avenue, #128
Cleveland, OH 44115
Tel: 216-687-2136
Fax: 216-687-9291
E-mail: roby@urban.csuohio.edu

Second Author: Chengri Ding
Cleveland State University

Third Author: Esmail Baku
Neighborhood Reinvestment Corp.

8:00–10:00 A.M.

SESSION 3 TITLE:
REAL ESTATE EDUCATION I

Session Chair: Donald R. Epley
Washington State University
Dept. of Finance, Insurance & R.E.
P.O. Box 644746
Pullman, WA 99163
Tel: 509-335-2968
Fax: 509-335-3857
E-mail: dpley@mail.wsu.edu

Paper 1: Using Technology for Proactive Learning in a Real Estate Capstone Case-Based Curriculum

Contact Author: Josef D. Moorehead
College of Business Administration
California State University
6000 J. Street
Sacramento, CA 95819-6088
Tel: 916-278-7997
Fax: 916-278-5580
E-mail: mooreheadjd@csus.edu

Second Author: Peter C. Johnson
California State University-Sacramento

Paper 2: Real Estate Education: An International Perspective

Contact Author: Joseph S. Rabianski
Department of Real Estate
University of Georgia
P.O. Box 4020
Atlanta, GA 30302-4020
Tel: 404-651-2760
Fax: 404-651-3396
E-mail: jrabianski@gsu.edu

Second Author: Roy T. Black
Georgia State University
Paper 3: The Evolution of Real Estate Service Provision in Britain and the United States Since 1945

Contact Author: Eamonn D’Arcy
Centre for Spatial and Real Estate Economics - Dept. of Economics
Faculty of Urban & Regional Studies
The University of Reading
P.O. Box 219
Reading RG6 6AW
ENGLAND
Tel: 44-011-831-8230
Fax: 44-011-831-6533
E-mail: p.e.darcy@reading.ac.uk

Second Author: Stephen Roulac
The Roulac Group

Third Author: Geoffrey Keogh
University of Aberdeen
SCOTLAND

8:00-10:00 A.M.

SESSION 4 TITLE:
REIT ISSUES

Paper 1: The Impact of Potential Private Information on REIT Liquidity

Contact Author: David Harrison
School of Business Administration
University of Vermont
205 Kalkin Hall
Burlington, VT 05405-0157
Tel: 708-789-5224
Fax: 708-789-6945
E-mail: harrison@bsadpo.emba.uvm.edu

Second Author: Bartley R. Danielsen
DePaul University

Paper 2: Towards Explaining Discount/Premium of Property Investment Trusts in Australia

Contact Author: Rohit Kishore
University of Western Sydney
Bourke St. Locked Bag 1
Richmond, NSW 2753
AUSTRALIA
Tel: 61-29-852-4153
Fax: 61-29-852-4185
E-mail: r.kishore@uws.edu.au

Second Author: Glenn R. Mueller
Director
Real Estate Research Group
Legg Mason Wood Walker, Inc.
P.O. Box 1476
Baltimore, MD 21203-1476
Tel: 410-454-5149
Fax: 410-454-4168
E-mail: grmueller@leggmason.com

Paper 3: The Re-Pricing of REITs from Growth to Value Investments

Contact Author: Glenn R. Mueller
Director
Real Estate Research Group
Legg Mason Wood Walker, Inc.
P.O. Box 1476
Baltimore, MD 21203-1476
Tel: 410-454-5149
Fax: 410-454-4168
E-mail: grmueller@leggmason.com

Second Author: Williard McIntosh
Prudential Real Estate Investors

Paper 4: Investment Behavior of REITs and Private Investors

Contact Author: Youguo Liang
Prudential Real Estate Investors
8 Campus Drive
Parsippany, NJ 07054
Tel: 973-683-1765
Fax: 973-683-1788
E-mail: youguo.liang@prudential.com

Second Author: Williard McIntosh
Prudential Real Estate Investors

Paper 5: Are REITs an Asset Class? An Empirical Study of REIT Returns

Contact Author: Todd A. Canter
ABKB/LaSalle Securities
100 E. Pratt Street
Baltimore, MD 21202
Tel: 410-347-0625
Fax: 410-538-8129
E-mail: todd_canter@lasalle.com

Second Author: Jacques N. Gordon
LaSalle Advisors Investment Research

Third Author: Walter G. Page
LaSalle Advisors Investment Research
8:00-10:00 A.M.

SESSION 5 TITLE:
PANEL: DISTANCE LEARNING AND THE WORLD-WIDE WEB

Panel Chair: Susanne Cannon
Department of Finance
DePaul University
1 E. Jackson Blvd.
Suite 6100
Chicago, IL  60604-2287
Tel:  312-362-5127
Fax:  312-362-6566
E-mail: scannon@wppost.depaul.edu

Panelists:
Norman Miller
University of Cincinnati

Craig Stanley
California State University at Sacramento

Grant Thrall
University of Florida

Roland Kaye
Open University, UK

10:15 A.M.-12:00 P.M.

SESSION 6 TITLE:
GLOBAL REAL ESTATE PERSPECTIVES

Session Chair: Graeme Newell
University of Western Sydney
School of Land Economy
Bourke Street
Richmond, NSW 2753
AUSTRALIA
Tel:  61-2-9852-4175
Fax:  61-2-9852-4185
E-mail: g.newell@uws.edu.au

Paper 1: Real Estate Developments and Planning Policies: Hong Kong, Singapore and California Cities

Contract Author: Chi Wing Ho
Department of Architecture
University of Hong Kong
Pokfulam Road
HONG KONG
Tel:  85-22-559-8824
Fax:  85-22-501-0711
E-mail: cwhoa@retvigator.com

Paper 2: Default Risk and Performance of Mexico’s Price-Level-Adjusting Mortgages: How They Would Have Performed Between 1982 and 1998?

Contact Author: Joseph Lipscomb
M.J. Neeley School of Business
Texas Christian University
P.O. Box 298530
Fort Worth, TX  76129
Tel:  817-257-7546
Fax:  817-257-7227
E-mail: j.lipscomb@tcu.edu

Second Author: Harold Hunt
Texas A&M University


Contact Author: Walter A. Nelson
Department of Finance
Southwest Missouri State University
901 S. National Avenue
Springfield, MO  65804-0094
Tel:  417-836-5080
Fax:  417-836-6337
E-mail: wan573f@wpgate.smsu.edu

Paper 4: The Emerging Polish Real Estate Market

Contact Author: Arthur L. Schwartz, Jr.
University of South Florida at Saint Petersburg
148 North Casey Key Road
Osprey, FL  34229
Tel:  941-966-2995
Fax:  813-553-3192
E-mail: Baycityart@aol.com
10:15 A.M.-12:00 P.M.

SESSION 7 TITLE: 
REAL ESTATE BROKERAGE I

Session Chair: James Frew 
Williamette University 
Economics Department 
900 State Street 
Salem, OR 97301-3922 
Tel: 503-775-5023 
Fax: 503-375-5398 
E-mail: jfrew@williamette.edu

Paper 1: Investment Criteria: Investors and Brokers 
Contact Author: Steven P. Mooney 
Finance, Real Estate, Insurance Dept. 
St. Cloud State University 
720 4th Avenue S. 
St. Cloud, MN 56301-4498 
Tel: 320-255-3074 
Fax: 320-255-3074 
E-mail: moon@stcloudstate.edu

Paper 2: Professional Designations in the Real Estate Industry: A Broader Look 
Contact Author: Theron R. Nelson 
Department of Finance 
College of Business & Public Admin. 
University of North Dakota 
Box 7086 
Grand Forks, ND 58202 
Tel: 701-777-3731 
Fax: 701-777-6380 
E-mail: thnelson@badlands.nodak.edu

Paper 3: Appointed Agency in the Practice of Real Estate 
Contact Author: Thomas A. Potter 
Division of Accounting and Finance 
University of North Dakota 
Box 8097 
Grand Forks, ND 58202-8097 
Tel: 701-777-2921 
Fax: 701-777-6183 
E-mail: tpotter@badlands.nodak.edu

10:15 A.M.-12:00 P.M.

SESSION 8 TITLE: 
PORTFOLIO ISSUES

Session Chair: Michael S. Young 
RREEF Funds 
101 California St, 26th Floor 
San Francisco, CA 94111-5853 
Tel: 800-222-5885 
Fax: 415-781-2229 
E-mail: myoung@rreef.com

Paper 1: Optimal Diversification: Is It Really Worthwhile? 
Contact Author: Ping Cheng 
Department of Finance and Economics 
Salisbury State University 
1101 Camden Avenue 
Salisbury, MD 21801 
Tel: 410-543-6327 
Fax: 410-546-6208 
E-mail: pzcheng@ssu.edu

Paper 4: The Residential Real Estate Market: An Analysis of Revenues and Cost Conditions Over the Last Decade 
Contact Author: Randy I. Anderson 
College of Business 
Department of Economics and Finance 
Northeast Louisiana University 
Monroe, LA 71209-0130 
Tel: 318-342-1167 
Fax: 318-342-1209 
E-mail: ecander@alpha.nlu.edu

Second Author: Leonard V. Zumpano 
University of Alabama

Third Author: Harold Elder 
University of Alabama
Paper 2: Portfolio Optimization Using Downside Risk: A Simulated Approach

Contact Author: Zhen Wen-Jia
Welling Real Estate International
ShunDe, Guang Dong
P.R. OF CHINA
Tel: 86-765-665-9888
Fax: 86-765-665-5388
E-mail: wenjing@gitic.com.cn

Second Author: Ping Cheng
Salisbury State University

Paper 3: A Downside-Risk Approach to Real Estate Portfolio Structuring

Contact Author: Petros Sivitanides
Department of Investment Research
CB Richard Ellis Investors
865 S. Figueroa Street, Suite 3500
Los Angeles, CA 90017-2543
Tel: 213-683-4359
Fax: 213-683-4301
E-mail: Psivitanides@cbreinvestors.com

Second Author: V. Carlos Slawson, Jr.
Louisiana State University
Third Author: Tyler Yang
PricewaterhouseCoopers

Paper 4: The Conditional Performance of UK Property Funds

Contact Author: Stephen L. Lee
Dept. of Land Management & Development
University of Reading
P.O. Box 219 Whiteknights
Reading, Berkshire RG6 6AW
ENGLAND
Tel: 44-(0)-118-931-6338
Fax: 44-(0)-118-931-8172
E-mail: s.l.lee@reading.ac.uk

Paper 5: Are REITs an Asset Class? An Empirical Study of REIT Returns

Contact Author: Todd A. Canter
ABKB/LaSalle Securities
100 E. Pratt Street
Baltimore, MD 21202
Tel: 410-347-0625
Fax: 410-538-8129
E-mail: todd_canter@lasalle.com

Second Author: Jacques N. Gordon
LaSalle Advisors Investment Research

Third Author: Walter G. Page
LaSalle Advisors Investment Research

Paper 6: Hedging of Pipeline and Portfolio Risks in Mortgage Banks

Contact Author: Richard J. Buttmer, Jr.
Finance and Real Estate Department
College of Business Administration
The University of Texas at Arlington
Box 19449
Arlington, TX 76019-0449
Tel: 817-272-3705
Fax: 817-272-2252
E-mail: buttmer@uta.edu

Second Author: V. Carlos Slawson, Jr.
Louisiana State University
Third Author: Tyler Yang
PricewaterhouseCoopers

10:15 A.M.-12:00 P.M.

SESSION 9 TITLE: REAL ESTATE VALUATION STUDIES

Session Chair: Steven D. Kapplin
University of South Florida
Dept. of Finance-College of Business
4202 E. Fowler Avenue, BSN 3403
Tampa, FL 33620
Tel: 813-974-6310
Fax: 813-974-3030
E-mail: skapplin@bsn01.usf.edu

Paper 1: An Analysis of the Price Formation Process at a HUD Auction

Contact Author: Marcus T. Allen
College of Graduate School of Business
Florida Atlantic University
220 S.E. 2nd Avenue
Fort Lauderdale, FL 33301
Tel: 954-762-5213
Fax: 954-762-5245
E-mail: mallen@fau.edu
**Paper 2:** An Analysis of the Influence of Location in the Market for Undeveloped Urban Fringe Land  
Contact Author: Hans R. Isakson  
Department of Finance  
University of Northern Iowa  
Cedar Falls, IA  50614-0124  
Tel:  319-273-2950  
Fax:  319-273-2929  
E-mail: Hans.Isakson@UNI.EDU  
Second Author: Mark D. Ecker  
University of Northern Iowa

**Paper 3:** The Estimation of Marketability, Rentability and Stigma Damages to Real Property  
Contact Author: Phillip S. Mitchell  
1146 N. Central Avenue, #161  
Glendale, CA  91202  
Tel:  818-552-5088  
Fax:  818-552-5089  
E-mail: mitchellphd@earthlink.net  
Second Author: Jodo Freire D’Avila Neto  
Amaral D’Avila Engenharia de Avaliacoes  
San Paulo  
BRAZIL

**Panelists:**  
Stephen Brown  
Royal Institute of Chartered Surveyors  
Julian Diaz, III  
Georgia State University  
Marvin L. Wolverton  
Washington State University  
Others To Be Announced

---

**10:15 A.M.-12:00 P.M.**

**SESSION 10 TITLE:**  
**PANEL: DEVELOPMENTS IN BEHAVIORAL REAL ESTATE**

Panel Chair: Roy T. Black  
Department of Real Estate  
Georgia State University  
P.O. Box 4020  
Atlanta, GA  30302-4020  
Tel:  404-651-2760  
Fax:  404-651-3396  
E-mail: redbtb@panther.gsu.edu  
Second Author: Richard Barkham  
C.B. Hillier Parker  
UNITED KINGDOM

---

**SESSION 11 TITLE:**  
**CORPORATE REAL ESTATE**

Session Chair: Christopher A. Manning  
Loyola Marymount University  
Department of Finance and Computer Information Services  
7900 Loyola Blvd.  
Los Angeles, CA  90045  
Tel:  310-541-0353  
Fax:  310-377-4335  
E-mail: cmanning@imail.imu.edu

**Paper 1:** Corporate Real Estate Management in the Retail Sector  
Contact Author: Virginia A. Gibson  
Department of Land Management & Development  
The University of Reading  
Whiteknights, Reading RG6 6AW  
UNITED KINGDOM  
Tel:  44-(0)-118-931-8174  
Fax:  44-(0)-118-931-8172  
E-mail: V.A.Gibson@reading.ac.uk  
Second Author: Richard Barkham  
C.B. Hillier Parker  
UNITED KINGDOM
Paper 2: What and How Should Corporate Real Estate Researchers Research?

Contact Author: Christopher A. Manning  
Department of Finance & Computer Information Systems  
Loyola Marymount University  
7900 Loyola Blvd.  
Los Angeles, CA  90045  
Tel:  310-541-0353  
Fax:  310-338-5164  
E-mail: cmanning@lmu.edu

Second Author: Stephen E. Roulac  
The Roulac Group  
San Rafael, CA

Paper 3: The Impact of Real Estate Assets on Corporate Balance Sheets: An Updated Look

Contact Author: Theron R. Nelson  
Department of Finance  
College of Business & Public Admin.  
University of North Dakota  
Box 7086  
Grand Forks, ND  58202  
Tel:  701-777-3731  
Fax:  701-777-6380  
E-mail: thnelson@badlands.nodak.edu

Second Author: Harold H. Wilde  
University of North Dakota  
Third Author: Thomas Potter  
University of North Dakota

Paper 4: Geographic Considerations in Corporate Real Estate

Contact Author: Grant Ian Thrall  
Department of Geography  
University of Florida  
3121 Turlington Hall  
Gainesville, FL  32611  
Tel:  352-273-6440  
Fax:  352-335-7268  
E-mail: thrall@afn.org

Second Author: Juan del Valle  
Blockbuster Entertainment

Third Author: Gordon Hinzmann  
Red Lobster Restaurants

Paper 5: Value Additivity of Corporate Property Strategy

Contact Author: Stephen E. Roulac  
The Roulac Group  
709 Fifth Avenue  
San Rafael, CA  94901-3202  
Tel:  415-451-4300  
Fax:  415-451-4343  
E-mail: experts@roulac.com

Paper 6: Capturing Value from Corporate Real Estate Assets: Balance Sheet, Income Statement and Tax Return Implications

Contact Author: David E. Wakins  
Real Estate Research Group  
PricewaterhouseCoopers  
200 E. Randolph Drive  
Chicago, IL  60701  
Tel:  312-565-1500  
Fax:  312-565-1540

Second Author: Joseph Ferst  
PricewaterhouseCoopers

1:00-3:15 P.M.

SESSION 12 TITLE:  
REIT RETURNS STUDIES

Session Chair: Richard L. Haney, Jr.  
Texas A&M University  
Dept. of Finance COBA  
College Station, TX  77843-4218  
Tel:  409-845-4930  
Fax:  409-845-3884  
E-mail: dick-haney@tamu.edu

Paper 1: Informed Traders, REIT Liquidity and Price Volatility: The Impact of the “REIT Boom” on REIT Price Dynamics

Contact Author: Jim Clayton  
Department of Finance  
University of Cincinnati  
4th Floor Linder Hall, ML 0195  
Cincinnati, OH  45221-0195  
Tel:  513-556-7077  
Fax:  513-556-4891  
E-mail: Jim.Clayton@uc.edu
SESSION 13 TITLE: REAL ESTATE CYCLES

Paper 1: The Effects of Property Cycles on the Technical Efficiency of the Construction Industry

Contact Author: K.W. Chau  
Department of Real Estate and Construction  
The University of Hong Kong  
Pokfulam Road  
HONG KONG  
Tel: 85-22-559-9457  
Fax: 85-22-859-2146  
E-mail: hrbckw@hkucc.hku.hk

Second Author: Yousong Wang  
The University of Hong Kong

Paper 2: The Stability of the Prices of Intangible Housing Attributes

Contact Author: K.W. Chau  
Department of Real Estate and Construction  
The University of Hong Kong  
5/F Knowles Blvd.  
Pokfulam Road  
HONG KONG  
Tel: 85-22-559-9457  
Fax: 85-22-859-2146  
E-mail: hrbckw@hkucc.hku.hk

Second Author: Vincent S.M. Ma  
c/o The Hong Kong Police Force  
HONG KONG

Paper 3: The Cross-Section of REIT Returns

Contact Author: Mauricio Rodriguez  
Texas Christian University  
Box 298530  
Fort Worth, TX 76129  
Tel: 817-257-7514  
Fax: 817-257-7227  
E-mail: M.Rodriguez@TCU.EDU

Second Author: Larry Lockwood  
Texas Christian University

Paper 4: REITs and Related Real Estate Securities Portfolio Trading System

Contact Author: Lawrence A. Souza  
Research Director  
BRE Properties, Inc.  
44 Montgomery Street, 36th Floor  
San Francisco, CA 94104  
Tel: 415-445-6587  
Fax: 415-445-6505  
E-mail: Lsouza@BREPProperties.com

Paper 5: The NAREIT Real-Time Index

Contact Author: Michael Grupe  
NAREIT  
1875 Eye Street, NW, Suite 600  
Washington, DC 20006-5413  
Tel: 202-739-9400  
Fax: 202-739-9401
Paper 3: Property Cycles and the Dynamics of Asset Risk and Correlation

Contact Author: Graeme Newell
School of Land Economy
University of Western Sydney
Bourke Street
Richmond, NSW 2753
AUSTRALIA
Tel: 61-29-52-4175
Fax: 61-29-852-4185
E-mail: g.newell@uws.edu.au

Second Author: Peter Acheampong
University of Western Sydney

Paper 4: Real Estate Cycles: The Body of Knowledge

Contact Author: Stephen A. Pyhrr
SynerMark Investments, Inc.
5929 Balcones Drive, Suite 100
Austin, TX 78731
Tel: 512-451-5555
Fax: 512-451-3773
E-mail: spyhrr@synermark.com

Second Author: Waldo Born
Eastern Illinois University

Paper 5: Recycling of ‘Big Box’ Space

Contact Author: Karen Eilers Lahey
Department of Finance
College of Business Administration
University of Akron
Akron, OH 44325-4803
Tel: 330-972-5436
Fax: 330-972-5970
E-mail: KLAHEY@UAKRON.EDU

Second Author: Barry A. Diskin
Florida State University
Third Author: Mary Kay Finn
University of Akron
Fourth Author: Cheryl Lee
University of Akron

1:00-3:15 P.M.

SESSION 14 TITLE:
EMPIRICAL HOUSING STUDIES

Session Chair: Amy Bogdon
Fannie Mae Foundation
400 Wisconsin Avenue
Suite 1, N. Tower
Washington, DC 20016-2804
Tel: 202-274-8060
E-mail: amy_bogdon@fanniemaefound

Paper 1: Israel’s Housing Market Dynamics:
A Tale of Two Sectors

Contact Author: Daniel Gat
Faculty of Arc. & Town Planning
Israel Institute of Technology
Technion City, 32000 HA
ISRAEL
Tel: 9-72-429-4003
Fax: 9-72-4-834-8965
E-mail: Argat@Tx.Techninon.Ac.il

Paper 2: Housing Values, Racial Composition,
and Distributional Pathologies: A Response Surface Approach Using Aggregate Data

Contact Author: Andrew Holmes
Department of Business Management
Brigham Young University
667 TNRB, P.O. Box 23131
Provo, UT 84602
Tel: 801-378-8951
Fax: 801-378-5984
E-mail: andrew_holmes@byu.edu

Second Author: Bernell K. Stone
Brigham Young University


Contact Author: John R. Knight
Eberhardt School of Business
University of the Pacific
3601 Pacific Avenue
Stockton, CA 95211
Tel: 209-946-2637
Fax: 209-946-2586
E-mail: jknight@uop.edu
Second Author: C.F. Sirmans  
University of Connecticut

**Paper 4: An Empirical Examination of Traditional Neighborhood Developments**

Contact Author: Charles C. Tu  
Department of Finance  
The George Washington University  
2023 G Street N.W.  
Washington, DC 20052  
Tel: 202-994-5996  
Fax: 202-994-5014  
E-mail: charlest@gwu.edu

Second Author: Mark J. Eppli  
The George Washington University

**1:00-3:15 P.M.**

**SESSION 15 TITLE:**  
**PANEL: SENIORS HOUSING: WHERE TO GET DATA AND RESEARCH MONEY**

Panel Chair: Anthony J. Mullen  
Best Practice Analytics and NIC  
222 S. Manoa Road, Suite 250  
Havertown, PA 19083-3324  
Tel: 610-853-9801  
Fax: 610-853-9802  
E-mail: aajjm@mni.com

Panelists: Robert G. Cramer  
NIC  
Karen Martin Gibler  
Georgia State University  
Steven LaPosa  
PricewaterhouseCoopers  
Marcus T. Allen  
Florida Atlantic University

**3:30-4:30 P.M.**

**PLENARY SESSION: ETHICS IN REAL ESTATE: FACT OR FICTION?**

Session Chair: John E. Williams  
Dept. of Accounting & Finance  
Morehouse College  
830 Westview Drive, SW  
Atlanta, GA 30314  
Tel: 404-215-2719  
Fax: 404-215-2719  
E-mail: jwilliams@morehouse.edu

Panelists: Richard Marchitelli  
Marchitelli Barnes  
Stephen E. Roulac  
The Roulac Group  
Ted Jones  
Stewart Title Company  
Roy Black  
Georgia State University  
Others to be announced

**4:30-5:30 P.M.**

**GENERAL MEMBERSHIP MEETING & ELECTION**

**FRIDAY, APRIL 9, 1999**

**8:00-10:00 A.M.**

**SESSION 16 TITLE:**  
**REAL ESTATE EDUCATION II**

Session Chair: Debra March  
University of Nevada-Las Vegas  
College of Business & Economics  
Box 456005  
Las Vegas, NV 89154-6005
1999 ARES Fifteenth Meeting Program - April 9

8:00-10:00 A.M.

SESSION 17 TITLE:
INDUSTRIAL PROPERTY MARKETS

Session Chair: Larry E. Wofford
C&L Systems Corporation
2733 E. 51st Street, Suite 201
Tulsa, OK  74105-6210
Tel:  918-749-2606
Fax:  918-749-2571
E-mail: lewofford@aol.com

Paper 1:  Minnesota Business Migration: Relocation, Expansion and Formation in Border States
Contact Author: Thomas A. Musil
Center for Real Estate
University of St. Thomas
1000 LaSalle Avenue
Minneapolis, MN  55403
Tel:  651-962-4289
Fax:  651-962-4125
E-mail: tamusil@sstomhas.edu
Second Author: George Karvel
University of St. Thomas
Third Author: Richard Sebastian
St. Cloud State University

Paper 2: Demand Projections for Industrial Space
Contact Author: Sotiris Tsolacos
Centre for Spatial and Real Estate Economics
Department for Economics
P.O. Box 219
Whiteknights, Reading  RG6 6AW ENGLAND
Tel:  44-0-118-931-8230
Fax:  44-0-118-931-6533
E-mail:  s.tsolacos@reading.ac.uk
Second Author: Bob Thompson
King Sturge & Co.
ENGLAND

Paper 1: CCIM Education: Theory and Practical Application
Contact Author: Gregory T. Smersh
Department of Finance, Insurance, and Real Estate
University of Florida
P.O. Box 117168
Gainesville, FL  32611-7168
Tel:  352-475-2190
Fax:  352-392-0301
E-mail: greg@remx.com
Second Author: Robert L. Ward
Third Author: David Ling
University of Florida
Fourth Author: Don Epley
Washington State University

Contact Author: Susanne Ethridge-Cannon
Department of Finance
DePaul University
1E Jackson Blvd., Suite 6100
Chicago, IL  60604-2287
Tel:  312-362-5127
Fax:  312-362-6566
E-mail: scannon@wpapes.depaul.edu

Paper 3: Internet Information About Real Estate Stocks & Mutual Funds: Implications for Research, Investments & Career Enhancement
Contact Author: Ried Schott
Schott Consulting Services
Box 5987
Playa del Rey, CA  90296
Tel:  310-545-4848
Fax:  310-545-5665
E-mail: ried@schott.com
Paper 3: Medical Research and the Location of High-Tech Medical Firms

Contact Author: Kenneth Wieand
Center for Economic Development Research
College of Business Administration
University of South Florida
Tampa, FL 33620
Tel: 813-974-2337
Fax: 813-974-4978
E-mail: kwieand@cob.usf.edu

Second Author: Dennis Colie
University of South Florida

Third Author: Tonya Bergstrom
University of South Florida

Paper 2: A Comparative Analysis of the Ethical Beliefs and Values of Real Estate Salespeople and Appraisers

Contact Author: Richard Hoyt
Department of Finance
University of Nevada-Las Vegas
Box 456008
Las Vegas, NV 89154-6008
Tel: 702-895-3493
Fax: 702-895-4650
E-mail: hoytr@nevada.edu

Second Author: R. Keith Schwer
University of Nevada-Las Vegas

Paper 3: An Assessment of the Effects of Professional Education on the Cognitive Moral Development and Success of Real Estate Practitioners

Contact Author: George Izzo
Butts School of Business Administration
Loyola University
6363 St. Charles Avenue
New Orleans, LA 70118
Tel: 504-865-2103
Fax: 504-865-3496
E-mail: Izzo@loyno.edu

Second Author: Scott Vitell
University of Mississippi

Paper 4: The Real Estate Holdings of the United State House of Representatives

Contact Author: Alan J. Ziobrowski
Department of Real Estate
Georgia State University
J. Mack Robinson School of Business
P.O. Box 4020
Atlanta, GA 30303-4020
Tel: 706-855-9521
Fax: 404-651-3396
E-mail: azio@gsu.edu

Second Author: Brigitte J. Ziobrowski
Augusta State University
1999 ARES Fifteenth Meeting Program - April 9

8:00-10:00 A.M.

SESSION 19 TITLE: REIT MANAGEMENT AND RELATED TOPICS

Session Chair: Ronald W. Kaiser
Bailard, Biehl & Kaiser
950 Tower Lane, Suite 1900
Foster City, CA 94404-2131
Tel: 650-571-5800
Fax: 650-573-7128
E-mail: rkaiser@bailard.com

Paper 1: Assessing the Potential for Styles in REIT Portfolio Management
Contact Author: F.C. Neil Myer
Department of Finance
Cleveland State University
1860 E. 18th Street
Cleveland, OH 44114
Tel: 216-697-3809
Fax: 216-687-9343
E-mail: f.myer@popmail.csuohio.edu

Second Author: Michael Young
RREEF Funds

Third Author: James R. Webb
Cleveland State University

Paper 2: Managerial Motives and the Name Game: Evidence of Real Estate Decision Making and Public Market Discipline
Contact Author: P. Thomas Sebekos
Terry College of Business
University of Georgia
206 Brooks Hall
Athens, GA 30602-6255
Tel: 706-542-3793
Fax: 706-542-4295
E-mail: tsebekos@cbacc.uga.edu

Second Author: David H. Downs
University of Georgia

Paper 3: Technical Efficiency and Economies of Scale: A Non-Parametric Analysis of REIT Operating Efficiency
Contact Author: Tom Springer
Department of Finance & Real Estate
Florida Atlantic University
777 Glades Road
Boca Raton, FL 33431
Tel: 561-297-2914
Fax: 561-297-3686
E-mail: springer@fau.edu

Second Author: R.I. Anderson
Northeast Louisiana University

Third Author: R. Fok
National Chung Cheng University

Fourth Author: J.R. Webb
Cleveland State University

Paper 4: The Scale and Scope Economies in REITs
Contact Author: Shiawee X. Yang
Finance & Insurance Group
College of Business Administration
Northeastern University
Boston, MA 02115
Tel: 617-373-8209
Fax: 617-373-8798
E-mail: syang@cba.neu.edu

Second Author: Youguo Liang
Prudential Real Estate Investors

Paper 5: REIT Governance Structure and Top Management Team Compensation
Contact Author: H. Swint Friday
Department of Finance
University of South Alabama
BMSB 234
Mobile, AL 36688-0002
Tel: 334-460-6194
Fax: 334-460-6734
E-mail: sfriday@usamail.usouthal.edu

Second Author: G. Stacy Sirmans
The Florida State University
SESSION 20 TITLE:
OVERVIEW: THE LATEST DEVELOPMENTS IN REAL ESTATE TEACHING CASES: AN OVERVIEW

Session Chair: Lynne B. Sagalyn
College of Business
Columbia University
New York, NY

Panelists: Gayle Berons
Urban Land Institute

Others To Be Announced

SESSION 21 TITLE:
INTERNATIONAL INVESTMENTS AND PORTFOLIOS

Session Chair: Elaine Worzala
Colorado State University
Dept. of Finance & Real Estate
Fort Collins, CO 80523-1272
Tel: 970-491-6337
Fax: 970-491-7665
E-mail: eworzala@vine.colostate.edu

Paper 1: The Diversification Benefits From Foreign Real Estate Investments

Contact Author: H. Swint Friday
Department of Finance
College of Business &Mgmt. Studies
University of South Alabama
Mobile, AL 36688-0002
Tel: 334-460-6194
Fax: 334-460-6734
E-mail: sfriday@usamail.usouthal.edu

Second Author: C. Mitchell Conover
University of North Carolina at Wilmington

Paper 2: Persistence of UK Real Estate Performance: A Markov Chain Analysis

Contact Author: Stephen L. Lee
Department of Land Management & Development
The University of Reading
Whiteknights, Reading RG6 6AW ENGLAND
Tel: 44-118-931-6338
Fax: 44-118-931-8172
E-mail: S.L.Lee@reading.ac.uk

Second Author: Charles W.R. Ward
The University of Reading
ENGLAND

Paper 3: Persistence of U.S. and Australian Real Estate Performance: A Markov Chain Analysis

Contact Author: Charles W.R. Ward
Department of Land Management & Development
The University of Reading
Whiteknights, Reading RG6 6AW ENGLAND
Tel: 44-118-931-8178
Fax: 44-118-931-8172
E-mail: C.Ward@reading.ac.uk

Second Author: Richard A. Graff
Electrum Partners

Third Author: Adrian Harrington
Property Council of Australia

Fourth Author: Michael S. Young
The RREEF Funds

Contact Author: Simon A. Stevenson
Department of Banking and Finance
University College Dublin
Covysfort Avenue
Blackrock County, Dublin
IRELAND
Tel: 3-53-706-8825
Fax: 3-53-283-5482
E-mail: simon.stevenson@ucd.ie

10:15 A.M.-12:00 P.M.

SESSION 22 TITLE:
REAL ESTATE DECISION MAKING

Session Chair: Roy T. Black
Department of Real Estate
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
Tel: 404-651-2760
Fax: 404-651-3396
E-mail: redrtb@panther.gsu.edu

Paper 1: Does Contingent Reward Reduce Negotiation Anchoring?

Contact Author: Julian Diaz III
Department of Real Estate
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
Tel: 404-651-2760
Fax: 404-651-3396
E-mail: jdiaz@gsu.edu

Second Author: Rong Zhao
Georgia State University

Third Author: Roy T. Black
Georgia State University

Paper 2: Institutional Investment Decision Making: Due Process and Fiduciary Responsibility

Contact Author: Stephen E. Roulac
709 Fifth Avenue
San Rafael, CA 94901-3202
Tel: 415-451-4300
Fax: 415-451-4343
E-mail: experts@roulac.com

Paper 3: Decision Making in UK Property Companies

Contact Author: Adelaide Gray
Department of Surveying
Nottingham Trent University
Burton Street
Nottingham NG1 4GU
UNITED KINGDOM
Tel: 44-115-848-2449
Fax: 44-115-948-6507
E-mail: Adelaide.Gray@ntu.ac.uk

Second Author: J. Andrew Hansz
Georgia State University

Third Author: Paul Gallimore
Nottingham Trent University
UNITED KINGDOM


Contact Author: Nick French
Department of Land Management & Development
The University of Reading
Whiteknights, P.O. Box 219
Reading RG6 6AW
UNITED KINGDOM
Tel: 44-(0)-118-931-6336
Fax: 44-(0)-118-931-8172
E-mail: N.S.French@reading.ac.uk
SESSION 23 TITLE: 
REAL ESTATE MARKET STUDIES

Session Chair: Waldo L. Born
Eastern Illinois University
Accounting & Finance Department
600 Lincoln Avenue
Charleston, IL 61920-3099
Tel: 217-581-6201
Fax: 217-581-6247
E-mail: cfwlb@eiu.edu

Paper 1: Real Estate Market Imperfections: Agency Problems and Divergent Market Structure
Contact Author: Terry V. Grissom
Real Estate Department
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
Tel: 404-651-2760
Fax: 404-651-3396
E-mail: redtv@panther.gsu.edu

Paper 2: An Analysis of Hotel Real Estate Market Dynamics
Contact Author: Asieh Mansour
Research Manager
The RREEF Funds
101 California Street
San Francisco, CA 94111
Tel: 415-781-3300
Fax: 415-781-2229
E-mail: Amonsour@RREEF.com

Second Author: Mark Gallagher
F.W. Dodge/The McGraw-Hill Companies

Paper 3: Inner-City Commercial Redevelopment Potential: Valuation and Equity Return Requirements
Contact Author: Emil E. Malizia
Dept. of City & Regional Planning
University of North Carolina
Campus Box No. 3140
Chapel Hill, NC 27599-3140
Tel: 919-962-4759
Fax: 919-962-5206
E-mail: malizia.dcrp@mhs.und.edu

SESSION 24 TITLE: 
ENVIRONMENTAL TOPICS

Session Chair: Robert A. Simons
Levin College of Urban Affairs
Cleveland State University
1737 Euclid Avenue, #128
Cleveland, OH 44115
Tel: 216-687-5258
Fax: 216-687-9291
E-mail: roby@wolf.csuohio.edu
Paper 1: Are Minority Neighborhoods Exposed to More Environmental Hazards: Allegations of Environmental Racism

Contact Author: Lary B. Cowart
Department of Management, Marketing and Real Estate
Morehead State University
UPO 703
Morehead, KY 40351
Tel: 606-783-5155
Fax: 606-783-5025
E-mail: l.cowart@morehead-st.edu

Second Author: Andrew Holmes
Brigham Young University

Paper 2: Recent Developments in Environmental Liabilities as They Relate to Real Estate

Contact Author: Gerald H. Lander
University of South Florida
140, 7th Avenue S.
St. Petersburg, FL 33701
Tel: 727-553-1185
Fax: 727-552-3192
E-mail: lander@bayflash.stpt.usf.edu

Second Author: Alan Reinstein
Wayne State University

Third Author: Arthur L. Schwartz
University of South Florida

Paper 3: The Relative Importance of Environmental and Factors in Influencing the Corporate Expansion and Relocation Decision

Contact Author: Alan Reichert
Department of Finance
College of Business Administration
Cleveland State University
1860 E. 18th Street
Cleveland, OH 44114
Tel: 216-687-6958
Fax: 216-687-9343
E-mail: areichert@popmail.csuohio.edu

Second Author: Heidi Gorovitz Robertson
Cleveland State University

Paper 4: The Decision Making Process in the Redevelopment of Brownfield Sites

Contact Author: Paul M. Syms
Sheffield Hallam University
Adlington, Macclesfield
Cheshire SK10 4RQ
ENGLAND
Tel: 44-16-2-582-7220
Fax: 44-16-2-582-9957
E-mail: paul_syms@compuserve.com

10:15 A.M.-12:00 P.M.

SESSION 25 TITLE:
PANEL: CORPORATE GOVERNANCE FOR REAL ESTATE ENTERPRISE

Panel Chair: James R. Webb
Department of Finance
College of Business Administration
Cleveland State University
1860 E. 18th Street
Cleveland, OH 44114
Tel: 216-687-4732
Fax: 216-687-9343
E-mail: j.webb@popmail.csuohio.edu

Panelists: Paul D. Lapides
Kennesaw State University
Lynne Sagalyn
Columbia University
Stephen A. Pyhrr
SynerMark Investments
Joseph L. Pagliari, Jr.
Citadel Realty
Others To Be Announced
### SESSION 26 TITLE: VALUING ENVIRONMENTAL HAZARDS

**Session Chair:** John R. Knight  
University of the Pacific  
Eberhardt School of Business  
3601 Pacific Avenue  
Stockton, CA 95211  
Tel: 209-946-2639  
Fax: 209-946-2586  
E-mail: jknight@uop.edu

**Paper 1:** Comparative Studies of US, UK, & NZ Appraisal Practice: Valuing Contaminated Property

**Contact Author:** William N. Kinnard, Jr.  
Real Estate Counseling Group of CT  
University of Connecticut  
P.O. Box 558  
Storrs, CT 06268  
Tel: 860-429-1005  
Fax: 860-429-4468  
E-mail: recgc@mail.snet.net

**Second Author:** Elaine M. Worzala  
Colorado State University

**Third Author:** Sandy G. Bond  
Massey University  
NEW ZEALAND

**Fourth Author:** Paul J. Kennedy  
Henderson Real Estate Strategy  
UNITED KINGDOM

**Paper 2:** The Impact of Air Quality on Residential Property Values: An Application of Spatial Statistics

**Contact Author:** Helen R. Neill  
Dept. of Environmental Studies  
Greenspun College of Urban Affairs  
University of Nevada-Las Vegas  
4505 Maryland Parkway  
Box 454030  
Las Vegas, NV 89154-4030  
Tel: 702-894-9963  
Fax: 702-895-4436  
E-mail: neill@ccmail.nevada.edu

**Second Author:** Djeto Assane  
University of Nevada-Las Vegas

**Paper 3:** The Appropriate Use of Hedonic Modeling in Real Estate Appraisal and Environmental Damage Assessment

**Contact Author:** Alan Reichert  
Department of Finance  
College of Business Administration  
Cleveland State University  
1860 E. 18th Street  
Cleveland, OH 44114  
Tel: 216-687-6958  
Fax: 216-687-9343  
E-mail: a.reichert@popmail.csuohio.edu

**Second Author:** Robert A. Simons  
Real Estate and Urban Planning  
Levin College of Urban Affairs  
Cleveland State University  
1737 Euclid Avenue, #128  
Cleveland, OH 44115  
Tel: 216-687-5258  
Fax: 216-687-9291  
E-mail: roby@wolf.csuohio.edu

### SESSION 27 TITLE: MORTGAGE BACKED SECURITIES

**Session Chair:** James E. Larsen  
Department of Finance, Insurance, & Real Estate  
Wright State University  
244 Rike Hall  
Dayton, OH 45435  
Tel: 937-775-2870  
Fax: 937-775-3545  
E-mail: jLarsen@desire.wright.edu
Paper 1: Determinants of Multifamily Mortgage Defaults: Evidence from DIC Mortgage Pools

Contact Author: Wayne R. Archer
University of Florida
2621 NW 31st Terrace
Gainesville, FL 22605-2732
Tel: 352-392-1330
Fax: 352-392-0301
E-mail: archer@daze.cba.ufl.edu

Second Author: Peter J. Elmer
Washington, D.C. 20429

Third Author: David M. Harrison
University of Vermont

Fourth Author: David C. Ling
Warrington College of Business Administration

Paper 2: An Efficient Method for the Valuation of Collateralized Mortgage Obligations

Contact Author: Matthew D. Murphy
University of Georgia
4260 Mars Hill Road
Bogart, GA 30622-2034
Tel: 770-725-1581
Fax: 770-548-7696
E-mail: cwhit@negia.net

Paper 3: Analyzing Mortgage Backed Securities Using Value at Risk

Contact Author: Simon Stevenson
Department of Banking & Finance
Graduate School of Business
University College Dublin
Blackrock, Dublin
IRELAND
Tel: 35-31-706-8825
Fax: 35-31-283-5482
E-mail: simon.stevenson@ucd.ie

Second Author: Gary Santry
University College Dublin
IRELAND

Paper 4: CMO’s Duration Risk, and a New Mortgage

Contact Author: Stephen F. Thode
Goodman Center for Real Estate Studies
Lehigh University
RBC, 621 Taylor Street
Bethlehem, PA 18015
Tel: 610-758-4557
Fax: 610-882-9415
E-mail: sfh0@lehigh.edu

1:00-3:15 P.M.

SESSION 28 TITLE:
REAL ESTATE INVESTMENT TOPICS

Session Chair: James Clayton
Department of Finance
University of Cincinnati
Cincinnati, OH 45221-0195
Tel: 513-556-7077
Fax: 513-556-4891
E-mail: jim.clayton@uc.edu

Paper 1: Real Estate Investment Theory at the End of the Millennium: The Bottom Line for Investors

Contact Author: Richard A. Graff
Electrum Partners
400 N. Michigan Avenue, Suite 415
Chicago, IL 60611
Tel: 312-923-8144
Fax: 312-923-8015

Second Author: Michael S. Young
The RREEF Funds

Paper 2: Testing Metropolitan NCREIF Data Using Market Fundamentals

Contact Author: Jon A. Southard
CB Commercial
Torto Wheaton Research
Boston, MA 02110
Tel: 617-912-5200
Fax: 617-912-5420
E-mail: jon.southard@cbcommercial

Second Author: Raymond G. Torto
Torto Wheaton Research
Paper 3: REIT Property-Type Sector Integration
Contact Author: Michael S. Young
The RREEF Funds
101 California Street
San Francisco, CA 94111
Tel: 415-781-3300
Fax: 415-781-2229
E-mail: MYoung@RREEF.com

Paper 4: Derivative Markets: How Far Does Real Estate Have to Go?
Contact Author: Jacques Gordon
LaSalle Partners
200 East Randolph Drive
Chicago, IL 60601
Tel: 312-782-5800
Fax: 312-782-4339
E-mail: jgordon@lasalle.com
Second Author: Jeff Havsy
LaSalle Partners

Paper 5: Common Features in U.K. Commercial Property Returns
Contact Author: Bryan D. MacGregor
Center for Property Research
Department of Land Economy
University of Aberdeen
St. Mary’s King’s College
Old Aberdeen AB24 3UF
SCOTLAND
Tel: 01-22-427-2357
Fax: 01-22-427-3487
Second Author: Gregory M. Schwann
University of Auckland
AUSTRALIA

1:00-3:15 P.M.
SESSION 29 TITLE:
REAL ESTATE MARKETING AND THE WORLD-WIDE WEB
Session Chair: Norman G. Miller
University of Cincinnati
Department of Finance
P.O. Box 210195
Cincinnati, OH 45221-0195
Tel: 513-556-7088
Fax: 513-556-4891
E-mail: nmiller@ucbeh.san.uc.edu

Paper 1: Personal Jurisdiction and the Internet: Implications for Real Estate Agents
Contact Author: Robert J. Aalberts
Department of Finance
College of Business
University of Nevada-Las Vegas
4504 Maryland Parkway
Las Vegas, NV 89154-6008
Tel: 702-895-3919
Fax: 702-895-4650
E-mail: aalberts@ccmail.nevada.edu

Paper 2: Uses of Websites for Effective Real Estate Marketing
Contact Author: Michael T. Bond
Finance Department
College of Business Administration
Cleveland State University
1860 E. 18th Street
Cleveland, OH 44114
Tel: 216-687-3728
Fax: 216-687-9343
E-mail: mbond@popmail.csuohio.edu
Second Author: Michael Seiler
Hawaii Pacific University
Third Author: Vicky Seiler
Hawaii Pacific University
Fourth Author: Ben Blake
Cleveland State University

Paper 3: Information Online: The Florida Commercial Real Estate Exchange
Contact Author: Greg T. Smersh
Department of Finance, Insurance, & Real Estate
University of Florida
P.O. Box 117168
Gainesville, FL 32611-7168
Tel: 352-475-2190
Fax: 352-392-0301
E-mail: smersh@dale.cba.ufl.edu
1:00-3:15 P.M.

SESSION 30 TITLE:
PANEL: CORPORATE INFRASTRUCTURE RESOURCE (CIR) MANAGEMENT

Panel Chair: James R. DeLisle
Georgia State University
Monarch Tower
3424 Peachtree Road, N.E.
Atlanta, GA  30326-1126
Tel: 404-651-2760

Panelists:
Robert Materna
IDRC

Martha O’Mara
Media One

Stephen E. Roulac
The Roulac Group

Karl-Werner Schulte
European Business School

3:30-5:15 P.M.

SESSION 31 TITLE:
RETAIL PROPERTIES AND THE WORLD-WIDE WEB

Session Chair: Grant Ian Thrall
University of Florida
Department of Geography
3121 Turlington Hall
Gainesville, FL  32611-2036
Tel: 352-372-6440
Fax: 352-335-7268
E-mail: thrall@ufa.org

Paper 1: The Effects of Technology on Retail Sales, Commercial Property Values and Percentage Rents
Contact Author: John S. Baen
FIREL Department
University of North Texas
P.O. Box 310410
Denton, TX 76203-0410
Tel: 940-565-3071
Fax: 940-565-4234
E-mail: baen@cobat.unt.edu

Paper 2: Online Buying’s Impact on Retail Property Values
Contact Author: Mark Borsuk
The Real Estate Transformation Group
1626 Vallejo Street
San Francisco, CA  94123-5116
Tel: 415-922-4740
Fax: 415-922-1485
E-mail: mborsuk@ix.netcom.com

Paper 3: Retail Leasing in a Web Enabled World
Contact Author: Norman G. Miller
University of Cincinnati
College of Business Administration
404 Lindner Hall, M.L. #0195
Cincinnati, OH  45221-0195
Tel: 513-556-7088
Fax: 513-556-4891
E-mail: millerrnn@email.uc.edu

3:30-5:15 P.M.

SESSION 32 TITLE:
REAL ESTATE TAX AND LEGAL TOPICS

Session Chair: Gerald H. Lander
University of South Florida
School of Accountancy
140 Seventh Avenue, S.
St. Petersburg, FL  33701
Tel: 612-310-7667
Fax: 612-223-2124
E-mail: otter@mn.uswest.net

Paper 1: Shareholder Notes and Zero Tax Basis After the Peracchi Decision: Implications for Real Estate Corporations
Contact Author: James A. Fellows
College of Business
University of South Florida
140 7th Avenue, South
St. Petersburg, FL  33701
Tel: 727-553-1587
Fax: 727-553-3192
E-mail: jaf47@juno.com
Paper 2: Shifting Legal Doctrines and the Protection of Private Property Rights

Contact Author: Donald C. Guy  
School of Business  
East Carolina University  
Greenville, NC 27853-4353  
Tel: 252-328-6372  
Fax: 252-328-4093  
E-mail: guyd@mail.ecu.edu

Second Author: James E. Holloway  
East Carolina University

Paper 3: Tax Exempt Property: Is It Really an Economic Loss?

Contact Author: Joe James  
Sam Houston State University  
P.O. Box 2056  
Huntsville, TX 77341  
Tel: 409-294-1276  
Fax: 409-294-3488  
E-mail: FIN_JFJ@SHSU.EDU

Second Author: W. Hadley Leavell  
Sam Houston State University

Third Author: Willy Dilworth  
Lake Area National Bank

Paper 4: An Empirical Analysis of Real Property Rights Collectivization in an Emerging Land Market

Contact Author: L. Jide Jwarere  
Dept. of Finance  
International Business & Insurance  
School of Business  
Howard University  
Washington, DC 20059  
Tel: 202-806-1634  
Fax: 202-797-6393

Session Chair: Philip S. Mitchell  
California State University-Fullerton  
Management Science/Information Systems  
Fullerton, CA 92631  
Tel: 818-552-5088  
Fax: 818-52-5089  
E-mail: mitchellphd@earthlink.net

Paper 1: A Repeat-Sales Transaction-Based Index of Commercial Property

Contact Author: Dean Gatzlaff  
Dept. of Insurance, Real Estate, & Business Law  
College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
Tel: 850-644-5710  
Fax: 850-644-4077  
E-mail: dgatzla@garnet.acns.fsu.edu

Second Author: David Geltner  
University of Cincinnati

Paper 2: An Empirical Investigation into the Adoption of Anchoring and Adjustment Strategies by Valuers of Commercial Investment Property

Contact Author: Tim Harvard  
Department of Building Engineering  
UMIST  
P.O. Box 88  
Manchester M60 1QD  
UNITED KINGDOM  
Tel: 44-161-200-4219  
Fax: 44-161-200-4217  
E-mail: T.Harvard@umist.ac.uk
### Paper 1: The Value of Smoking Prohibitions in Vacation Rental Properties

Contact Author: G. Donald Jud  
Department of Finance  
Bryan School of Business and Economics  
University of North Carolina at Greensboro  
P.O. Box 26165  
Greensboro, NC 27402-6165  
Tel: 336-334-3091  
Fax: 336-334-4141  
E-mail: juddon@uncg.edu

Second Author: John D. Benjamin  
The American University

Third Author: Daniel T. Winkler  
University of North Carolina at Greensboro

### Paper 2: Quantitative Submarket Due Diligence for Multi-Family Apartment Investment: A GIS-Based Approach

Contact Author: Lijian Chen  
SSR Realty Advisors, Inc.  
One N. Broadway, Unit 500  
White Plains, NY 10601  
Tel: 914-422-6837  
Fax: 914-432-5137  
E-mail: lchen@ny.ssrealty.com

Second Author: Fred Lieblich  
SSR Realty Advisors, Inc.

### Paper 3: Multi-Housing Markets: A Forward-Looking Comparison of Hong Kong, SAR with the United States

Contact Author: Jim Costello  
CB Richard Ellis/Torto Wheaton Research  
200 High Street, 3rd Floor  
Boston, MA 02110-3036  
Tel: 617-912-5200  
Fax: 617-912-5240  
E-mail: jcosello@cbrichardellis.com

Second Author: Laura Stone  
Torto Wheaton Research

Third Author: William C. Wheaton  
Massachusetts Institute of Technology

### Paper 3: Intangible Assets in an Operating First-Class Downtown Hotel: A Profit Center Approach to Valuation

Contact Author: William N. Kinnard, Jr.  
Real Estate Counseling Group of Connecticut  
P.O. Box 558  
Storrs, CT 06268-0558  
Tel: 860-429-1005  
Fax: 860-429-4468  
E-mail: reccg@mail.snet.net

Second Author: Dan L. Swango  
Real Estate Counseling & Valuation

### Paper 4: Survey Evidence of Business Value (Applications to Ad Valorem Taxation)

Contact Author: William Weaver  
College of Business  
University of Central Florida  
Orlando, FL 32816-1400  
Tel: 407-823-5313  
Fax: 407-823-3182  
E-mail: William.Weaaver@Gus.ucf.edu

### Paper 5: Do Impact Fees Matter? The Effect of Impact Fees on Housing Values in Texas

Contact Author: Ronald C. Rutherford  
Division of Economics and Finance  
University of Texas at San Antonio  
6900 North Loop, 1604 West  
San Antonio, TX 78249-0633  
Tel: 210-458-5397  
Fax: 210-458-5958  
E-mail: rrutherford@utsa.edu

Second Author: Thomas M. Springer  
Florida Atlantic University

**3:30-5:15 P.M.**

**SESSION 34 TITLE:**  
APARTMENT STUDIES

Session Chair: William G. Hardin, III  
Department of Finance & Economics  
Mississippi State University  
P.O. Box 9580  
Starkville, MS 39762  
Tel: 601-325-7478  
Fax: 601-325-1977  
E-mail: bahardin@cobilan.msstate.edu
Paper 1: Analyzing Retail Subtypes
Contact Author: Jim Costello
CB Richard Ellis/Torto Wheaton Research
200 High Street, 3rd Floor
Boston, MA 02110-3036
Tel: 617-912-5200
Fax: 617-912-5240
E-mail: jcosello@cbrichardellis.com
Second Author: Jon Southard
Torto Wheaton Research

Paper 2: The Micro-Market for Neighborhood Centers: Determinants of Neighborhood Center Rental Rates
Contact Author: William G. Hardin, III
Dept. of Finance and Economics
Mississippi State University
P.O. Box 9580
Mississippi State, MS 39762
Tel: 601-325-7478
Fax: 601-325-1977
E-mail: bhardin@cobilan.msstate.edu
Second Author: Marvin L. Wolverton
Washington State University

Paper 3: The Effect of Merchandise Concentration on Shopping Center Sales
Contact Author: Luis C. Mejia
Department of Finance
The George Washington University
2023 G Street, 5th Floor
Washington, DC 20052
Tel: 202-994-8927
Fax: 202-994-5014
E-mail: mejia@gwu.edu
Second Author: Mark J. Eppli
The George Washington University

Paper 4: Real Estate Factors Affecting Retail Bankruptcy
Contact Author: Steven Laposa
PricewaterhouseCoopers
Suite 2500, 950 Seventeenth Street
Denver, CO 80202-2972
Tel: 303-573-3434
Fax: 303-825-7284
E-mail: Steven_Laposa@notes.pwco
**8:00-10:00 A.M.**

**SESSION 37 TITLE:**
**FARMLAND**

Session Chair: John S. Baen  
FIREL Department  
University of North Texas  
Denton, TX  76203-6677  
Tel: 800-735-2989  
Fax: 817-565-4234  
E-mail: baen@cobaf.unt.edu

**Paper 1:**  
The Role of Farmland in U.S. Investment Portfolios

Contact Author: Graeme Newell  
University of Western Sydney  
Hawkesbury  
Richmond NSW 2753  
AUSTRALIA  
Tel: 61-29-852-4175  
Fax: 61-29-852-4185  
E-mail: g.newell@uws.edu.au

Second Author: Chris Eves  
University of Western Sydney  
AUSTRALIA

Third Author: Peter Acheampong  
University of Western Sydney  
AUSTRALIA

**Paper 2:**  
The Impact of Ranch and Market Factors on an Index of Agricultural Holding Period Returns

Contact Author: Mark A. Sunderman  
Department of Economics & Finance  
University of Wyoming  
P.O. Box 3985, University of Station  
Laramie, WY  82071-3985  
Tel: 307-766-4199  
Fax: 307-766-5090  
E-mail: sundermn@uwyo.edu

Second Author: Ronald W. Spahr  
University of North Carolina at Pembroke

Third Author: John W. Birch  
University of Wyoming

Fourth Author: Russell M. Oster  
University of Wyoming

**8:00-10:00 A.M.**

**SESSION 38 TITLE:**
**CASE STUDIES**

Session Chair: M. Atef Sharkawy  
Grad Program in Land Development  
Texas A&M University - MS 3137  
College Station, TX  77842-3137  
Tel: 202-708-0614  
Fax: 409-862-1784  
E-mail: sharkawy@archone.tamu.edu

**Paper 1:**  
Real Estate Market Matrix Investment Allocation

Contact Author: Michael J. Crean  
Dept. of Real Estate & Construction Management - College of Business  
University of Denver  
2020 S. Race Street, Suite 321  
Denver, CO  80210  
Tel: 303-871-2143  
Fax: 202-871-2971

Second Author: Glenn R. Mueller  
Legg Mason Wood Walker, Inc. and John Hopkins University

**Paper 2:**  
Valley Medical Associates: Acquisition of Customized Professional Facilities

Contact Author: Joseph D. Albert  
Finance and Business Law Dept.  
James Madison University-MSC 0203  
Harrisonburg, VA  22807  
Tel: 540-568-3072  
Fax: 540-568-3017  
E-mail: albertjd@jmu.edu
Second Author: Alfred J. Francfort  
James Madison University  

Third Author: Hugh A. Hobson  
James Madison University  

Paper 3: The Redevelopment of the Old Shell Island Marina: A Lesson in Real Estate Market Cycles  
Contact Author: George Izzo  
Loyola University  
6363 St. Charles Avenue  
Campus Box 15  
New Orleans, LA 70118  
Tel: 504-865-2103  
Fax: 504-865-3496  
E-mail: izzo@loyo.edu  

Second Author: Bennie D. Waller  
University of Mississippi  

8:00-10:00 A.M.  

SESSION 39 TITLE:  
SENIORS HOUSING  

Session Chair: Karl L. Guntermann  
Arizona State University  
COB Real Estate Program  
Box 873706  
Tempe, AZ 85287-3706  
Tel: 602-965-7206  
Fax: 602-965-8629  
E-mail: karl.guntermann@asu.edu  

Paper 1: State Differences in Longevity and the Impact on Demand for Seniors Housing and Home Health Care  
Contact Author: Michael A. Anikeeff  
Allan L. Berman Real Estate Institute  
John Hopkins University  
201 North Charles Street  
Baltimore, MD 21201  
Tel: 410-516-0773  
Fax: 410-659-8440  
E-mail: mikeA@jhu.edu  

Paper 2: Managerial Efficiency in the Assisted Living Market  
Contact Author: Randy I. Anderson  
Dept. of Economics and Finance  
College of Business  
Northeast Louisiana University  
Monroe, LA  71209-0130  
Tel: 318-342-1167  
Fax: 318-342-1209  
E-mail: ecanderson@alpha.nlu.edu  

Second Author: Danielle Lewis  
Southeastern Louisiana University  

Third Author: James R. Webb  
Cleveland State University  

Paper 3: Forecasting Seniors Housing Demand in Florida  
Contact Author: G. Stacy Sirmans  
College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
Tel: 850-644-8214  
Fax: 850-644-4077  
E-mail: ssirman@gainet.acms.fsu-edu  

Paper 4: The Effects of Seniors Housing on Nearby Residential Property Values  
Contact Author: Terrance M. Clauretie  
LIED Institute for Real Estate Studies  
University of Nevada-Las Vegas  
4505 Maryland Parkway  
Box 456025  
Las Vegas, NV 89154-6025  
Tel: 702-895-3223  
Fax: 702-895-4750  
E-mail: mikec@ccmail.nevada.edu  

8:00-10:00 A.M.  

SESSION 40 TITLE:  
PANEL: WOMEN’S ISSUES IN REAL ESTATE  

Panel Chair: Elaine Worzala  
Department of Finance & Real Estate  
Colorado State University  
Fort Collins, CO 80523-1272  
Tel: 970-491-6377  
Fax: 970-491-7665  
E-mail: eworzala@vine.colostate.edu
10:15 A.M.-12:00 P.M.

SESSION 41 TITLE: HOUSING ISSUES

Panelists: Gayle Berons
The Urban Land Institute
Karen Sieracki
Kasper Associates
Karen Martin Gibler
Georgia State University
Susan Nelson
University of North Dakota
Others To Be Announced

Paper 1: Employer-Assisted Housing: Good Medicine for Economic Health
Contact Author: Arthur T. Cox
Real Estate Education Program
University of Northern Iowa
317 CBB
Cedar Falls, IA 50614-0124
Tel: 319-273-6986
Fax: 319-273-3922
E-mail: cox@uni.edu

Paper 2: The Role of Housing Affordability in the Homeownership Decision—the Affordable Housing Access Quotient as a Public Policy Tool
Contact Author: Glenn E. Crellin
Washington Center for Real Estate Research
Washington State University
P.O. Box 744861
Pullman, WA 99164-4861
Tel: 509-335-1671
Fax: 509-335-7863
E-mail: crellin@mail.wsu.edu

Paper 3: Do Maintenance Costs of Low-Income Homeowners Provide Evidence Against Their Long-Term Housing Sustainability?
Contact Author: Raisa Bahchieva
New York Housing Authority
Dept. of Research & Policy Dvlpt.
250 Broadway, Room 711
New York, NY 10007
Tel: 212-306-4006
Fax: 212-306-7905
E-mail: rbahchieva@compuserve.com
Second Author: Amy Hosier
New York Housing Authority

Paper 4: Alternative Funding System for Housing in Brazil
Contact Author: Eliane Monetti
Civil Engineering Department
Escola Politécnica of University of Sã Paulo
Sã Paulo
BRAZIL
E-mail: emonetti@pcc.usp.br
Second Author: Frederico Augusto Martinelli
Independent Consultant - BRAZIL

10:15 A.M.-12:00 P.M.

SESSION 42 TITLE: OFFICE PROPERTY STUDIES

Paper 1: Determinants of Office Space Demand and Supply in the Major U.S. Metropolitan Areas
Contact Author: Jaime R. Alvayay
School of Business Administration
California State University – Sacramento
Sacramento, CA 95819-6088
Tel: 916-278-6510
Fax: 916-278-5580
E-mail: alvayayj@csus.edu

Session Chair: Leon G. Shilton
Fordham University
252 N. Lincoln Avenue
Elberon, NJ 07740-4527
Tel: 212-636-6220
Fax: 212-765-5573
E-mail: shilton@mary.fordham.edu
10:15 A.M.-12:00 P.M.

SESSION 43 TITLE:
REAL ESTATE BROKERAGE II

Contact Author: Edward A. Baryla, Jr.
Department of Economics & Finance
Eastern Tennessee State University
P.O. Box 70686
Johnson City, TN 37614-0686
Tel: 423-439-5369
Fax: 423-439-8583
E-mail: barylae@etsu.stsu-tn.edu

Paper 1: Agency: Why?
Contact Author: Bruce Lindeman
Dept. of Economics and Finance
University of Arkansas at Little Rock
2801 South University
Little Rock, AR 72204-1099
Tel: 501-569-8870
Fax: 501-569-8871
E-mail: jblindeman@ualr.edu

Paper 2: Medical Savings Accounts as a Health Care Option for Real Estate Brokers
Contact Author: Michael T. Bond
Finance Department
Cleveland State University
1860 E. 18th Street
Cleveland, OH 44114
Tel: 216-687-3728
Fax: 216-687-9343
E-mail: mbond@popmail.csuohio.edu

Second Author: Deborah Knapp
Cleveland State University

Third Author: Ronald L. Coccari
Cleveland State University

Paper 3: Modeling Both the Price and Variance Effects of Listing a House with an Agent
Contact Author: Richard D. Evans
Fogelman College of Business & Economics - University of Memphis
Memphis, TN 38138
Tel: 901-678-3632
Fax: 901-678-2685
E-mail: Revansl@memphis.edu

Second Author: Phillip Kolbe
University of Memphis

Paper 2: Change and Flexibility: Understanding the Role of Serviced Office Space in Corporate Real Estate Portfolios and Office Markets
Contact Author: Colin M. Lizieri
Department of Land Management & Development
The University of Reading
Whiteknights, Reading RG6 6AW
UNITED KINGDOM
Tel: 44-118-931-6339
Fax: 44-118-931-8172
E-mail: c.m.lizieri@rdg.ac.uk

Second Author: Virginia A. Gibson
The University of Reading
UNITED KINGDOM

Contact Author: Petros S. Sivitanides
Department of Investment Research
CB Richard Ellis Investors
865 S. Figueroa Street, Suite 3500
Los Angeles, CA 90017-2543
Tel: 213-683-4359
Fax: 213-683-4301
E-mail: Psivitanides@cbreinvestors.com

Paper 4: Commercial Property Markets: An Evaluation of Performance Stability
Contact Author: David Higgins
University of Technology-Sydney
P.O. Box K718
Haymarket, NSW 1240
Sydney
AUSTRALIA
Tel: 0011-1-701-777-3670
Fax: 0011-1-701-777-6380
E-mail: David.Higgins@uts.edu.au
Paper 4: Brokers, FSBO’s and Duration Dependence
Contact Author: Edward Baryla, Jr.
Department of Economics, Finance & Urban Studies
East Tennessee State University
Box 70686
Johnson City, TN 37614
Tel: 423-439-5369
Fax: 423-439-8583
E-mail: baryla@access.etsu.edu
Second Author: Leonard V. Zumpano
University of Alabama
Third Author: Harold Elder
University of Alabama

10:15 A.M.-12:00 P.M.

SESSION 44 TITLE:
REIT STUDIES
Session Chair: Joseph Lipscomb
Texas Christian University
M.J. Neeley School of Business
P.O. Box 298530
Fort Worth, TX 76129
Tel: 817-257-7546
Fax: 817-257-7227

Paper 1: The Sensitivity of REIT Returns to Interest Rates: Is It Stable?
Contact Author: Ling T. He
Department of Economics & Finance
University of Central Arkansas
Burdick 304A
Conway, AR 72035
Tel: 501-450-5334
Fax: 501-450-5302
E-mail: Lh@mail.uca.edu
Second Author: James R. Webb
Cleveland State University

Paper 2: The 1990’s REIT Boom: Post-Mortem of a Wall Street Delusion
Contact Author: Ronald W. Kaiser
Bailard, Biehl & Kaiser, Inc.
950 Tower Lane, Suite 1900
Foster City, CA 94404-2131
Tel: 650-571-5800
Fax: 650-573-7128
E-mail: rkaiser@bailard.com

Paper 3: Does the Capital Structure of Equity Real Estate Investment Trusts Affect Stock Price?
Contact Author: Pete Oppenheimer
Dept. of Financial Information Systems
ATCOB
Columbus State University
4225 University Avenue
Columbus, GA 31907-3079
Tel: 706-562-1675
Fax: 706-568-2184
E-mail: oppenheimer_pete@colstate.edu
Second Author: Vinod Chandrashekaran
BARRA, Inc.

Paper 4: Industry Concentration: The Case of Real Estate Investment Trusts
Contact Author: Michael S. Young
The RREEF Funds
101 California Street
San Francisco, CA 94111
Tel: 415-781-3300
Fax: 415-781-2229
E-mail: Myoung@RREEF.com
Second Author: Vinod Chandrashekaran
BARRA, Inc.

10:15 A.M.-12:00 P.M.

SESSION 45 TITLE:
PANEL: MANAGING REAL ESTATE RISKS IN THE NEW MILLENNIUM
Panel Chair: Scott Muldavin
The Muldavin Company
7 Mt. Lassen Drive, Suite D-25D
San Rafael, CA 94903
Tel: 415-499-4400
Fax: 415-499-4409
E-mail: smuldavin@muldavin.com
Panelists: Shawn Brady
Multi-Family Housing Institute
Jun Han
John Hancock Real Estate Investors
Others To Be Announced
American Real Estate Society
1999

PRESIDENT’S COUNCIL
Appraisal Institute
F. W. Dodge/McGraw-Hill
Fannie Mae Foundation
John Hancock Real Estate Investment Group
Institutional Real Estate, Inc.
LaSalle Advisors Capital Management
Legg Mason Wood Walker
PricewaterhouseCoopers
Prudential Real Estate Investors
The RREEF Funds

REGENTS
COMPS Infosystems
Heitman Capital Management Corporation
International Council of Shopping Centers
MIG Realty Advisors
Multifamily Housing Institute*
National Association of Real Estate Investment Trusts
The Roulac Group

SPONSORS
AEW Capital Management
ALLEGIS Realty Investors
Association of Foreign Investors in U.S. Real Estate
Bailard, Biehl & Kaiser
BOMA International
Boston Financial Group
CB Commercial/Torto Wheaton Research
CIGNA Investments
Citadel Realty
Citicorp Real Estate
Cornerstone Real Estate Advisers
Counselors of Real Estate (CRE)
Dearborn Financial Publishing
Donaldson, Lufkin & Jenrette Securities Corporation*
The Dorchester Group
E & Y Kenneth Leventhal Real Estate Group
Freddie Mac
GE Capital
Gorsuch/Prentice Hall
Government of Singapore Investment Corporation (GSIC)
Hancock Agricultural Investment Group
Hendricks, Vella, Weber, Williams
International Association of Corporate
Real Estate Executive (NACORE)
Irwin/McGraw Hill
The Korpacz Company
Mortgage Bankers’ Association
National Association of Industrial and Office Properties
National Association of REALTORS® (NAR)
National Investment Center for the Seniors Housing
and Care Industries (NIC)
National Multi Housing Council
Natural Decision Systems
Steven L. Newman Real Estate Institute
New York University Real Estate Institute*
Real Estate Center at Texas A & M University
Real Estate Research Corporation
Realty One
SNL Securities
Society of Industrial and Office REALTORS®
SSR Realty Advisors
SynerMark Investments
Urban Land Institute
Woods & Poole Economics*

*New for 1999
American Real Estate Society
1999
FELLOWS

Joseph D. Albert, James Madison University
Brent W. Ambrose, University of Wisconsin-Milwaukee
Michael A. Anikeeff, Johns Hopkins University
John S. Baen, University of North Texas
John D. Benjamin, American University
Roy T. Black, Georgia State University
Donald H. Bleich, California State University at Northridge
Norbert J.T. Bol, GIM Capital Management*
Waldo L. Born, Eastern Illinois University
James H. Boykin, Virginia Commonwealth University
Suzanne E. Cannon, DePaul University
Todd A. Canter, ABKB/LaSalle Securities*
James Carr, Fannie Mae Foundation*
K. W. Chau, University of Hong Kong
Lijian Chen, SSR Realty Advisors*
Yen-Jong Chen, National Cheng-Kung University
Ping Cheng, Salisbury State University
James R. Cooper, Georgia State University
Glenn E. Crellin, Washington State University
John A. Dalkowski, III, Phoenix Real Estate Advisors
Charles G. Dannis, Crosson Dannis
James R. DeLisle, Georgia State University
Gene Dilmore, Realty Researchers
Mark G. Dotzour, Texas A&M University
John T. Emery, Louisiana Tech University
Donald R. Epley, Washington State University
S. Michael Giliberto, J. P. Morgan Investment Management
John L. Glascock, George Washington University
Paul R. Goebel, Texas Tech University
Richard B. Gold, Boston Financial Group
William C. Goolsby, University of Arkansas at Little Rock
Jacques Gordon, LaSalle Partners
G. Hayden Green, University of Alaska at Anchorage
D. Wylie Greig, The RREEF Funds
Terry V. Grissom, Georgia State University
Karl L. Guntermann, Arizona State University
Otis E. Hackett, Otis E. Hackett & Associates*
Jun Han, John Hancock Real Estate Investments Group
Richard L. Haney, Texas A&M University
William G. Hardin, III, Mississippi State University
Chao-I Hsieh, National Taipei University
William Hughes, MIG Realty Advisors
Jerome R. Jakubovitz, MAI
Linda L. Johnson, Miller & Johnson
G. Donald Jud, University of North Carolina at Greensboro
Steven D. Kaplin, University of South Florida
George R. Karvel, University of Saint Thomas
James B. Kau, University of Georgia
William N. Kinnard, Jr., Real Estate Counseling Group of Connecticut
Philip T. Kolbe, University of Memphis
Karen E. Lahey, University of Akron
Paul D. Lapides, Kennesaw State University
Steven P. Laposa, PricewaterhouseCoopers
Yingguo Liang, Prudential Real Estate Investors
Joseph B. Lipscomb, Texas Christian University
Marc A. Louargand, Cornerstone Realty Advisors
Vincent S. M. Ma, Hong Kong Police Department
Emil Malizia, University of North Carolina - Chapel Hill
Christopher A. Manning, Loyola Marymount University
John F. McDonald, University of Illinois at Chicago Circle*
Willard McIntosh, Prudential Real Estate Investors
Isaac Megbolugbe, PricewaterhouseCoopers
Ivan J. Miestovich, Jr., University of New Orleans
Norman G. Miller, University of Cincinnati
Glenn R. Mueller, Legg Mason Wood Walker
William Mundy, Mundy Jarvis & Associates
F. C. Neil Myer, Cleveland State University
Theron R. Nelson, University of North Dakota
George A. Overstreet, Jr., University of Virginia
Joseph L. Pagliari, Jr., Citadel Realty
Thomas D. Pearson, Banton Research
Aron Perry, Tel Aviv University*
Stephen A. Pyhrr, SynerMark Investments
R. Malcolm Richards, Texas A&M University
Stephen E. Roulauc, The Roulauc Group
Ronald C. Rutherford, University of Texas at San Antonio
Karl-Werner Schulte, European Business School
Arthur L. Schwartz, Jr., University of South Florida
David Scribner, David Scribner & Associates*
M. Atif Sharkawy, Texas A&M University
Jong-Wong Shin, Pacific Appraisal Company*
Robert A. Simons, Cleveland State University
C. F. Sirmans, University of Connecticut
Petros Sivitanides, Torto Wheaton Research
C. Ray Smith, University of Virginia
Halbert C. Smith, University of Florida
Elizabeth Sugg, Simon & Schuster*
Rocky Tarantello, Tarantello & Company
Stephen F. Thode, Lehigh University
Jorge I. Vallejo, Vallejo & Vellejo*
Stephen M. Verba, Realty One*
Ko Wang, California State University - Fullerton
R. Bryan Webb, Allegis Realty Investors*
James R. Webb, Cleveland State University
John E. Williams, Morehouse College
Larry E. Wofford, C&L Systems
Marvin Wolverton, Washington State University
Elaine M. Worzala, Colorado State University
Charles H. Wurtzebach
Tyler Yang, PricewaterhouseCoopers
Michael S. Young, The RREEF Funds

*New for 1999
American Real Estate Society
1999

OFFICERS

President
Karl L. Guntermann, Arizona State University

President-Elect
G. Donald Jud, University of North Carolina - Greensboro

Vice President and Program Chair
James R. DeLisle, Georgia State University

Executive Director
James R. Webb*, Cleveland State University

Secretary/Treasurer
Theron R. Nelson*, University of North Dakota

Director, Strategic Planning
Stephen E. Roulac*, The Roulac Group

Co-Editors, JREER
Terry V. Grissom, Georgia State University
Ko Wang, California State University - Fullerton

Managing Editor, JREER
Alan Ziobrowski, Georgia State University

Editor, JREPM
Willard McIntosh*, Prudential Real Estate Investors

Managing Editor, JREPM
Youguo Liang, Prudential Real Estate Investors

Co-Editors, JREL
James B. Kau, University of Georgia
C. F. Sirmans, University of Connecticut

Editor, JREPE
Donald R. Epley*, Washington State University

Newsletter Editor
Stephen A. Pyhrr, SynerMark Investments

Meeting Planner
Arthur L. Schwartz, Jr.*, University of South Florida

Doctoral Seminar Director
Steven D. Kaplin*, University of South Florida

International Liaison Director
Graeme Newell, University of Western Sydney

Ombudsperson
Larry E. Wofford*, C&L Systems

Master of Ceremonies
Stephen E. Roulac*, The Roulac Group

Associate Executive Directors
Roy T. Black, Georgia State University
Glenn E. Crelin, Washington State University
Mark G. Dotzour, Texas A&M University
Joseph L. Pagliari, Jr., Citadel Realty

Parliamentarian
Joseph D. Albert*, James Madison University

Historian
Walt A. Nelson, Southwest Missouri State University

Elections Officer
William C. Goolsby, University of Arkansas — Little Rock

BOARD OF DIRECTORS

Michael A. Anikeeff (1998-02), Johns Hopkins University
James Carr (1997-01), Fannie Mae Foundation
Deborah Jo Cunningham (1997-01), Citicorp Real Estate
Geoffrey Dohrmann (1997-99), Institutional Real Estate, Inc.
Richard Gold (1997-03), Boston Financial Group
Jacques Gordon (1997-00), LaSalle Advisors
Jun Han (1997-00), John Hancock Real Estate Investment Group
Jean P. Hutchinson (1998-02), Appraisal Institute
Christopher A. Manning (1997-99), Loyola Marymount University

Willard McIntosh* (1998-02), Prudential Real Estate Investors
Norman G. Miller (1997-00), University of Cincinnati
Glenn Mueller* (1999-03), Legg Mason Wood Walker
R. Malcolm Richards (1999-00), Texas Real Estate Research Center
Stephen E. Roulac* (1997-01), The Roulac Group
Grant Thrall (1999-03), University of Florida
John Williams (1997-99), Morehouse College
Elaine M. Worzala (1998-02), Colorado State University
Michael S. Young (1997-01), The RREEF Funds

* Past President
### 1999 MEMBERSHIP RATES

<table>
<thead>
<tr>
<th>Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td>$100</td>
</tr>
<tr>
<td>Professional</td>
<td>$175</td>
</tr>
<tr>
<td>Library</td>
<td>$280</td>
</tr>
<tr>
<td>Student</td>
<td>$50</td>
</tr>
<tr>
<td>Foreign Academic</td>
<td>$100</td>
</tr>
<tr>
<td>Foreign Student</td>
<td>$50</td>
</tr>
<tr>
<td>Corporate</td>
<td>$425</td>
</tr>
<tr>
<td>Sponsor</td>
<td>$1,500</td>
</tr>
<tr>
<td>Regent</td>
<td>$3,000</td>
</tr>
<tr>
<td>President’s Council</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

Checks should be made payable to ARES and correspondence should be addressed to: **Theron R. Nelson**, ARES, University of North Dakota, College of Business & Public Administration, P. O. Box 7120, Grand Forks, ND 58202-7120.