MONTEREY ARES 2003
WILL BE THE LARGEST MEETING
IN ARES 19 YEAR HISTORY!!

APRIL 2-5, 2003
MONTEREY, CALIFORNIA

By: Steve Pyhrr, ARES V.P. and Program Chair
Kennedy Wilson, Austin, Texas

Dear Fellow ARES Member:

Make your reservations now to be with the global thought leaders of real estate on April 2-5 in Monterey, California. Despite the United States economic recession, weak real estate markets, reduced travel and research budgets in academia and industry, and heightened fears relating to travel, the ARES 2003 annual conference has produced the biggest program in its entire 19 year history. I have accepted 169 research papers for our 37 paper sessions over three days, Thursday morning through Saturday noon, with a record number of researchers coming from countries throughout the world and representing our global sister real estate societies in Europe (ERES), Asia (AsRES), Australia/New Zealand (PRRES), Africa (AFRES), and Latin America (LaRES). In addition, we have 8 panel sessions, and a Wednesday afternoon doctoral candidate seminar which is being orchestrated by Jack Harris of Texas A & M University.

Our world-class-water location guru, Art Schwartz, and now Professor Emeritus from the University of Southern Florida, has done it again! Monterey in 1998 was the second best attended meeting in ARES history (165 research papers), and now it will become the first. It must have something to do with the Pacific Ocean views, the beaches, and the great hotel accommodations for a reasonable price. Or could it be the world-class golf courses (Pebble Beach), Carmel (a specialty shoppers dream), the Big Sur (clifftside breathtaking views of the ocean), and Hearst Castle (the opulent residence of one of America's wealthiest capitalists)? Read Art Schwartz's column later in the Newsletter, and he will get you even more excited about "other things to do" while in the Monterey area. Also, this is truly one of the biggest ARES annual meetings. I have accepted 169 research papers for our 37 paper sessions over three days, Thursday morning through Saturday noon, with a record number of researchers coming from countries throughout the world and representing our global sister real estate societies in Europe (ERES), Asia (AsRES), Australia/New Zealand (PRRES), Africa (AFRES), and Latin America (LaRES). In addition, we have 8 panel sessions, and a Wednesday afternoon doctoral candidate seminar which is being orchestrated by Jack Harris of Texas A & M University.

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In spite of all this, or perhaps because of it, I know that the 2003 meeting will be another great success. Judging by the number of papers accepted, and the number of panel sessions planned, there will be a large turnout again in Monterey. The transition process for ARES also will continue as the Board makes a series of appointments based on the numerous proposals received. All in all, this is shaping up to be one of the most memorable meetings for some time. I hope to see many of you in Monterey.

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MESSAGE FROM THE PRESIDENT:
ARES LEADERSHIP GETS
“REMODEL” AND “UPGRADES”

By: Chris Manning, ARES President and Professor of Finance and Real Estate, Loyola Marymount University

The rewards from attending an ARES annual meeting are always tremendous, and the 19th Annual Meeting of ARES in Monterey (April 2-5, 2003) promises to be more rewarding and better attended than ever.

Steve Pyhrr, ARES Program Chair, has organized and advertised widely this next meeting to attract new members as well as appeal to those of us who come every year to see friends and further our research and professional goals. Steve’s vigorous marketing of this next meeting has resulted in acceptance of 169 papers for presentation in Monterey compared to 134 papers in Naples last year and 110 papers the year before in Coeur d’Alene.

Steve has organized this year’s annual meeting around the theme: “Trends, Issues, and Research Agendas for the Future.” In accord with this theme, Steve has scheduled nine panel sessions to identify, encourage, and influence corroborative research among our industry and academe ARES members. These panels will be chaired by one of the experienced leaders in each of the research areas targeted and are certain to be highly attended, very interesting, and stimulate new research ideas and plans.

You are encouraged to look over the program for the Monterey meeting contained in this issue of your ARES Newsletter in order to plan your limited time wisely so that you still can make time to enjoy the amenities of the recently renovated Monterey Doubletree and the fabulous Monterey area. This year’s ARES annual meeting on the beaches of Monterey is a great year for you to bring a friend, colleague, or business associate who has never attended an ARES annual meeting before, or persuade someone to join us again, for what promises to be a great time for all.

As a member of ARES, you receive four major journals: The Journal of Real Estate Research (JRER), Journal of Real Estate Portfolio Management (JREPM), Journal of Real Estate Practice and Education (JREPE), and the Journal of Real Estate Literature (JREL). In addition, you receive this ARES Newsletter twice each year and the Real Estate Research Issues monographic series when issued. This publication package makes your ARES membership the biggest professional value in our field.

At our Annual Meeting in Naples, Florida, last year, your Board of Directors adopted a new ARES Constitution and Bylaws to better serve the evolving interests and needs of both our industry and academic members building upon our entrepreneurial successes of the past. In addition to enjoying the collegial atmosphere at another “world-class” water resort in Monterey and relaxing along the Big Sur Coastline, this year’s annual meeting promises to be particularly interesting.

Both the ARES Board of Directors and General Membership meetings this year will be adding new leadership and launching new initiatives as ARES broadens its appeal to make way for the ideas of a new generation of real estate thought leaders.

Stephen Roulac, ARES Director of Strategy, provides a “State of the Union” assessment of ARES today in this issue of your Newsletter in which he suggests four priorities that should enable ARES to perpetuate its many past successes. I urge you not only to read Stephen’s column and think about directions you would like to see ARES

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Join the thought leaders of the real estate discipline at the one MUST ATTEND meeting for serious real estate academics and professionals.

The ARES 2003 Meeting Registration form can be obtained by going on the Internet to the ARESnets.org site and clicking on the “Meetings” link; or by contacting Steve Pyhrr, ARES Program Chair, Kennedy Wilson, 5929 Balcones Drive, Suite 100, Austin, Texas 78731, Phone (512) 451-5555; Fax: (512) 451-3773; E-mail: spyhrr@kennedywilson.com.

Because ARES encourages active dialog between academics and practicing professionals, certain sessions will combine panel presentations by leading practicing professionals with paper presentations by top academics.

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

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<tr>
<th>Time</th>
<th>Tuesday April 1</th>
<th>Wednesday April 2</th>
<th>Thursday April 3</th>
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<td>7:00 - 8:00 a.m.</td>
<td>ARES FELLOWS Breakfast</td>
<td>ARES Foundation Board of Directors Meeting</td>
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<td>8:00 - 12:00 noon</td>
<td>ARES Board of Directors Meeting</td>
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<td>12:00 - 1:00 p.m.</td>
<td>ARES Board of Directors Meeting</td>
<td>ARES Awards Luncheon (all)</td>
<td>Editorial Boards Luncheon (invitation only)</td>
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<td>1:00 - 3:00 p.m.</td>
<td>Registration Opens FREE TIME - Golf</td>
<td>General Membership Meeting</td>
<td>Panel &amp; Paper Sessions</td>
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<td>3:15 - 5:15 p.m.</td>
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<td>6:00 - 7:30 p.m.</td>
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<td>7:30 - 10:00 p.m.</td>
<td>Doctoral Student Dinner</td>
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Travel: Our headquarters hotel is the newly renovated Monterey Doubletree, at Fisherman’s Wharf. You can call the hotel direct at (831) 649-4511 or (800) 222-TREE, or fax the hotel at (831) 649-3109 or book directly on the internet at: www.doubletreemonterey.com. Click “group reservations” and enter our group password “ares”. Room rates are $151/night for run of the house and $191/night for guaranteed bay-view rooms, which offer great views of Monterey Bay. Discount airfares into San Francisco, San Jose, and Oakland airports on Delta Airlines can be arranged by calling (800) 241-6760 and mention ARES Delta File Number 187753A. Hertz is offering special ARES rates; to arrange call (800) 654-2240 and mention ARES Meeting Number 02E2L0003.
Monterey ARES 2003 Will Be the Largest Meeting in ARES 19 Year History

of the best locations in the world to bring along family members.

I don’t really need to tell you a lot about our paper sessions, since you will find that the complete program (preliminary) dominates the entire back half of the Newsletter, with contact authors’ information for your reference. Note however that this year, I have organized the 37 sessions and topics into 10 general subject categories: MARKETS, INVESTMENT, PORTFOLIO, VALUATION, FINANCE, DEVELOPMENT, PROPERTY TYPE, REAL ESTATE SERVICES, LEGAL/ORGANIZATIONAL, and EDUCATION/RESEARCH. Further, each general category is assigned a series of sequential session times so that a researcher primarily interested in a specific general subject area (e.g., Valuation) could hear papers on this subject almost each hour and each day for 3 days.

The PANEL SESSIONS take on a special importance this year, and have been designed to reflect my vision of a new emphasis by ARES — a more member-responsive and proactive ARES — with a primary role of promulgating research collaboration among its national and international members, promoting useful and interesting research projects and agendas for the future, identifying and/or developing funding sources for research, communicating to its members about major decision making problems and issues that need further research, encouraging and directing younger researchers around the world to join ARES and participate in its various activities, as well as encouraging and directing the ARES North American members to become more active in the research programs of its sister societies.

The panel program this year has the general theme of “TRENDS, ISSUES, AND RESEARCH AGENDAS FOR THE FUTURE.” Meaningful, significant, and useful research will expand the knowledge of decision makers and have a positive influence on their decision making behavior. Such research must have “perceived high payoffs” for decision makers to stimulate their interest and induce them to fund such research. The primary purpose of these eight panel sessions will be to identify and influence such meaningful, significant, and useful research in a wide variety of subject areas. Leading the charge as Chairs will be seven ARES leading thinkers — Glenn Mueller (Markets), Geoff Dohrmann (Investment), Marc Louargand (Portfolio), Richard Marchitelli (Valuation), Richard Peiser (Development), Youguo Liang (Finance), and Jim DeLisle (Property Types). The last panel session on Saturday morning, 10:00 am will be an open forum on “The Future of ARES” and will be chaired by Chris Manning and myself. We would like for all ARES members both young and old, who have an interest in participating actively in the direction of ARES over the coming years to come to this panel session and offer their opinions and insights.

If you plan to attend the meeting, please make sure that all your hotel and travel arrangements have been made. If not, please do it ASAP, as our strong attendance will affect especially the availability of our specially-priced hotel rooms.

It has been an honor, privilege, and pleasure for me to serve as the 2003 ARES program chair.

I look forward to seeing each and every one of you in beautiful and mystical Monterey next month, and to a most interesting, educational, and fun ARES meeting.

Message from the President: ARES Leadership Gets “Remodel” and “Upgrades”

take over the next five years, but to also identify where you would most like to participate in making your ideas and vision become a reality for ARES. What has made ARES such a rewarding place for me to invest so much time and energy in the past has been the opportunity for me to do exactly that — to work alongside talented great people accomplishing what needs to be done. This year, ARES has continued to thrive while undergoing needed change because of the hard work of a large number of very dedicated individuals. We are indebted to all of them for the successes ARES has achieved.

Last fall, a “Request for Proposals” was sent out to the ARES membership announcing eight open Board of Directors positions (three are new positions) inviting more members to join with our experienced ARES leadership to broaden representation on our Board. A number of you have already “stepped forward” and volunteered for one of these Board positions, but there is still need and room for more of you who wish to participate in charting and making the future direction of ARES become reality.

If you wish to participate more in ARES governance in any way, please don’t hesitate to give me a call. You will be richly rewarded for doing so with new meaning, friendship, and satisfactions added to your already successful life. I am easiest to reach at my home office: (310) 541-0353 if you would like to discuss something with me, or you can tell me about it in an E-mail: cmanning@lmu.edu. Your current ARES leadership welcomes your input and guidance in any way you might wish to offer it. Lastly, I look forward to seeing you personally at our Annual Meeting in April.
Joe's laid-back easy-going style comes from being a fifth generation Texan raised in the oil patches of South Texas where many of the role models for success have been oil field contractors. After attending high school in Kingsville, Texas, Joe set out for Texas A&M University and majored in architectural construction. After graduation in 1968, he married Helena Vranac that summer and started work as a construction engineer and cost estimator for one of the world's largest contractors, Brown and Root. In 1970, Joe decided that the best way to get ahead was to earn his MBA. Since he and Helena lived in Houston and she was employed as a teacher there, Joe spent the next two years working on an MBA in Finance from the University of Houston.

Upon completion of his MBA in May of 1972, Joe worked with a real estate developer to build houses north of Houston. After 18 months, the housing market in Texas came to a standstill. Joe then went to work for a small commercial developer in Houston, where he used his real estate, construction, and finance skills to develop warehouses, offices, and restaurants in Houston and Austin. (This experience has proved a great source of classroom examples for Joe.) However, in 1975, the commercial real estate market also came to a halt in Texas. After taking “the ride” with homebuilders and developers to the bottom of that real estate cycle, Joe observed that the opportunity cost on his time had declined considerably. Thus, it became apparent that the best means of moving his career forward during a real estate recession was to return to the University of Houston for a doctorate where he wrote his dissertation on real estate investment analysis.

Joe's first job in academe was at Texas Christian University as an Assistant Professor of Finance and Real Estate in the fall of 1977. That was 26 years ago and he is still there. During this time, Joe has taught Financial Management, Investments, Real Estate Principles, Real Estate Finance and Investment Analysis, and Real Estate Valuation. Joe attended the Mortgage Bankers Association of America’s School of Mortgage Banking at Stanford and Northwestern universities during the summers of 1979 and 1980 and in 1982 he was promoted to Associate Professor at TCU. During the 1980s, Joe found time to undertake a few real estate ventures including an apartment project, a 56-unit townhouse project, some land deals as well as a brief venture into the modular housing industry. During the same period, Joe also worked to become a member of the Appraisal Institute, was awarded the MAI designation in 1989, and started attending ARES meetings in 1984 (having missed only one since).

Joe's initial research focus was on various real estate valuation and investment topics during the 80s. However, in 1992, he applied for and received a $48,000 grant to study how to create a secondary mortgage market in Mexico. Under this grant, he was the primary investigator joined by research collaborators Chris Barry (TCU) and Gonzalo CastaOeda, a well-known Mexican economist from the University of the Americas, in Puebla, Mexico (UDLA). During the summers of 1993 and 1994, Joe lived on campus in Puebla, became conversant in Spanish, and coauthored “The Structure of Mortgage Markets in Mexico and Prospects for Their Securitization” that appeared in the Journal of Housing Research, Volume 5, Issue 2, in 1994.

Because this article was of interest to the Mexican government, World Bank, Department of Housing and Urban Affairs, Wall Street and the Mexican mortgage industry, Joe has continued to write, publish, and do other pioneering work related to the Mexican mortgage market. For example, in 1993, Joe assembled a group of experts, mostly from Mexico, for an ARES panel on “Real Estate South of the Border.” Much of Joe's work has been published in the Journal of Real Estate Research, the Journal of Real Estate Portfolio Management, the Journal of Real Estate Literature, the Journal of Housing Research, The Appraisal Journal, Real Estate Issues, as well as other journals. In the fall of 1993, Joe became Chairman of the Finance Department at TCU and served his department in that capacity for the next eight years. During that period, he was promoted to the rank of Professor of Finance and Real Estate and elected to the ARES Board of Directors in 1996. In 1999, the ARES membership elected him Program Chairman for the 16th Annual Meeting to be held in Santa Barbara, CA in 2000, and he subsequently served ARES as its “El Presidente” from July of 2001 through June of 2002. During Joe's term as President, he assisted ARES greatly with its first
ARES Member Profile:
Joseph B. Lipscomb

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Major revision of its constitution aimed at preparing the organization to move forward with new leadership from the next generation of real estate industry professionals and educators.

Most recently (Spring, 2001), Joe has worked with the TCU Deans and one of the University’s most active donors to establish the Luther King Capital Management Center for Financial Studies. This Center, which Joe now directs, provides financial support for data acquisition (e.g. CRSP, Compustat, Wharton Research Data Service, and the Emerging Markets Database), equipment (e.g. two new Bloomberg Terminals), summer research stipends for TCU faculty, as well as scholarships for students. Joe looks forward to continuing his “good works” for ARES and TCU. When asked what advice he would like to pass on to new faculty, Joe replied: “Do a great job in the classroom, publish regularly in the best journals, and be an active member of professional organizations like ARES. If you do that, everything else in your professional life will tend to take care of itself.”

AREUES

15th International Conference
Cracow, Poland
June 15-17, 2003

Make plans now to join us for the 15th AREUEA International Conference. The conference is being held in the breathtaking city of Cracow, Poland, June 15-17, 2003. The conference events will take place at the conference facilities of the Jagiellonian University, which is the oldest Polish university, and one of the oldest university’s in Europe. Come walk the halls of the home of such great thinkers as Nicolaus Copernicus, Jan Kochanowski, and the present pope, Karol Wojtyla.

The conference will consist of two full days of paper presentations and seminars consistent with the usual quality of AREUEA programs. Some panels and sessions will focus on evolving real estate markets, mortgage markets and real estate institutions in transforming economies. An opening reception, gala dinner and closing reception are planned.

Cracow boasts numerous opportunities for enriching and relaxing attractions. One can take a walk along the lively streets to the Grand Square, which is the largest plaza of medieval Europe and has been the hub of the city since the 13th century. Or you can spend the afternoon browsing the artisan stands in The Cloth Hall which is the world’s oldest shopping mall and has been in business for 700 years. Cracow is rich with magnificent architectural structures and spectacular art displays such as the brilliant 15th century altar by Wit Stwosz (Veit Stoss) in St. Mary’s Church. The possibilities to explore are endless!

Getting to Cracow is simple with direct flights daily from Frankfurt, London, Paris, Warsaw and Zurich. Train connections are also easy from Warsaw to the center of Cracow. AREUEA has teamed up with Crown International Travel to assist conference attendees with their flight and hotel accommodations. Crown can also provide information for local tours and travel documentation information (passport and visas). Contact Crown International at (310) 475-5661 or www.Crowninternational.com/areuea2003.

We encourage all AREUEA members and friends to take advantage of this special opportunity. Registration for the conference can be completed online at the AREUEA website (www.areuea.org) or by completing the accompanying registration form and submitting it to AREUEA (fax: 313-731-0174) or by mail. Feel free to contact us with questions regarding the conference at cracow@areuea.org.

See you in Cracow!
International Real Estate Profile
THE UNIVERSITY OF HONG KONG

By: Graeme Newell, ARES Director, International Liaison
University of Western Sydney

This new section in the ARES newsletter highlights some of the international real estate teams that are leading real estate education and research in their region. The second profile in this section is the Department of Real Estate and Construction at the University of Hong Kong.

Located on Hong Kong Island, and overlooking Hong Kong harbour, is the University of Hong Kong (HKU). Established in 1910, the University of Hong Kong has over 14,000 students, with the Department of Real Estate and Construction playing a leading role in the region. With HKU having over 28 years experience in offering real estate education and research in Hong Kong, the team of over ten real estate academics have an excellent regional and international reputation for quality real estate programs and real estate research.

Over 150 degree students, 200 taught masters students and 40 research students are currently doing real estate programs at HKU.

With a population of nearly seven million, Hong Kong is the gateway to China. Real estate figures prominently in the dynamic Hong Kong economy. With Hong Kong being a major financial centre, having some of the largest infrastructure projects in the world (eg: Hong Kong airport) and some of the leading real estate companies in Asia (eg: Cheung Kong, Sun Hung Kai), the department prepares graduates for careers in all aspects of the real estate industry. Over 150 degree students, 200 taught masters students and 40 research students are currently doing real estate programs at HKU.

The department has taken a strong leadership role in developing real estate education in China. Currently, the department offers its real estate masters programs in Beijing (through the “China Network” which includes Tsinghua University, Tongji University and Tianjin University), and is expected to expand this program to Shanghai and other major cities in China in the next few years. Many of the top real estate executives in China are currently doing this real estate program.

An active international exchange program sees many overseas students doing their Masters degree in real estate in the department. For example, many students from the European Business School spent up to one year at HKU studying real estate in this dynamic real estate environment.

Professor Chau Kwong Wing currently heads the real estate endeavours at HKU, building on the excellent academic achievements of Professor Tony Walker (now retired) throughout the 1980s-90s. Other key players in the HKU real estate team include Li Ling Hin, Daniel Ho, Keith McKinnell, K C Wong, Bobby Hastings, Frederik Pretorius, Lawrence Lai, Berry Hsu, F F Ng and H F Leung.

Real estate research is a high priority in the HKU real estate team. Staff publish in the leading US and UK real estate journals, including Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, Journal of Real Estate Finance and Economics, Journal of Property Research, Journal of Property Investment and Finance, and Urban Studies. Much of this real estate research is directed towards a fuller understanding of the dynamics of the Hong Kong real estate market, as well as the evolving China real estate markets in cities such as Beijing and Shanghai. Hong Kong is one of the most dynamic real estate markets in the world with a number of unique real estate features; for example, all of Hong Kong real estate is held under leasehold title.

The international stature of the department is clearly shown in the steady stream of leading international real estate researchers who regularly visit the department for joint research projects. This includes James Webb, Ken Lusht, Austin Jaffe, Gerald Brown, Neil Crosby, Graeme Newell, C F Sirmans and Bryan MacGregor.

The department was instrumental in playing a leading role in establishing the Asian Real Estate Society (AsRES), with the first AsRES conference held in Hong Kong. Professor Chau Kwong Wing was the first AsRES president, as well as being IRES president in 1999. With Ko Wang, he is also joint editor of the International Real

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Estate Review (IRER), which is the refereed real estate journal for ARES. Professor Chau’s significant contribution to real estate in the Asia region and internationally was amply demonstrated by his receiving the IRES Achievement Award in 1999.

ARES has always been a strong supporter of the HKU real estate team. Two ARES colleagues (James Webb and Graeme Newell) have served as external examiners for the HKU Masters program in recent years, as well as HKU real estate researchers regularly attending the ARES conference and publishing in the ARES journals.

Overall, the Department of Real Estate and Construction at HKU is clearly an international standard real estate team, making a significant contribution to developing real estate education and research in the region. The calibre of this excellent reputation will continue to be enhanced in the future, both within Asia and internationally, particularly as China develops a more mature real estate market in the near future.

Further details of the real estate team and real estate activities at HKU can be accessed from www.hku.edu.hk. Subsequent profiles in this section of the ARES newsletter will include the University of Reading and the European Business School.

STRATEGIC PRIORITIES FOR ARES

By: Stephen E. Roulac, ARES Director of Strategy, The Roulac Group

The American Real Estate Society — in common with every enterprise: private corporation, government agency, and non-governmental organization — must periodically reassess its strategic priorities in order to respond to a changing economic environment, competitive conditions, cultural considerations, and constituents priorities.

In earlier times, getting by was, for most enterprises, a reasonably reliable proposition – survival was a given and, if the organization and its leaders were motivated, thriving was a possibility. Today, however, in a very competitive global marketplace, most enterprises face a binary proposition of thrive or not survive.

THRIVE OR NOT SURVIVE

Nowhere is it written that the American Real Estate Society is exempt from the choice of either thriving or not surviving. Like all enterprises, the American Real Estate Society is in competition for its constituents’ attention, time, and money – thus ARES must consider how these are allocated by its constituents. If ARES is worthy of its constituents’ attention, time and money, then ARES will thrive. If not, survival for the long term is threatened. While the following thoughts offered to this point could and do apply to every other organization – for ARES, the following appears to be true at this time.

Just as death and taxes are widely accepted as certain, so, too, today is the power and inevitability of Joseph Schumpeter’s doctrine of creative destruction. Any organism that does not thrive, in the face of competition that challenges its constituents’ willingness to commit their attention, time, and financial resources to that organization, eventually will not survive.

Any organization that has a public constituency, by virtue of having issued securities and thereby having accountability to public shareholders, or by having fiduciary responsibilities to third party principals, is expected to have an articulable, credible, and workable strategy. Significantly, recent surveys of leading real estate executives, sponsored by the human resources company, Equinox, found that the vast majority of real estate companies were either in the process of rethinking their strategy or expected to do so in the coming years. It is timely, then, for ARES to reconsider its strategy.

There are four priorities ARES needs to consider concerning its strategy: value proposition, membership, leadership and ethics.

VALUE PROPOSITION

The ARES value proposition addresses the question of what benefits the organization provides its members in exchange for the resources that its members provide to the organization. Members can provide resources to the organization in the form of their attention, time and financial contributions.

ARES provides benefits to members in multiple ways, including the distinction of an affiliation with an organization comprised of the thought leaders of the real estate discipline, advantaged access to those members, a portfolio of
journals and related information resources, and the annual meeting. The ARES meeting strategy emphasizes collegiality and accessibility, high quality research and great locations, offered at an affordable price. The appeal of the meeting is a function of the program content, the people who attend, and the emphasis on positive experiences, rather than negative distractions. Looking ahead, a crucial strategic priority for ARES is to insure that the meetings are appealing and inspiring as well as thought provoking. In this regard, ARES has an extraordinary opportunity.

**ARES MEMBERSHIP**

**ARES needs to assign a conscious priority to membership.** The most glaring shortfall between the strategic plan adopted by the Board and implementation of that vision (as well as actual performance) is in the realm of membership. ARES membership has been stagnant to declining for a number of years, during which time the strategy plan envisioned substantial growth.

It is a truism in business that nothing happens until somebody sells something. To date, ARES, as an organization, has seemed to operate on the premise that membership would somehow just happen. A strong commitment to a new member promotion program, as well as an existing member retention plan with specific responsibilities assigned, has been lacking. The most pressing issue for the ARES board, the executive committee, and officers to address is membership. Membership, of course, is intertwined with the value proposition.

Although an extraordinary value proposition will attract a certain number of people, the person who invented the better mousetrap and then waited for the world to beat a path to their door is still waiting. An extraordinary value proposition is not enough. To be successful you must take your value proposition to the market and sell it. So, too, ARES must confirm that the value proposition is sound and appealing and then actively sell it.

**LEADERSHIP**

The third crucial strategy priority is leadership. At our next Annual Meeting, the organization will elect new directors and a new program chair. Also, the board will select an executive director, director of finance, director of publications, secretary and treasurer. These decisions are crucially significant to the future of the organization.

The quality of these administrative officers will determine the quality of the value proposition. The administrative functions at ARES are expected to be at an acceptable level and are very noticeable if they’re not. Previously, the idea of providing high expectations, greater rewards for, and greater accountability associated with the leadership positions has been advanced. That idea merits further consideration.

**ETHICS**

A final strategy issue that merits priority consideration for ARES is to address ethics issues. Given the crisis of corporate governance that pervades American society today, the imperative of prioritizing ethics would seem to be inescapable. Organizations that thrive in the future will not only embrace but also champion ethics.

**ARES PRIORITIES**

Concluding, priorities for ARES strategy going forward are to:

- Enhance and confirm the value proposition, by insuring that the meetings are rewarding, worthwhile, and enjoyable.
- Emphasize membership marketing, while insuring that the appropriate and relevant real estate thought leaders in both industry and the academic are involved in ARES.
- Emphasize selection of leaders who can responsibly and competently implement the organization’s strategy priorities, provide appropriate resources for these leaders to do their work, and hold them accountable for performing.
- Act upon the recommendation to put an ethics code in place.

By doing the above, ARES can insure that it will thrive in the future. If ARES members chose to ignore Schumpeter’s doctrine concerning creative destruction of enterprises over time, then ARES may be in the camp of those organizations that chose not to survive.
INTERNATIONAL REAL ESTATE SOCIETY (IRES) NEWS
Worldwide Meeting Opportunities

By: Simon Stevenson, IRES Director of Communication, University College of Dublin

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

Richard Reed, University of Melbourne, was nominated to the IRES Board in January 2003 and has already been put to work. He has agreed to serve as IRES Newsletter Editor, a position previously held by Elaine Worzala, and work with Simon Stevenson on various IRES communication vehicles.

AFRICAN REAL ESTATE SOCIETY (AFRES)

The 4th AfRES conference is to take place in Nairobi on March 12-13, 2003. The conference is to be held at the Safari Club, located near the University of Nairobi and close to the Nairobi CBD. The 4th conference, again with the broad theme “Real Estate in Africa”, hopes to build on the sound foundation established at the highly successful 3rd international conference held in Arusha, Tanzania in October 2001. The primary objective of the conference is to bring practising professionals, researchers and academics in the area of real estate together to deliberate on the future of the real estate industry and the various real estate professions in Africa. A successful conference ultimately implies the exchange of ideas, dissemination of information, creation of networks and the strengthening of professional relationships. Given the wide range of conference sub-themes, the conference program will include keynote papers, plenary sessions, parallel sessions, as well as thematic interest group discussions, allowing delegates a wider choice as well as an opportunity to actively participate in discussions.

Arrangements are being made with sponsors, corporate members of AfRES and ISK, and foreign participants to exhibit at the conference. These will include firms and institutions such as the University of Nairobi, University College of Lands and Architectural Studies (UCLAS) at the University of Dar es Salaam and the Centre for Business Management at the University of South Africa. Potential exhibitors are invited to contact the organisers. Sponsors for the 4th international conference include the RICS Foundation. Individuals or organisations wishing to sponsor an event or promotional material should contact the Conference Organising Committee. Pre- and/or post-conference tours will be arranged. These will take up to three days for delegates wishing to visit one or more of Kenya’s famous national parks (e.g. Maasai-Mara NP, Mount Kenya NP, Lake Naivasha NP and Amboseli NP). The pre-conference tours will take place March 9-11 and the post-conference tours March 14-16. For any further details and information, please contact:

Conference Organising Committee
4th International AfRES Conference on Real Estate in Africa
Department of Land Development
University of Nairobi
P.O. Box 30197
Nairobi, Kenya
Tel: +254-2-272 4525
Fax: +254-2-271 8549
E-mail: wolima@uonbi.ac.ke

ASIAN REAL ESTATE SOCIETY (ASRES)

The 8th AsRES conference will be held in Singapore between July 21-23, 2003. The conference is to be hosted by the Department of Real Estate, National University of Singapore and the conference chair is Ong Seow Eng. In addition to the paper sessions the conference will also feature several panel sessions on current and topical issues in real estate markets and the policies in Asia. The conference will also host Chinese sessions. Abstracts should be submitted by February 28 to either Fu YuMing (rstuym@nus.edu.sg) or Sing Tien Foo (rststf@nus.edu.sg). The submission should include the title of the paper, keywords, name of the authors (indicating the contact author) and a one page abstract.

Best paper awards are being provided by the RICS (£1,000) and the ARES Foundation (US$1,000). The 2004 conference is planned for Bangalore, India.

EUROPEAN REAL ESTATE SOCIETY (ERES)

The 10th ERES conference is being held in Helsinki, Finland on June 10-13, 2003. The conference is being hosted by KTI Finland and held at the Swedish School of Economics & Business Administration. The conference is being organised in association with the Turku School of Economics & Business Administration, Helsinki University of Technology, the Finnish Real Estate Federation and RAKLI (Finnish Association of Building Owners and Construction Clients). The...
conference will include a doctoral session on the 10 June. **The International Real Estate Society will also be taking an active role in the 10th anniversary ERES conference** to help highlight the globalisation of property markets over the last decade. In particular, a session of the programme will be dedicated to the goals and objectives of IRES, which are to foster and support the growth of international real estate research and education. Full details of the conference are available at the ERES website, www.eres.org, and the dedicated site, www.eres2003.com. Further information is available from the conference chair:

Olli Olkkonen, Conference Chair, KTI Finland, Iso Roobertinkatu 1 A 5, 00120, Helsinki, Finland. e-mail: olli.olkkonen@kti.fi

The 2004 ERES conference is to be held in Milan, while 2005 sees the ERES conference being held in Dublin.

**PACIFIC-RIM REAL ESTATE SOCIETY (PRRES)**

The Eighth Pacific-Rim Real Estate Society conference was held in Brisbane, Australia on January 19-22, 2003. The event was jointly organized by Terry Boyd and Peter Elliot of Queensland University of Technology and the University of Queensland. The conference was held at the historic Customs House close to the centre of Brisbane's CBD, while the conference dinner took place on the Brisbane River. Over 100 delegates attended the conference, with over 50 papers presented. Keynote addresses were made by Quek Kwang Meng (CapitaLand Financial) and D. McTaggart (QIT).

**The 2004 PRRES conference is to be held in Bangkok, Thailand.** The conference is to be hosted Thammasat University and will take place on January 25-28. Abstracts should be submitted by August 31 to property@tuc.ac.th. The conference will be held at the Windsor Suites Hotel in central Bangkok. Further information is available at the conference website (http://re.bus.tu.ac.th) or from the conference hosts at: Real Estate Business Program, Faculty of Commerce and Accountancy, Thammasat University, 2 Prachan Road, Phranakorn, Bangkok 10200, Thailand. Tel: +662-613-2297, Fax: +662-613-5105.

**RICS Continues to Support IRES and its Sister Societies**

The RICS Foundation is providing sponsorship for five research conferences in 2003. These are:


Summaries of these events can be found at the Events page of the RICS Foundation website: http://www.rics-foundation.org/event/listFutureEvents.aspx. Details of paper submission are given on the links to the relevant site.
Monterey in 2003: Meeting is Next to Pebble Beach

By: Art Schwartz, ARES Meeting Planner, Director, Past President and Professor Emeritus, University of South Florida

ARES returns to the best location in the Golden State, the gorgeous Monterey Peninsula, April 2-5. Program Chair Steve Pyhrr has assembled a diverse program with papers and panelists from around the globe. There are numerous social events as well. Look for peel ’em and eat ’em artichokes, fresh from nearby fields at Wednesday’s reception. All registered participants are invited to receptions on Tuesday, Wednesday, Thursday and Friday evenings as well as to Thursday’s Recognition Luncheon. The well-liked ARES Continental Breakfasts are open to all from 7-9 AM on Thursday, Friday and Saturday. Significant Others can network at breakfasts from 9-10 AM on Thursday and Friday. This meeting will have interesting, fun events for all.

Please book your hotel room at the Monterey Doubletree by either calling: (831) 649-4511 or faxing: (831)649-3109 or via the internet at www.doubletreemonterey.com. Click “group reservations” and enter our group password “ares”. Room rates are $151/night for run of the house and $191/night for guaranteed bay view. The Monterey hotel tax is 10.05 percent. The hotel has recently been totally renovated with many upgrades and noted improvements to all guest rooms. Hertz has special ARES rates from all Northern California airports. Call 800-654-2240 and mention our meeting number: 02EL0003. The drive down Highway One to Big Sur and Hearst Castle is spectacular. Delta has special ARES fares into Northern California airports. Call (800) 241-6760 and mention Delta file number 187753A.

A VERY SPECIAL 20TH ON CAPTIVA ISLAND IN 2004

Our April 21-24, 2004, Annual Meeting will be our Twentieth. Such an occasion calls for warm World Class Water and that you will have at the South Seas Resort, Captiva Island, Florida. Not only will you have several miles of pristine Gulf of Mexico beach as your personal playground, you will have this experience at the best value ever negotiated for an ARES meeting. I’m delighted to announce that one bedroom condos and deluxe hotel rooms, many with water views, will be available at $125/night plus $8/person service charge and 9 percent FLA tax, and beachfront one bedroom condos will be priced at only $200/night plus service charge and tax. Market research suggests that this is the best deal at the beach in Southwest Florida in April. Imagine watching gorgeous Gulf of Mexico sunsets from the lanai of your condo after a day at the beach. That awaits you at South Seas Resort as well as golf, tennis and numerous water sports. Be advised that there are limited numbers of beachfront and waterfront condos available at this incredible rate and early booking is suggested to secure the best deals. You can check out the resort at: www.south-seas-resort.com.

A SOUTHWESTERN HIGH IN 2005

Our April 13-16, 2005 meeting has been moved to historic and scenic Santa Fe, New Mexico, where our venue is the deluxe, four-diamond Eldorado Hotel. You will be in downtown Santa Fe where you can walk to numerous attractions, restaurants, shopping and art galleries.
Plan on great dining, as Santa Fe’s restaurants are world-renowned. Golf courses, possibly skiing, and the numerous scenic attractions of spectacular Northern New Mexico are nearby. At 7,000’ elevation, Santa Fe is the highest U.S. State Capital; it is higher than our Lake Tahoe venues and this will be ARES’ highest altitude meeting. Expect pleasant, clear, dry, spring weather in Santa Fe in April with snow covered peaks surrounding us but good golfing and walking weather around town. I have been trying for years to negotiate a reasonable package with this lovely property and finally I was able to take advantage a changing market conditions to get a great deal for you. They made us an offer that couldn’t be refused! The hotel’s web site is: www.eldoradohotel.com. We have both hotel rooms and condos reserved for you in Santa Fe.

THE KEY TO FUN IN 2006

We go from high altitude Santa Fe to sea level Key West for our April 19-22, 2006 meeting. The warm Atlantic Ocean and Key West’s numerous fun attractions will beckon you to the southernmost point in the Continental U.S.A. Our venue there is the Wyndham Casa Marina and Reach Resorts, both oceanfront properties.

Sites under consideration for 2007 and 2008 include Victoria and Vancouver, B.C., Seattle, San Luis Obispo and Napa, California. If you have a suggestion, e-mail me at: baycityart@yahoo.com. Thank you for your support of ARES and see you in Monterey.

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY 2003 AWARDS

Nominations are called for the following International Real Estate Society (IRES) awards:

❖ IRES Achievement Award
For outstanding achievement in real estate research, education and practice at the international level.

❖ IRES Service Award
For outstanding service to the International Real Estate Society and/or regional real estate societies.

❖ IRES Corporate Leadership Award
For outstanding corporate leadership at the international level.

Nominations (in form of detailed letter) should be submitted, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted by 15 April, 2003 by e-mail to: Professor Karl-Werner Schulte, IRES Awards Committee Chairperson, European Business School E-mail: schulte.ebs@online.de.

The awards will be determined by the 2003 IRES Awards Committee and will be presented at the European Real Estate Society Conference in Helsinki over 10-13 June, 2003.
The list below of 26 position openings on our website (http://www.ARESnet.org) as of February 5, 2003, includes more than double the number of dedicated real estate faculty and industry positions this year over last. There are 12 dedicated real estate faculty positions this year compared to only five last year plus another four real estate industry positions compared to only one last year. Furthermore, the number of endowed real estate “chair” openings is double this year over last. Worthy of notice also is that four of the 12 real estate faculty positions include “chair” endowments compared to only two of the five last year. While international openings are up to four over last year’s three, real estate research center management positions have dropped to one this year compared to two last year.

The total number of openings below is down slightly to 26 this year compared to 27 last year at this time as a result of the fewer university finance faculty openings where real estate is mentioned as desirable teaching experience. The increased interest in real estate faculty hiring this year probably reflects higher real estate course enrollments at universities due to the increased relative attractiveness of real estate investment over the past few years. While the number of real estate industry positions has increased substantially this year over last, my hope is that even more of you in industry will send me your position openings, particularly throughout the spring and summer months.

Many thanks are owed to Mike Young and those of you who have been sending me your job position information. Soon after you receive this newsletter, universities will be wrapping up their recruiting season for the 2002/2003 academic year.

To stimulate your own career planning ideas, you will also find in this issue of your ARES newsletter, interesting historical career information on another of our 91 ARES Fellows in my column - “ARES Member Profile: Joe Lipscomb.” I hope you find Joe’s career path interesting.

Position opening information should be sent directly to Chris Manning, E-mail address: cmanning@lmu.edu. While a list of specific job-related information desirable for your position announcements is provided at www.ARESnet.org, it is equally useful to peruse other announcements at our website before composing your own. The following is a list of the positions now available that I have been made aware. Our website provides details on each of these openings, including whom to contact for more information and how to make application:

1. **Assistant Professor of Real Estate;** Terry College of Business, University of Georgia, Athens, GA
2. **Grosvenor Professorship in Real Estate Finance;** Department of Land Economy, University of Cambridge, Cambridge, UK
3. **Assistant or Associate Professor of Real Estate (Tenure-track);** MIT Center for Real Estate, Department of Urban Studies and Planning, Massachusetts Institute of Technology, Cambridge, MA
4. **Assistant Professor of Real Estate (Tenure-track);** College of Business, Florida Atlantic University, Boca Raton, FL
5. **Assistant, Associate or Full Professor of Real Estate (Tenure-track);** Wharton Real Estate Department, University of Pennsylvania, Philadelphia, PA
6. **Assistant, Associate, Full, or Chair Professor of Real Estate (Tenure-track);** The School of Hotel and Tourism Management, The Chinese University of Hong Kong, Hong Kong
7. **The Robert H. Baker Chair of Real Estate Management (Tenure-track);** Department of Finance, Accounting and Real Estate, School of Hotel Administration, Cornell University, Ithaca, NY
8. **Alfred L. Blake Chair of Real Estate;** Department of Finance, Insurance, and Real Estate, Virginia Commonwealth University, Richmond, VA
9. **Assistant, Associate, or Full Professor of Real Estate (Tenure-track);** Department of Finance, Insurance, and Real Estate, Virginia Commonwealth University, Richmond, VA
10. **Director of Real Estate Center;** Department of Finance, Insurance, and Real Estate; Old Dominion University, Norfolk, VA
11. **Assistant or Associate Professor of Real Estate Finance and Development (Tenure-track);** School of Policy, Planning, and Development, University of Southern California, Los Angeles, CA
12. **Endowed Chair of Real Estate Development;** European Business School, Rheingau, Germany

Continued on page 15
POSITION ANNOUNCEMENTS

13. Assistant, Associate, or Full Professor of Real Estate/Finance; Graduate School of Business, Columbia University, New York, NY

14. Economist - Principal; Freddie Mac, McLean, VA

15. Real Estate Finance Faculty Position; Zicklin School of Business, Baruch College, CUNY, New York, NY

16. Chief Financial Officer; Multinational Corp., NJ

17. Assistant or Associate Professor of Finance; Department of Finance and Real Estate, University of Texas at Arlington, Arlington, TX

18. Assistant or Associate Professor of Finance (Tenure-track); Department of Accounting, Business Law and Finance, Northeastern Illinois University, Chicago, IL

19. Assistant or Associate Professor of Finance (Tenure-track); School of Business and Public Management, George Washington University, Washington, D.C.

20. Adjunct (or visiting) Finance Faculty; Kenan-Flagler Business School; University of North Carolina - Chapel Hill, Chapel Hill, NC


22. Assistant Professor of Finance (Tenure-track); Department of Economics and Finance, College of Charleston, Charleston, SC

23. Assistant/Associate or Full Professor of Finance (Tenure-track); Department of Finance, University of Texas at Austin, Austin, TX

24. Assistant, Associate, or Full Professor of Finance; School of Business, Singapore Management University, Singapore

25. Assistant Professor of Finance (Tenure-track); Davis College of Business, Jacksonville University, Jacksonville, FL

26. Real Estate/Asset Manager; Major Supermarket Chain, Los Angeles, CA

KTI WELCOMES YOU TO THE 10TH EUROPEAN REAL ESTATE SOCIETY CONFERENCE IN HELSINKI, 10th-13th JUNE 2003

KTI Finland is honoured to host the 10th European Real Estate Society Conference in Helsinki, at the Swedish School of Economics and Business Administration. This important anniversary conference provides a world-class forum for the constructive engagement and exchange of ideas between the global thought leaders of real estate. The ERES anniversary conference will also have a particular focus on the development of real estate research in Europe over the last 10 years and the role ERES has played in this process. Papers from the broadest range of real estate research topics are welcomed at the conference.

Helsinki as a modern congress city provides the conference with an efficient but pleasant atmosphere. For many, early summer in Finland is an unforgettable experience, with the opportunity of enjoying the sun until late at night. Helsinki’s rich and varied architecture, together with the pleasant combination of its open air, numerous parks and the fragrance of the sea provides the conference guests with possibilities for enjoying the city 24 hours a day.

Conference themes cover a broad spectrum of real estate and housing topics:

- ERES and the development of real estate research in Europe: a 10-year retrospective
- Real estate investment and finance
- Property portfolio management
- Market analysis and forecasting
- Corporate real estate
- Workplace management
- International real estate markets
- Real estate services market
- Real estate development
- Real estate and urban economics
- Housing economics and finance
- Housing market volatility and national policy
- Mortgage markets
- Real estate securitisation
- Real estate education
- Property and the new economy
- Property markets in the Baltic region

We are happy to tell you more:

Olli Olkkonen (Conference Chair): olli.olkkonen@kti.fi
Hanna Kaleva (Project coordinator): hanna.kaleva@kti.fi

KTI Finland
Iso Roobertinkatu 1 A 5, 00120 Helsinki FINLAND
tel: +358 9 6840 330; fax: +358 9 6840 3310; www.kti.fi
CALL FOR PAPERS

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 Case Section in 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 77843-3137, Tel: (409) 845-7883, Fax: (409) 861-1784, E-mail: sharkawy@archone.tamu.edu.

CALL FOR PAPERS

JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION

The American Real Estate Society announces a call for papers for Volume 4 of the Journal of Real Estate Practice and Education (JREPE).

JREPE is dedicated to researching all facets of the practice of real estate and real estate education, and to encouraging excellence in teaching. It provides a means to exchange vetted innovative ideas and research results among practicing real estate professionals, educators, and researchers at an international level. Manuscripts are solicited and encouraged in the following research areas:

Practice: Papers investigating any facet of real estate practice, particularly those dealing with innovation, change, or globalization.

Education: Original empirical or theoretical papers evaluating or prescribing teaching methods, materials, and learning. Papers dealing with pedagogy, especially innovative and more effective treatments of subject matter and the use of technology in the classroom and/or for distance education are especially encouraged.

Teaching Cases: Cases (and associated teaching notes) prepared to assist in teaching and learning of elements of the real estate body of knowledge.

All submitted papers are subject to double blind review involving practicing real estate professionals and academicians, as appropriate. Electronic submissions are encouraged either as e-mail attachments or on a 3.5" floppy disk. Preferable word processing format is either Microsoft Word or WordPerfect. Paper submissions require four copies of the manuscript. The JREPE style is similar to the Journal of Real Estate Research (see www.aresnet.org for a style guide).

Interested authors should contact or submit manuscripts, or teaching cases and teaching notes, to William G. Hardin III, Managing Editor, JREPE, Department of Finance and Economics, Mississippi State University, PO Box 9580, Mississippi State University, MS 39762-9580, Phone: 662.325.7478, Fax: 662.325.1977, E-mail: bhardin@cobilan.msstate.edu.
CALL FOR PAPERS

A Special Issue of the Journal of Real Estate Research devoted to

INDUSTRIAL REAL ESTATE

The American Real Estate Society, in cooperation with and funding by King Sturge & Company, announces a Call for Papers for a special issue of the Journal of Real Estate Research. Industrial real estate is often regarded as real estate (property) in its purest form and is just enclosed space, with as many uses and users as there are industries and industrialists. In particular, three forces driving the evolution in industrial property markets include: (1) the introduction of ‘just-in-time’ manufacturing processes; (2) the proliferation of equity and debt securitization; and (3) the revolution in distribution channels prompted by the explosion in e-commerce.

In recognition of the growing importance of this property type, this special issue of the JRER will focus on industrial properties and how they are changing due to the dynamics of the new economy. Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of industrial real estate. Areas of research include, but are not limited to:

- The role of distribution networks and industrial location parameters
- Environmental considerations and industrial property location
- The growth of e-commerce and industrial/warehouse development
- The importance of flexibility
- The development of institutional grade industrial/warehouse properties
- Portfolio considerations and the use of industrial properties in institutional portfolios
- Industrial property return characteristics
- The impact of REIT growth on industrial property development
- The role of CMBS financing on industrial property development
- Globalization and life cycle considerations
- Investment performance in real estate and mixed-asset portfolios
- Impact of IDBs and other non-mainstream forms of financing

The editorial board of the JRER, as well as practicing professionals, will review all manuscripts. Authors should submit four copies of their paper by May 15, 2003 to either: Brent W. Ambrose, University of Kentucky, College of Business & Economics, 448 Business & Economics Building, Lexington, KY 40506-0034, Phone: 606-257-7726, Fax: 606-257-9688, E-mail: ambrose@uky.edu; or Robert Thompson, King Sturge, Research Manager, 7 Stratford Place, London W1N 9AE England, Phone: 44-171-318-4270; Fax 44-171-409-0569, E-mail: bob.thompson@kingsturge.co.uk.
CALL FOR PAPERS

Valuing Community Assets: Contexts, Concepts & Methods

The American Real Estate Society, in cooperation with and funding by the Fannie Mae Foundation, announces a call for papers for a special volume of the Research Issues in Real Estate monograph series. Authors are encouraged to submit results of original research that can help academia, policy makers, community development practitioners and Wall Street professionals to understand strategies and techniques for valuing community assets. The nature of research anticipated by this call can either be historical, theoretical or empirical.

The key challenges in affordable housing and community development largely reside in the economics and regulation of land markets and the restoration of market competition in distressed neighborhoods. Both sets of issues have large impacts on efforts to value community assets as a precursor to exploring how markets can be created for the trading or exchange of inner city or community assets, especially based on capital market theory.

Regional land markets are one of the core factors shaping the local context for community asset values. Regions that face land constraints due to regulatory and/or natural barriers or Greenfield development have a better prospect for infill development or regeneration of their distressed land markets than places where few barriers exist.

Neighborhood revitalization is a key approach to rebuilding the market value of assets in distressed communities. When neighborhood revitalization is market-based, then distressed communities, like other communities, should and can compete on the basis of their assets. The notion of an asset in this context is as general as the generic meaning of the term. An asset is a specific set of property rights or claims guaranteed or derived from one or multiple sets of collateral. Assets, in a market sense, are investment vehicles. They always involve some form of capital capable of generating flows of income or earnings, which could be in the form of money, goods, or services.

The asset-based approach to addressing a host of social and economic policy problems in communities has become popular over the last decade. Some of the policy areas that have seen the use of asset-building approaches, in addition to neighborhood revitalization, include poverty alleviation, enhancing livelihoods of disadvantaged households, promoting the stability and security of life-styles of vulnerable families, and promoting racial justice by narrowing the socioeconomic inequalities among a variety of racial and ethnic groups (especially between black and white groups). This volume will concentrate on exploring issues specifically related to valuing community assets, which is critical to connecting these communities to broader sources of capital, including capital market funds. Areas of research include, but are not limited to:

Contexts and Factors in Valuing Community Assets
- Quality, quantity, type and location of assets
- Regional land markets
- Social capital
- Learning communities
- Temporal issues in valuation: time, future expectations and sustainability

Asset-Based Neighborhood Revitalization
- Significance and nature of neighborhoods
- Neighborhood change and gentrification
- Knowledge management
- Neighborhood planning
- Reengineering of groups of community assets into a planned portfolio of community investments for the redevelopment of distressed neighborhoods, etc.

Concepts and Processes in Value Creation at the Community Level
- Typology or categories of assets
- Value formation at the community level
- Urban land valuation processes
- Innovative asset structuring or engineering
- Capital formation through income stream accumulation
- Creating unique customer value through design or development, etc.

Strategies and Methods of Valuation for Community Assets
- Opportunity cost analysis
- Risk and sensitivity analysis
- Cash flow analysis
- Market analysis
- Valuing externalities
- Appraisal methodologies
- Project analysis, etc.

All papers will be subject to anonymous review by a special editorial board. The special editor of this volume will entertain concept proposals that some people might want to submit for consideration before developing and submitting a full-length paper. Authors of non-commissioned papers will receive a $2,500 honorarium upon acceptance. All authors should submit four copies of their papers on or before October 15, 2003 to: Isaac Megbolugbe, Fannie Mae Foundation, 4000 Wisconsin Avenue, NW, North Tower, Suite One, Washington, DC 20016. Phone: 202-274-8017; Fax: 202-274-8111; E-mail: imegbolugbe@fanniemaefoundation.org
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), etc.
- Farmland and/or timberland 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 institutional real estate investors. 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: Glenn R. Mueller, Co-Editor of the JREPM, Johns Hopkins University, 201 N. Charles Street, Suite 201, Baltimore, Maryland, E-mail: gmueller@jhu.edu.

MASTER CALENDAR OF EVENTS 2003 - 2006

2003, March 12-13. Fourth African Real Estate Society (AfRES), Nairobi, Kenya. Contact the Conference Organizing Committee, Phone: +254-2-272-4525; Fax: +254-2-271-8549; E-mail: wolima@ujonbi.ac.ke.

2003, April 2-5. American Real Estate Society (ARES), Monterey, California. Contact Theron R. Nelson, Department of Finance, College of Business and Public Administration, University of North Dakota, Grand Forks, ND, Phone: 701-777-3731; Fax: 701-777-6380; E-mail: theron.nelson@und.nodak.edu.

2003, June 10-13. 10th Annual European Real Estate Society (ERES), Helsinki, Finland. Contact Olli Olkkonen (Conference Chair), KTI Finland, Iso Roobertinkatu 1 A 5, 00120 Helsinki Finland, Phone: +358-9-684-0330; Fax: +358-9-684-0331; E-mail: olli.olkkonen@kti.fi.

2003, July 21-23. Asian Real Estate Society (AsRES), Singapore. Ong Seow Eng (Conference Chair), Contact Ko Wang, Phone: 852-2609-7653, Fax: 852-2603-6586, E-mail: kowang@cuhk.edu.hk for more information.


2004, April 21-24. American Real Estate Society (ARES), Captiva Island, Florida. Contact Theron R. Nelson, Department of Finance, College of Business and Public Administration, University of North Dakota, Grand Forks, ND, Phone: 701-777-3731; Fax: 701-777-6380; E-mail: theron.nelson@und.nodak.edu.

2004, Dates to be announced. European Real Estate Society (ERES), scheduled to be in Milan, Italy.

2004, Dates to be announced. Asian Real Estate Society (AsRES), scheduled to be in Bangalore, India.

2005, April 13-16. American Real Estate Society (ARES), Santa Fe, New Mexico. Contact Theron R. Nelson, Department of Finance, College of Business and Public Administration, University of North Dakota, Grand Forks, ND, Phone: 701-777-3731; Fax: 701-777-6380; E-mail: theron.nelson@und.nodak.edu.

2005, Dates to be announced. European Real Estate Society (ERES), scheduled to be in Dublin, Ireland. Contact Simon Stevenson at simon.stevenson@ucd.ie for more information.

2006, April 19-22. American Real Estate Society (ARES), Key West, Florida. Contact Theron R. Nelson, Department of Finance, College of Business and Public Administration, University of North Dakota, Grand Forks, ND, Phone: 701-777-3731; Fax: 701-777-6380; E-mail: theron.nelson@und.nodak.edu.
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Monterey, California
April 2-5, 2003

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 19th Annual Conference, April 2-5, 2003 in Monterey, California.

- 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 RREEF
- Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by Homer Hoyt Advanced Studies Institute (HHASI)
- Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC)
- Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- Seniors Housing, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC)
- Industrial Real Estate, sponsored by the Society of Industrial and Office REALTORS, (SIOR)
- International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management
- Apartments, sponsored by National Multi Housing Council (NMHC)
- Real Estate Finance, sponsored by the Fannie Mae Foundation
- Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University
- Real Estate Market Analysis, sponsored by Torto Wheaton Research
- Real Estate Education, sponsored by Dearborn Financial Publishing and The Real Estate Education Association (winner to be published in the Journal of Real Estate Practice and Education)

After the ARES meeting, but no later than May 15, 2003, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Boulevard, Los Angeles, CA 90045-2699, Phone: 310-541-0353, Fax: 310-377-4335, E-mail: cmanning@lmu.edu.

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 manuscripts will be published in a special edition of the Journal of Real Estate Research or a regular edition of the Journal of Real Estate Portfolio Management after suggested revisions. Therefore, all papers submitted for consideration must be available for publication.
2003 DOCTORAL SEMINAR

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.

CHAIRPERSON: YOUGUO LIANG (973) 683-1765; E-mail: youguoliang@prudential.com
COORDINATOR: JACK HARRIS (979) 895-2079; E-mail: jharris@cgsb.tamu.edu
WHEN: WEDNESDAY, APRIL 2, 2003, 1:00-5:00 PM

Andreas Savvides, Harvard University  
“Transportation Oriented Development: Making Use of Highway Air Rights”

Sofia Dermisi, Harvard University  
“A Study of the US Internet Real Estate Office Market and a Comparison of the Internet versus Traditional Markets in Boston and London”

Rezaul Hossain, University of Connecticut  
“A Direct Test of the Lang and Nakamura Hypothesis of Information Externalities over Space in the Connecticut Home Mortgage Market”

Diona Lambiri, University of Reading  
“Urban Residential Development and Socio-economic Impact: The Cases of the Olympic Villages of Barcelona and Athens”

Bing Wang, Harvard University  
“Non-performing Loans in China”

Art Bagley, University of Cincinnati  
“Management Discipline and Agency Costs: The Case of REITs”

Tobias Wengler, University of Leipzig  
“The Impact of e-commerce on Shopping Centers in Germany”

Kimberly Winson-Geideman, Cleveland State University  
“The Residual Effects of Contamination on Post-Remediation Residential Property Values”
2003 ARES Nineteenth Annual Meeting Agenda • April 3-5
Papers and Panel Sessions
PRELIMINARY

THURSDAY, APRIL 3, 2003
8:00 – 10:00 am
Session 1 ...... Return and Risk Analysis
Session 2 ...... Valuation: Single Family Homes
Session 3 ...... Brokerage
Session 4 ...... REIT Performance and Pricing
Session 5 ...... PANEL: Property Markets, Market Analysis, Trends, Cycles

10:15 am – 12:00 pm
Session 6 ...... Terrorism and Technology
Session 7 ...... Valuation: Location, Urban Growth, and Spatial Determinants
Session 8 ...... Mortgage Markets and Loan Underwriting
Session 9 ...... REIT Management
Session 10 ...... PANEL: Real Estate Investment, Domestic & International

1:45 – 3:45 pm
Session 11 ...... Real Estate Cycles
Session 12 ...... Housing Prices
Session 13 ...... Urban Land Development & Redevelopment
Session 14 ...... Legal and Tax Issues
Session 15 ...... PANEL: Real Estate Portfolio Management

FRIDAY, APRIL 4, 2003
8:00 – 10:00 am
Session 16 ...... Portfolio Management
Session 17 ...... International Housing Markets
Session 18 ...... Corporate Real Estate and Peer Reviews
Session 19 ...... Land and Single Family Property
Session 20 ...... PANEL: Real Estate Appraisal/Valuation/Consulting

10:15 am – 12:00 pm
Session 21 ...... Portfolio Return Measurement
Session 22 ...... Essays in Honor of William Kinnard
Session 23 ...... Residential Mortgage Finance
Session 24 ...... Retail, Industrial, and Hotel Property
Session 25 ...... PANEL: Real Estate Development – Land, Buildings, Communities

1:15 – 3:15 pm
Session 26 ...... Investment in Alternative Property Types
Session 27 ...... Valuation Approaches and Models
Session 28 ...... Residential Development, Zoning and Highways
Session 29 ...... Multifamily and Office Properties
Session 30 ...... PANEL: Real Estate Finance: Debt/Equity/Hybrid Vehicles

3:30 – 5:15 pm
Session 31 ...... International Portfolio Diversification
Session 32 ...... Appraisal and Valuation Issues
Session 33 ...... Commercial Real Estate Financing
Session 34 ...... University Education and Research
Session 35 ...... PANEL: Property Types: Office, Industrial, Retail, Single Family, Multifamily, Lodging

SATURDAY, APRIL 5, 2003
8:00 – 10:00 am
Session 36 ...... Asset Allocation
Session 37 ...... Mold and Environmental Impacts on Value
Session 38 ...... Real Estate Services
Session 39 ...... Publicly Traded Companies
Session 40 ...... International Property Markets

10:15 am – 12:00 pm
Session 41 ...... International Real Estate Investments
Session 42 ...... Valuation of Special Use Properties
Session 43 ...... International Mortgage Finance
Session 44 ...... Continuing Education and Case Studies
Session 45 ...... PANEL: The Future of the American Real Estate Society (ARES)
SESSION 1 TITLE: RETURN AND RISK ANALYSIS

Chairperson: Ko Wang
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Paper 1: Real Estate Investment and Risk Analysis
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Second Author: Stuart Michelson
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Paper 2: A Dynamic Discounted Cash Flow Method for Valuation of an Office Building
Contact Author: Takeaki Kariya
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Second Author: Hidenori Ohara
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Third Author: Tomoaki Honkawa
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SESSION 2 TITLE: VALUATION: SINGLE FAMILY HOMES

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Paper 3: On Evaluating Leverage: One Ignored Tool
Contact Author: Waldo L. Born
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Paper 4: Exploring a Monte Carlo Approach Towards Analysis of Leverage Risk of Real Estate Investments
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Paper 5: Risk and Private Real Estate Investments
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Paper 1:  Further Analysis of Transmission Line Impact on Residential Property Values

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Paper 2:  Appraisals, Repeat Mortgage Transactions, and House Price Indices

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Paper 3:  Market Impact of Elevated Homes in Known Floodplains

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Paper 4:  Differential Valuation of Condos and Co-ops: Evidence from New York City

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Second Author:  Michael Schill
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Paper 5:  Do Vacant Houses Sell for Less? Evidence from Lexington Housing Market

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Second Author:  Chien-Chih Peng
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8:00 – 10:00 AM  THURSDAY

SESSION 3 TITLE:
BROKERAGE

Chairperson:  James Webb
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**2003 ARES Nineteenth Meeting Program - April 3**

**Paper 1: Dual Agency Revisited: Designated Agency, the Sorcerer’s Newest Wrecking Ball**

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2801 South University Avenue  
Little Rock, AR 72204-1099  
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**Paper 2: Repeat-Sale Price Index Analysis of The Incidence of Real Estate Principal/Agent Conflicts**

Contact Author: Phillip T. Kolbe  
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Memphis, TN 38152  
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Second Author: Richard D. Evans  
The University of Memphis

**Paper 3: Salesperson Bonus Lotteries and Their Impact on Residential Property Price and Duration**

Contact Author: Ken H. Johnson  
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Second Author: Justin D. Benefield  
University of Alabama

**Paper 4: The Determinants of Real Estate Brokerage Compensation Choices and What They Tell Us About Agent Performance**

Contact Author: Leonard V. Zumpano  
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Second Author: Randy I. Anderson  
Baruch College

Third Author: Ken H. Johnson  
Auburn University at Montgomery

**Paper 5: An Investigation of the Effects of Interactive Ethics Training on the Moral Reasoning of Real Estate Sales Professionals**

Contact Author: George Izzo  
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Second Author: Scott Vitell  
University of Mississippi

**8:00 – 10:00 AM THURSDAY**

**SESSION 4 TITLE:**  
REIT PERFORMANCE AND PRICING

Chairperson: Lawrence Souza  
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44 Montgomery Street, 36th Floor  
San Francisco, CA 94104  
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### Paper 1: An Evaluation of REIT Dividends, Earnings and FFO

Contact Author: William G. Hardin, III  
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Second Author: Kartono Liano  
Mississippi State University

Third Author: Gow-cheng Huang  
Alabama State University

### Paper 2: Price Discovery in Property Markets: A New Look at the Information Content of Changes in REIT Prices

Contact Author: Jim Clayton  
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Second Author: Greg MacKinnon  
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### Paper 3: Information Assimilation in Real Estate Investment Trusts and Stock Markets

Contact Author: Jinliang Li  
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### Paper 4: Supermarket Tenants and Strip Shopping Centers Owned by REITs

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Second Author: Kimberly Timer  
University of Akron

### 8:00 – 10:00 AM THURSDAY

**SESSION 5: TITLE**
**PANEL: PROPERTY MARKETS, MARKET ANALYSIS, TRENDS, CYCLES**

Chairperson: Glenn Mueller  
Johns Hopkins University/Legg Mason  
10 N. Charles Street, 7th Floor  
Baltimore, MD 21201  
Phone: 410-977-0546  
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Panelists: (To Be Provided)
SESSION 6 TITLE:
TERRORISM AND TECHNOLOGY

Chairperson: Glenn Crellin
Director, Washington Center for Real Estate Research
Washington State University
P.O. Box 644861
Pullman, WA 99164-4861
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Paper 1: The Implications of September 11, 2001 and Terrorism on International Urban Form and Various Classes of Real Estate

Contact Author: John Baen
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Paper 2: The Impact of 9/11 on Tall U.S. Buildings

Contact Author: Norman G. Miller
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Paper 3: Write Once; Use Often; Satisfy All: Developing and Using a Global Real Estate Information Standard for the Internet

Contact Author: Michael S. Young
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Second Author: Jeffrey D. Fisher
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Third Author: John McClure
Hypergrove Engineering, Inc.

Paper 4: Geographical Distribution of Internet Office Leases and Sales in U.S.

Contact Author: Sofia Dermisi
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Paper 5: The Impact of Internet Property Portals for Purchase of HDB Resale Flats

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Second Author: Muhammad Faishal Ibrahim
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Third Author: Fang-Sin Goh
National University of Singapore
SESSION 7 TITLE:
VALUATION: LOCATION, URBAN GROWTH, AND SPATIAL DETERMINANTS

Chairperson: Karl L. Guntermann
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Arizona State University
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Tempe, AZ 85287
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Paper 1: Urban Growth Boundary Restrictions and Dynamic Property Values
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Second Author: Beth Wilson
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Paper 2: Transportation Routes and Apartment Values in Baltimore, Maryland
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Paper 3: Telecommunications Business Geography: Telecommunications Infrastructure Data, Market Analysis, and The Real Estate Decision
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Gainesville, FL 32605
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Second Author: David L. Drazen
GeoTel Communications, Inc.

Paper 4: A Monte Carlo Analysis of Hedonic Models Using Traditional and Spatial Approaches
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Second Author: David Hassenzahl
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Third Author: Djeto Assane
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Paper 5: Spatial Versus Non-Spatial Determinants of Shopping Center Rents: Modeling Interactions Between Property and Location Attributes
Contact Author: Francois Des Rosiers
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2003 ARES Nineteenth Meeting Program - April 3

**SESSION 8 TITLE:**
**MORTGAGE MARKETS AND LOAN UNDERWRITING**

Chairperson: Terrence Clauretie  
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4505 Maryland Parkway  
Las Vegas, NV 89154  
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**Paper 1:**  
The Transmission of Monetary Policy Through the Housing and Mortgage Markets

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Second Author: Scott Schuh  
Federal Reserve Bank of Boston

**Paper 2:**  
Do Riskier Borrowers Borrow More?

Contact Author: David M. Harrison  
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Second Author: Thomas G. Noordewier  
University of Vermont

Third Author: Abdullah Yavas  
Pennsylvania State University

**Paper 3:**  
The Effect of Non-Financial Borrower Characteristics on Mortgage Refinancing Decision

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Second Author: John E. Williams  
Morehouse College

**Paper 4:**  
Pending Mortgage Reference Point and Valuation Judgment

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**SESSION 9 TITLE:**
**REIT MANAGEMENT**

Chairperson: Jim Clayton  
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Second Author: Milena Petrova
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Third Author: C.F. Sirmans
University of Connecticut

Paper 2: Managerial Discipline and Agency Costs: The Case of REITs

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Second Author: Kenneth Daniels
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Paper 4: Agency Costs and Post-Merger Performance of Acquiring REITs

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10:15 AM – NOON THURSDAY
SESSION 10: TITLE
PANEL: REAL ESTATE INVESTMENT, DOMESTIC & INTERNATIONAL

Chairperson: Geoffrey Dohrmann
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1475 N. Broadway, Suite 300
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Panelists: (To Be Provided)

1:45 – 3:45 PM THURSDAY
SESSION 11 TITLE: REAL ESTATE CYCLES

Chairperson: Glenn Mueller
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Paper 1: Office Investors vs. Real Estate Cycles: Who’s Buying, Selling & When?

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Second Author: Robert White
Real Capital Analytics

Third Author: Steve Moss
Georgia Southern University
Paper 2: Cycles and Common Cycles in Property and Related Sectors
Contact Author: Peijie Wang
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Fax: 44(0)20-7040-8881
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Paper 3: A Frequency Domain Analysis of Common Cycles in Property and Related Sectors
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Paper 4: The Role of Housing in the Business Cycle
Contact Author: Paloma Taltavull de La Paz
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Paper 5: Isolating Important Driving Forces in Indirect Real Estate Markets
Contact Author: Patrick J. Wilson
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Second Author: Ralf Zurbruegg
University of Adelaide

SESSION 12 TITLE: HOUSING PRICES

Paper 1: Forecasting Housing Prices
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Paper 2: Price Cutting Behavior in Residential Markets
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Second Author: William E. Herrin
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Third Author: C. F. Sirmans
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Paper 3: Neighborhood Controls, Crime Rates, and Housing Prices

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Second Author: Stephen Malpezzi
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Paper 4: Determinants of House Price: A Decision-Tree Approach

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Second Author: Hian Chye Koh
Nanyang Technological University

Third Author: Gangzhi Fan
National University of Singapore

Paper 5: House Price Diffusion and Inter-Regional and Cross Border House Price Dynamics

Contact Author: Simon Stevenson
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Graduate School of Business, UCD
Blackrock, Dublin
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1:45 – 3:45 PM THURSDAY

SESSION 13 TITLE: URBAN LAND DEVELOPMENT AND REDEVELOPMENT

Chairperson: Susanne E. Cannon
Depaul University
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Chicago, IL 60604
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Paper 1: Property Valuation, Smart Growth and New Urbanism Development

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Minneapolis, MN 55403
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Paper 2: Benchmarking Urban Regeneration Property Performance in the UK

Contact Author: Stanley McGreal
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University of Ulster
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Second Author: A. Adair
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Fifth Author: N. Hutchison
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Second Author: Vinay Kanetkar  
University of Guelph

Third Author: Jane Londerville  
University of Guelph

**1:45 – 3:45 PM THURSDAY**

**SESSION 14 TITLE:**  
LEGAL AND TAX ISSUES

Chairperson: Joseph B. Lipscomb  
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TCI Box 298530  
Fort Worth, TX 76129  
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**Paper 1: Inefficiency in Government Takings**

Contact Author: Terrence Clauretie  
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Second Author: William Kuhn  
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Third Author: Keith Schwer  
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**Paper 2: Drug Testing Tenants: Does It Violate Rights Under State Law?**

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---

**Paper 3: Development Impact Fees and Exactions: Evaluating Real Estate Developer Negotiation Strategies in the Determination and Settlement of Capital Facilities Charges and Community/Environmental Costs**

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**Paper 4: Previously Developed Land: Land Re-Use Practices in the European Union**

Contact Author: Paul Sym  
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---

Sixth Author: C. Watkins  
University of Aberdeen

Seventh Author: K. Gibb  
University of Glasgow
Paper 3: Does The Court's Decision In Tahoe-Sierra Preservation Council, Inc., et al., Signal That The Court Is Reversing Direction With Regard to Protecting Property Rights?

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Paper 4: Change the Exchange Rules: Use A Rollover Approach

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1:45 – 3:45 PM  THURSDAY

SESSION 15: TITLE
PANEL: REAL ESTATE PORTFOLIO MANAGEMENT

Chairperson: Marc A. Louargand
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One Financial Plaza, Suite 1700
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Panelists: (To Be Provided)

FRIDAY, APRIL 4, 2003

8:00 – 10:00 AM  FRIDAY

SESSION 16 TITLE: PORTFOLIO MANAGEMENT

Chairperson: Ronald W. Kaiser
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950 Tower Lane, Suite 1900
Foster City, CA 94404
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Paper 1: The Role of Housing in the Investment Portfolio

Contact Author: Stephen Roulac
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Paper 2: Improving the Consistency of Business Performance Through Portfolio Management

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Paper 3: Modern Real Estate Portfolio Management: Real Estate in a Capital Market Context, Portfolio Diversification and Optimization, Applications to Western Regional Apartment Portfolios

Contact Author: Lawrence Souza
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2003 ARES Nineteenth Meeting Program - April 4

Paper 1: Foreign Demand for Housing Markets

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Paper 2: Determinants of Housing Tenure Choice in New Zealand

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Paper 3: Short Run Housing Market Dynamics: An Application to Hong Kong

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Second Author: Lok Sang Ho
Lingnan University

Third Author: Gary Wong
Lingnan University

8:00 – 10:00 AM FRIDAY

SESSION 17 TITLE: INTERNATIONAL HOUSING MARKETS

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2003 ARES Nineteenth Meeting Program - April 4

Paper 4: Simulating the Spatial Housing Market in a Polycentric City: A Simple Extension of the Standard Mono-Centric Model

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Paper 5: The Impact of Public Perception of Earthquake Risk on Istanbul’s Housing Market

Contact Author: Vedia Dokmeci
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Second Author: Berna Keskin
Istanbul Technical University

8:00 – 10:00 AM FRIDAY

SESSION 18 TITLE:
CORPORATE REAL ESTATE AND PEER REVIEWS

Chairperson: Christopher A. Manning
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College of Business Administration
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Paper 1: Decision-Making by the Corporate Real Estate Executive

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Paper 2: Does HQ Relocation Matter? An Empirical Investigation into the Operating Performance of Businesses that Experienced a Corporate Headquarters Relocation

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Third Author: Bruce Seifert
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Paper 3: Agency Risks in Outsourcing Corporate Real Estate Functions

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2003 ARES Nineteenth Meeting Program - April 4

Paper 4: Issues in Peer Review

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8:00 – 10:00 AM FRIDAY

SESSION 19 TITLE:
LAND AND SINGLE FAMILY PROPERTY

Chairperson: John E. Williams
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Paper 1: A Relationship of Trust: Are State Trust Lands Being Managed for the Beneficiary? - the Case of Wyoming

Contact Author: Ronald W. Spahr
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Second Author: Mark A. Sunderman
University of Wyoming

Third Author: Samuel Runyan
University of Wyoming

Paper 2: Home Ownership Rates Worldwide: Some Stylized Facts

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Paper 3: Dynamic Performance of Owner-Occupied Housing: Permanent Shocks and Transitory Shocks

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Paper 4: How Important is Air Quality When Purchasing a Home? A Comparison of Survey and Market Data

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Second Author: Carol Lane
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Paper 5: Aging in Place and Home Modification: Singapore Perspective

Contact Author: Kwame Addae-Dapaah
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Second Author: Charlotte Loh
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2003 ARES Nineteenth Meeting Program - April 4

8:00 – 10:00 AM FRIDAY

SESSION 20 TITLE:
PANEL: REAL ESTATE APPRAISAL/VALUATION/CONSULTING

Chairperson: Richard Marchitelli
PricewaterhouseCoopers
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Panelists: (To Be Provided)

10:15 – 12:00 NOON FRIDAY

SESSION 21 TITLE:
PORTFOLIO RETURN MEASUREMENT

Chairperson: Marc A. Louargand
Managing Director
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Paper 1: International Real Estate Returns: A Multifactor, Multicountry Approach

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Second Author: Shaun A. Bond
Cambridge University and
George Washington University

Third Author: G. Andrew Karolyi
Ohio State University

Paper 2: Measuring the Performance of International Real Estate: The Relationship Between Public and Private Indices

Contact Author: James Webb
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Second Author: Randy Anderson
Baruch College

Third Author: Thomas Springer
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Paper 3: Rates of Return to Owner-Occupied Single-Family Housing: An Empirical Study of National and Local Markets

Contact Author: Daniel Winkler
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Second Author: G. Donald Jud
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Paper 4: The Persistence of Real Estate Fund Performance

Contact Author: Stephen L. Lee
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2003 ARES Nineteenth Meeting Program - April 4

Paper 5: Could Investors Profit from the Predictability of Real Estate Returns?

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Second Author: Kerry Vandell
University of Wisconsin – Madison

10:15 – 12:00 NOON  FRIDAY

SESSION 22 TITLE:
VALUATION: ESSAYS IN HONOR OF WILLIAM N. KINNARD, JR.

Chairperson: Elaine Worzala
University of San Diego
School of Business
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5998 Alcala Park
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Paper 1: The Cost Approach and Functional Obsolescence

Contact Author: Peter Colwell
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Paper 2: Expert Witness Testimony and the Use of Environmental Contamination Research in Eminent Domain Cases

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Paper 3: The Contributions of William N. Kinnard, J r. to the Field of Contaminated Property Valuation

Contact Author: Thomas O. Jackson
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Paper 4: The Uncertainty of Valuation

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SESSION 23 TITLE: RESIDENTIAL MORTGAGE FINANCING

Chairperson: Brian J. Surette
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Paper 1: An Analysis of Closing Costs on Prime and Sub-Prime Mortgages

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Second Author: Douglas McManus
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Third Author: Peter M. Zorn
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Paper 2: Assessing the Data Stored at Credit Bureaus

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Second Author: Robert B. Avery
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Third Author: Glenn B. Canner
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Paper 3: Credit Score Migration Among Subprime Borrowers

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Paper 4: Optimal Stopping and Losses on Subprime Mortgages

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Second Author: Dennis Capozza
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Paper 5: Credit History and the Performance of Prime and Nonprime Mortgages

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SESSION 24 TITLE:
RETAIL, INDUSTRIAL, AND HOTEL PROPERTY

Chairperson: James M. Costello
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Paper 1: Valuing the Absence of a Continuous Operation Clause in Retail Anchor Tenant Leases from the Landlord’s Perspective

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Second Author: Tammie X. Simmons
Lehigh University

Paper 2: Permanent and Temporary Retail Space: Shoppers’ Image Perspective

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Second Author: Chua Chung Peow
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Paper 3: The Leasing and Management of Industrial Buildings: Potential Environmental Liabilities for Landlords and Tenants

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Paper 4: The Pricing of Industrial Buildings and the Restructuring of Hong Kong’s Economy

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Second Author: Y. Yung
The Government of the Hong Kong Special Administration Region

Paper 5: Conflicts at the Inn in the Transition from Mom and Pop to Consolidated Power

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2003 ARES Nineteenth Meeting Program - April 4

10:15 – 12:00 NOON FRIDAY

SESSION 25 TITLE:
PANEL: REAL ESTATE DEVELOPMENT – LAND, BUILDINGS, COMMUNITIES

Chairperson: Richard Peiser
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Harvard University
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Panelists: (To Be Provided)

1:15 – 3:15 PM FRIDAY

SESSION 26 TITLE:
INVESTMENT IN ALTERNATIVE PROPERTY TYPES

Chairperson: Randy I. Anderson
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Zicklin School of Business
Department of Economics and Finance
New York, NY 10010
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Paper 1: Farmland Investment: A Mean-Semivariance Approach

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Second Author: Ping Cheng
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Paper 2: The Economics of Property Type Distributions: “Why Are There Differences?”

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Paper 3: The Inflation-Hedging Characteristics of Direct Hotel Investment in Hong Kong

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Paper 4: The Environment and Performance of Industrial Real Estate

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Second Author: John D. Benjamin
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Third Author: Emily Norman Zietz
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Paper 5: Exploring the Determinants of Rental Change in Industrial Real Estate

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Paper 2: An Application of Cyclical Dividend Discount Models

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Second Author: Mohammed E. Haque
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Paper 4: The Application of Computers in Appraisals for Rating Assessment

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Paper 5: New Empirical Evidence on Heteroscedasticity in Hedonic Housing Models

Contact Author: Simon Stevenson  
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1:15 – 3:15 PM FRIDAY

SESSION 28 TITLE: RESIDENTIAL DEVELOPMENT, ZONING AND HIGHWAYS

Chairperson: Richard Peiser  
Graduate School of Design  
Harvard University  
Gund Hall  
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Paper 1: Analysis of the Effects of Large Lot Zoning

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Paper 2: Rural Amenity Related Housing Developments

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Paper 3: Intra-Pricing of Residential Developments: Valuing Spatial Attributes

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Second Author: K.H. Liow  
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Paper 5: Joint Development of Urban Highway

Contact Author: Andreas Savvides  
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SESSION 29 TITLE: MULTIFAMILY AND OFFICE PROPERTIES

Chairperson: William G. Hardin
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Paper 1: Multi-Family Investor Tenure Choice
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Second Author: Roger J. Brown
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Paper 2: Out of Sample Rent Prediction Using Spatial Statistics: A Multifamily Example
Contact Author: James Valente
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Second Author: C.F. Sirmans
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Third Author: Alan Gelfand
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Paper 3: An Empirical Analysis of the Efficiency Tennessee Assisted Living Facilities
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Paper 4: Is The Last Mile The Longest? Examining the Gap Between Starts and Completions in the Office Market
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Paper 5: Office Properties’ Lease-Up and Sales Time in the Internet Era
Contact Author: Sofia Dermisi
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2003 ARES Nineteenth Meeting Program - April 4

1:15 – 3:15 PM  FRIDAY

SESSION 30 TITLE:
PANEL: REAL ESTATE FINANCE:
DEBT/EQUITY/HYBRID VEHICLES

Chairperson: Youguo Liang
Prudential Real Estate Investors
8 Campus Drive, Arbor Circle
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Panelists:
Lijian Chem
Lend Lease Real Estate
Jeffrey D. Fisher
Indiana University
Scott R. Muldavin
The Muldavin Company
Jack Nowakowski
Pension Real Estate Association

3:30 – 5:15 PM  FRIDAY

SESSION 31 TITLE:
INTERNATIONAL PORTFOLIO
DIVERSIFICATION

Chairperson: Stephen E. Roulac
Roulac Group, Inc.
709 Fifth Avenue
San Rafael, CA 94901
Phone: 415-451-4300
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Paper 1: Constructing an International Real
Estate Portfolio: Beyond MPT

Contact Author: Glenn Mueller
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Paper 2: International Evidence on Real
Estate as a Portfolio Diversifier

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University of Aberdeen

Third Author: Jon Lekander
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Paper 3: Inclusion of International Real
Estate in Real Estate Portfolios

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Paper 4: Diversification Benefits from the
Inclusion of International Property
in Australian Portfolios

Contact Author: Rohit Kishore
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Paper 5: The Recent Development of German Open Ended Real Estate Funds - Increasing Importance as Investors on International Real Estate Markets?

Contact Author: Christian Focke
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3:30 – 5:15 PM FRIDAY

SESSION 32 TITLE: APPRAISAL AND VALUATION ISSUES

Chairperson: Don Epley
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Paper 1: Commercial Site Values: The 100% Location Revisited

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Paper 2: On The Common Approach to Real Estate Valuation

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Paper 3: Cannibals, Tattoos and Taboos: Valuation’s Coming of Age Within the South Pacific

Contact Author: Matthew S. Myers
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3:30 – 5:15 PM FRIDAY

SESSION 33 TITLE: COMMERCIAL REAL ESTATE FINANCING

Chairperson: Scott R. Muldavin
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**Paper 1: Mortgage Duration in the Context of Real Estate Investment Analysis**

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**Paper 2: The Credit Supply Effect on Commercial Real Estate Loans: A Consideration for Commercial Banks**

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**Paper 3: A Comprehensive Theoretic Analysis Of Extent of Lender Participation in a Participating Mortgage**

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Third Author: Charles Harter  
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**Paper 4: The Impact of Tax Increment Finance Investment of Localized Commercial Real Estate Markets**

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---

**SESSION 34 TITLE: UNIVERSITY EDUCATION AND RESEARCH**

Chairperson: Marvin L. Wolverton  
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**Paper 1: University Real Estate Education: Irrelevant and Worthless?**

Contact Author: Michael A. Anikeeff  
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**Paper 2: A Study Into The Important Elements of a Masters of Science Degree in Real Estate**

Contact Author: Louis A. Galuppo  
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2003 ARES Nineteenth Meeting Program - April 4-5

Paper 3: Benchmarking the Quality of Real Estate Education

Contact Author: Graeme Newell
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Paper 4: The Evolution of Single Family Housing Research

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Second Author: John H. Crockett
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SUNDAY, APRIL 5, 2003

SESSION 36 TITLE:
PORTFOLIO ASSET ALLOCATION

Chairperson: Youguo Liang
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Paper 1: When and Why Real Estate Could Be A Surrogate For Bonds: A Dynamic Asset Allocation View

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Paper 2: Asset Allocation Dynamics of Real Estate Portfolio

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Paper 3: The Impact of Real Estate on the Mixed-Asset Portfolio in Periods of Financial Stress

Contact Author: Stephen Lee
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Paper 4: The Impact of Real Estate on the Terminal Wealth of the Mixed-Asset Portfolio

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8:00 – 10:00 AM SATURDAY

SESSION 37 TITLE: MOLD AND ENVIRONMENTAL IMPACTS ON VALUE

Chairperson: Robert J. Aalberts
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University of Nevada, Las Vegas
4505 Maryland Parkway
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Paper 1: Toxic Mold Issues and Effects on Property Values

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Second Author: Ron Thrope
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Paper 2: Federal Wetlands Regulation and Flood Delineation: Implications for Residential Property Owners

Contact Author: Randall S. Guttery
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Second Author: Stephen L. Poe
University of North Texas

Third Author: C. F. Sirmans
University of Connecticut

Paper 3: Contingent Valuation and Environmental Damages: Consistencies Among Potential Residential Buyer Surveys Among Several US Markets

Contact Author: Robert A. Simons
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Paper 4: Assessment of Endangered Species Act (ESA) Enforcement on Real Property Values

Contact Author: Glenn Crellin
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SESSION 38 TITLE: REAL ESTATE SERVICES

Chairperson: Norman G. Miller
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Paper 1: Business Strategy and The Future of Real Estate Services: A Global Perspective

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Paper 2: Filter System for the Selection of Sponsoring in Real Estate Companies

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Paper 3: Professional Designations in the Real Estate Industry: A Look at Ethical Concerns

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Second Author: Susan Logan Nelson
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Paper 4: Realtor Health Insurance and Retirement Benefit Provision Using Health Reimbursement Accounts

Contact Author: Michael T. Bond
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Second Author: Michael J. Seiler
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SESSION 39 TITLE: PUBLICLY TRADED REAL ESTATE COMPANIES

Chairperson: Mauricio Rodriguez
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Paper 1: Transparency and Firm Value: The Effects of Asset Focus and Debt Rating

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Paper 2: The Performance of Analyst Recommendations on European Listed Property Companies

Contact Author: Hans Op ‘t Veld
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Paper 3: Some Effects of New Accounting Standards Relating to Goodwill for the Real Estate Industry

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Paper 4: Relationship Between Property Company Stock Prices and Corporate Performance

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Second Author: Joseph T.L. Ooi
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8:00 – 10:00 AM SATURDAY

SESSION 40 TITLE: INTERNATIONAL PROPERTY MARKETS

Chairperson: Waldo L. Born
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Paper 1: Analysing Dynamic Office Sub-Market Interactions: Linkages Between the City of London and West End of London Office Markets

Contact Author: Colin M. Lizieri
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Second Author: George A. Matysiak
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10:15 – NOON  SATURDAY  
SESSION 41 TITLE:  
INTERNATIONAL REAL ESTATE INVESTMENTS  
Chairperson: Karl-Werner Schulte  
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Paper 1:  Contrarian Real Estate Investment  
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Paper 2:  Risks and Opportunities in the Chinese Urban Land Market  
Contact Author: J. Albert Cao  
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Paper 3:  The Statistical Properties of International Commercial Real Estate Returns: Evidence from the UK, the USA, and Germany  
Contact Author: Frank Reiner  
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Paper 2:  House Prices and Housing Investment in Sweden and the UK  
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Second Author: Zan Yang  
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Paper 3:  A House Price Index Based on Rough Set Theory  
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Paper 4:  An Economic Overview of Land Market Regulation in Accra, Ghana  
Contact Author: Yaw Adarkwah Antwi  
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Paper 5:  The Future of Polish Real Estate Market  
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Second Author: Raimond Maurer  
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Paper 4: **Old Competitors, New Competitors: A Comparative Analysis of the Real Estate Investment Environment of Singapore, Hong Kong, and Shanghai**

Contact Author: Loo-Lee Sim  
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Paper 5: **The Shareholder Value Impact of Corporate Real Estate**

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**SESSION 42 TITLE:**

**VALUATION OF SPECIAL USE PROPERTIES**

Chairperson: Richard L. Haney  
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College Station, TX 77843  
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Paper 1: **How Do New Sports Stadiums Affect Real Estate Values? The Case of Fedex Field**

Contact Author: Charles C. Tu  
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Second Author: Philip Fanara, Jr.  
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Paper 2: **Valuation of Power Plants in the Context of Privatization**

Contact Author: L. Jide Iwarere  
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Paper 3: **The Value and Homogeneity of Government Grazing Leases - Revisited**

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Springfield, IL 62703-5407  
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Second Author: Mark A. Sunderman
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Paper 4: An Investigation into the Credit Tenant Characteristics of Department of Defense Contractors

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10:15 – NOON SATURDAY

SESSION 43 TITLE:
INTERNATIONAL MORTGAGE FINANCING

Chairperson: Steven Laposa
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Paper 2: Governance Issues in Asset-Backed Securitization Transactions in Singapore

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Second Author: Tien Foo Sing
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Third Author: Seow Eng Ong
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Paper 3: Upward Mobility, House Price Volatility and Prepayment Risk

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10:15 – NOON SATURDAY

SESSION 44 TITLE:
CONTINUING EDUCATION AND CASE STUDIES

Chairperson: R. Malcom Richards
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Paper 1: Content and Delivery of Continuing Education for Real Estate Licensees - Theory and Practice

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Paper 2: Do Online Programs Serve the Real Estate Practitioner? Issues for Real Estate Education

Contact Author: Margot B. Weinstein  
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Second Author: William H. Young  
University of South Florida

Paper 3: Tale of Two “Sities” (Retail)

Contact Author: Michael J. Crean  
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Second Author: Glenn R. Mueller  
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Paper 4: Renting in the Dark: A Case Study of a Broken Lease

Contact Author: Bruce Lindeman  
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<tr>
<td>President’s Council</td>
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</tbody>
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### IMPORTANT INTERNET ADDRESSES

- ARES: http://www.ARESnet.org
- IRES: http://www.iresnet.org
- ERES: http://www.eres.org
- AsRES: http://www.econ.keio.ac.jp/staff/seko/AsRES
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Other useful internet addresses:

- Real Estate Trade Associations: http://www.cba.uc.edu/getreal/tradeassc.html
- Real Estate Jobs and Resumes: http://www.real-jobs.com
- http://www.bs.napier.ac.uk/staffhome/bsloan/database/resdata.html

### Address Correction Requested

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