As you start to become more fully involved in any organization you realize just how much so many people do to keep things running smoothly and ARES is no exception. Rather than fill this column with deserving salutations, I wanted to provide a quick update and ask your help in a few areas. Some of you have skills we need. If I must have a theme as President it is “Continual Improvement” and finishing up prior leadership wish list items. Here are just a few areas where we are working and where we need help:

**Award Nominations Needed:** Marc Lourgand and Elaine Worzala will be collecting award nominations for the awards described later in this newsletter. It only takes a few minutes to write something up and there are many deserving people who have yet to be nominated. This is our chance to acknowledge their impact so please write one nomination for someone deserving.

**Budgeting:** We are attempting to develop a budget model that will allow us to better forecast future revenues, expenses and the impact of various projects on our cash flow. While we have Karl Gunterman doing a fine job of researching our past budget trends in order to develop a model that will serve as a long run forecasting tool, we could use some new blood and fresh eyes on this. If you think you can help, knowing that this may put you in line as a future Treasurer candidate, please let me or Karl know.

**Publications Director:** Steve Pyhrr, our Executive Director, has written up an RFP for a Director of Publications (see page 28). The Interim Director is Michael Anikeeff. If you have an interest in this position, please contact Steve Pyhrr for information.

**Executive Director:** At the end of June in 2007, Steve Pyhrr’s official appointment as Executive Director will end and we will be looking toward a longer-term appointment. Those interested may want to contact us for more information (see page 7). The **Strategic Plan** was revised last spring by Stephen Roulac and should be revised one longer-term appointment.

What a great meeting in Key West! We’re now working to put together an equally stimulating meeting in **San Francisco** for April 2007 and welcome you to provide paper submissions and panel suggestions. **Please be sure to get your abstract or panel suggestion to Mo Rodriguez by November 30, 2006.** The ARES 2007 Meeting will offer 18 manuscript prizes of $1,000 each for the best paper in a designated category, so don’t forget to provide a submission to be eligible for an award. Make plans for stimulating exchanges with colleagues from all over the world and an opportunity to catch up with old friends. Bring your family and enjoy beautiful San Francisco.

**ON-LINE PAPER SUBMISSION**

You can make your submission online at the ARES web site, www.aresnet.org. Alternatively, you can submit your abstract or panel idea directly to Mo Rodriguez via email at m.rodriguez@tcu.edu. In addition, registration and participation forms have been mailed and are available for download at the ARES web site in case you prefer to mail or fax your submission.

For additional information, contact Mo Rodriguez at M.Rodriguez@tcu.edu or 817-257-7514.
Greetings from the President … Continued from page 1

more time based on feedback received this fall. Your comments to Stephen are appreciated. If you need the most recent revised copy, please contact Susan Hill who works for Steve Pyhrr at susanh@kennedywilson.com.

ANNOUNCEMENTS AND AREAS WHERE PROGRESS HAS BEEN MADE

The Web Site: We are currently working on evaluating a set of web site improvements based on a wish list generated this past summer. While I don’t expect quick action, I do promise progress. There is a significant committee already engaged in this process and we hope to reach some advisory consensus over the next few months. We know this is a critical area for ARES.

Membership Services: We now have a full time Administrative Secretary focused on membership services who is working with Tom Springer. Her name is Diane Quarles and she can be reached at equarle@clemson.edu or 864-656-1373.

Membership recruiting and mentoring: Roy Black (Associate Executive Director focused on marketing and promotion), Jim Valente (Associate Executive Director focused on industry relations and real estate centers), Chris Manning (Research Committee Chair), Elaine Worzala, Charles Tu and Grant Thrall are all involved in efforts to better connect with new PhDs, academic members, affiliated organizations and those who we think would benefit from involvement in ARES. This includes mentoring younger members. If you want to help, please contact Elaine Worzala and Charles Tu. We have continued to expand the number of doctoral candidates invited to our meetings each year, but we fail to really engage them in terms of attending their session or trying to retain their participation in follow-up years. Elaine, Chris and Charles are hoping to improve retention of these younger participants.

PhD-level Jobs: Roby Simons does a great job of maintaining our list of high-level openings, which is an important service to ARES members. See page 9.

Alpha Sigma Gamma: Forrest Huffman is available to provide information on this real estate honorary organization. Forrest has re-invigorated Alpha Sigma Gamma. See page 21.

Meeting Venues: Art Schwartz keeps tweaking our meeting venues and planning ahead. Currently he is negotiating a great deal on the meeting to be held in Dubai in 2020. (Just kidding!) He will continue to provide plenty of good choices for us in the coming years.

JRER: Ko Wang keeps doing a fine job with JRER and I thank him.

ARES Foundation: Jim Webb continues bringing in sponsors and raising money for ARES and the ARES Foundation. Thank you!

ARES Newsletter: Susan Nelson has agreed to continue as Newsletter Editor and we can’t thank her enough!

Program Chairs: Marc Lourgand did a great job on the meetings last year and I’m sure Mo Rodriguez will do a great job this year. San Francisco is such a great town to visit that no promotion is really necessary.

I thank all of the rest of you who have done so much for the organization but have not been acknowledged here.

If you have any ideas you would like to share, contact me at normmiller@fuse.net or 513-556-7088.

See you in San Francisco!
REFLECTIONS FROM OUR IMMEDIATE PAST PRESIDENT

By: Elaine Worzala, ARES Immediate Past President, Johns Hopkins University

Well, this was a busy summer for me. After running around like a chicken with my head cut off in Key West and tearing up the dance floor...actually I did not do that this year, but I heard many others did...I moved from sunny San Diego to a beautiful new home in Howard County, Maryland. I have joined two ARES colleagues, Mike Anikeeff and Isaac Megloubie, at Johns Hopkins University. They have promised that the winters will not be too bad and I have to agree with them that the autumn days are spectacular!

During the move, I helped orchestrate one of the many ARES membership benefits - the manuscript prizes for the best presentations at the Annual Meeting. I had the pleasure of working with some tremendous judges that are listed in Exhibit 1. I am happy to report that we awarded 16 of the 18 sponsored manuscript prizes, as detailed in the ARES manuscript prize announcement found later in the newsletter. I would like to take this opportunity to encourage presenters to consider submitting your papers from the San Francisco meetings for the prizes.

After working on this competition over the last six months, it is clear that certain research categories are extremely popular, such as the Homer Hoyt “Thinking Out of the Box” category, which had submissions. Yet, the Senior Housing and Apartments categories received no submissions this year. Over the last four years the average number of submissions in Apartments, Industrial, Mixed-use, Seniors Housing, Office, Retail and Co-star (although this category was new this year) was less than four. These are areas where there is clearly a strong interest from industry, and researchers working in these areas will have a better chance of having an award winning submission. Many of you have told me you want to do meaningful and useful work. Here is your chance with an added $1000 incentive. Please take a few minutes to look at the prizes and think about your research interests. Could your work fall into any of these categories? If so, the prize could pay for travel expenses to San Francisco or possibly offset expenses to go to a meeting held by one of our sister societies. We would love to see you in Macau next July!!

If the reason for the lack of submissions is that you do not WANT to submit your work, we want to know why. We view the manuscript prizes as an important benefit for the members, but it is also important for the reputation of ARES to have up-to-date valued research in our publications. Finally, the sponsors are making a minimum five-year commitment; however, if there is a lack of submissions there is the added possibility we could lose sponsors. If you have a concern about the manuscript prize competition and the way it is run, we want to hear it. Please contact Norm Miller at normmiller@fuse.net as he will be the Committee Chair next year.

My next big job as Past-President is to Chair the ARES Awards Committee. I would like to take this opportunity to once again encourage nominations. In this election season, we hope that you will also take your membership rights seriously and put forth good nominations of individuals deserving of our awards. Marc Louargand is responsible for helping encourage nominations but I would like to make another personal plea, as I want to increase the number of nominations. In addition, I would also like to see every award being considered and hopefully awarded each year. We do not always make it. But, I know there are a tremendous number of deserving individuals that could be considered so please take the time to nominate them. It is certainly a nice recognition for the individual but it is important for our organization to promote our support of deserving real estate research scholars. Our reputation expands when we recognize the leaders of the real estate community.

As I pass the baton to Norm Miller to take on the leadership of this organization I can’t help but think of that Virginia Slims commercial that said “You’ve come a long way, baby.” Like that commercial insinuated, women have finally started to make a mark and I cannot help but think we still have a long way to go on some very important ARES initiatives. I hope that the upcoming leadership will continue to work hard to make our organization as professional as possible. To me, that means we invest in ourselves to upgrade our website and put in place policies and procedures that take advantage of technology to minimize the work that the volunteer leadership does. In addition, we need to seriously listen to the concerns of our constituents as we work to complete our Strategic Plan. We need to work hard to bring in new members not only in the field of finance and economics but also in the multitude of disciplines that impact the built environment that we call real estate.

In the coming months, I will be the coordinator of the Search for a Director of Publications. It is only after he is gone that we realize how much Theron Nelson did for this organization. We miss him incredibly and we hope that...
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ARES 2006 - 2007 COMMITTEES

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

**PUBLICATION COMMITTEE**
**Michael A. Anikeeff, Chair**
Email: mikea@jhu.edu
Phone: 410-516-0773
Fax: 410-659-8440

**ACADEMIC MEMBERSHIP COMMITTEE**
**Grant I. Thrall, Chair**
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Phone: 352-392-0494
Fax: 352-392-8855

**RECOGNITION AWARDS COMMITTEE**
**Elaine Worzala, Chair**
Email: eworzala@jhu.edu
Phone: 410-516-0752
Fax: 410-659-8440

**RESEARCH COMMITTEE**
**Chris Manning, Chair**
Email: cmanning@lmu.edu
Phone: 310-338-5164
Home Fax: 310-377-4335

**INDUSTRY MEMBERSHIP COMMITTEE**
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Email: jwebb@csuohio.edu
Phone: 216-687-4732
Fax: 216-687-9331

**FINANCE COMMITTEE**
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Email: jlipscomb@tcu.edu
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Fax: 817-257-7258

**EDUCATION COMMITTEE**
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Phone: 312-362-5127
Fax: 312-362-5907

**TECHNOLOGY COMMITTEE**
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Fax: 307-766-5090

**PROGRAM COMMITTEE**
**(ANNUAL MEETING)**
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**GOVERNANCE COMMITTEE**
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Reflections from our Immediate Past President… Continued from page 3

someone will step forward to try and fill his shoes. Theron’s many tasks have been split up and we hope we have made the job manageable so someone will step forward, in the right stage of his/her career, to serve the organization in this vital role. Mike Anikeeff, our interim Director, has done a noble job of working with our fantastic set of editors to make sure the trains are running on time. But, he has decided that he has too much on his plate with his strong interests in our international initiatives to do both jobs effectively.

In closing, I would like to thank all of you that have been a tremendous support to me this year and I am truly looking forward to the next stage in my career with ARES. I will hopefully have more time to do what I like best, besides making connections at our notorious receptions, and that is working with our young researchers. **I look forward to my new role as co-chair of the Doctoral Young Researchers Mentorship program that is discussed elsewhere in the newsletter.** Please look for me in San Francisco at the reception sponsored by RREEF. Although there will be no band until we are back on Captiva Island, I know it will be a great time with lots of fun as well as a rich and rewarding professional experience. Stop procrastinating and get your submissions in! **I started my real estate career in San Francisco and it is truly one of the most beautiful cities in the world. See you there!**
23rd Annual
American Real Estate Society Meeting

Join the Thought Leaders of Real Estate
April 11-14, 2007 • Hyatt Fisherman's Wharf
San Francisco, CA

The ARES annual meeting brings together academic and professional real estate thought leaders from throughout the world.

The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across the following broad spectrum of real estate related topics:

- Appraisal
- Market Analysis
- Real Estate Investment/Portfolio Management
- Real Estate Education
- Urban Growth and Decline
- Globalization's Impact on Demand
- Industrial Property Sector Analysis
- International Real Estate Investment
- Brokerage/Agency
- Industrial Real Estate
- Behavioral Economics
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs
- Real Estate Finance
- Securitized Real Estate
- International Real Estate Investment/Portfolio Mgmt.
- Spatial Analysis
- Brownfields Development
- Apartment Property Sector Analysis
- Office Property Sector Analysis
- Mortgage Markets
- Real Estate Cycles
- Real Estate Capital Markets
- Risk Management
- Corporate Real Estate
- Retail Real Estate
- Green/Sustainable Development
- Real Estate Valuation
- Office Buildings/Office Parks
- Global Accounting and Real Estate


Send two copies of your abstract or draft to:
Mo Rodriguez, ARES 2007 Program Chair, TCU Box 298530, Fort Worth, TX 76129
or email Word or PDF files to m.rodriguez@tcu.edu or apply online at www.aresnet.org.
If you have questions, contact Mo Rodriguez at 817-257-7514 (voice) or 817-257-7227 (fax).
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: Steve Pyhrr, ARES Executive Director, Kennedy Wilson

Your ARES leadership is hard at work improving its status as the best real estate research and education organization in the world. With our quarterly teleconference meetings, typically involving 20-25 ARES Officers, Directors and Committee Chairs, we have pushed forward on many fronts in the organization. Under the able leadership of Norm Miller, President, we are focusing on taking our website to the next level – making it more member friendly for literature searches, automated registration for annual meetings and paying membership dues, and processing manuscripts/reviews for our six different journals and monographs.

Other significant initiatives of the Board and ARES Committees are the following:

The Strategic Planning Committee (Steve Roulac, Chair) is in its third round of rewriting the ARES five-year strategic plan. The Committee and Board will unfold and approve the new plan and goals next April at the Annual Meeting.

- The Research Committee (Chris Manning, Chair) has formed a Doctoral Student/ Young Researcher Subcommittee for mentoring our young members in the areas of research and publication, and facilitating the development of collaborative networking among these individuals and senior researchers and educators. The Co-Chairs of this new subcommittee are Charles Tu and Elaine Worzala.

- Roy Black of Georgia State University was appointed by the Board as its new Associate Executive Director in charge of Marketing and Promotion. Roy will be reviewing existing and creating new marketing materials, and working with our Industry and Academic Membership Committees to build ARES memberships and enhance its reputation globally.

- Jim Valente of ING Clarion was appointed by the Board as its new Associate Executive Director in charge of Trade Associations and Research Centers. Jim will be focusing on developing membership and active participation among members of the many trade organizations and research centers in the U.S. and globally.

As always, our Annual Meeting is the most important single event that ARES sponsors. You have received, so far, two mail-outs from Mo Rodriguez, Vice President and Program Chair, on our Annual Meeting in San Francisco next April 11-14, 2007. Later in the Newsletter you will see Mo's Call For Papers and Participation, and Art Schwartz's “World-Class-Water” article on our San Francisco venue and activities. Now is the best time to respond to Mo's request for papers and participation, and line up your hotel room at the Hyatt Fisherman's Wharf. A recent update on our San Francisco Annual Meeting worthy of mention here – Art Schwartz and Jim Webb have arranged a RREEF sponsored "West Coast Wine Celebration" featuring California, Washington State and Oregon wines Friday night, 6-8 p.m. A bountious dinner buffet will also be featured at this event, which all registrants are invited to attend. Many thanks to RREEF for sponsoring this reception celebration.

For those of you who are standing on the sideline of the ARES playing field currently, we encourage you to become more involved and make a difference in our organization. We always have a job for a willing and able ARES member! Call me at any time to discuss the opportunities that are available to you, 512-451-5555.

Best regards and wishes for a great holiday season next month.

A Special Thank You

TO RETIRING ARES BOARD MEMBERS

The ARES Board wants to take this opportunity to thank

James DeLisle of the University of Washington

and

Mauricio Rodriguez of Texas Christian University

for their devoted service as members of

the ARES Board of Directors over their five-year terms, 2001-2006.

Both have been pro-active members and leaders of ARES

for more than a decade of its 23-year history.
REQUEST FOR PROPOSALS:
ARES EXECUTIVE DIRECTOR POSITION

The American Real Estate Society (ARES) is soliciting proposals for the critically important position of Executive Director. Currently the position is held by Stephen A. Pyhrr, who was appointed by the Board of Directors for an eighteen-month term until this Request for Proposals could be issued and qualified candidates identified. The person selected will be appointed for a five-year term (2007-2012) and will be a member of the Executive Committee of ARES. Currently the position is funded with a $5000 travel budget and a part-time administrative assistant.

This key leadership position in ARES is described as follows:

The Executive Director is the Chief Operating Officer of ARES. In general, the Executive Director runs the Society. In particular, included in his or her duties, the Executive Director is to:

- Monitor all major ongoing projects and be sure they are progressing as scheduled;
- Work with the Officers, Directors, Appointed Position Holders, and Committee Chairs to establish objectives and priorities, and report back to the Board and Officers at the Quarterly Teleconference and Annual Meetings;
- Approve all payments made by ARES in coordination with the Treasurer of ARES;
- Work with the Treasurer and Secretary on all matters of ARES finances, dues collection, and membership records;
- Work with the Finance Committee to develop an annual budget and secure an annual audit of ARES books of account;
- Coordinate with the Director of Publications to ensure timeliness and high quality of all ARES publications;
- Serve on the Program Committee to ensure that the annual meetings of ARES are high quality academic meetings and service the needs of the members of ARES;
- Any other day-to-day activities necessary to further the goals of the Society; and
- Such tasks as may be assigned by the Board of Directors and/or the President.

Proposals should be in letter form with attachments containing specific information regarding:

- Resumes of the proposed Executive Director.
- Release time, or available dedicated time, for the Executive Director to perform his/her duties.
- Financial support from the department and/or college, or company, for this activity (telephone, administrative support, mailing costs, travel, etc.).
- Financial support that may be available from other sources.
- Contacts, sponsorships, and other relationships that may be used to promote and support ARES and its mission/objectives.
- The advantages that the new Executive Director will bring to the position.
- Additional information relevant to the application.

Interested parties should address any questions concerning this position, or send a scanned copy of the completed proposal (along with all supporting documentation), no later than February 1, 2007 to Norman Miller (ARES President) at normmiller@fuse.net, phone (512) 556-7088 and James R. Webb (ARES Director of Development) at j.webb@csuohio.edu, phone (216) 687-4732.
The ARES administrative office is now completely up and running at Clemson University in South Carolina. Diane Quarles, our new ARES Manager of Member Services, began her tenure in July. Diane is well qualified for her work with ARES. Her past experience includes a similar position with another professional society. Diane has quickly come up to speed and is pretty much familiar with all aspects of her job. She is looking forward to meeting everyone at the next ARES annual meeting to be held at Fisherman’s Wharf in San Francisco, California, in April 2007. I want to commend Donna Cooper for her service to ARES. We formally said farewell at the ARES Conference in Key West as she is no longer with us; however, she is now serving in a similar function with a professional society for entrepreneurs. We wish her the very best.

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 23 years that ARES has existed. Their dedication is absolutely incredible. If you’d like to become more involved in ARES, please let one of the officers know. We can get you involved in the ARES network.

As of September 25, 2006, ARES has 972 members. This is up somewhat from this time last year! I am confident that ARES will continue to grow as the word gets out about the incredible benefits that ARES offers at such a reasonable membership fee. Spread the word about ARES!! Seventy-six percent of our members are academic or professional, 16 percent are libraries and eight percent are student members. Furthermore, 78 percent of our members are located in the United States and 22 percent are international members. As always, we really appreciate our international members, especially those who travel so far to participate in our annual conferences. ARES is truly an international real estate society.

Our next annual conference, our twenty-third, is to be held in San Francisco, California, in April 2007. I am really looking forward to it and encourage all to attend. Mo Rodriguez is working diligently at setting up another excellent ARES meeting. Once again, Art Schwartz has found another ideal location. This year’s world-class water is the San Francisco Bay. Not only do we have world-class water, but we will have an abundance of world-class food available. So mark your calendar and make your plans to be in San Francisco next April. Soak up some knowledge!! Meet some new friends!! Eat, drink, and be merry. I want to personally invite all of our members to come to San Francisco in April 2007, and enjoy the sights, the sounds, the culture, the sea shore, 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 composed of real estate academics and professionals.

In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, the 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.

### 2006 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY

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<tr>
<th>Category</th>
<th>International</th>
<th>United States</th>
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<tbody>
<tr>
<td>Academic</td>
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<td>294</td>
<td>415</td>
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<tr>
<td>Professional</td>
<td>35</td>
<td>290</td>
<td>325</td>
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<tr>
<td>Library</td>
<td>32</td>
<td>114</td>
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<tr>
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</tr>
<tr>
<td>Student</td>
<td>27</td>
<td>50</td>
<td>77</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>218</strong></td>
<td><strong>754</strong></td>
<td><strong>972</strong></td>
</tr>
</tbody>
</table>

Note: 2006 numbers as of Sept. 25. Academic category includes retirees.

**ARES 2006-2007 MEMBERSHIP DUES**

<table>
<thead>
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<th>Category</th>
<th>Membership Dues</th>
</tr>
</thead>
<tbody>
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<td>Fellows Contribution - Distinguished</td>
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*Please attach a copy of your student ID.

For further information, please contact Jim Webb at j.webb@csuohio.edu or 216-687-4732. Checks should be made payable to ARES and correspondence and address changes should be sent to: Diane Quarles, ARES Manager of Member Services, Clemson University, Box 341323, 443 Sirrine Hall, Clemson, SC 29634-1323, Phone: 864-656-1373, Fax: 864-656-3748, Email: equare@clemson.edu.
This column provides a summary of available real estate positions for academic as well as industry positions from our ARES real estate jobs website (http://www.aresnet.org/jobs.htm) where current postings can be accessed by clicking on the link.

If you work with a firm or institution seeking to fill a position of interest to ARES members and wish to post the position, please email the exact wording desired for the position announcement to me at roby@urban.csuohio.edu in a word attachment if the job is 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.

As of October 2, 2006, the current list contained 30 faculty jobs in 28 institutions. Of these positions, at least 19 were seeking faculty at the assistant professor rank and three at the endowed chair level. Three of the positions were outside the U.S. Six industry positions were posted. This list is larger than last year at this time, when about 25 total jobs were posted. The list is already out of date: ARES typically gets about ten new postings every month this time of year. Check the website for a more updated list.

ACADEMIC POSITIONS

Tenure Track Professor, open rank
Texas Tech University, Lubbock, TX

Endowed Chair in Real Estate
The University of Central Florida, Orlando, FL

Chair of the Department of Finance, Insurance and Real Estate
School of Business, Virginia Commonwealth University

Faculty Position in Financial Economics
Graduate School of Business, Columbia University

Tenure Track Faculty Position in Finance/Real Estate
Kelley School of Business, Indiana University, Bloomington, IN

Tenure-track or Visiting, Assistant/Associate/Full Professor of Finance, or non-tenure track Lecturer/Visiting Lecturer
The University of Iowa, Iowa City, IA

Tenure-track faculty position
College of Business, University of Indiana, Evansville, IN

Assistant Professor of Finance (Real Estate)
Department of Accounting and Finance, University of Florida, Jacksonville, FL

Two Faculty Positions in Finance (assistant professor, and assistant to full professor)
San Francisco State University, San Francisco, CA

Assistant Professor in Finance, and Visiting Faculty in Finance
Stern School of Business, New York University, New York, NY

Assistant Professor
School of Business, North Carolina Central University, Durham, NC

Assistant/Associate Professor of Finance
College of Business Administration, Loyola Marymount University, Los Angeles, CA

Assistant Professor of Finance
Seidman College of Business, Grand Valley State University, Grand Rapids, MI

Assistant/Associate/Full Professor
Lutgert College of finance Business, Florida Gulf Coast University, Fort Myers, FL

Professor
Department of Finance, Concordia University, Montreal, Quebec, Canada

Assistant/Associate Professor of Finance
Department of Economics and Finance, College of Charleston, Charleston, SC

Two (2) Assistant Professors of Finance (Tenure-track)
Department of Finance & Law, Central Michigan University, Mt. Pleasant, MI

Assistant Professor
Department of Accounting & Finance, California State University, Stanislaus, Turlock, CA

Finance/Real Estate Position
San Bernardino College of Business and Public Administration, California State University, San Bernardino, CA

Assistant, Associate, or Full Professor of Real Estate
California State Polytechnic University, Pomona, CA

Assistant/Associate Professor of Finance (3 positions)
College of Business and Economics, California State University, Fullerton, Fullerton, CA

Tenure-track or Tenured Position in Real Estate
Baruch College, Zicklin School of Business, New York, NY

Professor of Finance at the associate or full professor level
College of Business, University of Missouri-Columbia, Columbia, MO

Lecturer/Senior Lecturer/Associate Professor in Property
The University of Auckland- Business School, Auckland, New Zealand

Lecturer/Senior Lecturer posts in Real Estate Finance and Investment
City University, London, England

Continued on page 7
CAREER RESOURCE ANNOUNCEMENT

By: Norm Miller, 2006-2007 ARES President, Director of the Real Estate Center, University of Cincinnati

The Hoyt Institute of Real Estate to launch www.RealCareers.org, a companion website to the “Commercial Real Estate Career Education and Resource Guide”

In November 2006, The University of Cincinnati (UC) Real Estate Center and the Hoyt Institute of Real Estate (HIRE) will launch www.RealCareers.org, a digital version of the recently published Commercial Real Estate Career Education and Resource Guide. The website will offer access to the full updated contents of the book, as well as new interactive features such as “Mentor Matchup” which is a forum for students worldwide to connect with experienced industry pros for career guidance. The site also boasts a blog section and news board for up-to-date commercial real estate information.

Earlier this year, UC and HIRE published the Commercial Real Estate Career Education and Resource Guide, a dynamic book geared towards helping readers pursue careers in commercial real estate. The extensive resource was compiled with the help of responsive universities, professional trade organizations, and industry professionals.

The book contains an introduction to commercial real estate as a discipline, and includes information on the different careers associated with the commercial real estate industry. Included is a listing of a graduate and undergraduate real estate programs at 66 U.S. and international colleges and universities. The resource also provides information on various real estate trade associations and professional organizations, including membership and contact information for educational advancement opportunities.

A professional profiles section features interviews with 12 successful real estate professionals, highlighting their backgrounds, paths to success, and valuable career advice. Readers can learn how the giants in the industry like Sam Zell and Peter Linneman got started and glean their advice for career advancement.

The book is now available for sale, on Amazon.com or in large bulk discounts. Copies are free to collegiate admissions counselors that request the book at the address below. HIRE is currently looking for interested organizations willing to sponsor a second edition printing. For information on bulk pricing or sponsorship information, please call Will Sikes at 513-556-7082 or email william.sikes@uc.edu.

Single books are available on Amazon.com, ISBN #0-9776579-0-6. Counselors can request a free copy by writing on high school stationary to the Hoyt Institute for Real Estate, Suite 300, 760 US Highway One, North Palm Beach, FL 33408.

Career Positions … Continued from page 6

Assistant Professor or Associate Professor Rank
Department of Urban Affairs and City Planning, Boston
University, Boston, MA

Assistant Professor
Department of City and Regional Planning, School of Design,
The University of Pennsylvania, Philadelphia, PA

Tenure Track Position in Real Estate at the Assistant or Associate Level
Cornell University, Ithaca, NY

Thompson Endowed Chair for Business and Entrepreneurship
Sterling College, Sterling, Kansas

INDUSTRY POSITIONS

Senior Relationship Manager
GE Commercial Finance Real, Stamford, CT

Senior Underwriter
GE Commercial Finance Real Estate, Los Angeles, CA

Real Estate Economist
Research Department, Torto Wheaton Research, Boston, MA

Senior Real Estate Development Agent
Community Redevelopment Agency of the City of Los Angeles, Los Angeles, CA

Vice President-Senior Real Estate Research Analyst
JP Morgan Asset Management’s Real Estate, New York, NY

Real Estate Research Director/VP
New York City Metro Area
Mike Anikeeff’s exposure to academic life began at birth with his father being an industrial psychology professor. Mike lived in many places growing up, including Michigan, Indiana, Mississippi, Oklahoma, northern and southern California, and Maryland. These experiences enabled him to learn about city development and maps at an early age. Following his graduation from Maryland’s Bethesda Chevy Chase High School in 1962, Mike moved west to attend the University of California at Berkeley. After receiving a liberal arts degree in social science from UC Berkeley in 1966, Mike endured “culture shock” as he began his U.S. Army career. His Basic Training and Advanced Infantry Training were held at Fort Dix, New Jersey, and he graduated from Fort Eustis, Virginia, OCS in July 1967. His first tour of duty as an OCS transportation second lieutenant began in August 1968 at the port city of Qui Nan in the central highlands of Vietnam.

Shortly after returning to civilian life in 1969, Mike enrolled in a city planning graduate program at Ohio State’s School of Architecture. Not wanting to follow his father’s footsteps into an academic career, Mike began looking for a planning job after graduating from Ohio State in 1972. However, Mike soon learned that he could make more money as a student on the GI Bill and a graduate research assistant; thus his decision to pursue his Ph.D. in Planning, Community Development and Urban Sociology at Ohio State.

Mike’s first job after completing his Ph.D. in 1974 was with the Ohio Department of Economic and Community Development. He then took a two-year position in Jacksonville, Florida with the Regional Planning Agency. Mike accepted his first academic teaching position in September 1976 at the University of North Florida in Jacksonville as an Assistant Professor of Sociology and also the Director of Sponsored Research.

Mike’s success at grant writing, combined with his background in urban development, attracted the attention of Congressman Charles E. Bennett (D-FL), who persuaded him to relocate to Washington D.C. in 1979 where he took a job as a legislative research assistant responsible for saving an abandoned civil war hospital in Jacksonville. This project, which was the first adaptive reuse of an historic structure in Jacksonville, taught Mike the joys and frustrations of real estate development.

In January 1981, Mike joined the community planning faculty in the School of Architecture at the University of Arkansas in Fayetteville and became (and still is) a card carrying member of the American Institute of Certified Planners (AICP). Mike soon realized that it was not the planning of buildings and cities that interested him but rather the implementation of the plans. On a quest to find out more about the role of “finance people” and developers in the development process, Mike left the University of Arkansas in 1983 for American University in Washington D.C. to work on his MBA in finance, which he completed in 1984.

In 1985, Mike took a position with the Urban Land Institute (ULI) as a senior associate in research and education. In response to industry leaders wishing to train a new generation of developers and real estate professionals, Mike worked with Jim Graaskamp to set up the ULI Real Estate School, which included classes and a series of workshops on different project types. Working with Jim Graaskamp changed the direction of Mike’s career as a result of his introduction to the real estate academic community, including Jim Graaskamp, Mike Miles, Dick Haney, John Landis, Glenn Mueller, Steve Laposa, Bob Edelstein, and Rick Peiser, who all taught in the ULI programs at the time.

In the mid-to-late 1980’s, a time when a number of new real estate development programs were starting (e.g. MIT, Columbia, and USC), Mike took a position as an Assistant Professor at Johns Hopkins University. He soon became the Director of its real estate program in 1991 about a year after it started. While devoting considerable time to maintaining enrollment, recruiting faculty, and other director administrative responsibilities, Mike achieved his promotion to Full Professor in 2003 by presenting papers at ARES annual meetings, networking with ARES colleagues, and publishing his research in academic journals—often an ARES journal.

Mike’s research interests are in the areas of development strategy, seniors housing and real estate education where he has published in professional as well as academic journals. Working with Glen Mueller, Mike co-edited the 1998 ARES research monograph on Seniors Housing, followed three years later by co-editing a special issue of the Journal of Real Estate Portfolio Management, also on Seniors Housing.

Mike served as a Director on the ARES Board of Directors from 1998 to 2002 and was re-elected to a new five-year term in 2004. From 2003 to 2006, he was the Board’s representative to IRES. Currently, he chairs the Board’s Academic Membership Committee and is the ARES interim Director of Publications. Mike has often participated on panels at ARES annual meetings in addition to presenting many papers over the past 15 years—winning the Best Seniors Housing Manuscript Prize in 2005.

Mike’s professional real estate involvements include being a “Distinguished Fellow” with NAIOP; an “Eminent Fellow” with RICS; a full member of the Urban Land Institute; a licensed real estate broker in Maryland and Washington, DC, and membership in Lambda Alpha International. Mike is currently an editor of The Seniors Housing and Care Journal and serves on the editorial boards of the International Journal of Strategic Property Management and NAIOP’s journal Development. In addition to being a founding member of the Society of Accredited Real Estate Programs, Mike is a member of the Directors and Chairholders Council.

Currently, Mike is working to identify the strategy and tactics that development companies use to enter foreign countries, particularly the emerging markets. In addition, he is working with Isaac Megbolugbe to create a new graduate degree program at Johns Hopkins University within the business division that targets planning program graduates. The goal of this new program is to blend master-planning techniques of planning departments with the business planning methods of MBA programs.
CALL FOR NOMINATIONS
2007 ARES AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in San Francisco in April, 2007: 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 one or more of these awards describing the specific reasons why, and/or the accomplishments of, the individual you are nominating and (2) the nominee’s vita and/or a summary of the nominee’s accomplishments to the Chair of the Awards Committee before February 15, 2007:

Dr. Elaine Worzala
Edward St. John Real Estate Department
Johns Hopkins University
100 North Charles Street, Seventh Floor
Baltimore, MD 21201
410-516-0752 voice
410-659-8440 fax
eworzala@jhu.edu

Nominations received after February 15 will not be considered, nor will self-nominations. The voting members of the ARES Executive Committee as well as the previous four honorees in the cases of the Graaskamp Award and the David Ricardo Medal constitute the Awards Committee. The current voting members of the Executive Committee are: Elaine Worzala (immediate past president), Norm Miller (president), Marc Louargand (president-elect), Mauricio Rodriguez (vice-president and program chair) and Stephen Pyhrr (executive director).

- 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 on receipt of qualified nominations. In addition to the voting members of the ARES Executive Committee, the awards committee for this award shall also include the previous four winners of the award who are current members of ARES.

- 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. In addition to the voting members of the ARES Executive Committee, the Awards Committee for this award shall also include the previous four winners of the award who are current members of ARES.

- 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 could 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 committee consists of the voting members of the ARES Executive Committee.

- 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 committee consists of the voting members of the ARES Executive Committee.

- The ARES Distinguished Service Award honors people who have diligently served the American Real Estate Society over a decade or more, but may never have been president. This award is to be given annually or less frequently depending upon receipt of qualified nominations. A simple majority of the voting members of the ARES Executive Committee decide the award.

- The Pioneer Award 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 annually, or less frequently depending upon receipt of qualified nominations. A simple majority of the voting members of the ARES Executive Committee decide the award.
ARES Recognition and Service Awards
Presented at the 2006 Key West Meeting

The James A. Graaskamp Award: Presented to Michael S. Young of RREEF (retired) in recognition of his contribution to the academic and professional real estate discipline through his leadership, scholarship and innovation in furthering our knowledge, iconoclastic thinking, and multi-disciplinary philosophy of real estate in the areas of investments: performance measurement, institutional real estate, and portfolio theory and practice.

The David Ricardo Medal: Presented to C.F. Sirmans of The University of Connecticut 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.

The Richard Ratcliff Award: Presented to Ko Wang of the Baruch College, City University of New York in recognition of his significant research contributions that extend the real estate discipline, introduce new paradigms and push the envelope of real estate knowledge through his pioneering work in the areas of valuation theory, real estate markets, and REIT structure and performance.

The William N. Kinnard Young Scholar Award: Presented to Randy I. Anderson of CNL Capital Corporation in recognition of his important research contributions to the real estate discipline achieved under the age of forty.

The ARES Distinguished Service Award: Presented to Arthur L. Schwartz, Jr. in recognition of his extensive years of dedication and noteworthy contributions to the growth and development of the organization through his tireless, relentless, and unselfish efforts as ARES “world-class water” Meeting Planner, Associate Executive Director, Past President and Board member, and many other services to the ARES membership over the past 23 years.

The Pioneer Award: Presented to Larry E. Wofford of C & L Systems Corporation in recognition and honor of his significant and lasting contributions made to real estate education and research during his distinguished career.

The Pioneer Award: Presented to Jack Harris of Texas A&M University (Emeritus) in recognition and honor of his significant and lasting contributions made to real estate education and research during his distinguished career.

The Executive Director Recognition Award: Presented to Randy I. Anderson of CNL Capital Corporation in recognition of his dedication and contributions to the betterment of the organization through his continuous service and efforts as its Executive Director, 2004-2006.

The Associate Executive Director Recognition Award: Presented to Glenn E. Crellin of Washington State University in recognition of his dedication and contributions to the betterment of the organization through his continuous service and efforts as its Associate Executive Director for the past ten years.

The Theron R. Nelson Presidential Award: Presented to Elaine Worzala of the University of San Diego in recognition of her outstanding contributions to the betterment of the organization through her tireless and unselfish efforts during her term as President, 2005-2006.

Red Pen Awards: For service above and beyond the call of duty in the review of articles submitted for publication in each ARES Journal, the winners of the “Red Pen” Awards are as follows: G. Donald Jud of the University of North Carolina-Greensboro (Emeritus) for the Journal of Real Estate Research (JRER); Michael Grupe of the National Association of Real Estate Investment Trusts (NAREIT) for the Journal of Real Estate Portfolio Management (JREPM); Kenneth M. Lusht of the Pennsylvania State University for the Journal of Real Estate Literature (JRER); and Joseph T.L. Ooi of the National University of Singapore for the Journal of Real Estate Practice and Education (JREPE).
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
San Francisco, California
April 11-14, 2007

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 23rd Annual Conference, April 11-14 in San Francisco.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF). Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.

- **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 the 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 May 30, 2007, authors interested in having their paper considered for any of these manuscript prizes should submit electronic copy in PDF form to Norm Miller of the University of Cincinnati at normmiller@fuse.net with a return receipt requested. No other formats and no hard copy papers will be accepted, and no late papers will be considered. Questions may be sent by email or authors may call 513-556-7088. The submitting author must indicate the one or two categories to which the paper is being submitted. Failure to indicate the category will result in an arbitrary choice by Norm. Only one prize can be won. All papers submitted for consideration must be available for publication in an ARES affiliated journal.
ARES PROUDLY ANNOUNCES THE 2006 MANUSCRIPT PRIZE WINNERS

The ARES Awards Committee, chaired by Immediate Past President Elaine Worzala, announces the following manuscript award winners for research papers presented at the American Real Estate Society 22nd Annual Meeting, 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): M. Gordon Brown, of Space Analytics and Eindhoven University of Technology, for “How to Measure Access and Its Impact on Value.”

Industrial Real Estate, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Kwame Addae-Dapaah, Kim Him/David Ho and Yan Fen Tan all of the National University of Singapore and James R. Webb, of Cleveland State University, for “Industrial Real Estate Investment: Does the Contrarian Strategy Work?”

Innovative Thinking “Thinking Out of the Box”, sponsored by Homer Hoyt Advanced Studies Institute (HHASI): Stephen Roulac, of Roulac Global Places and University of Ulster, Alastair Adair, Suzanne Allen, Jim Berry and Stanley McGreal, all of the University of Ulster, for “Beyond Value Measurement to Value Creation.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Matthias Thomas, of the University of Applied Sciences and Stephen L. Lee of The University of Reading, for “The Impact of Exchange Rates on International Real Estate Portfolio Allocation.”

Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Sofia Dermisi, of Roosevelt University and Alberto Abadie, of Harvard University, for “Severity of Terrorism Fears and Recession Pressures on Office Markets – Comparing the Before and After 9/11 Trends in the Downtown Chicago Office Market.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: Brent C. Smith, of Virginia Commonwealth University, for “Spatial Heterogeneity in Residential Models of Selling Probability and Listing Duration: Identifying Submarkets of Listing Performance.”

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): Chris Manning, of Loyola Marymount University, Margot Weinstein, of the Kinston Group and Kala Seal, of Loyola Marymount University, for “How CEO’s of Real Estate Companies Like to Learn.”

Mixed Use Properties, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Stephen E. Roulac, of Roulac Places and the University of Ulster, for “Does Real Estate Need to Change to Address the Needs of the “Cultural Creatives?”

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Marcus T. Allen, of Florida Atlantic University and William H. Dare, of Oklahoma State University, for “Charm Pricing as a Signal of Listing Price Precision.”

Real Estate Finance, sponsored by the Fannie Mae Foundation: Patrick Lecomte and Will McIntosh, both of the University of Cincinnati, for “Designing Property Futures Contracts and Options Based on NCREIF Property Indices.”

Real Estate Investment/Portfolio Management, sponsored by RREEF: Jim Clayton, of the University of Cincinnati, Greg Mackinnon, of Saint Mary’s University and Liang Peng, of The University of Colorado, for “Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Robert D. Campbell, of Hofstra University, Erik Devos, of Ohio University and Andrew C. Spieler, of Hofstra University, for “Investment, Liquidity and Private Debt: The Case of REIT Credit Facilities.”

Real Estate Market Analysis, sponsored by Torto Wheaton Research: Clifford A. Lipscomb, of Valdosta State University, for “An Alternative Spatial Hedonic Estimation Approach.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Joseph T.L. Ooi and Lee Sze_Teck, both of the National University of Singapore, for “Price Discovery Between Residential Land and Housing Markets.”

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): David H. Downs and Rowana S. Flitan, both of Virginia Commonwealth University, for “Externalities and Format: A Model for Retail Centers.”


Seniors Housing sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC). No award this year.

Apartments, sponsored by the National Multi-Housing Council (NMHC). No award this year.
SEND YOUR DOCTORAL CANDIDATES TO THE ARES ANNUAL MEETING NEXT SPRING

By: Jack Harris, Texas A&M University-Emeritus, College Station, Texas

For those of you with doctoral candidates close to completing their degrees, please inform them of the ARES Doctoral Seminar which will be held at the ARES Annual Meeting, April 11-14 in San Francisco. 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.

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. 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, Email: jackharris@verizon.net.

The Doctoral Students/Young Researchers Mentoring Subcommittee

By: Elaine Worzala and Charles Tu, Subcommittee Co-Chairs

Chris Manning, Chair of the Research Committee and past ARES President is at it again. Chris and Graeme Newell, IRES International Liaison, were in a research panel at the ARES meetings in Florida and then were on a plane together heading home and they have devised a new scheme to better acclimate the doctoral students and young researchers into the world of real estate research and academia. In addition, they have been good at delegating and have convinced us to take the reins of the Doctoral Students/Young Researchers Mentoring Subcommittee of the Research Committee. Say that three times!!

Actually, we are delighted to help in this very important area of ARES—the growth and development of our newest members. Therefore, we have pulled together volunteers from the senior members of ARES and have asked them to designate a junior member of ARES (we are good delegaters too!) to create a “mentoring team.” In February, each team will be assigned two doctoral students/young researchers that have a similar research interest and are planning on presenting their research at the upcoming San Francisco meetings.

Each mentoring team has agreed to do the following things:

1. contact the doctoral students/young researchers in advance of the meetings to offer assistance and advice about the meetings;
2. attend their presentations that in most cases will be on Wednesday afternoon at the doctoral session, and meet with them during the meetings to discuss their career goals and objectives; and
3. contact the mentees each quarter to offer advice and help guide the rookies through the publication process and encourage them to join ARES and attend our meetings on a regular basis.

To date, ARES has not had any formal processes or procedures to convert our doctoral presenters into permanent members. We provided them with one year of free membership but did not provide them with any other help or advice. The ARES board believes that this mentoring team approach could be a successful tool for building up the younger membership and find new leaders to take over ARES in the years to come. At this point in time, we think we have enough senior mentors for the upcoming San Francisco meetings. But, if you are interested in getting involved for the 2008 meetings on Captiva Island, please let us know. In addition, if it turns out we have more students than mentors, we may call on you for the upcoming meeting. If you are a more junior ARES member (3-10 years) and would like to volunteer to be on one of the mentoring teams, please let us know and give us your area of interest so we can pass your name on to the senior ARES members that are leading the mentoring teams (eworzala@jhu.edu or tuc@sandiego.edu).
Our 2007 Annual Meeting will be held April 11-14 at the Hyatt Fisherman’s Wharf in San Francisco. This intimate hotel offers one of the best locations in San Francisco. This is our first meeting in San Francisco since our 1988 gathering, which was chaired by Theron Nelson and my first as Meeting Planner.

The best place to experience America’s Favorite City is the Hyatt Fisherman’s Wharf. This hotel offers deluxe amenities to pamper every guest. Many attractions are easily within walking distance. Stroll along Pier 39, sample delicious fare at Ghirardelli Square and at Fisherman’s Wharf, or hop on a cable car located right behind the hotel. You will not need a rental car to experience all that San Francisco has to offer given the convenience of this property.

Our room rate of only $199/night plus 14% tax is a bargain in San Francisco’s expensive hotel market. The hotel recently underwent a thorough renovation and its rooms feature plush, new Grand Beds with Pillow-Top mattresses and ultra-plush pillows, luxurious marble bathrooms with deluxe amenities, and Wi-Fi throughout the facility. For networking, try the hotel’s Knuckles Historic Sports Bar & Grill, which was voted the best sports bar in San Francisco and features twelve beer brands on tap, including Anchor Steam.

To book your room directly on the Internet, go to the ARES website, www.aresnet.org. Click on the Meetings link, then click San Francisco Meeting, and finally, click book online. Or, you can call: 888-421-1442 or 402-592-6464. I suggest that you book your room today as ARES meetings tend to sell out well before the stated reservations cutoff date. I suggest that you book by February 1, 2007, at the latest.

ARES has negotiated special meeting fares with American Airlines. Book at www.aa.com and utilize meeting code A2647AA or call 800-433-1790. Avis offers special ARES rental car rates. Call 800-331-1600 and mention Meeting #J770119.

The totally renovated South Seas Resort, Captiva Island, Florida, has reopened. We will return to this resort April 16-19, 2008. It will be a much-upgraded facility on one of the most beautiful beaches in the World. We locked in room and condo rates before Hurricane Charley and the massive renovation. You will be surprised at the great deal that we have for you and The Bushmen are returning for another Friday night rock and roll fest on the beach under the stars.

Our April 13-18, 2009 Annual Meeting will be at the spectacular Hyatt Regency Islandia, San Diego, where 90% of the rooms and suites have water views including many with whitewater views of the Pacific Ocean. Nearby Pacific beaches and numerous other attractions will make our 25th Annual Meeting a very exciting event.

I have received significant amounts of feedback regarding our Florida meetings and the desire for them to have beachfront property near a decent airport. Your wishes will be fulfilled in April 2010, when we meet at the Naples Beach Hotel and Golf Club, site of our memorable 2002 Annual Meeting. This hotel has it all: a beach on the Gulf of Mexico, onsite golf course, tennis courts, and numerous other amenities. Great restaurants and shopping are nearby in Downtown Naples. Additionally, the hotel is only an hour’s drive from Southwest Florida International Airport, which has excellent service from many major USA and European airports.

Our recent Key West meeting set a Casa Marina record for one day’s consumption of a tasty Jamaican bottled beverage. I thank all of you for making that meeting so memorable. I particularly wish to thank four generous gentlemen who donated additional supplies of the famed Jamaican beverage after ARES provided libations were quickly consumed.
Getting together and having fun in Key West, Florida
April 18-21, 2006
Exhibits ~ Awards ~ Meetings ~ Networking
It’s Party Time!!!
ALPHA GAMMA SIGMA PRESIDENT’S REPORT

By: Forest Huffman, AGS President, Temple University

Would you like to recognize the outstanding academic achievements of your students? Alpha Sigma Gamma (ASG) is the International Honorary Society for real estate students, faculty and professionals. Currently there are 20 official university chapters of ASG with about 270 student, faculty and professional members. Student membership requirements are that undergraduate students must have a minimum 3.50 GPA average in real estate courses and a 3.25 overall GPA. Graduate student GPA minimums are 3.75 for real estate coursework and 3.50 overall. Outstanding faculty and professionals must have a recommendation from an ASG chapter president. All members must be affiliated with an institutional chapter.

Information on Alpha Sigma Gamma can now be found on the ARES web page. Simply go to the ARES website at www.ARESnet.org and click on the Alpha Sigma Gamma button on the right margin. The site includes downloaded forms for all ASG documents as well as membership and chapter creation forms. Membership and chapter creation dues are very reasonable. Effective January 2007, membership dues will be $35 for lifetime membership and $15 for chapter creation.

Those interested in membership or chapter creation should visit the ASG website or contact Forrest Huffman, President of ASG at the Department of Finance, Fox School of Business, Temple University, Philadelphia, PA 19122. Please feel free to call Forrest at 215-204-6675 or email me at fhuffman@temple.edu for further details.

ASG activities over the coming year include the development of an award for outstanding student membership. Also look for an email from ASG this semester with further information on membership and other ASG activities. ASG is also looking for volunteers including future officer positions (VP and Secretary). Contact Forrest at fhuffman@temple.edu if interested in making a contribution as a volunteer or officer.

I would also like to express my heartfelt thanks to the first President of ASG, Karen Lahey. Professor Lahey literally brought the organization into being with the development of 20 chapters across the U.S. and the initiation of over 260 members. Karen received a well-deserved Order of Merit from Alpha Sigma Gamma at the ARES meeting in April. Congratulations Karen on a job well done!

MASTER CALENDAR OF MEETINGS 2006-2010


2007, April 11-14. American Real Estate Society (ARES), San Francisco, California. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrline Hall, Clemson, SC 29634, Phone: 864-656-3746, springe@clemson.edu.


2008. European Real Estate Society (ERES), Krakow, Poland.

2008, April 16-19. American Real Estate Society (ARES), Captiva Island, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrline Hall, Clemson, SC 29634, Phone: 864-656-3746, springe@clemson.edu.

2008, Summer. Asian Real Estate Society (AsRES), Shanghai, China.

2009, April 13-18. American Real Estate Society (ARES), San Diego, California. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrline Hall, Clemson, SC 29634, Phone: 864-656-3746, springe@clemson.edu.

2010, April. American Real Estate Society (ARES), Naples, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrline Hall, Clemson, SC 29634, Phone: 864-656-3746, springe@clemson.edu.
International Real Estate Society (IRES) Update

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

International Real Estate Society Activities (IRES)

This year the society supported the 12th Pacific-Rim Real Estate Society conference held in Auckland, New Zealand, January 22-25. The conference was hosted by the University of Auckland Business School. Program chair, Deborah Levy organized an excellent program. Keynote speakers included Dr. Andrew Baum, Professor of Land Management, University of Reading. The second keynote speaker was Sing-cheong Liu, Founder and Managing Director of Pearl River-Hang Cheong Real Estate Consultants Ltd., Hong Kong and Guangzhou, China.

IRES Awards:
In 2006, the International Real Estate Society presented awards at various IRES-Regional Societies annual meetings for achievement in international real estate research, service to the society and corporate leadership. The IRES Achievement Award was presented to Simon Stevenson at the PRRES Annual conference in Auckland, New Zealand in January. The IRES Corporate Excellence Award was awarded to the Appraisal Institute at the ARES Annual Meeting in Key West, Florida in April and the IRES Service Award was awarded to Paloma Taltavull at the ERES Annual meeting in Weimar, Germany in June.

The next IRES sponsored conference will be the 2007 AsRES conference in Macau, China in July. This will also be the venue for the next IRES Board Meeting.

IRES Elected Officers: 2006-2007

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Seow Eng Ong</td>
<td>National University of Singapore (AsRES)</td>
</tr>
<tr>
<td>Past President</td>
<td>Joe Albert</td>
<td>James Madison University (ARES)</td>
</tr>
<tr>
<td>President Elect</td>
<td>Simon Stevenson</td>
<td>City University (ERES)</td>
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<tr>
<td>Executive Director</td>
<td>Graeme Newell</td>
<td>University of Western Sydney (PRRES)</td>
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<td>Secretary</td>
<td>Richard Reed</td>
<td>University of Melbourne (PRRES)</td>
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<td>Treasurer</td>
<td>James Webb</td>
<td>Cleveland State University (ARES)</td>
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<tr>
<td>Meeting Planner</td>
<td>Art Schwartz</td>
<td>University of South Florida (ARES)</td>
</tr>
<tr>
<td>Director of Communications</td>
<td>James Young</td>
<td>University of Auckland (PRRES)</td>
</tr>
<tr>
<td>Newsletter Editor</td>
<td>Sandy Bond</td>
<td>University of North Florida</td>
</tr>
</tbody>
</table>

IRES Board of Directors

Karen Gibler  Stanley McGreal  Ali Al Rahma  Kgobe Seate
Mike Anikeeff  Joseph Ooi  Valmond Ghyoot  Will McIntosh
Eamonn D’Arcy  Mo Rodriguez  Kenneth Gibb  Jacques Gordon
Li Ling Hin  Jiu Kim  Abdalla Altaj  Tsuriel Somerville
Emilio Haddad  Vincent Ma  Martin Hoesli  Angelo Karantonis
Ali Parsa  Stephen Brown  Eduardo Rottman

James Young from the University of Auckland replaces Simon Stevenson as IRES's Director of Communication. James can be emailed at: james.young@auckland.ac.nz for any news or additions to the IRES website. Our sincere gratitude goes to Simon Stevenson for his time, commitment and hard work in this role over the years. Thank you, Simon.

RICS/IRES book “Global Innovation in Real Estate Finance”
A new book has been proposed by Graeme Newell and Karen Sieracki, with the proposal submitted to and accepted by Blackwells. It is due for publication by the end of 2006. It will have a strong international coverage of major topics in property investment and finance.

IRES annual fees
From 2007 the IRES fees will be raised from $1 per member to $2 per member.
The African Real Estate Society (AfRES)

The proposal for RICS and AfRES to launch the ‘Journal of African Real Estate Research’ was approved in March. This journal will be aimed at promoting research on issues relating to real estate markets in Africa. It is anticipated that the first issue of what is intended to be a quarterly publication, will be issued in mid-2007.

The 2007 AfRES meeting is provisionally scheduled for 2nd to 5th May, in Livingstone, Zambia. This is the site of the Victoria Waterfalls, locally referred to as the Mist that Thunders and one of the world’s largest waterfalls. Apart from game viewing and wonderful sight-seeing opportunities, intrepid IRES members are invited to participate in the bungee jump into the ravine created by the Zambezi river. AfRES is indebted to Nalumino Akakandelwa and his team at the Copperbelt University, Zambia, for arranging things thus far. A call for papers will be issued soon.

AfRES Officers:
President: Felician Komu of UCLAS Tanzania
Secretary/Treasurer: Agnes Batengas (Representing also the RICS Foundation)
Director: Stephen Brown (United Kingdom)
Webmaster: Julia Freybote
Newsletter Editors: Moses Mpogoli & M. Bayani

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The Asian Real Estate Society (AsRES)

The 11th AsRES annual conference was held in Vancouver, Canada from June 30 to July 3. It was a joint conference with the AREUEA international conference. In 2007, the 12th AsRES meeting in Macau, China from July 9 to July 12 will be supported by IRES. The 13th AsRES annual conference will be held in Shanghai, China in the summer of 2008. See conference schedule for contact details.

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
Exec. Director: Dr. Tyler Yang*, IFE Group, Washington, DC
Secretary: Professor Chiuiling Lu, Yuan Ze University, Shingchu
Treasurer: Ms. Sandy Wang, IFE Group, Washington DC

The European Real Estate Society (ERES)

The European Real Estate Society held a very successful 13th annual conference in Weimar, Germany from 7th to 10th June 2006. The conference was hosted by the Bauhaus-Universität Weimar in cooperation with the German Society of Property Researchers and chaired by Jun. Prof. Dr. Ramon Sotelo. The 2007 ERES meeting will be held in London, UK June 27-30.

ERES welcomes participants for its second Education Seminar on 8th and 9th December 2006 in Regensburg, Germany. The objective of the seminar is to identify the key issues driving the evolution of real estate education in Europe, the experiences of individual countries and the problems encountered by those involved in the process. The aim of the seminar is to provide an important form for sharing experiences, identifying best practices and fostering pan European collaboration among all potential stakeholders, in particular, real estate educators. For more information contact Claudia Nabauer at Claudia.Nabauer@wiwi.uni-regensburg.de.

ERES Officers, 2006-2007:
President: Matthias Thomas, Deutsche Immobilien Datenbank, Germany
Vice-President: Eamonn D’Arcy, University of Reading, UK
Past-President: Paola G. Lunghini, Economia Immobiliare, Italy
Executive Director: Hanna Kaleva, KTI, Finland

The Latin American Real Estate Society (LaRES)

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

For more information contact lares@lares.org.br

Middle East Real Estate Society (MERES)

While MERES has formally joined the IRES, an Executive Board is yet to be elected. Helping the society become established are Stan McGreal (ERES) and Jim Webb (ARES).

Continued on next page
The Pacific-Rim Real Estate Society (PRRES)

The IRES supported 12th Annual PRRES conference was held in Auckland, New Zealand in January. During the PRRES conference one of the IRES Achievement Awards was presented (for details see conference review, above, under “IRES”). The 2007 PPRES conference will be hosted by Curtin University of Technology at the Esplanade Hotel, Fremantle, Western Australia from 21-24 January 2007. Contact Greg Costello, costellog@cbs.curtin.edu.au.

Dr. Chris Eves has become the fourth Professor of Property Studies at Lincoln University, Christchurch, New Zealand since the Chair was developed 18 years ago. Professor Eves moved to Lincoln University in July from the University of Western Sydney where he was formerly Associate Head of School, Economics and Finance. Of interest to ARES members, Dr. John Baen, well-known ARES member was the founding Professor of Property Studies at Lincoln University.

PRRES Officers:

Executive Director: Geoff Page
President & Treasurer: John MacFarlane
President-elect: David Parker
Secretary: Deborah Levy
Newsletter editor: Dominique Fisher
Web Master: Peter Rossini

Board members include: John Flaherty*, Angelo Karantonis*, Greg Costello, John Loh*, John Sheehan, John McDonagh, Bob Hargreaves*, Yu Shi Ming, Kian Hwa Ting, Connie Susilawati

IRES Representatives: G. Page (Executive Director), Angelo Karantonis.

* Past president

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2007 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 a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than March 30, 2007 by e-mail to Joe Albert, IRES Awards Committee Chairperson at albertjd@jmu.edu.

The awards will be determined by the 2006-2007 IRES Awards Committee and will be presented at the Asian Real Estate Society meetings in Macau, July 9-12, 2007.
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 Pacific Rim Real Estate Society (PRRES).

**PRRES was established in 1995 as the third regional real estate society in IRES.** Representing a wide range of countries in the Pacific Rim region including Australia, New Zealand, Malaysia, Fiji, Hong Kong, Thailand, Singapore and Indonesia, PRRES has a strong leadership role regarding real estate education and research in the region.

PRRES goes back further than 1995. **It was originally established as the Australasian Real Estate Educators’ Conference in 1990 by John Baen, meeting in Christchurch, New Zealand for its first conference** when John Baen was Professor at Lincoln University in New Zealand. Another ARES colleague, Mike Crean also attended this first conference. After four conferences, PRRES was established as the regional real estate society in the Pacific Rim.

PRRES has over 120 individual members and has organized twelve annual conferences across the region, including conferences in Sydney, Auckland, Melbourne, Brisbane, Kuala Lumpur and Bangkok. The **2007 PRRES conference is scheduled for Perth, Australia (January) and the 2008 conference is in Kuala Lumpur, Malaysia.** PRRES is well known for conferences in a very friendly and supportive format, with a large international contingent. **PRRES has actively supported PRRES, with Jim Webb, Steve Pyhrr, Elaine Worzala and Norm Miller having presented keynote addresses at previous PRRES conferences.**

PRRES produces a quarterly real estate research journal (Pacific Rim Property Research Journal), with the journal being established in 1989 and soon becoming a key element in the real estate research profile of PRRES. **PRPRJ has a strong regional focus and prioritizes research into issues relating to the regional real estate markets in Australia, New Zealand and Asia. PRPRJ has had special issues; previous ones being in the areas of Asian real estate markets, corporate real estate, and new research paradigms in real estate.**

A key factor in the success of PRRES has been strong leadership over many years. **Key players such as Angelo Karantonis, Sandy Bond, Bob Hargreaves, Yu Shi Ming, Geoff Page, John MacFarlane, John Loh and Graeme Newell have been major contributors to the development of PRRES, and most are well known as regular attendees at ARES conferences. The current PRRES president is John MacFarlane.** Given the breadth of countries included in PRRES, regional representation is also a key feature in the PRRES Board of Directors. **PRRES has actively supported IRES since it was established, with Angelo Karantonis and Graeme Newell having previously been the IRES president, as well as receiving the IRES Service and IRES Achievement awards respectively.**

Strong real estate industry linkages and support have always been a high priority in PRRES. **Industry groups such as the Australian Property Institute, Royal Institution of Chartered Surveyors, and the Property Institute of New Zealand have been long-term supporters of PRRES.** The PRRES conference includes an industry session, in which leading real estate professionals participate and further facilitate real estate research linkages.

**PRRES has always actively supported new researchers in the region.** The doctoral session at the PRRES conference is well attended, with PRRES providing two doctoral scholarships annually. PRRES also has a new presenter award for researchers who have not previously presented their research at a conference.

Overall, PRRES has been a major contributor to real estate education and research in the region. **ARES colleagues are welcome at the PRRES conferences.** Check the PRRES website (www.prres.net) for more details regarding PRRES and the PRRES conferences.
In the spirit intended by the creation of the International Real Estate Society, the ARES organization and individual members are participating in a project to collect and ship library materials to academic real estate programs in three African nations. A couple of years ago the International Real Estate Society formed a task force (consisting of Stephen Brown, Karen Gibler, Karl-Werner Schulte, and Richard Reed) charged with assisting the African Real Estate Society. Among the projects we are working on is helping with the development of real estate libraries at three institutions with active AfRES members: The Copperbelt University in Zambia, University College of Lands and Architectural Studies (UCLAS) in Tanzania, and University of Nairobi in Kenya.

Karl-Werner Schulte started the library development project several years ago, persuading Lufthansa to ship a load of materials with him as he traveled to participate in an AfRES meeting. When ARES officers were discussing clearing out old publications from a storage facility in Jupiter, Florida to coincide with Tom Springer’s move to Clemson, the task force saw an opportunity to obtain more materials for the AfRES libraries. The officers readily agreed that donation of old copies of ARES journals was appropriate. However, that was the easy part.

Norm Miller spent many hours sorting through the unorganized storage facility and then Donna Cooper shipped the remaining materials to Clemson. Tom Springer’s daughter has been sorting and organizing. Despite Tom’s support for ARES, he is anxious to get the clutter out of his house. Shipping is the next hurdle. However, Stephen Brown and RICS, staunch supporters of AfRES, have generously offered to cover the cost of shipping a set of ARES journals to each of the three universities.

Buoyed by our success working with the ARES leadership, the task force sent out an email to academic members in the U.S. We are asking members to consider what they can do through student organizations or as individuals to gather and ship academic real estate materials to our three target universities. As one AfRES representative said at the ERES meeting in Weimar, “we must build a history.” They want to develop collections of classic books and other publications related to real estate to supplement what is increasingly available electronically. However, some currently have only limited access to the electronic resources we take for granted.

We have been hearing from ARES members, some of whom are planning a personal donation and others whose chapters of Lambda Alpha and other organizations are working on a plan. Some of our academic members also have taken what we had planned as our next step—to contact our publisher and professional members to ask what they could do. Several publishers are working on the idea. Thomson Publishing (everyone knows Mark Linton, Sara Glassmeyer, and Scott Person from their booth at ARES) plans to ship a set of eight current texts on topics including real estate finance and investment to each school. Emerald Group Publishing (Claire E. Jones) is gathering a set of their 2005 and 2006 property journals for shipping.

If you are interested in participating in this project, we suggest you contact the target schools listed below directly to ensure proper addressing and shipping of materials. Please understand that communication and shipping can be slow. We have investigated various means of shipping and librarians suggest using Mbag printed materials shipping through the postal service from the U.S. However, our colleague in Zambia suggests using registered mail. Another possibility is to deliver materials in person and attend the 2007 AfRES meeting May 2-5, 2007 in the City of Livingstone, home to the Victoria Falls, one of the Seven Wonders of the World.
The coin of the realm in research is credit for publication. In academia, publish or perish is an overworked cliché, but it is overworked because it is true. This column came about because a colleague of mine said that authors in her published work were not put in any specific order, except perhaps alphabetical. My colleague is a full professor whose name and university will remain anonymous so there are no adverse consequences in her case. However, for those new to the game or those operating in a competitive academic atmosphere for promotion and tenure, let me outline the etiquette as spelled out in the *APA Publication Manual*. This is one of the most popular publication references and you can bet it is the one that the Arts and Science professors, who are sure to dominate your university promotion committee, refer to. I serve on our school’s Appointments and Promotions Committee so I have some familiarity with the issue.

**Authorship is reserved for persons who receive primary credit and hold primary responsibility for a published work.** It includes more than just writing—substantial professional contribution includes formulating the problem or hypothesis, organizing and conducting statistical analysis, and interpreting the results or writing a major portion of the paper. Those who contribute are listed on the byline. Other help can be acknowledged in a note, for example, advising about statistical analysis, collecting data, or modifying a computer program.

The publication manual suggests that collaborators should decide who will do what and how the credit will be allocated early on in the research process. Authors are responsible for determining authorship and for specifying the order in which two or more authors’ name will appear in the byline. The general rule is that the name of the principle contributor should appear first with subsequent names in order of decreasing contribution. If authors played equal roles in the research and publication, this should be documented in an author note. In cases where the research results in multiple publications, authors may agree to alternate the lead author position.

**With publication credit comes responsibility.** All authors are responsible for the accuracy of the contribution and for the opinions and statements published in the work. Generally, all authors on the byline verify in writing that they have agreed to serve as an author of the publication and take on this responsibility.

For those that want to learn more about this subject go to the *APA Publication Manual* 5th edition.

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**BEST PAPER AWARDS FOR 2006**

**AS VOTED FOR BY THE ARES MEMBERSHIP AT LARGE**

*Journal of Real Estate Research*

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1000) for the “best” study published in JRER in 2005 [27:2, 137-154]

David C. Ling. *A Random Walk Down Main Street: Can Experts Predict Returns on Commercial Real Estate?*

*Journal of Real Estate Portfolio Management*


Allen Smith, Robert Hess and Youguo Liang. *Clustering the U.S. Real Estate Markets.*

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**BEST PAPER AWARDS FOR 2005**

**AS VOTED FOR BY THE ARES MEMBERSHIP AT LARGE**

*Journal of Real Estate Research*

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1000) for the “best” study published in JRER in 2004 [26:4, 329-343]

John D. Benjamin, Peter Chinloy, and G. Donald Jud. *Why Do Households Concentrate Their Wealth in Housing?*

*Journal of Real Estate Portfolio Management*

Winner of the Institutional Real Estate, Inc., Manuscript Prize ($1000) for the “best” study published in JREPM in 2004 [10:3, 243-258]

REQUEST FOR PROPOSALS:
ARES DIRECTOR OF PUBLICATIONS POSITION

The American Real Estate Society (ARES) is soliciting proposals for the highly prestigious position of Director of Publications. Since the former Director of Publications, Theron R. Nelson, passed away earlier this year, Board member Michael Anikeeff has graciously served in this role on an interim basis until a replacement for Theron could be identified and appointed by the Board of Directors.

This key position in ARES, overseeing its six publications (Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, Journal of Real Estate Practice and Education, Journal of Housing Research, and Research Issues in Real Estate), is described in our Constitution as follows:

The Director of Publications has oversight responsibility for all ARES publications. He or she recommends editors for the journals in conjunction with the ARES Executive Committee for the Board of Directors. The Board of Directors appoints journal editors by a majority vote. The primary responsibilities of the Director of Publications include:

- Coordinating the efforts of all regular and special editors for all ARES publications,
- Addressing problems or refer as appropriate,
- Ensure that editorial board selections and changes are in compliance with criteria and policies established by the publication committee,
- Providing guidance for all special editors including the Real Estate Issues monograph series and monitor the progress of special issues,
- Coordinate timing of special issues with regular editors,
- Monitor entire publication process for timeliness, etc. (refer or solve problems),
- Review and monitor front and back material for all journals and the monograph with publishers,
- Manage and coordinate the manuscript prize committee.

The person selected will be appointed for a five-year term (2007-2012), sit on the Executive Committee, and become an en officio member of the ARES Board of Directors.

Proposals should be in letter form with attachments containing specific information regarding:

- Resume of the proposed Director.
- Release time, or available dedicated time, for the Director to perform his/her duties.
- Financial support from the department and/or college for the activity (telephone, administrative support, mailing costs, travel, etc.
- Financial support that may be available from other sources.
- Contacts, sponsorships, and other relationships that may be used to promote and support ARES and its journals.
- The advantages that the new Director will bring to the position.
- Additional information relevant to the application.

Interested parties should address any questions concerning this position, or send a scanned copy of the completed proposal (along with all supporting documentation), no later than February 1, 2007 to Stephen A. Pyhrr (ARES Executive Director) at spyhrr@kennedywilson.com, phone (512) 451-5555, and Elaine Worzala (ARES Immediate Past President) at eworzala@jhu.edu, phone (410) 516-0752.
EDITOR’S REPORT: Journal of Real Estate Research
By: Ko Wang, Editor, City University of New York

With the help of the JRER website and our e-mail review system, the average review time for this year is 29 days, which probably puts JRER in the group of academic journals with the shortest turn-around time. JRER also has a very frequently visited site. As of September 19, 2006, the site has attracted 121,936 visitors. I used the key words “Journal of Real Estate Research”, “Journal of Real Estate Finance and Economics”, and “Real Estate Economics” to search the scholar.google.com site on December 8, 2004. I found 31,800 related entries for JRER, 15,600 related entries for JREFE, and 28,900 related entries for REE. I did the same on September 19, 2006. The numbers of related entries for JRER, JREFE, and REE are 127,000, 46,500, and 103,000, respectively. This indicates that, when compared with JREFE and REE, JRER has performed very well in cyberspace in terms of paper coverage.

This will be the first year that members of JRER editorial board will be voting for the two best-paper awards (U.S. $10,000 and $5,000) from the 20 papers published in the 2006 JRER issues. The vote will take place in January 2007 and the result will be announced in our 2007 annual meeting.

The acceptance rate for this year seems to be lower than that of previous years. There are two reasons for this. First, some papers that should be accepted this year were accepted last year (we accepted 29 papers last year). Second, it now takes a longer time for authors to revise and resubmit their papers. This longer revision process could mean that the quality of papers is better now than before. The following table summarizes the 9-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

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<th>Number of Papers in Regular Issue</th>
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<th>Apr-04 Mar-05</th>
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<td>93</td>
<td>104</td>
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<td>Accepted</td>
<td>15</td>
<td>29</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
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<td>Acceptance rate (%)</td>
<td>13.4%</td>
<td>19.9%</td>
<td>16.9%</td>
<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
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<tr>
<td>Pending</td>
<td>14</td>
<td>7</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
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<tr>
<td>Oldest (months)</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Average time (months)</td>
<td>1.0</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>
</tr>
</tbody>
</table>

*My tenure of JRER editor started in April 1999.

Thank you very much for your support that has helped improved the quality of our journal.

EDITOR’S REPORT: The Journal of Real Estate Portfolio Management
By: Randy Anderson, Co-Editor, President CNL Real Estate Advisors

The Journal of Real Estate Portfolio Management just completed its first year at CNL Real Estate Advisors. This was my first year as a managing editor and I have really enjoyed the challenge. The editorial board has been responsive and the co-editorial team has been working well together. During 2006, the Journal continued to feature a global view of Real Estate Portfolio Management with authors from various continents, including Asia, Africa, Europe, and North America.

The summary of activity for 2006 is below. In addition to the manuscripts that were published, four Point of View articles were accepted and published.

<table>
<thead>
<tr>
<th>Under Review on 1/1/2004:</th>
<th>20</th>
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<tbody>
<tr>
<td>Submissions:</td>
<td>35</td>
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<tr>
<td>Rejections:</td>
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<td>Revise and Resubmit Requests:</td>
<td>18</td>
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<tr>
<td>Acceptances and in Print 2006</td>
<td>22</td>
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<tr>
<td>Awaiting Revision:</td>
<td>12</td>
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<tr>
<td>Reviews Outstanding:</td>
<td>21</td>
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<tr>
<td>Acceptance Rate:</td>
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<tr>
<td>Oldest Manuscript under Review:</td>
<td>6 months</td>
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</table>
EDITOR’S REPORT

Journal of Real Estate Literature

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

The Journal of Real Estate Literature is doing well in my estimation, and I hope that others agree. I have been on the job for just over a year, and the momentum created by Karl Guntermann carries on. Submissions to the Review Articles section are doing much better as a result of contacts made at the annual meeting in Key West. Graeme Newell does an excellent job with the International Section – sending two very good papers for each issue. Sofia Dermisi, the new editor of the Information Technology section, encourages members to send manuscripts and communicate ideas for topics. The other section editors are Ken Johnson (doctoral dissertations), Jack Harris (working papers), Tom Musil (book reviews), and Andy Hansz (current journals). All are doing fine work. Tom and I have the goal of increasing the number of books reviewed in JREL, so please send your suggestions to him.

As editor, I am moving to include articles in the Review Articles section (and other sections as well, as practicable) that tell the membership the state of knowledge about some “hot” topics, such as the following list.

Specific plans for the coming issues include:

- Special article on publication strategies to advance the field and ensure promotion and tenure, edited by Chris Manning, with contributions from a panel of six experts. Chris organized a panel session in Key West, and followed up with an excellent article.
- Special issue for the Review Articles section on real estate issues in rebuilding New Orleans with two articles and an introduction by the editor in development.
- Major review paper on real estate cycle theory and practice by Pyhrr and Born. An article on the new real estate futures market at the Chicago Mercantile Exchange has been invited.
- A major paper on real estate aspects of health care by Anikeeff, Benjamin, and Chinloy will be published.
- A review article on eminent domain in the aftermath of the Kelo decision is under development.
- A short piece in the Info Tech section (Vol. 14, No. 1) on market value websites has attracted a lot of attention (including the Chicago Tribune and Zillow). I have talked to people for Zillow and invited them to join ARES and present a paper at the next annual meeting.

As always, we (Graeme, Sofia, and I) welcome submissions and ideas for papers.

EDITOR’S REPORT

Journal of Real Estate Practice and Education

By: William Hardin III, Co-Editor, Florida International University

The Journal of Real Estate Practice and Education is going to two issues a year! This will permit the publication of more well-researched papers each year. Hence, we want and need quality real estate education and practice papers. By the time you receive this newsletter you should have the 2006 Volume of the journal and the first issue of the 2007 Volume should be to you prior to the ARES Meeting in April.

While electronic submission of manuscripts is requested, please also note our new contact information:

William Hardin III, Co-Editor
Journal of Real Estate Practice and Education
Department of Finance and Real Estate
11200 SW 8th Street RB 208-B, Miami, FL 33199, hardinw@fiu.edu

Since we are going to two issues per year, we need the support of real estate researchers worldwide to maintain our quality and provide relevant research for our readers. Hence, we want well-designed research projects and results. Submissions should include empirical analysis of issues important to real estate education or practice. Practice papers could include papers dealing with real estate investment decisions, brokerage, or other areas of real estate activity. Education papers can address the numerous and expansive topics of interest to all business educators found in similar journals focused on our complementary business disciplines. The journal also needs case studies that are workable in a teaching environment. This means being fashioned for use in the classroom, so that students are forced to evaluate real estate situations and make real estate decisions. Again, for those who keep score, our acceptance rate remains between 20 and 25%.

As always, we (Graeme, Sofia, and I) welcome submissions and ideas for papers.
PRESIDENT-ELECT REFLECTIONS ON ARES

By: Marc Louargand, ARES President Elect, Cornerstone Real Estate Advisers, Inc.

Thirty years ago this month I accepted my first full time academic appointment. At the time, there were only a few potential outlets for real estate related academic research, including The Journal of the American Real Estate and Urban Economics Association, and The Journal of Urban Economics. Additionally, the regional science journals published some work that focused on micro-economic decision-making in real estate, but it was a small part of their agenda. As a new (if not young) academic attending the regional science meetings and the Allied Social Science meetings, it became clear that I had wandered into a field seen as a backwater by many of my colleagues in economics. My colleagues in finance gave the field even shorter shrift since The Journal of Finance, JFQA, and the Journal of Portfolio Management did not appear to recognize property as a field of study. It was lonely out there.

In the mid-1980s I attended my first ARES meeting - not THE first, but an early one. The free-wheeling interchange of ideas, schemes, and argument was startling and refreshing. I hope that everyone who comes to his or her first ARES meeting has the same feeling of homecoming that I did. Here were people who got it and were passionate about it. I have made nearly all of the ARES annual meetings since and wouldn’t think of missing one. The combination of a collegial gathering and a growing journal roster has provided both an outlet for ideas and the opportunity to recharge our mental batteries. Let’s all work to keep that quality in ARES as the organization grows and matures.

Looking at my journal collection from the 1970’s, I see that there are many people who are still active today - many in ARES. But we have at least two new generations of academics and practitioners who have come to ARES in the past decades. It is time for you to step into the leadership roles in the organization as Elaine, Norm, and Mo have done. I’m looking forward to my year as President-Elect and beyond, but I’m most excited about where these new generations will take us and ARES in the future. As a first step, I expect that the meeting Mo Rodriguez is organizing in San Francisco will surpass Key West and all the others and be the best meeting yet — with many more to come.

My hope for ARES is that we continue to grow globally, embrace more disciplines, remain relevant, and, most important, that ARES always feels like home.

ARES Foundation Letter. . .

By: James Webb, Executive Director, ARES Foundation, Cleveland State University

WOW! This year the ARES Foundation provided travel support to seventeen doctoral students to travel to the ARES annual meeting in Key West to present the basic results of their dissertations. Nine of these students were from out of the U.S. (two from China, one from Turkey, one from Germany, one from the Netherlands, one from Australia, and three from the U.K.). In addition, the Foundation provided $1,000 manuscript prizes for the annual meetings of ARES, ERES, AsRES and PRRES.

NEW DEVELOPMENTS

The ARES Foundation Board of Directors recently voted to create a new “Fellows” category designated as a “Distinguished Fellow.” Distinguished fellows will contribute $500 per year above their ARES dues. The contribution level for “Fellow” has also been revised slightly to $250 per year. All monies contributed are held as an endowment and only a portion of the earnings is spent. This allows for continuity into the long-term future and provides protection from inflation.

The other major program of your Foundation is the funding of travel expenses for International Scholars to attend the ARES annual meeting. Below are the official criteria for selection. If you know of any doctoral students or international scholars interested in receiving travel support, please contact me or have them contact me ASAP at j.webb@csuohio.edu. THANK YOU! Your continued support is vital to these and other important ARES projects.

CRITERIA FOR INTERNATIONAL SCHOLARS

Must present a research paper at the ARES annual meeting.
Should be in a research-related position (academic, etc.).
Ph.D. preferred, but not required.
Preferred candidates are from developing countries.
Recipients will be responsible for some of their own expenses.
### Treasurer's Report

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

This report contains more detail than in the past and also includes partial numbers for 2006 so that members have the most current information possible on ARES's financial condition. It should be pointed out that while revenue for 2006 is virtually complete, additional operating expenses will be incurred and three additional issues of our journals are still to be published (approximately $13,000 per issue). Our Change in Net Assets for 2006 should be approximately $60,000, slightly better than 2005. Our investment revenue continues to increase and the annual meeting is also important to the financial health of ARES. The slight increase in membership dues for 2007 is intended to partially offset increased publication costs, including an additional issue of our journals in 2007.

We began annual audits several years ago because ARES has grown to an organization with significant assets and also to be able to determine the financial impact of proposed changes to our operations. Under Norm Miller’s leadership, the Executive Committee and Board of Directors have begun the process of preparing a budget for 2007. While ARES is a volunteer organization, proposed changes to our web site and other initiatives being discussed will involve real outlays and it is only prudent to have a clear understanding of our financial condition and prospects before committing to new projects. While the recession impacted ARES in 2002, our financial condition has remained strong since then, allowing us to discuss ways to increase the benefits of ARES to all members.

### Revenue

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<td>Annual Meeting</td>
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<td>$9,725</td>
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<td><strong>Total Annual Meeting</strong></td>
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<td><strong>$89,605</strong></td>
<td><strong>$78,900</strong></td>
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<td><strong>$64,640</strong></td>
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<td>Membership Dues</td>
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<td>Individual Academic</td>
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<td>$34,635</td>
<td>$34,309</td>
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<td>Library</td>
<td>52,255</td>
<td>54,200</td>
<td>57,505</td>
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<td>Other</td>
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<td><strong>Total Membership Dues</strong></td>
<td><strong>$218,437</strong></td>
<td><strong>$214,490</strong></td>
<td><strong>$225,740</strong></td>
<td><strong>$230,641</strong></td>
<td><strong>$214,387</strong></td>
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<td>Total Special Issues and Monographs</td>
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<td>$56,000</td>
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<td>$11,000</td>
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<td><strong>Total Income</strong></td>
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<td><strong>$375,689</strong></td>
<td><strong>$400,672</strong></td>
<td><strong>$347,432</strong></td>
<td><strong>$304,160</strong></td>
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### Expenses

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<tr>
<td>Annual Meeting Expenses</td>
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<td>$63,953</td>
<td>$54,867</td>
<td>$49,980</td>
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<td>Investment management fees**</td>
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<td>Operating Expenses</td>
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<td>CreditCard</td>
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<td>Director of Development</td>
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<td>Executive Director</td>
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<td>Membership Services</td>
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<tr>
<td>Salary and benefits</td>
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<td>$45,822</td>
<td>$39,000</td>
<td>$40,450</td>
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<td>Supplies, postage and misc.</td>
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<td>16,998</td>
<td>12,795</td>
<td>13,109</td>
<td>10,763</td>
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<td><strong>Total Membership Services</strong></td>
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<td><strong>$62,820</strong></td>
<td><strong>$51,795</strong></td>
<td><strong>$53,559</strong></td>
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<td>Treasurer</td>
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<td>$2,157</td>
<td>$11,428</td>
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<td>Other</td>
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<td><strong>Total Operating Expenses</strong></td>
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<td><strong>$84,788</strong></td>
<td><strong>$74,338</strong></td>
<td><strong>$67,566</strong></td>
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### Change in Net Assets

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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$285,927</strong></td>
<td><strong>$322,189</strong></td>
<td><strong>$323,354</strong></td>
<td><strong>$308,536</strong></td>
<td><strong>$301,964</strong></td>
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<td><strong>Change in Net Assets</strong></td>
<td><strong>$108,085</strong></td>
<td><strong>$53,500</strong></td>
<td><strong>$77,318</strong></td>
<td><strong>$ 38,896</strong></td>
<td><strong>$ 2,196</strong></td>
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*Detail not available; average of 2002 and 2003  ** Total fees for 2006 are $7,250.
American Real Estate Society

2006-2007

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Lehigh University

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Meeting Planner

Michael A. Anikeeff,** Johns Hopkins University

Director of Strategy

Arthur L. Schwartz, Jr., University of South Florida-Emeritus

Director of Industry Liaison

Stephen E. Roulac,** Roulac Global Places/University of Ulster

Parliamentarian

Geoffrey Dohrmann, Institutional Real Estate, Inc.

Ombudsman

Joseph D. Albert, James Madison University

Larry E. Wofford, C&L Systems Corporation

* Voting member of the Executive Committee  [Immediate Past President (Elaine Worzala) 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

Arthur L. Schwartz, Jr.,* University of South Florida-Emeritus

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The 2006 ARES Annual Meeting in Key West was Dedicated to Our Friend and Colleague Theron Nelson, who passed away peacefully and with his family at home on March 23, 2006 after a valiant struggle against esophageal cancer.

Theron R. Nelson
1946-2006

ARES Founder, Past President, Director of Publications, former Executive Director, former Secretary-Treasurer, Endowed Doctoral Sponsor, ARES Fellow, and Tireless Supporter of ARES. The ARES Presidential Award has been renamed the Theron R. Nelson Presidential Award in his honor.

Our deepest sympathies go out to his wife, Susan, and his two sons, Erik and Alex.

He was a friend and colleague who will be greatly missed.

Susan Logan Nelson
Newsletter Editor
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