MESSAGE FROM THE PRESIDENT

By: Elaine M. Wozala, ARES 2005-2006 President and Research Director and MSRE Academic Director, University of San Diego

Greetings from sunny San Diego! As I look out my window at one of those glorious, picture perfect days I have to smile and reflect on how lucky I was to have been exposed to the American Real Estate Society, and all that it has to offer, so early in my career. This organization has personally been instrumental in helping me grow and prosper as a real estate scholar. But, to be honest, it has also been a second family for me with great friendships being formed and a support network created that has been behind me 100% of the time for over a decade. My goal for this organization over the next year is for us to continue the openness and transparency that has been the result of the tremendous efforts of the last three ARES Presidents that I have had the pleasure of working with directly, Steve Pyhrr, Youguo Liang and Chris Manning. These three gentlemen, with the help of countless other past ARES leaders, have worked tirelessly to create a warm and open real estate research and education community where people really do care about individual members and their success. They have created an environment that is supportive of new ideas and is focused on providing guidance to its newest members as we all work to increase the real estate knowledge base and improve real estate education on a global basis.

As the Program Chair in 2003, I promised an environment that was fun and supportive and I want us to continue on this path so we are the organization of choice for real estate academics and practitioners. Over the last five years, membership has grown and

Continued on page 2

MAKE PLANS NOW FOR ARES 2006, KEY WEST, FLORIDA, APRIL 19-22

By: Marc Louargand, ARES Vice President and Program Chair, Cornerstone Real Estate Advisers, Inc.

We had a great meeting in Santa Fe in April and are working to put together an equally stimulating and fun time for next April in Key West. Paper submissions and panel suggestions are pouring in, so be sure to get your abstract or panel suggestion to me by the November 15 deadline.

On-Line Paper Submission

We are offering on-line submission for the first time at the newly redesigned ARES web site, www.aresnet.org. Ko Wang and his associates have been working hard to provide this service, so check it out. You can register for the meeting and submit your abstract on-line at www.aresnet.org/Mettings.htm. Alternatively you can submit your abstract or panel idea directly to ares2006@cornerstoneadvisers.com.

Thought-provoking and Informative Panels

We plan to continue the tradition of stimulating panel discussions with a few new surprises. Here are some suggested topics but please submit your ideas for others to me at ares2006@cornerstoneadvisers.com. One group is already hard at work preparing a panel on Urban Preparedness: Lessons from New Orleans. Other topics might include:

- Green Development and LEEDS Certification: Does it Matter?
- Capital Flows and Asset Prices
- Does the Academy Prepare Managers to Deal with Property Issues?
- Are Real Estate Investors More or Less Rational than Stock Investors?
- Time Share, Interval Ownership, Condo Hotels and Other Emerging Ownership Models
- How FASB Influences Real Estate Investment Decisions
- Creating a Model for Directed Research Meaningful to the Academy and Industry
- The Emerging Global REIT Market
- Developing a Meaningful Measure of Real Estate Risk
- Career Counseling for Real Estate Students
- The Continuing Decline in Defined Benefit Pension Plans and What It Means for Real Estate
- Why Doesn’t Corporate Real Estate get Any Respect?
- The History of Real Estate Thought: Seeds of Theory

More Manuscript Prizes

The Key West meeting will offer 18 manuscript prizes of $1,000 each

Continued on page 4
Message from the President … Continued from page 1

the attendance at the meetings is also growing. I think we are onto something. Last year, under the leadership of Norm Miller, we had an incredible, record-breaking turnout for the meetings in New Mexico. Norm worked hard to recruit industry representatives that have never been to our meetings as well as well-known and respected academics. Individuals are beginning to gain first hand knowledge of our organization and, as we see in the classroom, experiential learning can go a long way to making dedicated members of the organization. In this regard, the Board has voted to try a new pricing scheme for our first-timers this year. If you have never been to an ARES meeting, you can join us in Key West for half-price and we will also give you your first year of ARES membership free. We truly believe that once you experience the ARES community at work, you will come back year after year. Please pass this message on to your colleagues, particularly if they are in nontraditional real estate fields, as we are also working to build more diversity in our membership to better represent the multidisciplinary facets of the real estate industry.

Over the last few years, we have expanded the involvement of our membership and I would truly like to keep this momentum going in 2006. Many ARES members, both old and new, are working hard and taking on additional responsibilities to increase the visibility and the effectiveness of our organization. The Board officially approved three new committees last year: Research (being headed up by Chris Manning), Education (being headed up by Suzanne Cannon) and Career Development and Placement (being headed up by Roby Simons). All three Chairs are working with their new members to set objectives and tasks with a formal unveiling planned for our next newsletter. In addition, the Board will be discussing a proposal to encourage Vice Chairs for each committee as well as the possibility of creating a Vice Program Chair. This issue will be debated in the next few months so if you have strong feelings one way or another please feel free to let me know your thoughts. Lastly, we are thinking about one more committee focused on Marketing and Public Relations. We are looking for individuals that might be willing/able to head this one up as well as others interested in lending a hand to help promote the American Real Estate Society and its efforts to improve real estate education and research.

There are countless examples of individuals stepping up and taking on new and/or added responsibilities. I would like to highlight the new website that was formally launched this past month. Mike Young has been our fearless technology leader for many, many years as the official Webmaster and architect of www.aresnet.org. Ever since I have been active in ARES, Mike has been the primary board member pushing the frontiers of technology for the ARES community. Well, he has finally been successful at recruiting some additional individuals to move us even further ahead. Ko Wang and his gang at Cal State Fullerton have spent a tremendous amount of time this past summer and they have done an exceptional job at seamlessly moving our site from RREEF to Fullerton. We are indebted to Mike Young for his countless contributions in moving us onto the web, to Randy Anderson as he orchestrated the move to the new site, and, of course, Ko and the others for enhancing and moving the site. Also, we now have another team ready to take us to another level that includes on-line registration (Margot Weinstein and Steven Good are our first on-line submitters), journal submissions and on-line access to our most recent journal publications. And, as of our teleconference board meeting last month, we have a third volunteer, Mark Sunderman, who has agreed to Chair the Technology Committee. With his leadership, we hope to expand our ability to use the web to communicate not only with our members but the rest of the real estate community.

I would be remiss if I did not mention the incredible growth of our international academics and practitioners as we work to expand our global network. This past year, I had the wonderful opportunity to represent ARES at both the European Real Estate Society meetings in Dublin and also the Latin American Real Estate Society meetings in Brazil. In Ireland, it was truly wonderful to see the large number of delegates that Simon Stevenson was able to attract to a truly beautiful country. Although I was really too busy to enjoy the wonderful Irish countryside, my husband had an absolutely wonderful time playing six straight days of golf! In Brazil, I had the fantastic opportunity to travel with several of the ERES leaders: Paloma Taltavul, Karl and Gisela Schulte, and Emilio Haddad, the coordinator of the Latin American Real Estate Society meetings in Sao Paulo.

I am really thrilled and excited to work as your President to continue to make ARES a fun-filled organization as well as an intellectually rewarding experience for all members who choose to get involved. If you have any ideas you would like to share, email me (eworzala@sandiego.edu) or call me at my office (619-260-7939) or home (858-847-0542) any time.
REFLECTIONS ON ARES: 2004-2005 AND ITS FUTURE

By: Stephen A. Pyhrr, ARES Immediate Past President, Senior Managing Director, Kennedy Wilson

It has been a pleasure and a great honor to have been your President in 2004-2005. Now as your Immediate Past President for 2005-2006 (positions change as of July 1 of each year), I want to take this opportunity to reflect on what the ARES leadership has been able to achieve during this past year, as well as discuss our key aspirations for the future.

Over the past 21 years, the ARES leadership has worked hard to make ARES the best real estate research and education organization in the world. Through its impressive array of publications (now five journals), annual meeting on world-class water, thought leadership, industry interaction, international affiliations through IRES sister organizations, the ARES Foundation, manuscript prizes, and service awards, etc., ARES has grown and matured into a large and multifaceted organization. We have chosen not to rest on our past successes, but rather to develop a dynamic set of updated goals and plans to move the organization forward to yet higher levels of influence and relevance in the real estate profession on a global basis.

During this past year we have focused our organizational activities on three new pursuits: (1) quarterly leadership teleconference meetings, (2) an expanded and revitalized committee structure, and (3) acquisition and development of the Journal of Housing Research (JHR) under the ARES umbrella.

QUARTERLY LEADERSHIP TELECONFERENCE MEETINGS

On April 21, 2004 we held our 1st Leadership teleconference meeting (hosted by Steve Laposa, PricewaterhouseCoopers). Since then we have sponsored five quarterly meetings, typically involving 20 of our Board members, Committee Chairs, Officers, and Appointed Position holders. We publish a complete agenda before each meeting, have each Committee Chair report on its activities/goals/accomplishments, and focus on a variety of topics important to our membership - - research, education, publications, manuscript prizes, membership, annual meeting plans, etc. We then publish an extensive set of minutes (meetings generally average about 90 minutes) that are used by our committees and officers to direct activities over the following three months. These meetings have developed into a great tool for motivating our officers and committee chairs to achieve steady progress over the course of the year, vote on important issues, and to prepare all the leadership for our Annual Board Meeting in April of each year.

EXPANDED AND REVITALIZED COMMITTEE STRUCTURE

More involvement, more influence, and more thought leadership. This mantra of ARES is operationalized through committees run by motivated ARES leaders. In the fall of 2004, we clearly defined 12 committees of ARES and appointed or reappointed Chairs (or Co-Chairs) of each committee. These 12 committees, and contact information on each Chair, is shown later in this Newsletter. In the spring of 2005 we recommended three new important committees for Board approval, which were approved at the Annual Meeting in Santa Fe - - (1) the Research Committee, chaired by Chris Manning of Loyola Marymount University, (2) the Education Committee, chaired by Susanne Cannon of DePaul University, and (3) the Career Development and Placement Committee, chaired by Robert Simons of Cleveland State University. Except for special committees appointed for achieving specific ARES goals, we believe our committee structure is now complete, and each Chair or Co-Chair is adding members and encouraging more of our (especially younger) membership to become involved and make a difference in our organization going forward. Should you be interested in getting more involved with one of our committees, please contact a Committee Chair and get started.

ACQUISITION OF THE JOURNAL OF HOUSING RESEARCH (JHR)

This Journal was acquired in the fall of 2004 from its former owner and sponsor, the Fannie Mae Foundation, with generous financial support from them. In the spring of 2005 the ARES Board approved a new editorial team for JHR, headed by Leonard Zumpano, Editor, and Shelton Weeks, Managing Editor. Leonard is widely published in all top academic journals, has consulted with top global firms, and is widely considered one of the leading experts on housing and brokerage. Shelton also has an outstanding research and publication record and is a dedicated ARES member. We are expecting great things from this dynamic editorial duo as the Journal grows and expands. Most importantly, the JHR will result in many new opportunities for our members, e.g. publication opportunities and editorial board roles, as well as the opportunity to attract new members to ARES from allied fields such as planners, economists, and architects, to name a few.

THOUGHT LEADERSHIP IN THE FUTURE: THE ARES MISSION

Thought leadership is the core business of ARES. Through an expanded emphasis on good research, collaboration, and networking among colleagues throughout the world, we can advance thought leadership and influence real estate decision making to a greater extent than ever before possible. As I have emphasized before, this is a worthy goal that is attainable in today’s digital world.

So, I ask all of you, our valued member, buy into this vision of ARES. DO MORE, support and encourage our new President, Elaine Worzala, and other new ARES leaders, and together make a big difference. Join a new committee, become a Board member or Appointed Position holder, make a generous contribution to the ARES Foundation, and help us solicit new members who can benefit from being part of the BEST real estate research and education organization in the world!!

Again, I am honored to have been your President during 2004 - 2005 and look forward to serving you in a number of new ARES roles in the future. If you have any ideas you would like to share, feel free to email me (spyhrr@kennedywilson.com) or call me at my office (512-451-5555) or home (512-263-2654) at any time.
Message from Program Chair

Continued from page 1

for the best paper in a designated category. For details, see the meeting brochure at http://www.aresnet.org/Meetings/CallForPapers06.pdf.

More Fun!

There are more surprises planned for Key West so be sure to make your plans and reservations right away. Plan on a stimulating exchange with colleagues from all over the world and an opportunity to catch up with old friends. Bring your family and enjoy the American Caribbean and the last outpost of individualism.

Message from the Editor

By: Susan Logan Nelson, ARES Newsletter Editor, Professor of MBA and Sports Business Programs, University of North Dakota

As I reviewed this issue of the ARES Newsletter, I realized a common theme among the articles written by the ARES officers. This theme has intensified over the last few years and I want to encourage you to take it to heart. Those who have been a part of ARES from the beginning and the relative newcomers are united in their desire to get you involved. There are many ways to do this, as you will see while reading this issue. I strongly encourage you to heed their plea.

Now a personal appeal from me. For the first time in its history, ARES has a woman serving as its President. Elaine Worzala is a dedicated, talented, and seemingly tireless leader. For several years, she has been trying to find ways to get more women involved in the organization. There is room for you and a strong desire to include you. So all you women out there, contact Elaine. I promise you she will put you to work….and you’ll be happy she did.
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: Randy I. Anderson
ARES Executive Director
President, CNL Capital Corp.
Chief Economist, CNL Financial Group, Inc.

A lot has happened during the past year here in Florida. Back in June, I moved to Orlando to become the Chief Economist for CNL Financial Group, a company established in 1973 that has formed or acquired over $17 billion in assets in REITs, real estate finance and development, and investment and commercial banking. Also, in September, I was named President of CNL Capital Corp. I am really looking forward to the challenges that my new positions offer, as well as settling down with my family in Orlando for the long-term.

I would like to take this opportunity to give special thanks to all the members of the executive committee who took up a great deal of slack for me during this change. I would also like to thank Ko Wang for his hard and diligent work on the newly formed ARES website. If you have not had the chance to check it out, you can find the site at http://www.aresnet.org. I would also like to thank Mark Louragand, our Vice President and program chair, on the fantastic job he has done on the program for this year.

I am really looking forward to the upcoming conference in Key West, FL from April 19-22, 2006. The location of the conference is going to be at the historical Wyndham Casa Marina. Make sure that you register and make your travel arrangements accordingly so you won’t miss out on this fantastic experience! For more information regarding the meeting, please go to http://www.aresnet.org/Meetings.htm.

Finally, our organization thrives on the success and participation of its members and executive board. If you ever have any questions for me, please feel free to contact me at 407-540-7617 or you can email me at randerson@cnl.com. I look forward to the opportunity to see all of you in the near future. Have a wonderful holiday season!

SECRETARY’S REPORT

By: Thomas M. Springer, ARES Secretary
Clemson University

As you can see, I have relocated to Clemson University in South Carolina. Donna Cooper, ARES Manager of Member Services, remains at Florida Atlantic University. Over the next six months, we will be relocating the ARES administrative office to Clemson University. We anticipate a smooth transition and you should experience no disruption in any service that Donna and I provide.

As always, I want to take the opportunity to acknowledge the tireless effort, the selfless commitment, and the incredible sacrifice of time of the dedicated leaders of ARES. I especially want to recognize the many leaders who have been carrying the ball the greater part of the 22 years that ARES has been around. Their dedication is absolutely incredible. If you’d like to become more involved in ARES, please let one of the officers know.

As of September 1, 2005, there are 925 members of ARES. This is down somewhat from our peak, but up from last year! I am confident that ARES will continue to grow as the word gets out of the incredible benefits that ARES offers for a reasonable membership fee. Spread the word about ARES!! Seventy-seven percent of our members are academic or professional, 16 percent are libraries and six percent are student members. Furthermore, 77 percent of our members are located in the United States and 23 percent are international members. Let’s really appreciate our international members, especially those who travel so far to participate in our annual conferences.

Speaking of our annual conferences, the next ARES annual meeting (our 22nd) is to be held in Key West, Florida, in April 2006. We are all really looking forward to it. Marc Louargand is working hard at spearheading the efforts of setting up an excellent meeting. Once again, Art Schwartz has secured another ideal location. An abundance of world-class water combined with a world-class climate makes Key West a definite world-class conference location. And remember, it will be April in Key West, the southernmost point in the continental United States. Come on down and soak up some sun!! I want to personally invite all of our members to come to Key West, and enjoy the climate, the tropical scenery, the climate, the unique local culture, the climate, the food (coconut shrimp, conch fritters), the socializing, and the sharing of real estate research and knowledge. Every ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Did I mention that the weather in Key West in April is fabulous?

In closing, let me again reiterate that Donna Cooper, the Manager of Member Services, and I, as Secretary of ARES, are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance. Finally, let me again extend the invitation to one and all to get away from the routine and enjoy some relaxation and mind expansion at our 2006 annual meeting in Key West, Florida.

2005 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY

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Note: 2005 numbers as of Sept. 21. Academic category includes retirees.
CAREER POSITION ANNOUNCEMENTS

By: Roby Simons, ARES Placement Director
College of Urban Affairs, Cleveland State University, Cleveland, OH

You will find position announcements of interest to ARES members listed below, for both academic as well as industry positions. Details about these opportunities (such as teaching and research responsibilities, qualifications desired, whom to contact, application deadline, when the position is available, and where to make application) can be found at our ARES website (http://ARESnet.org), where you can click on the hot jobs link. Many thanks to those of you who have been sending us your job information as well as to Ko Wang and Mike Young for quickly and accurately posting the information at our website.

If you work with a firm or institution seeking to fill a position of interest to ARES members, please email the exact wording desired for the position announcement to me at roby@urban.csuohio.edu in a word attachment if not described in detail within the email itself. (Perusing a cross-section of “position announcements” already posted at our website will hopefully provide desired ideas on the wording of a position announcement to be submitted.)

Position announcements listed at www.aresnet.org as of September 26, 2005 are summarized below. All of the jobs listed below specified real estate as one of the job descriptors. There are at least 22 positions at 19 U.S. institutions and companies, and two international ones. Eighteen of these are academic faculty positions. An additional five academic jobs were listed between January and June, 2005, but were expired by the time of this newsletter. An additional ten practitioner jobs were also listed and expired. New positions are coming in at the rate of about 2 per week this time of year, so keep checking!

ACADEMIC POSITIONS

Associate/Full Professor, Director Housing Research Program, Cleveland State University

McCord Chair in Real Estate, Arizona State University

Faculty Position in Real Estate & Urban Land Economics, University of Wisconsin-Madison

Assistant/Associate Professor of Finance (Tenure-Track), University of South Carolina

Tenure-track positions in Real Estate (2), College of Charleston

Assistant Professor in Real Estate & Finance, George Washington University

Assistant/Associate Professor of Real Estate Finance, Central Michigan University

Research Director for Center for Community Capitalism, University of North Carolina at Chapel Hill

Assistant/Associate Professor of Real Estate (Tenure Track), St. Cloud State University

Tenure-Track Position in Real Estate, Baruch College

(Tenure track/Tenured Faculty Position in Real Estate, Florida International University

Tenure-Track Position in Finance, University of Texas at Arlington

Tenure-Track Faculty Position, University of San Diego

Assistant Professor, Tenure-Track Urban Planning and Design, University of Missouri-Kansas City

Assistant Lecturer in Land Management and Development, University of the South Pacific, Fiji Islands

Lecturer/Senior Lecturer in Property, University of Auckland, New Zealand

Dean, College of Architecture and Urban Planning, University of Washington at Seattle

PRACTITIONER POSITIONS

Vice President of Real Estate Research, National Association of Realtors

Vice President of Real Estate Portfolio Strategy, BlackRock, Morristown, NJ

Senior Site Analyst, Claritas Corporation, San Diego, California

Senior Medical School Financial Analyst - Real Estate, NYU School of Medicine

NEW CAREER RESOURCE ALMOST COMPLETE

With the support of NAIOP, CCIM, PREA, CoStar, and the Appraisal Institute, the Hoyt Institute for Real Estate (HIRE) has been putting together a publication that intends to help explain career paths and resources for education available to those interested in commercial real estate. Not only do we want to improve the image and brand of commercial real estate, but we also want to provide a concise resource of university programs and trade associations that provide real estate education. Many of the resources are web links and the guide will be published on-line as well as distributed free to high school counselors requesting the guide. Included in the guide are a series of 12 interviews of top professionals by Dr. Margot Weinstein. Copies will be provided to others at modest reproduction cost. For an update on this resource or to order copies please contact Carol Reynolds at weimer@hoyt.org.
Theron was born in Corinth, Mississippi, of a father who was a self-taught engineer. After a number of different jobs in different locations, Theron’s family settled in Atlanta, Georgia, where Theron’s dad worked for Lockheed Marietta until his retirement. After attending Sandy Springs High School in an Atlanta suburb, Theron began his undergraduate education at Georgia Tech with hopes of becoming an architect — a dream that didn’t last very long. After a two-year stint in the U.S. Army (not by choice!) that ended in 1970, Theron entered Georgia State University’s interdisciplinary “urban life program,” where he enjoyed some real estate courses. After receiving his undergraduate degree in 1973, Theron completed his Masters in Governmental Administration in 1975 headed for a career in city planning. While in the job market, he accepted an administrative position at Georgia State where he was able to complete his Ph.D. in Real Estate and Urban Economics Ph.D. in 1983.

While in the doctoral program, Theron met his future bride, Susan Logan, a fellow Ph.D. student in the GSU Marketing program, when both were taking a doctoral level multivariate statistics course. (How romantic!) They were married one year later in October 1977. In July 1979, while both were still ABD, Theron and Susan had their first child, Erik. Three weeks later they moved to Bowling Green, Kentucky, into an old Queen Anne style home in serious need of renovation. Theron joined the faculty at Western Kentucky University to begin teaching in August of 1979, where Susan also started to teach the following semester. In retrospect, it seems obvious to the couple now that moving into a house they wanted to renovate, with an infant after just beginning two dissertations, was not the easiest way to start two new careers.

Four years later, the Nelsons again “pulled up stakes” during the summer of 1983 and headed for what they thought would be a two-year “adventure” in Grand Forks, North Dakota. After their second child, Alex, joined the family in 1985, the “adventure” turned out to be a series of great experiences that have kept them content, challenged, and prosperous at the University of North Dakota (UND) where they remain to this day.

In 1982, while he was still teaching at Western Kentucky University, Theron was introduced to the group of real estate faculty that would eventually become ARES. It all began with a phone call from Jim Vernor (or maybe it was Joe Albert) inviting Theron and others to attend a first meeting of what was being called the “Southern AREUEA” meeting. This first meeting was held the following March (1983) in Clearwater, Florida. In March 1985, when the group met in Nashville, the “dream” of ARES was born to become a reality later that year with the first ARES meeting held in October, 1985, in Denver. Since that first ARES meeting in Denver, Theron has served the organization in many capacities and never missed an annual meeting. At the third ARES annual meeting in Orlando, Theron was elected Vice President and Program Chair of ARES for the 1988 annual meeting in San Francisco, becoming the sixth ARES President in 1990. Since serving ARES as its long-time Secretary and Treasure for over 15 years, Theron served ARES as its Executive Director for two years and currently is our Director of Publications.

Theron’s primary research interests began in the area of housing economics and gradually shifted more toward brokerage and service quality measurement in recent years. He has enjoyed a long and productive publishing career with his articles appearing in the Journal of Real Estate Research, AREUEA Journal, Financial Services Review, Journal of Real Estate Portfolio Management, The Appraisal Journal, and other journals, as well as authoring, or co-authoring four books. Susan has often partnered with Theron both as a co-author of real estate articles and papers and also as a hard-working leader in ARES. (Susan now serves as the ARES Newsletter editor.)

While some ARES colleagues (e.g., Steve Pyhrr) have called Theron “crazy” for serving ARES so long and so hard, Theron values his association with ARES as a valuable part of his overall career. He has found great joy in watching the fledgling ARES organization take hold, grow, and spawn sister societies around the globe. In Theron’s words: “It’s not very often that we have an opportunity to be a part of something much greater than ourselves, that hopefully will have a lasting impact on many people.” Both Theron and Susan look forward to many additional years of attending ARES (and IRES) meetings and seeing the many wonderful friends they have made over the years.

Among Theron’s recent projects at UND has been the funding and construction of the Lanternman Investment Center, a facility with 19 Reuters-enabled computers, and lots of additional software and data. The Center provides the resources for numerous class-related projects as well as serving as the home for the newly created $600,000 student managed investment fund. The Center’s trading room and investment research facility is the culmination of a long-term dream by Theron and other finance faculty at UND.
KEY WEST: Southernmost World Class Water

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

The 22nd ARES Annual Meeting returns to one of our favorite locales, Key West, Florida, site of our very popular 1993 Annual Meeting. Our headquarters hotels, the beautifully restored, recently renovated Wyndham Casa Marina and the elegant Wyndham Reach Resort, feature beachfront accommodation just ninety miles north of Havana. The weather during our April 19-22, 2006 meeting should be warm and sunny. Definitely bring lots of sunscreen. Warm, tropical World Class Water awaits you!!

There are a variety of accommodation choices available. All of our meetings are at the historical Casa Marina. There, nonoceanview rooms are $180/night, oceanview rooms with balcony are $215/night, and nonoceanview one-bedroom suites are $215/night. All Reach Resort rooms have private balconies. For more information see: www.wyndhamreachresort.com. The Key West room tax is 11.5%. There is normally a resort fee levied, but this has been waived for ARES attendees. Parking is free. Check out the hotels’ websites and you will see the fantastic room rate deal that ARES has arranged for you. I recommend the oceanview rooms with balcony at the Casa Marina or the oceanview junior suites at the Reach for the best Key West experience. These rooms will sell out very fast as quantities are limited. Call 800-626-0777 or email: abaker@wyndham.com to book your accommodation immediately.

Be sure to bring your loudest Hawaiian wear for Friday’s Hawaiian Attire Contest which will be held at our 22nd Anniversary Celebration. The event will be held 6 to 10 PM on Friday with dancing on the beach. Be prepared to party!!

Flying into Key West is easy. American Airlines has connecting flights from its Miami hub and is offering discounts to both domestic and overseas ARES attendees. Call 800-433-1790 and mention File Number A2446AA. The Casa Marina Resort runs a complimentary airport shuttle from the nearby Key West Airport to both resorts. Avis offers ARES discounts both in Key West and in Miami. Call 800-331-1600 and mention Meeting Number J770119. It is an approximately three hour drive from Miami Airport to Key West on US 1, the gorgeous Overseas Highway, which features some of the most beautiful World Class Water anywhere.

Our April 11-14, 2007, Annual Meeting will be held at the Hyatt Fisherman’s Wharf, San Francisco. This is the best location in America’s favorite meeting city. ARES hasn’t visited San Francisco since 1988 and we’re long overdue to return to The City.

The South Seas Resort was hammered by Hurricane Charley in August 2004 and is currently undergoing extensive renovation. We will be back there April 16-19, 2008. It should be in excellent shape well before our next meeting with a much-upgraded facility on one of the most beautiful beaches in the World.

We had a record turnout at our Santa Fe Annual Meeting. Thank you for your support of ARES.
TWENTY-SECOND ARES ANNUAL MEETING

APRIL 19-22, 2005 • KEY WEST, FLORIDA

CALL FOR PAPERS AND PARTICIPATION

You are invited to join us at the 2006 annual meeting of the American Real Estate Society in Key West, Florida to:

➤ Present a Research Paper
➤ Participate in a Panel Discussion
➤ Organize and Chair a Panel
➤ Chair a Paper Session
➤ Be a Discussant

MEETING GUIDELINES

Acceptance of a paper proposal to the ARES Annual Meeting carries with it the responsibility and obligation to:

1. Prepare the paper to a rigorous standard of quality.
2. Coordinate with the session chair and/or discussant.
3. Be present to deliver the paper.
4. Bring 50 copies of the paper to the session.
5. Make an effective and entertaining presentation.
6. Enjoy yourself and the open exchange of ideas that makes ARES special.

The quality of presentations is monitored by Session Chairs.

Come Join the Thought Leaders in Real Estate

➤ Present current and timely research
➤ Get feedback from leaders in the field
➤ Hear about the latest research and leading edge practices from professional and academic colleagues

Preliminary Meeting Schedule

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<th>WEDNESDAY, APRIL 19</th>
<th>THURSDAY, APRIL 20</th>
<th>FRIDAY, APRIL 21</th>
<th>SATURDAY, APRIL 22</th>
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<tr>
<td>8:00-12:00 Noon</td>
<td>Board of Directors Meeting</td>
<td>Paper and Panel Sessions</td>
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<td>12:00-1:30 PM</td>
<td>REGISTRATION</td>
<td>ARES Awards Luncheon</td>
<td>Editorial Boards Luncheon</td>
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<td>1:30-3:30 PM</td>
<td>Doctoral Seminar REGISTRATION</td>
<td>Paper and Panel Sessions</td>
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<td>3:30-5:30 PM</td>
<td>Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting</td>
<td>Paper and Panel Sessions</td>
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<td>6:00-8:00 PM</td>
<td>Board of Directors Reception</td>
<td>Welcome Reception</td>
<td>President's Reception</td>
<td>Newcomers Reception</td>
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<td>Doctoral Dinner to follow</td>
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<td>Hawaiian Shirt Contest</td>
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You may submit online or send completed Call for Papers and Participation Form and two copies of your abstract to:

Marc Louargand, Cornerstone Real Estate Advisers, LLC, 17th Floor, One Financial Plaza, Hartford, CT 06103-2604
For more information: Phone: 860-509-2237; E-mail: ares2006@cornerstoneadvisers.com.

Mail or fax registrations to: Donna Cooper, Manager, ARES Member Services, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458
Phone: 561-799-8594; Fax: 561-799-9595; E-mail: dcooper@fau.com
ARES Recognition and Service Awards

Presented at the 2005 Santa Fe Meeting

The James A. Graaskamp Award: Presented to Richard A. Graff of Electrum Partners, in recognition of his contributions to academic and professional real estate through his scholarship, leadership, and perseverance in furthering our knowledge and thinking in advancing real estate investment theory and asset-backed finance innovation.

The David Ricardo Medal: Presented to David M. Geltner of MIT in recognition of his outstanding and long-term influence on real estate research and thought, as evidenced by his extensive and well-cited publication record. Over his career, he has profoundly influenced the research directions, teaching, and practice of the real estate discipline. This award represents the highest recognition by ARES of scholarly work in the real estate discipline.

The Richard Ratcliff Award: Presented to Stephen E. Roulac of Roulac Global Places/University of Ulster in recognition of his significant research contributions that extend the real estate discipline, introduces new paradigms and pushes the envelope of real estate knowledge through his pioneering work concerning place perspective and place strategy.

The Kinnard Young Scholar Award: Presented to Mauricio Rodriguez of Texas Christian University in recognition of his important research contributions to the real estate discipline achieved under the age of forty.


Presidential Award: Presented to Stephen A. Pyhrr of Kennedy Wilson in recognition of his contributions to the betterment of the organization through his tireless and unselfish efforts during his term as President, 2004-2005.

Red Pen Awards: For service above and beyond the call of duty in the review of articles submitted for publication in each respective ARES Journal, the winners of “Red Pen” Awards are as follows: Robert Arnott of Boston College for the Journal of Real Estate Research (JRE); Steve Laposa of PricewaterhouseCoopers for the Journal of Real Estate Portfolio Management (JREPM); Sophie Dermisi of Roosevelt University for the Journal of Real Estate Literature (JREL); and John Benjamin of American University for the Journal of Real Estate Practice and Education (JREPE).

NEW PRESIDENT FOR ALPHA SIGMA GAMMA

It is time to pass on the reins.

Karen Lahey, founding President of Alpha Sigma Gamma
International Honorary Society will be passing on the leadership role to Forrest Huffman of Temple University this year

For those of you not aware of the organization, Alpha Gamma Sigma International Honorary Society was established to recognize and reward students who have exhibited superior academic performance in their real estate and real estate related courses at both the graduate and/or undergraduate level. Membership is only given to students who meet the academic criteria. Typically, the university hosts a formal initiation ceremony. In many cases, organizations invite industry representatives to be honorary members of the organization. For more information, please contact Forrest Huffman at fhuffman@temple.edu or 215-204-6675. It is a great way to honor your students and encourage industry involvement.
CALL FOR NOMINATIONS
2006 ARES AWARDS

The American Real Estate Society calls for nomination for the following recognition awards to be presented at the annual Meeting Awards luncheon in 2006: the Graaskamp Award, the David Ricardo Medal, the Richard Ratcliff Award, the Kinnard Young Scholar Award, the ARES Distinguished Service Award and the Pioneer Award. Please send (1) a letter of nomination for a particular award describing the specific reasons and/or accomplishments why the individual should be considered for the award and (2) the nominee’s vita and/or other summary of the nominee’s professional accomplishments and publications to the Chair of the Awards Committee before February 15, 2006:

Stephen A. Pyhrr
Chair of the 2006 ARES Awards Committee
Senior Managing Director
Kennedy Wilson
5929 Balcones Drive Suite 100
Austin, TX 78731
Phone: 512-451-5555
Fax: 512-451-3773
spyhrr@KennedyWilson.com

Nomination received after February 15 or nominations without required support documents will not be considered for the awards. Self-nomination is not permitted. The current voting members of the ARES Executive Committee are: Stephen Pyhrr (immediate Past President), Elaine Worzala (President), Norman Miller (President Elect), Marc Louargand (Program Chair) and Randy Anderson (Executive Director). In addition to the voting members of the ARES Executive Committee, the awards committee for the Graaskamp award and Ricardo award also includes the previous winners of the award who are current members of ARES.

● The Graaskamp Award (decided by a vote of no less than two-thirds [66%] of the Committee) recognizes extraordinary iconoclastic thought and/or action throughout a person’s career in the development of a multi-disciplinary philosophy of real estate. This award is granted to a person in recognition of a research perspective or service to the discipline that breaks significantly from what was widely accepted or done previously in the real estate discipline. The Graaskamp award is to be given annually or less frequently depending upon receipt of qualified nominations.

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

● The Richard Ratcliff Award (decided by a vote of no less than three fifths [60%] of the Committee) recognizes a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and “pushes the envelope” of real estate knowledge. This award could recognize an individual for a single innovative writing whether a presented paper, article, book, or research report. Alternatively, this award can recognize an individual for an innovative idea or paradigm, or several innovative ideas, presented in multiple research contributions over time. This award is to be given annually or less frequently depending upon receipt of qualified nominations.

● The Kinnard Young Scholar Award (decided by a vote of no less than three fifths [60%] of the Committee) recognizes an outstanding young real estate scholar under the age of 40. Although it is possible that this award might recognize a single research work product, more likely it would acknowledge work that would be reflected in multiple publications for outstanding research contributions in the early years of a researcher’s career. This award is to be given annually or less frequently depending upon receipt of qualified nominations.

● The ARES Distinguished Service Award (decided by a simple majority vote of the Committee) honors people who have diligently served the American Real Estate Society over a decade or more, but may never have been president. The award is to be given annually, or less frequently, depending upon receipt of qualified nominations.

● The Pioneer Award (decided by a simple majority vote of the Committee) recognizes and honors people who are (1) at the end of their career and retiring, and (2) have made a lasting contribution of some kind to real estate education and/or research during their career. The award may be given to more than one person each year, annually, or less frequently, depending upon receipt of qualified nominations.
Win a $1,000 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Key West, Florida
April 19-22, 2006

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 22nd Annual Conference, April 19-22, 2006 in Key West, Florida.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF)
- **Industrial Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by Homer Hoyt Advanced Studies Institute (HHASI)
- **International Real Estate Investment/Portfolio Management**, sponsored by LaSalle Investment Management
- **Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Real Estate Brokerage/Agency**, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University
- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **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)
- **Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP).
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University.
- **Real Estate Finance**, sponsored by the Fannie Mae Foundation
- **Real Estate Investment/Portfolio Management**, sponsored by RREEF
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by Torto Wheaton Research
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC)
- **CoStar Data**, sponsored by the CoStar Group and must use their data. Any topic is acceptable.

After the ARES meeting, but no later than June 1, 2006, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Elaine Worzala, University of San Diego, Real Estate Institute, 5998 Alcala Park, San Diego, CA 92110-2492, Phone: 619-260-7939, Fax: 619-260-7476, E-mail: eworzala@sandiego.edu.

Papers may be considered for up to two prizes, but may win only one prize. If you submit your paper for consideration in more than one category, submit six copies for each category. All papers submitted for consideration must be available for publication.
ARES PROUDLY ANNOUNCES THE
2005 MANUSCRIPT PRIZE WINNERS

The ARES Awards Committee announces the following manuscript award winners for research papers presented at the American Real Estate Society 21st Annual Meeting, April 13 – 16, 2005, in Santa Fe, New Mexico.

Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF): David P. Lindahl of the University of Washington, for “Spatially Inefficient Pricing in Overheated Capital Markets: Tracking Real Estate Investor Behavior Across US Markets.”

Innovative Thinking “Thinking Out of the Box”, sponsored by Homer Hoyt Advanced Studies Institute (HHASI): Mark S. Coleman of Chatham Research Alliance and Asieh Mansour of RREEF, for “A Spatial Analysis of Commercial Real Estate Transaction Prices.”

Real Estate Education, sponsored by Dearborn Real Estate Education and The Real Estate Education Association (winner to be published in the Journal of Real Estate Practice and Education): William G. Hardin III, Charles F. Beauchamp, Kartono Liano, and Matthew Hill, all of Mississippi State University, for “Research and Real Estate Editorial Board Membership.”

Real Estate Investment/Portfolio Management, sponsored by RREEF: Gianluca Marcato of City University, UK, for “CAPM, Liquidity and Real Estate Performance.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Kwame Addae-Dapaah, Kim Hin/David Ho, and Yong Hua Chua, all of the National University of Singapore, for “Contrarian Real Estate Investment.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Joseph T.L. Ooi of the National University of Singapore, James R. Webb of Cleveland State University, and Dingling Zhou of the National University of Singapore, for “Extrapolation Theory and the Pricing of REIT Stocks.”

Real Estate Market Analysis, sponsored by Torto Wheaton Research: Kim Hin/David Ho, Muhammad Faishal bin Ibrahim, and Kim Hiang Liow, all of the National University of Singapore, for “Macroeconomic Policy and Real Estate, Stock Market Impact Analysis.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Carl R. Gwin of Baylor University, Seow-Eng Ong of the National University of Singapore, and Andrew C. Spieler of Hofstra University, for “Real Estate Appraisal and Bid Price: An Empirical Analysis of Alternative Theories.”

Real Estate Finance, sponsored by the Fannie Mae Foundation: Mark A. Beardwell and Wei Liu, both of Citigroup, for “Measuring Loan-Level Option Cost for Sub-Prime and Alternative-A Fixed Rate Mortgages.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: Ken Johnson of Auburn University Montgomery, Leonard V. Zumpano of the University of Alabama, and Randy I. Anderson of CNL Investment Company, for “Listing Specialization and Residential Real Estate Licensee Income.”

Apartments, sponsored by the National Multi Housing Council (NMHC): Charles C. Carter and Paul Aragon, both of Marylhurst University, for “Effects of MAX Light Rail on Real Estate Apartment Values in Portland, Oregon.”

Seniors Housing, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC): Michael A. Anikeeff of Johns Hopkins University, John D. Benjamin and Peter Chinloy, both of American University, and Isaac F. Megbolugbe of Johns Hopkins University, for “Real Estate Aspects of Healthcare: Excess Capacity and Growing Costs.”


Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): Mark J. Eppley of Marquette University and Charles C. Tu of the University of San Diego, for “An Event Study Analysis of Mall Renovation and Expansion.”

Mixed Use Properties, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Charles Barr of the University of Nevada, Las Vegas, for “Remediating Urban Blight in Clark County, Nevada.”
SEND YOUR DOCTORAL CANDIDATES TO THE ARES ANNUAL MEETING THIS APRIL

By: Jack Harris, Texas A&M, College Station, TX

For those of you with doctoral candidates close to completing their degrees, please remember the ARES doctoral seminar which will be held on Wednesday, April 19, 2006 at the ARES Annual Meeting in Key West, FL. We like to invite PhD candidates who are far enough along in their programs so that they can report some preliminary results of their dissertation work. In addition, we hope that they expect to be finished (or at least employed) by the end of the year.

The seminar (along with free registration and travel expense assistance) is designed to introduce finishing students to the organization and encourage them to become participating members the following year. In addition, the students will be invited to a special dinner in their honor that is hosted by the President of ARES on Wednesday night so they can meet some of the leaders of the organization.

Students can participate in the doctoral seminar only once and it is ideal if they attend during the last year of their graduate work. If you have a doctoral student that fits this situation, please send his or her name and contact information to Jack Harris, PO Box 493, Crystal Beach, FL 34681, Phone: 727-789-3159, E-mail: jackharris@verizon.net.

From Your Foundation . . .

By: James R. Webb, Executive Director, Cleveland State University

Every year, the ARES Foundation (ARESF) does several important things!

First, and perhaps foremost, is funding the travel expenses for real estate doctoral students in their final year to attend the ARES Annual Meeting and briefly present their dissertation. This year the following students attended:

Raymond T. Abdulai, Wolverhampton University (UK)
Justin Benefield, University of Alabama
Lariee Brown, Ohio State University
Shihe Fu, Boston College
Harris Hollans, University of Georgia
Yongping Liang, University of Wisconsin
Seungwoo Shin, Cornell University

Bill Stevenson, University of Ulster
Soren Willemann, Aarhus Business School (Denmark)
Chih-Wen Wu, University of Glasgow
ZhiYi (Fred) Wu, Pennsylvania State University
Zhonghua Wu, University of Wisconsin
Duan Zhuang, Southern California University

In addition, each of these students is given free registration at the ARES Meeting and a free one-year membership in ARES.

Secondly, each year the foundation sponsors a $1,000 manuscript prize at the Annual Meeting of ARES, ERES, PRRES, AsRES. The ARES manuscript prize is for the “Best” research paper presented at the ARES Annual Meeting by a practicing professional.

These expenditures, as well as those for filing tax returns, etc. are funded by the $200 contributed each year to the ARES Foundation by each “Fellow” listed in the newsletter as well as in the front of every ARES publication. This is a fully tax-deductible contribution to a 501(c) 3 scientific and educational institution. The mission of the ARES Foundation is to “support the American Real Estate Society and its mission.”

The Board of Directors of the ARES Foundation is composed of the past ten years’ ARES Presidents, the current ARES President, the current ARES Vice President Elect, and the current Vice President and Program Chair. Each past ARES president serves a ten-year term on the ARES Foundation Board of Directors.

In the next newsletter, I will discuss criteria for projects and current developments. I encourage anyone that wants to support ARES to become a “Fellow.” Please call (216-687-4732) or email me (j.webb@csuohio.edu) if I can answer any questions.
PRESIDENT-ELECT REFLECTIONS

ARES Must Stay the Course

By: Norm Miller, ARES 2005 Program Chair and President-Elect, West Shell Jr. Professor of Real Estate and Real Estate Center Director, University of Cincinnati, and Homer Hoyt Institute Wemer School Faculty Member

Our 2005 meeting in Sante Fe had a record turnout following a record 2004 meeting at Captiva Island. We must be doing something right as our attendance grows while travel budgets continue to be cut. We continued to experiment with new formats, panels, hot topics and roundtables in order to make the meetings as productive and useful as possible for all attendees. Art Schwartz continues to make sure we are well taken care of and well fed. I’m sure this year’s Program Chair, Marc Louargand, will do a fine job in Key West.

Rather then repeat the details of our past successes and future meeting plans in Key West, I wanted to use this space and your valuable time to try and put the role of ARES into perspective.

INDUSTRY OFTEN LEADS THE WAY: From the start of my academic career to present, the speed of assimilation of good ideas, sound theory and empirical results into industry practice has evolved from a 10-year lag into a simultaneous equation. In fact, industry research often leads that of universities, especially in the applied arena, either because of better data, more focused effort or simply a better pay off. This is why ARES is fortunate to provide a platform for high-level industry and academic research discussion. ARES has a wonderful mix of university and private side research professionals. Industry professionals enrich our meetings and we should be careful to respect their time and needs and make sure that ARES serves these important members.

RESEARCH MATTERS: At ARES, AREUEA, Homer Hoyt meetings, and industry forums I get research ideas. I may hear things I don’t agree with or feel are being misinterpreted. Or I get an insight into a new way of viewing a topic I haven’t given much thought to before. Sometimes I simply learn about some nuance that will make me a better teacher, consultant and more complete author. All research outlets are important. While some of the research we do results in mere confirmation with little impact, other research becomes integrated into our materials and discussions, media stories, and speeches affecting our students, industry and society. Despite being rejected numerous times by every journal in our field I believe fully in the review process and a system of open exchange where we professionally challenge each other. Good research starts with “inspiration” followed by a ton of hard work. It is at research forums like ARES where you can get a kick start on the inspiration stage.

TAKE MEETING PARTICIPATION SERIOUSLY: Quality and research integrity must be more important than contacts and influence. It lessens the value of the organization if seniority influences the process rather than ideas and logic. We lower the value of the organization when we allow politics to affect what we do rather than keeping our broad purpose in mind. For example, when several people called me asking for an exception to my paper submission deadline they should have argued quality, importance and fit rather than “I won’t get support to attend the meetings unless I have a paper on the program” or “the deadline has never been enforced before.” ARES is continually evolving and there is no reason to presume status quo operation or policies. I hope those of you who are procrastinating about your potential contribution to the meetings will set aside the time now to plan your submission or participation.

ARES IS PRIMARILY A VOLUNTEER ORGANIZATION: I greatly appreciate all the time and effort that Officers, Editors and Committee Chairs put into this organization. Most of the jobs are thankless, but they all matter. Overall, the organization is collegial and professional, but sometimes we lapse into criticisms out of context. If you feel ARES could improve in some way and you are willing to take on a leadership role or committee assignment then please let us know. Despite appearances I am not very good on detail, organization, or rules so I will need all the help and advice I can get when my Presidency term comes around.

KEEP THE IMPORTANT THINGS IN MIND: While work matters, our word, our commitment, our integrity, and our relationships far outweigh anything we do as ARES members. When you lose a close friend or relative you think back as to how you treated them and what you said or didn’t say. We have the opportunity every day to treat people the way we should and to appreciate kindness and effort or show some to others. I don’t want ARES to ever be the most important thing in anyone’s life, but I do hope that the relationships you develop here and elsewhere will dominate and enrich your life.

Looking forward to seeing you in Key West! Feel free to contact me: normmiller@fuse.net, phone: 513-556-7088.
2005 ARES MEETING

DOCTORAL STUDENTS DINNER

VENDORS AT WORK
SANTA FE, NEW MEXICO

AWARDS...

PRESENTATIONS...

Donna Cooper, Manager, Member Services

Board of Directors Meeting
NETWORKING IS FUN!

![Networking Fun Photos]

[Images of people networking and having fun.]

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CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2005 AWARDS

Nominations are called for the following 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 the form of detailed letter) should be submitted, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than 18 November 2005, by email to: Professor Stanley McGreal, IRES Awards Committee Chairperson, E-mail: ws.mcgreal@ulster.ac.uk

The awards will be determined by the 2005-2006 IRES Awards Committee and will be presented at the Pacific Rim Real Estate Society Conference in Auckland, 22-25 January 2006.

Master Calendar of Meetings 2006-2008

2006, January 22-25. Pacific-Rim Real Estate Society (PRRES), Auckland, New Zealand. Contact Deborah Levy, Department of Property, The University of Auckland Business School, Private Bag 92019, Auckland, New Zealand. Tel: +64 9 373 7599 ext. 87331, E-mail: prresconf@auckland.ac.nz or check out the website: www.property.auckland.ac.nz/prresconf/.

2006, April 19-22. American Real Estate Society (ARES), Key West, Florida. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; E-mail: springer@fau.edu.

2006, June 7-10. European Real Estate Society (ERES), Weimar, Germany. Contact Ramon Sotelo, ERES 2006 Conference & Program Chair, by E-mail: ramon.sotelo@bauing.uni-weimar.de or by post: Ramon Sotelo, ERES 2006 Conference & Program Chair, Bauhaus-Universität Weimar, Fakultät Bauingenieurwesen Marienstr. 7a, D-99423 Weimar, Germany.


2007, April 11-14. American Real Estate Society (ARES), San Francisco, California. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; E-mail: springer@fau.edu.


2007. Asian Real Estate Society (AsRES), Macau, China.

2008, April 16-19. American Real Estate Society (ARES), South Seas Resort on Captiva Island, Florida. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; E-mail: springer@fau.edu.

2008. Asian Real Estate Society (AsRES), Shanghai, China.
International Real Estate Society (IRES) Update

By: Sandy Bond, IRES Newsletter Editor, and University of North Florida

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

This year the society supported the 12th Annual European Real Estate Society conference that was held in Dublin, Ireland in June. There were over 400 delegates that attended the meeting from 17 countries. A record 270 papers were given in 70 paper sessions. At this meeting, IRES presented awards for achievement in international real estate research, service to the society, and corporate leadership. The 2005 award winners were:

IRES Achievement Award: Seow Eng Ong
IRES Service Award: Eamonn D’Arcy
IRES Corporate Leadership Award: Investment Property Forum (IPF)

The IRES board also met during the Dublin conference and a number of issues were discussed. The IRES Board unanimously agreed to support the joint RICS Foundation-IRES textbook titled “Global Innovation in Property Investments and Finance” edited by Graeme Newell and Karen Sieracki and to be published by Blackwell Publishing. The next IRES sponsored conference will be the 2006 PRRES conference in Auckland, New Zealand. This will also be the venue for the next IRES Board Meeting.

IRES Officers

President: Joe Albert, James Madison University (ARRES)
President Elect: Seow Eng Ong, National University of Singapore (AsRES)
Past President: Stanley McGreal, University of Ulster (ERES)
Executive Director: Graeme Newell, University of Western Sydney (PRRES)
Secretary: Richard Reed, University of Melbourne (PRRES)
Treasurer: James Webb, Cleveland State University (ARES)
Meeting Planner: Art Schwartz, University of South Florida (ARES)
Director of Communications: Simon Stevenson, University College Dublin (ERES)
Newsletter Editor: Sandy Bond, University of North Florida

IRES Board of Directors

Mike Anikeef Emilio Haddad Martin Hoesli
Terry Boyd Li Ling Hin Mo Rodriguez
Stephen Brown Jinu Kim Eduardo Rottman
Eamon D’Arcy Vincent Ma Kgobe Seate
Karen Gibler Alex Phakathi Atef Sharkawy

THE AFRICAN REAL ESTATE SOCIETY (AfRES)

Until recently the African Real Estate Society (ARRES) did not have an Executive Board and this has made progress with development of the organization problematic. An IRES-elected task force has been formed to help. While there was no conference held in 2005, a conference is being planned for Tanzania in 2006.

The AfRES Board of Directors has now been formed. Some of the elected officials include:

Treasurer: Saul Gumede (South Africa)
Webmaster & Newsletter: Valmond Ghyooot
Alex Phakathi (South Africa)
Bernadette Gituri (Kenya)
Gil da Silva (South Africa)
Kgobe Seate (South Africa)
Stephen Brown (United Kingdom) (Representing also the RICS Foundation)

THE ASIAN REAL ESTATE SOCIETY (AsRES)

The 10th Asian Real Estate Society (AsRES) Conference was held from 18 to 21 July 2005 at Swiss Grand Resort at Bondi Beach in Sydney, Australia. Dr Jinu Kim, President of AsRES, stated that this year was a special year for AsRES as it marks the tenth anniversary of the founding meeting in Hong Kong.
The AsRES Sydney conference drew more than 100 papers from Australia, Bangladesh, Brazil, Canada, China, Hong Kong, India, Japan, Korea, Malaysia, Singapore, Taiwan, UK, and USA. Over the past 10 years AsRES has made an invaluable contribution to raising the quality of research and education in real estate as well as serving as a catalyst in development of real estate industry and public policies in real estate in Asia. The four-day conference provided an excellent forum for sharing knowledge and expertise among academics, professionals, policy-makers, and research students, and for further strengthening the professional relationship among participants.

The 2006 AsRES conference will be held in Vancouver from 30 June to 4 July and will be hosted jointly with the AREUEA. Future meetings are planned in Macau, China (2007) and Shanghai, China (2008).

AsRES Officers
President: Dr. Tsur Somerville, The University of British Columbia, Canada
President Elect: Professor Rose Lai, University of Macau
Vice President: Dr. Wang Hongwei, Shanghai University of Finance and Economics
Executive Director: Dr. Tyler Yang*, IFE Group, Washington, DC
Secretary: Professor Chiuling Lu, Yuan Ze University, Shingchu
Treasurer: Ms. Sandy Wang, IFE Group, Washington DC

* Past President

THE EUROPEAN REAL ESTATE SOCIETY (ERES)

The European Real Estate Society held a very successful 12th annual conference in Dublin, Ireland, June 2005 (see IRES News for the brief review). The 13th Annual European Real Estate Society is to be held in Weimar, Germany from 7-10 June 2006. The conference will be hosted by the Bauhaus-Universität Weimar in cooperation with the German Society of Property Researchers and chaired by Jun. Prof. Dr. Ramon Sotelo. The purpose of the conference is to provide an arena for a comparison of real estate on an international level encompassing land, commercial property, housing, and mortgage markets. The topics of the conference cover all areas of real estate, urban economics and urban studies.

Weimar is one of the most beautiful and culturally important cities in Europe. Weimar is not only the city of Goethe, Schiller, Nietzsche and the origin of “Faust” but also the city of Romantic music from Liszt and Strauss as well. Cranach created the famous panel in the church of “St. Peter und Paul” and Bach composed many of his opuses in Weimar. The Bauhaus was born in Weimar in 1919. The founder Walter Gropius and other famous architects such as Henry van de Velde and Mies van der Rohe lived in Weimar. Innumerable architectural monuments bear witness to their work and the great history of the city. Most of the sightseeing highlights and cultural venues in Weimar are within five minutes walking distance.

Any researcher interested in submitting a paper to the conference should send abstracts to the Program Chair by 31 January 2006. Contact Ramon Sotelo, ERES 2006 Conference & Program Chair, by email: ramon.sotelo@bauing.uni-weimar.de or by post: Ramon Sotelo, ERES 2006 Conference & Program Chair, Bauhaus-Universität Weimar, Fakultät Bauingenieurwesen Marienstr. 7a, D-99423 Weimar, Germany. Final decisions on papers accepted will be made by 30 March. Anyone wishing to organise a special panel session or to serve as a session chair should also contact the Program Chair.

ERES Officers
President: Paola G. Lunghini, Reddys Group
Executive Director: Eamonn D’Arcy, University of Reading, UK
2006 Conference Chair: Ramon Sotelo, Bauhaus-Universität Weimar, Germany
Membership Director: Gerjan Vos, University of Amsterdam, Netherlands
Newsletter Editor: Uberto Visconti, Valori Urbani, Italy

THE LATIN AMERICAN REAL ESTATE SOCIETY (LARES)

In September 2005, the Latin American Real Estate Society held its 5th annual conference in Sao Paulo. The meeting had new features that have contributed to the quality and the internationalization of the society:

First, there was an increase in the number of papers presented, totaling 56, with more than half of these coming from different parts of Brazil. Also, it was the first time participants came from other Latin American countries.

Second, for the first time, three distinguished guest speakers attended: Elaine Worzala, President of ARES, and IRES Past President; Karl-Werner Schulte, also IRES Past President, and Paloma Taltavull, ERES Past President. After the meeting, the three guests made a visit to Rio de Janeiro, with the purpose of evaluating the conditions for holding a forthcoming IRES-sponsored conference in that city.

Thirdly, for the first time the Best Paper presented in the conference will be awarded a prize of US$500, sponsored by the ARES Foundation.

Some representatives from local authorities were present to bring their personal support to LARES work, including the Sao Paulo municipal Secretary of Housing and Urban Development and heads of professional associations related to Real Estate and Valuation.

Note that from 31 October to 1 November 2005 IBAPE - Instituto Brasileiro de Avaliações e Perícias de Engenharia - Entidade Federativa Nacional, the Brazilian Appraisal Institute - and IVSC - International Valuation Standards, Committee - will promote the “First Seminar On International Valuation Standards - Reflections on Financial and Real Estate Sectors,” in Rio De Janeiro. Refer to http://www.ibape.org.br for more information.
LaRES Officers 2005-2006

President: Emilio Haddad, Universidade de Sao Paulo
Vice-President & President Elect: José Fiker,
2nd Vice-President: Professor Elaine Monetti
Secretary: Denise de Carmargo Ghin
Treasurer: John Woiler
Executive Director: Sylvio Wey de Almeida

For more information contact lares@lares.org.br

MIDDLE EAST REAL ESTATE SOCIETY (MERES)

MeRES formally joined the IRES in April 2005. An Executive Board is yet to be elected. Dubai has been discussed as a potential venue for a future IRES-sponsored conference. Helping the society become established are Stan McGreal (ERES) and Jim Webb (ARES).

THE PACIFIC RIM REAL ESTATE SOCIETY (PRRES)

The 11th Annual PRRES Conference returned to Melbourne Australia from 23 - 27 January 2005. Melbourne was the venue for the first conference held under the name of PRRES in January 1995 at RMIT. This year’s conference was hosted by The University of Melbourne with co-hosts, Monash University and RMIT University. Conference statistics include: 112 delegates attended, over 88 papers presented, nearly half of which were refereed.

Since its inception PRRES has sought to develop links with the property industry. This is evident from the continuing sponsorship relationship that is now in place with API (the Australian Property Institute), NZPI (New Zealand Property Institute) and RICS (Royal Institute of Chartered Surveyors). The inclusion of a specific industry forum as a keynote conference session, such as the Round Table on Thursday, has also become an important feature of the three-day event.

The 12th PRRES conference 2006 is to be hosted by the University of Auckland Business School in Auckland from 22 to 25 January. Auckland is New Zealand’s largest city known for its sailing, host of the America’s Cup, and multitude of beautiful beaches and offshore islands. Thus, the conference will not only provide an exciting program but plenty of opportunity to explore this beautiful part of the country.

The conference will be held at the Hyatt Regency, a venue that boasts stunning views over the Auckland Harbor and parks. Andy Baum from the University of Reading has just been secured as one of the keynote speakers. Conference papers and refereed abstracts were due by 31 August 2005.

For more information contact: Deborah Levy, Department of Property, The University of Auckland Business School, Private Bag 92019, Auckland, New Zealand. Tel: +64 9 373 7599 ext. 87331, E-mail: prresconf@auckland.ac.nz or check out the website: www.property.auckland.ac.nz/prresconf.

PRRES Board of Directors

Executive Director: Geoff Page* President: Bob Hargreaves Treasurer: John MacFarlane & Chris Eve
President-elect: John MacFarlane Secretary: Richard Reed Newsletter editors: Rohit Kishore & Chris Eves

Other members include: George Earl, David Parker, John Flaherty*, Angelo Karantonis*, John Sheehan, John Loh*, Yu Shi Ming*, Deborah Levy, Greg Costello, Spike Boydell, Niputh Jitprasongk. [Key: * Past President]

American Real Estate Society
http://www.aresnet.org

International Real Estate Society
http://www.iresnet.org

Pacific Rim Real Estate Society

European Real Estate Society
http://www.eres.org

Asian Real Estate Society
http://www.econ.keio.ac.jp/staff/sek/AsRES

African Real Estate Society
http://www.ares.org.za

Latin American Real Estate Society
http://www.lares.org.br
This section in the ARES newsletter highlights some of the international real estate groups that are leading real estate education and research in their region. **The profile in this issue is the Latin American Real Estate Society (LARES).**

With a population of nearly 500 million, of which 75% live in urban areas, Latin America embraces a range of pre-Columbian cultures (eg: Aztec, Inca), spectacular scenery (eg: Amazon, Iguazu Falls, Machu Picchu), and the world’s best football team (Brazil!).

**With the help of Eduardo Rottmann in Brazil, LARES was established in 1999 as the sixth regional real estate society in IRES.** The mission of LARES is to promote real estate networking, research, and education amongst real estate professionals across Latin America.

More recently, **Professor Emilio Haddad** from the University of Sao Paulo, Brazil has taken on a strong leadership role in LARES, becoming president of LARES in September 2005. **Caio Calfat Jacob** was the previous LARES president.

**LARES is currently organising its fifth conference in Sao Paulo over September 8-10, 2005.** The 2004 LARES conference was also in Sao Paulo, with 88 delegates attending and 45 papers presented. Copies of the papers (in Portuguese) are available on CD.

**ARES has also been actively supporting LARES.** The ARES Foundation has sponsored a number of LARES members to attend the ARES conference, as well as providing a $500 prize for the best paper presented at the LARES conference in 2005. Additionally, IRES has provided financial support to LARES to improve their membership contacts beyond Brazil and to improve their Latin American networks for more effective communication between LARES members.

**The real estate discipline is still a relatively new discipline in Latin America, often based in architecture or planning departments.** The development of international real estate investing in major Latin American cities such as Rio de Janeiro and Sao Paulo will be a key driver for the future development of high standard real estate professionals and academic programs in the region.

**As an emerging real estate society, LARES faces some unique challenges.** The new LARES board has an important leadership role in guiding the strategic development of LARES. ARES and IRES will continue to actively support LARES.

If ARES colleagues are able to assist LARES in any way, contact **Emilio Haddad** (emhaddad@usp.br) with your helpful suggestions. The LARES website is www.lares.org.br. We look forward to the continued development of LARES as an important player in IRES.
CALL FOR PAPERS

Research in Real Estate Monograph Series

INDIGENOUS PEOPLES & REAL ESTATE VALUATION

The American Real Estate Society, with supported by and in cooperation with the Appraisal Institute and the Appraisers Research Foundation, announces a call for papers for a special volume of the Research in Real Estate Monograph Series. Authors are encouraged to submit the results of original research, both theoretical and empirical on all aspects of indigenous peoples and real estate valuation. Areas of research include, but are not limited to, the following:

- Valuation of sacred landmarks
- Effects of real estate valuation issues on obtaining financing
- Delineating property rights/taxation issues
- Meaning of property interests for customary peoples and valuing them
- Estimating damages from treaty disagreements
- Defining indigenous peoples in a complex society
- Long-term appreciation rates on land (18th century to present)
- The impact of status, life style, and/or cultural values on valuation issues
- Effects of tribal rights and/or sovereignty rights on valuation
- Effects of commercial enterprises (particularly gambling casinos)
- Valuation impacts of legislation/significant court decisions
- The changes in real estate valuation over time for particular groups
- Valuation of customary property rights/statutory property rights/possessory interests
- Effects of tribal/ethnic conflicts on real estate valuation
- Micromarket structure of real estate valuation for indigenous peoples

All manuscripts submitted will be reviewed anonymously by the Editorial Board of the monograph, as well as practicing professionals. Authors should submit four copies of their research manuscript by January 15, 2006 to one of the following:

Yaw Adarkwah Antwi
School of Engineering and Built Environment
The University of Wolverhampton
Wolverhampton WV1 1SB
ENGLAND
Phone: 44-0-1902-322253
Fax: 44-0-1902-322680
E-mail: a.antwi@wlv.ac.uk

John S. Baen
University of North Texas
FIREL Department
P.O. Box 310410
Denton, TX 76203-0410
Phone: 940-565-3071
Fax: 940-565-4234
E-mail: baen@unt.edu

Garrick R. Small
Property Studies Department
University of Technology, Sydney
Box 123
Ultimo, NSW 2007
AUSTRALIA
Phone: 61-2-9514-8729
Fax: 61-2-9514-8052
ANNOUNCING A NEW EDITOR FOR THE
JOURNAL OF REAL ESTATE LITERATURE

The Executive Committee of the American Real Estate Society (ARES) is very pleased to announce the appointment of John McDonald of the University of Illinois at Chicago as the new editor of the Journal of Real Estate Literature. John is already hard at work and, as always, is looking for your best work.

John can be reached at 312-413-2360, or at mcdonald@uic.edu, or

John McDonald, Editor
Journal of Real Estate Literature
University of Illinois at Chicago
College of Business Administration
601 S. Morgan St.
Chicago, IL 60607-7122

Director of Publications Overview
By: Theron R. Nelson, ARES Director of Publications, University of North Dakota

The decision to adopt the Journal of Housing Research, previously published by the Fannie Mae Foundation, marks a new era for ARES. With a goal “…to publish primary research on housing and residential mortgage finance,” the JHR provides an outlet for theoretical and empirical research on a broad range of housing issues, including the economics of housing markets, home mortgage finance, and international housing finance. The new editorial team of Leonard Zumpano, editor, and Shelton Weeks, managing editor, are hard at work. I encourage you to send your best work to them.

The Journal of Real Estate Literature also has a new editor. John McDonald took the reigns from Karl Guntermann who will be able to devote more attention to his role as ARES Treasurer. Please join me in thanking Karl for his years of service as editor of JREL. Karl has done a tremendous job. A more complete announcement can be found elsewhere in this issue.
EDITOR’S REPORT
Journal of Real Estate Practice and Education

By: William G. Hardin III, Co-Editor, Mississippi State University

The Journal of Real Estate Practice and Education continues to be making excellent progress. The first issue of the journal under the new editorial team is at the press and will be published on schedule. The new editorial team composed of William G. Hardin III, Associate Professor and Warren Chair of Real Estate at Mississippi State University, Daniel T. Winkler, Professor of Finance at University of North Carolina at Greensboro, and Paul Gallimore, Professor of Real Estate at Georgia State University remains excited about the journal’s prospects and is actively seeking quality submissions to the journal. Again, we especially seek papers that empirically address issues of practical relevance to the real estate industry or address pedagogical issues in real estate education. Case studies with teaching notes are also needed. To get an idea of the topics covered in the journal, you can access the journal’s website that is now housed as Cal State Fullerton along with all the ARES publications.

The journal’s acceptance rates and review times continue to be very competitive. The acceptance rate for 2004 was just below 20% (16.5%) compared with just above 20% (21%) for 2003 with 32 submissions. Most papers are reviewed within 90 days of submission. There is no target acceptance rate as we hope to accept all papers that meet our review standards and journal mission. The journal’s goal is to provide definitive reviews for authors on a timely basis. The journal is well supported by the ARES Board and it is expected that the number of issues per year will be increased as the number of submissions increases.

We look forward to the continued support of real estate academics and practitioners throughout the world. If you need ideas please review the extensive education-related literature for the other business disciplines.

EDITOR’S REPORT:
Journal of Real Estate Literature

By: John F. McDonald, Editor, University of Illinois at Chicago

My term as editor has begun in Fall 2005, and I am honored to succeed Karl Guntermann. Under his leadership the journal successfully expanded to three issues per year while continuing to publish high quality articles and other information of interest to ARES members. It will be my job to continue Karl’s admirable record. My job is made easier by the excellent cooperation and hard work that I receive from the editors in each topic area. Two new editors have joined the JREL staff: Sofia Dermisi, Roosevelt University, will serve as editor for Real Estate Information Technology. J. Andrew Hansz, University of Texas-Arlington, has already begun work as editor for Current Journals.

JREL is always looking for manuscripts for the Review Articles, International Articles (Graeme Newell, editor), and Real Estate Information Technology (Sofia Dermisi, editor) sections. Until a new Review Articles editor is appointed, please continue to send manuscripts for this section to me.

I want thank the editors and their associate editors for all of their work on the journal, and for their other contributions to our profession and to ARES as well.

For those of you who do not know me, here is a bit of background. I received the PhD in Economics from Yale in 1971 and joined the faculty of the University of Illinois at Chicago in that year. Now 34 years later I have officially retired from the U of I, but will continue on a part-time basis as director of the Center for Urban Real Estate and as editor of JREL. My last full-time position at UIC was Interim Dean of the College of Business Administration – a very demanding and time-consuming job. That is why you have not seen me at the ARES meetings. But you will now, especially in Key West!
EDITOR’S REPORT: Journal of Real Estate Research

By: Ko Wang, Editor, California State University, Fullerton, CA

I am happy to report that the quality of the papers submitted to our journal has increased significantly over the last few years. This is particularly true after we announced that we will be publishing special issues very selectively and carefully. With the help of the JRER website and our email review system, the average review time for this year is 36 days, which probably puts JRER in the group of academic journals with the shortest turn-around time. The review time is higher than previous years because of the increase in the number of submissions and the more detailed referee reports. I am also happy to report that JRER has a very frequently visited site. I set up a counter on the JRER website on September 15, 2001. As of September 25, 2005, the site has attracted 101,487 visitors. This has increased the impact of the papers published by JRER and has attracted more submissions to our journal.

As a token of appreciation to our reviewers, starting in June 2004 the Journal of Real Estate Research instituted a policy of offering a $50 honorarium for each referee report received within six weeks. Starting in 2006, the Society has established two best paper-awards ($10,000 and $5,000) for two years for papers published in JRER. The winners of the awards are determined annually by a vote of the JRER editorial board. It is the goal of the journal to publish only the highest quality papers that are deemed acceptable by the editorial board. The journal cannot accomplish its goal of improving quality without help from ARES members. In this regard, I urge you to send your best papers to (and/or solicit quality papers from your colleagues for) JRER.

The following table summarizes the eight-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

<table>
<thead>
<tr>
<th>Number of Papers in Regular Issue</th>
<th>Apr-04</th>
<th>Apr-03</th>
<th>Apr-02</th>
<th>Apr-01</th>
<th>Apr-00</th>
<th>Apr-99</th>
<th>Apr-98</th>
<th>Apr-97</th>
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<tr>
<td>Submitted</td>
<td>139</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
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<tr>
<td>Accepted</td>
<td>29</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
<td>7</td>
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<tr>
<td>Acceptance rate (%)</td>
<td>19.9%</td>
<td>16.7%</td>
<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Pending</td>
<td>7</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Average time (months)</td>
<td>1.3</td>
<td>1.3</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>

My tenure of JRER editor started in April 1999. Again, thank you very much for your support that has helped improve the quality of our journal.

EDITOR’S REPORT: The Journal of Real Estate Portfolio Management

By: Marc Louargand, Co-Editor, Cornerstone Real Estate Advisers, Inc.

The journal completed its third year at Cornerstone Real Estate Advisers LLC. Co-Editor Marc Louargand has completed a five-year term as editor and has handed off the active editor role to Co-Editor Glenn Mueller. The journal is now resident at Colorado State University.

During 2004, Glenn Mueller, Kenneth Rosen and Mary Beth Shanahan edited the special issue sponsored by the Pension Real Estate Association published in January 2005 as volume 11, number 1.

During 2004 the journal continued to feature a global view with authors from Asia, Europe and North America. ARES can be proud of its role in helping to foster a global view of real estate investment.

A summary of activity during 2004 follows. In addition, three Point of View articles were accepted and published.

<table>
<thead>
<tr>
<th>Under Review on 1/1/2004:</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submissions:</td>
<td>43</td>
</tr>
<tr>
<td>Rejections:</td>
<td>9</td>
</tr>
<tr>
<td>Revise and Resubmit Requests:</td>
<td>27</td>
</tr>
<tr>
<td>Acceptances and in Print</td>
<td>17</td>
</tr>
<tr>
<td>Awaiting Revision:</td>
<td>12</td>
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<tr>
<td>Reviews Outstanding as of 12/31/2004:</td>
<td>10</td>
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<tr>
<td>Acceptance Rate:</td>
<td>20%</td>
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<tr>
<td>Oldest Manuscript under Review:</td>
<td>6 months</td>
</tr>
</tbody>
</table>
A SPECIAL THANK YOU
TO RETIRING ARES BOARD MEMBERS

The ARES Board wants to take this opportunity to thank Jacques Gordon of LaSalle Investment Management and Don Jud of the University of North Carolina – Greensboro for their devoted service as members of the ARES Board of Directors over their five-year terms, 2001-2005. Both have been pro-active members and leaders of ARES for more than a decade of its 22-year history.

TREASURER’S REPORT
By: Karl L. Guntermann, Taylor Professor of Real Estate, W.P. Carey School of Business, Arizona State University

With the exception of 2002, net income for the past five years has been strong. In early 2004, the Finance Committee assisted by Art Schwartz invested substantial idle funds with Sarasota Capital Strategies, Inc. That change resulted in significantly higher investment income for 2004. Additional investments have been made and the return so far in 2005 has been positive in spite of difficult market conditions. The decline in member dues continues, but our annual meeting has always been successful and contributes solidly to net income. ARES is now a mature organization and it has a solid financial base as we move forward.

The American Real Estate Society Income and Expense Report
(Accrual Method)

<table>
<thead>
<tr>
<th>Income</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>5 Year Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Dues</td>
<td>$279,655</td>
<td>$259,960</td>
<td>$251,155</td>
<td>$238,084</td>
<td>$224,195</td>
<td>$250,610</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>$84,624</td>
<td>$54,740</td>
<td>$67,640</td>
<td>$72,158</td>
<td>$76,000</td>
<td>$71,072</td>
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<tr>
<td>Interest Earned</td>
<td>$15,704</td>
<td>$14,621</td>
<td>$11,489</td>
<td>$12,746</td>
<td>$13,478</td>
<td>$13,916</td>
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<tr>
<td>Special Issues</td>
<td>$21,500</td>
<td>$40,080</td>
<td>$11,000</td>
<td>$28,000</td>
<td>$15,000</td>
<td>$23,316</td>
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<tr>
<td>Misc.</td>
<td>$3,573</td>
<td>$5,870</td>
<td>$2,643</td>
<td>$5,887</td>
<td>$3,554</td>
<td>$4,305</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>$405,256</td>
<td>$375,271</td>
<td>$343,927</td>
<td>$356,875</td>
<td>$357,227</td>
<td>$367,711</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>JRER</td>
<td>$76,871</td>
<td>$63,072</td>
<td>$68,004</td>
<td>$48,518</td>
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<tr>
<td>JREL</td>
<td>$21,438</td>
<td>$24,734</td>
<td>$28,660</td>
<td>$33,847</td>
<td>$43,221</td>
<td>$30,380</td>
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<tr>
<td>JREPM</td>
<td>$61,482</td>
<td>$46,388</td>
<td>$61,394</td>
<td>$31,677</td>
<td>$54,792</td>
<td>$51,147</td>
</tr>
<tr>
<td>JREPE</td>
<td>$10,524</td>
<td>$10,351</td>
<td>$18,325</td>
<td>$26,348</td>
<td>$7,971</td>
<td>$14,704</td>
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<tr>
<td>RE Issues Monograph</td>
<td>$27,341</td>
<td>$27,168</td>
<td>$25,056</td>
<td>$30,100</td>
<td>$0</td>
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<tr>
<td>Publications Subtotal</td>
<td>$197,656</td>
<td>$171,713</td>
<td>$201,439</td>
<td>$170,490</td>
<td>$158,664</td>
<td>$179,992</td>
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<tr>
<td>Annual Meeting</td>
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<td>$37,437</td>
<td>$49,980</td>
<td>$52,414</td>
<td>$60,953</td>
<td>$48,838</td>
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<tr>
<td>Operations</td>
<td>$75,448</td>
<td>$69,164</td>
<td>$79,866</td>
<td>$69,357</td>
<td>$84,513</td>
<td>$78,948</td>
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<tr>
<td>Newsletter</td>
<td>$11,542</td>
<td>$10,519</td>
<td>$7,265</td>
<td>$7,840</td>
<td>$5,596</td>
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<tr>
<td>IRES Support</td>
<td>$1,250</td>
<td>$1,151</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,080</td>
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<tr>
<td>Misc.</td>
<td>$884</td>
<td>$472</td>
<td>$0</td>
<td>$0</td>
<td>$100</td>
<td>$291</td>
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<tr>
<td>TOTAL EXPENSES</td>
<td>$336,187</td>
<td>$290,456</td>
<td>$339,550</td>
<td>$311,491</td>
<td>$310,826</td>
<td>$317,702</td>
</tr>
</tbody>
</table>

Net Income       | $69,069  | $84,815  | $4,377   | $45,384  | $46,401  | $50,009     |
American Real Estate Society
2005

PRESIDENT’S COUNCIL

Randy and Jennifer Anderson
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# American Real Estate Society

## 2005 FELLOWS

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Meeting Planner                  Arthur L. Schwartz, Jr., University of South Dak
Director of Strategy**           Stephen E. Roulac, Roulac Global Places/University of Ulster
Director of Industry Liaison    Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian                  Joseph D. Albert, James Madison University
Ombudsman                        Larry E. Wofford, Route 66-Harley-Davidson

*Voting member of the Executive Committee. Immediate Past President (Stephen Pyhrr) is also a voting member of the Executive Committee.
**Non-voting member of the Executive Committee.

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Roy T. Black, Georgia State University
Glenn E. Crellin, Washington State University
Arthur L. Schwartz, Jr., University of South Florida-Retired*

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Ko Wang, California State University-Fullerton

Co-Editors, Journal of Real Estate Portfolio Management (JREPM)
Glenn R. Mueller, Colorado State University & Legg Mason*
Richard Peiser, Harvard University

Editor, Journal of Real Estate Literature (JREL)
John F. McDonald, University of Illinois-Chicago

Co-Editors, Journal of Real Estate Practice and Education (JREPE)
William G. Hardin, III, Mississippi State University
Paul Gallimore, Georgia State University
Daniel T. Winkler, University of North Carolina-Greensboro

Editor, Journal of Housing Research (JHR)
Leonard V. Zumpano, University of Alabama
Managing Editor
Shelton Weeks, Florida Gulf Coast University

Newsletter Editor
Susan L. Nelson, University of North Dakota

ARES Webmaster
Michael S. Young, RREEF

Doctoral Seminar Director
Jack Harris, Texas A&M University-Retired

Director of International Liaison
Graeme Newell, University of Western Sydney

Director of Placement
Robert Simons, Cleveland State University

Elections Officer
John S. Baen, University of North Texas

Historian
M. Gordon Brown, Space Analytics

PROFESSIONAL POSITION
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Director of Membership Services

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William G. Hardin, Mississippi State University (2003-08)
Ronald W. Kaiser, Bailard, Biehl & Kaiser (2001-06)
Stephen P. Laposa, PricewaterhouseCoopers (2003-08)
Youguo Liang, Prudential Real Estate Investors (2004-09)*
Joseph B. Lipscomb, Texas Christian University (2002-07)*
Christopher A. Manning, Loyola Marymount University (2003-08)*

Richard Marchitelli, Appraisal Institute (2002-07)
Theron R. Nelson, University of North Dakota (2003-08)*
Stephen A. Pyhrr, Kennedy Wilson (2005-10)*
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Arthur L. Schwartz, Jr., University of South Florida (2005-10)*
Robert Simons, Cleveland State University (2005-10)
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Grant I. Thrall, University of Florida (2004-09)
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Corporate ..................................................$450
Academic Library ......................................$350
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Please contact James R. Webb, Director of Development (261) 687-4732.

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IMPORTANT ADDRESSES

Please visit
ARES Website
www.ARESnet.org

IRES: http://www.iresnet.org
ERES: http://www.eres.org
AsRES: http://www.econ.keio.ac.jp/staff/seko/AsRES
AfRES: http://www.afres.org.za
LaRES: http://www.lares.org.br

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

Susan Logan Nelson
Newsletter Editor
American Real Estate Society
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