Fresh and challenging times require fresh and challenging responses! No better place to create, debate, and renovate such ideas than at the 24th Annual Meeting of the American Real Estate Society meeting at the refurbished South Seas Island Resort in beautiful Captiva Island, Florida.

As a new academic at Colorado State University, I’m excited about Suzanne Cannon’s fresh idea of creating an educational and curriculum track for next year’s meeting. Suzanne’s ideas cover panels, papers, and presentations on a variety of topics such as undergraduate curricula and MSRE programs, master teaching lectures, online education presentations by real estate information providers on the use of industry standard applications such as ARGUS and CoStar, and education tools such as UrbanPlan. I encourage interested members in developing this education track to contact Suzanne at scannon@depaul.edu. Another example of fresh ideas for ARES 2008 is Norm Miller’s panel addressing the current and growing subprime debacle.

Bring your fresh ideas to ARES 2008. Check the ARES website for more information, registration and participation forms, or send me an email at steve.laposa@us.pwc.com.
Greetings from the President … Continued from page 1

taking place in the real estate world, this seems like a very attractive area for involvement in ARES and its sister societies. If you have a chance to speak with Graeme Newell in Captiva, be sure to thank him for his efforts in this regard as well.

Our lifeblood is the family of journals that ARES publishes, now including the Journal of Housing Research, edited by Leonard Zumpano with Shelton Weeks as Managing Editor. Bill Hardin is now ARES Director of Publications with oversight of all the journals and monographs. Ko Wang continues to serve as Editor of the Journal of Real Estate Research and has done a fantastic job of moving the journal into the leading citation indices. Randy Anderson, Glenn Mueller and Richard Peiser team up as co-editors of the Journal of Real Estate Portfolio Management which is widely followed in the institutional investment community. The Journal of Real Estate Literature is edited by John McDonald, and the Journal of Real Estate Practice and Education is co-edited by Bill Hardin, Paul Gallimore and Dan Winkler. These members put a tremendous amount of time and effort into their editorships so give them a pat on the back in Captiva to say “thanks.” There is not enough space to mention the unsung heroes of the journal efforts, the editorial board members who provide the peer reviews and constructive criticism for all of our authors. You know who you are, and if you come to the Editorial Board Luncheon at our annual meeting, you’ll be recognized for your invaluable service.

For those of you who have doctoral students nearing completion of their programs, I want to urge you to have them attend our meeting and the Doctoral Student Luncheon and Doctoral Candidate Seminar organized by Jack Harris. It is a tremendous opportunity for young scholars to meet the members of their chosen field.

As a west coast native living in the east, I appreciate our pattern of alternating meeting locales. Art Schwartz has negotiated contracts with hotels in Monterey, California for 2009, Naples, Florida for 2010 and Seattle, Washington for 2011. Seattle will be a new venue for ARES and I think everyone will like it.

As ARES grows and matures as an organization, I hope that we will always keep our openness and collegiality as hallmarks of our group. This is your organization and I look forward to seeing how your involvement will continue to improve it. Please contact me if you have any issues, concerns or suggestions. I can be reached at doc@vtonly.com or at 860-236-3099. See you in Captiva!

Message from the Executive Director … Continued from page 3

Membership Growth and ARES Journal Readership Globally: One of my three primary goals over the next four years is to build the ARES membership and financial sponsorship, and to build our global thought influence through readership of our five successful journals. As the largest publisher in the world of high-level real estate journals, we are interested in developing our abilities to influence real estate research, education, thought, and applied decision making through ARES membership and dissemination of our journals to a wide readership throughout the US and globally. Steve Bourassa, in his new position as one of our three Associate Executive Directors of ARES, is working with me and our Academic and Industry Membership Committees to accomplish these goals. It will take considerable time and effort to accomplish our goals in this regard, but we are off to a good start this summer with our attendance at the ERES conference in London (June) and the AsRES conference in Macau, China (July), and follow-up mailings. We have new hard-copy and email versions of our ARES brochure, which you have seen or will see shortly, with a request for your assistance and help. In addition, we are spending a lot of money to further enhance our website so that we can provide better access to individuals worldwide to all of our journal articles, monographs, membership data base, electronic paper and prize submissions, important real estate links, etc. Stay tuned, and forgive us if occasionally our website does not work perfectly. It is getting better and more powerful with each month that passes.

That’s it for now. I hope I did not bore you with too many names and details, but it is important to recognize the village of collaborating scholars and volunteers that make ARES such a great organization. Call me at any time if you wish to join our leadership ranks or discuss an ARES matter, 512-451-5555.

Greetings from the President … Continued from page 1

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MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Steve Pyhrr, ARES Executive Director, Kennedy Wilson

We have had a very active year in ARES and have accomplished much since my last Newsletter report to you in March. Some of the key accomplishments, appointments, and challenges we face are summarized in the following sections.

Welcome New ARES Officers and Directors: At the Annual Board of Directors and General Membership meetings last April various officers, directors, and other leadership position holders were elected or appointed and officially took office July 1, 2007 as follows: Marc Louargand of Saltash Partners (formerly Cornerstone Real Estate Advisers), became our new President, replacing Immediate Past-President Norm Miller of the University of San Diego, who steps over to serve a five-year term on the Board, 2007-2012. Mo Rodriguez of Texas Christian University is now President-Elect and Steve Laposa of PricewaterhouseCoopers became our new Vice-President and Program Chair for 2007-2008. John Williams of Morehouse College was elected by the membership at large to serve as our new Vice Program Chair and will be assisting Steve Laposa to organize our next highly successful Annual Meeting in Captiva Island. Bill Hardin of Florida International University took over as our new Director of Publications for a five-year term (2007-2012), replacing Mike Anikeeff of John Hopkins University who has been our acting Director since Theron Nelson passed away in 2006.

We have a new Associate Executive Director, Steve Bourassa of the University of Louisville who was appointed for a five-year term to focus on marketing, promotion, and membership. Ko Wang of Baruch College/CUNY has signed on for an additional five-year term as the Editor of our lead journal, JRER, and will also continue on as our Webmaster. The general membership elected two new Board members for a five-year term — Grant Thrall of the University of Florida and David Harrison of Texas Tech University. In addition, Richard Marchitelli of Cushman and Wakefield was appointed for five years as one of our industry-appointed Board members, and Phil Kolbe of the University of Memphis was appointed for a one-year Board term, 2007-2008. And finally, Karen Gibler of Georgia State University was re-elected to a three-year term (2007-2010) as one of our three IRES Board Representatives.

NEW COMMITTEE CHAIRS AND VICE CHAIRS:

Our fourteen ARES Committees are key leadership teams and organizations that assure ARES achievements of its goals as outlined in our new Strategic Plan as presented by Steve Roulac of Roulac Global Places and approved by the Board in April. Key new leadership positions on these committees are as follows: Bill Hardin of Florida International University, Chair, Publications Committee; Steve Laposa of PricewaterhouseCoopers, Chair, Program Committee and John Williams of Morehouse College, Vice-Chair, Program Committee; Norm Miller of the University of San Diego, Chair, Manuscript Prize Committee and Recognition Awards Committee; Helen Neill of the University of Nevada-Las Vegas, Vice-Chair, Technology Committee; Joe Albert of James Madison University, Chair, Governance Committee, Phil Kolbe of the University of Memphis, Vice-Chair, Governance Committee; and Karl Guntermann of Arizona State University, Vice-Chair, Finance Committee.

Thanks to each of these individuals for their commitment to dedicated work and accomplishments within the ARES organizational on a purely volunteer basis! Last but not least, I have agreed with your Board to stay on as your Executive Director for another four years.

Organizational Development: Early this year, Deborah Hornberger of Hornberger and Associates, San Francisco, completed a structure study of the ARES organization, having interviewed extensively over 20 of our current and past leaders, and came up with a series of recommendations for our Board to consider. These were presented at our Annual Board Meeting in San Francisco. Her primary recommendation was to hire a professional “Association Manager” to run the operational side of ARES, reporting to the Executive Director and Board of Directors. After much discussion and debate, which primarily focused on what do we do through volunteers (the current ARES model) versus paid personnel, the Board decided to appoint a Subcommittee (headed by Marc Louargand) to develop an RFP, solicit bids from qualified association management firms, evaluate the bids relative to the needs and budget of the organization, then make a recommendation to the Board on how it should proceed. This process has continued since April, and reports have been made at each of our last two Board teleconference meetings in May and September. As of this time, three association management firms have responded to the RFP and submitted proposals. Now the real work begins!

Education Track for our Annual Meeting in Captiva Island: Education and research are the two basic missions of ARES — In the past, we have focused our meeting sessions on research. This year, we are beefing up our focus on education and university/college curricula, and will develop a session in each of our nine time slots on Thursday through Saturday, which will appeal to professional educators that wish to focus on these topics for three days, and may have never been to our Annual ARES meeting before. Suzanne Cannon of DePaul University and Chair of the ARES Education Committee, is heading this effort and her article on this subject is presented later in the Newsletter. Please read this and contact her if you are interested in participating in this exciting new ARES program.
ARES NEWSLETTER • NOVEMBER 2007 • PAGE 4

**ARES 2007 - 2008 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**
William Hardin, Chair
Email: hardinw@fiu.edu
Phone: 305-348-2680
Fax: 305-348-4245

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

**EDUCATION COMMITTEE**
Susanne Cannon, Chair
Email: scannon@depaul.edu
Phone: 312-362-5127
Fax: 312-362-5907

**PROGRAM COMMITTEE**
(ANNUAL MEETING)
Steve Laposa, Chair
Email: steve.laposa@us.pwc.com
Phone: 720-931-7386
Fax: 813-741-6698

John Williams, Vice-Chair
Email: jwilliam@morehouse.edu
Phone: 404-215-2618
Fax: 404-215-2719

**MEETING COMMITTEE**
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Email: baycityart@yahoo.com
Phone: 941-966-2995

**STRATEGIC PLANNING COMMITTEE**
Stephen E. Roulac, Chair
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Phone: 415-451-4300
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**ACADEMIC MEMBERSHIP COMMITTEE**
Grant I. Thrall, Chair
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Phone: 352-331-0145
Fax: 352-331-0166

Charles C. Tu, Vice Chair
Email: tuc@sandiego.edu
Phone: 619-260-5942
Fax: 619-260-2760

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
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Email: roby@urban.csuohio.edu
Phone: 216-687-5258
Fax: 216-687-9342

**INDUSTRY MEMBERSHIP COMMITTEE**
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Fax: 216-687-9331

Geoffrey Dohrmann, Co-Chair
Email: g.dohrmann@irei.com
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Fax: 925-934-4099

**MANUSCRIPT PRIZE COMMITTEE**
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Fax: 619-260-2760

Mo Rodriguez, Vice-Chair
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Fax: 817-887-1244

**FINANCE COMMITTEE**
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Fax: 817-257-7258

Karl Guntermann, Vice-Chair
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**TECHNOLOGY COMMITTEE**
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Fax: 702-895-4436

**GOVERNANCE COMMITTEE**
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Fax: 540-568-3017

Philip Kolbe, Vice-Chair
Email: pkolbe@memphis.edu
Phone: 901-678-4090
Fax: 901-678-2685

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**MASTER CALENDAR • Meetings • 2007-2010**


2008, April 16-19. 24th Annual ARES Meeting, Captiva Island, Florida. Contact Thomas M. Springer, Clemson University, Dept. of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu

2008, June 18-21. 15th Annual ERES Conference, Krakow, Poland. Contact the Program Chair, Stanislaw Belniak, Cracow University of Economics, eres2008@ae.krakow.pl.

2008, July 12-15. 13th Annual AsRES Conference, Shanghai, China. Contact Ko Wang, Ko_Wang@baruch.cuny.edu or send an e-mail to our host at asres08@sufe.edu.cn.

2008, ARES Conference, Johannesburg, South Africa. Details TBD.

2009, April 1-4. 25th Annual ARES Meeting, Monterey, California. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu

2010, April. 26th Annual ARES Meeting, Naples, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu

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## 24th Annual American Real Estate Society Meeting

**Join the Thought Leaders of Real Estate**

April 16-19, 2008 • South Seas Island Resort
Captiva Island, FL

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 Management
- 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

### Call for Papers & Participation

You are invited to join us at the 2008 annual meeting of the American Real Estate Society in Captiva Island, Florida.

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

Come join the thought leaders in real estate and:

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

Call for Papers and Participation Form is due by **November 30, 2007**.

### Preliminary Meeting Schedule

<table>
<thead>
<tr>
<th>TIME</th>
<th>TUESDAY, APRIL 15</th>
<th>WEDNESDAY, APRIL 16</th>
<th>THURSDAY, APRIL 17</th>
<th>FRIDAY, APRIL 18</th>
<th>SATURDAY, APRIL 19</th>
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<tbody>
<tr>
<td>8:00-Noon</td>
<td>Board of Directors Meeting REGISTRATION</td>
<td>Paper/Panel Sessions</td>
<td>Paper/Panel Sessions</td>
<td>Paper/Panel Sessions</td>
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<tr>
<td>12:00-1:30 PM</td>
<td>REGISTRATION</td>
<td>ARES Awards Luncheon</td>
<td>Editorial Board Luncheon</td>
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<tr>
<td>1:30-3:30 PM</td>
<td>Center Director Meeting Doctoral Seminar REGISTRATION</td>
<td>Paper/Panel Sessions</td>
<td>Paper/Panel Sessions</td>
<td>Post Conference Beach Party</td>
<td></td>
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<tr>
<td>3:30-5:30 PM</td>
<td>REGISTRATION</td>
<td>Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting</td>
<td>Paper/Panel Sessions</td>
<td>Post Conference Beach Party</td>
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<tr>
<td>6:00-8:00 PM</td>
<td>Board of Directors Reception REGISTRATION</td>
<td>Welcome Reception</td>
<td>President’s Reception</td>
<td>International Reception</td>
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Send two copies of your abstract or draft to:
Steven Laposa, ARES 2008 Program Chair, PricewaterhouseCoopers, 1670 Broadway, Suite 1000, Denver, CO 80202
fax 813-741-6698 or email Word or PDF files to steve.laposa@us.pwc.com or apply online at [www.aresnet.org](http://www.aresnet.org).

If you have questions, contact Steven Laposa at 720-931-7386 (voice) or 813-741-6698 (fax).
REFLECTIONS FROM OUR IMMEDIATE PAST PRESIDENT

By: Norman Miller, Burnham-Moores Center for Real Estate at the University of San Diego

This summer and after 27 years in the same city, with the exceptions of some visiting time, I moved from the University of Cincinnati to the Burnham-Moores Center for Real Estate at the University of San Diego. My new email is nmiller@sandiego.edu

I remained loyal to a program I had started in 1981 until I left town. I still root for the Bearcats in football and basketball, although I can’t help but root for Ohio State as well. I believe in loyalty. I also believe in private criticism and advice. I don’t like secrets, although sometimes they are unavoidable as we try to prevent hurt feelings. Now I am phasing into a new program and working out a new strategy trying to assess where we can excel. We won’t be running a large undergrad program like that in Cincinnati, but we will be teaching a modest group of future developers to be responsible stewards of the land as they seek to make profits while trying also to do no harm. We expect to be in the market for a new Assistant or Associate Professor in the near future. Hint, hint; please spread the word.

What else do I need from you? I need you all to promote the www.realcareers.org web site to your students and ask them to sign up for mentors. I also need you to ask your board members and local or even national professionals on your contact lists to sign up to be mentors. They can choose who they mentor so you can ask them to pick students from your programs. This web site has been a professional service that I am extremely proud of and we are now very close to being able to serve students and alumni from resource lean schools where no one is available to match up mentors with those seeking mentors. Alison Sampson and Will Sikes back in Cincinnati have done a lot to make the site work and Margot Weinstein has helped provide good materials. We are still raising funds so that we can provide free books to high school counselors, finish the mentor match-up part of the web site and continue to raise the brand image of working in the real estate industry.

ARES still has many major decisions to make over the coming year. We have been fortunate to have help from Steve Pyhrr and many others, but we still need to figure out how to efficiently manage an organization that has continued to grow. We do some things well, but we mostly depend on volunteers who at times let us down or move too slowly. I am sure that Steve Laposa will do fine job as Program Chair as will Marc Louargand and Mo Rodriguez after him will do fine jobs as President. These are the elected officers of ARES and they set the agenda as they should. Please give them your support and ideas. I am in the last year of a rather long string of service requirements we place upon the Ex-Program Chair and I thank you for the privilege of being able to help forge the direction on a few fronts of new ideas. I urge you to consider nominating those you feel deserve awards (see call for nominations in this newsletter) and I urge you to come to Captiva and help us share some knowledge and ideas.

PRESIDENT-ELECT REFLECTIONS ON ARES

By: Mauricio Rodriguez, ARES President Elect, Texas Christian University

It is hard for me to believe how quickly time passes. It seems like it was yesterday when I attended my first ARES meeting in Santa Barbara during the spring 1994. I was finishing up my Ph.D. at the University of Connecticut at the time and enthusiastically starting my career as an academic. I very much enjoyed the pleasant exchange of research ideas that took place at those meetings. That is the primary reason I have never missed an ARES meeting after attending my first.

Steve is putting together a great program and I expect the upcoming meetings at Captiva Island to be the best ARES meetings to date.

I participated in the doctoral seminar during my first ARES meetings. I recall being impressed with the friendliness of ARES leaders during the dinner provided for doctoral seminar participants. At that dinner, ARES leaders emphasized the open nature of this organization and encouraged the doctoral seminar participants to get involved. I took that advice to heart. The following year I had the good fortune of being elected to the IRES board. Since that time, I have had the honor of serving in various capacities and look forward to following the footsteps of Marc and Norm who have built upon the good work of previous ARES leaders.

There are now more opportunities than ever to get involved with ARES. For example, in addition to many appointed and elected positions, there are numerous opportunities to serve on committees, such as the education and research committees. It is now my turn to encourage all new members (and members that are not so new), to get involved. Your participation is encouraged and highly valued.
SECRETARY’S REPORT
By: Thomas M. Springer, ARES Secretary, Clemson University

The ARES administrative office at Clemson University in South Carolina is available to assist you with any ARES-related issues. The ARES Manager of Member Services, Diane Quarles, keeps everything running as smoothly as possible. Diane and I are both looking forward to meeting everyone at the next ARES annual meeting (our twenty-fourth) to be held at the South Seas Island Resort on Captiva Island in Florida. Captiva Island is one of my favorite worldclass water locations. The crystal clear waters of the Gulf of Mexico provide opportunities for swimming, sunbathing, observing various sea creatures in the wild, and even, fishing if you are so inclined. Add in the sunsets and the ARES conference, and it can’t get much better.

At this time, I do want to mention the sad news that our previous Manager of Member Services, Donna Cooper, passed away recently. Our thoughts and prayers go out to her husband, John, and the rest of the family.

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

As of September 25, 2007, ARES has 942 members. The membership numbers are about the same as last year. The ARES leadership is adopting a strategy to bring in more “real estate thought leaders,” so we should start to see an upward trend in membership numbers. I am confident that ARES will continue to grow as the word gets out of the incredible benefits that ARES offers for such a reasonable membership fee. Spread the word about ARES!!

Our next annual conference, our twenty-fourth, is to be held at the South Seas Island Resort on Captiva Island in Florida, in April 2008. I am really looking forward to it and encourage all to attend. Steve Laposa is working diligently at setting up another excellent ARES meeting. Once again, Art Schwartz has located another ideal location. This year’s world-class water is the sun-drenched Gulf of Mexico. Not only do we have world-class water, but we will have an abundance of opportunities to network, socialize and have a good time. So mark your calendar and make your plans to be in sunny Southwest Florida next April. Soak up some sun!! Soak up some knowledge!! Meet some new friends, as well as old friends!! Stacy Sirmans is scheduled to bring in his band for the big party. Along with the traditional research seminars, Susanne Cannon, ARES Education Committee chair, has invested a lot of time to introduce a session track focusing on real estate education. I want to personally invite all of our members to come to Captiva Island in April 2008. Come and enjoy. Every ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Join us!!

In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, as Secretary of ARES, are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance.

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NOTES:
- Library 17%
- Student 6%
- Academic 48%
- Professional 29%

2007 numbers as of September 25.
Academic category includes retirees.
Professional includes professional libraries and corporate members.
TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS
OF OUR SAN FRANCISCO ANNUAL MEETING AND BEYOND

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 23rd Annual Meeting in San Francisco, April 10-14, 2007:

- **RREEF** – For their sponsorship of the Friday evening, April 13, 2007 International Reception Dinner and West Coast Wine Tasting Extravaganza.
- **RICS Americas** – For their sponsorship of the Thursday, April 12, 2007 ARES Awards Luncheon.
- **Fannie Mae Foundation** – For their sponsorship of the Thursday evening, April 12, 2007, Presidential Reception.
- **Thomson Southwestern Learning** – For their sponsorship of the Thursday, Friday and Saturday breakfasts.
- **Appraisal Institute** – For their sponsorship of the Friday, April 13, 2007 Editorial Boards’ Luncheon.
- **Dearborn Real Estate Education** – For their sponsorship of breaks throughout Saturday.

Also, at the conclusion of the Annual Meeting (Saturday, April 14), **Ron and Pam Kaiser** graciously invited all ARES attendees and their families to visit the wine country at their 1869 farmhouse overlooking a secluded part of the Russian River Valley, Sonoma County. Three buses took ARES families and friends to their country Bar-B-Q event on Saturday afternoon/evening, offering draft horse wagon ride tours of the vineyards, plus wine tasting of area wines.

Also, a special thanks to the following contributors who have been long-time supporters and advocates of ARES:

- **CoStar Group** – For their $5,000 donation to ARES in support of the President’s travel to attend an international “Sister Society” meeting of his/her choice. **Norm Miller** used this grant to attend the ERES Annual Meeting in London, June 27-30, 2007.
- **John Benjamin of American University** – For his $5,000 donation to ARES in support of the development of the ARES website.
- **Youguo Liang of Prudential Real Estate Investors** – For his endowment of a Doctoral Sponsorship of $10,000.
John was raised in Decatur, Illinois, joined the Boy Scouts (Eagle Scout too), and graduated from MacArthur High School in 1961, where he played a lot of baseball and softball. While most of his friends enrolled at nearby University of Illinois at Urbana-Champaign, he decided to attend a small school, Grinnell College in Iowa. At Grinnell he continued to play baseball and was headed towards becoming a math major until he took an introductory economics course from Robert Haveman, the distinguished economist. John then majored in economics and, as a senior, served as the teaching assistant in the economic theory classes. It was his experience at Grinnell that inspired John to become an economics professor. John was accepted by several doctoral programs including those at Vanderbilt and Texas. Experiencing difficulty choosing between these two schools during spring break of 1965, he flipped a coin. It came up in favor of University of Texas.

During the summer of 1965, John attended Harvard Summer School in Kenneth B. Clark’s class on race in America, an experience that would later influence his research interests. After arriving in Austin in September, he soon discovered that the Texas economics Ph.D. program (notwithstanding some excellent economics professors such as Ray Marshall) was not offering the most up-to-date training in economic theory or econometrics. John soon applied to the top five Ph.D. programs and was accepted at Yale. But, before heading off to New Haven, he married Glena Egan McDonald on June 24, 1967, his wife of 40 years, whom he met while at the University of Texas. In his second year at Yale, he took a year-long course in public finance taught by Peter Mieszkowski and the Nobel Prize winner Joseph Stiglitz. At that time Mieszkowski was moving into a new field called “urban economics” — a field that combined microeconomic theory, econometrics, and interesting issues that were of great concern at that time. Under Mieszkowski’s supervision, John’s dissertation investigated racial discrimination in home ownership and patterns of retail trade in the inner city of Detroit. He was doing real estate research, but didn’t realize it!

After receiving his Ph.D. in economics from Yale, John joined the College of Business faculty at the University of Illinois at Chicago for the fall of 1971 as an assistant professor of economics. In 1975, he was promoted to associate professor and four years later his first book, Economic Analysis of an Urban Housing Market, was published by Academic Press (1979). During the 1970s, John served as a member of Mayor Daley’s Council of Manpower and Economic Advisors and also worked as a senior economist on the Gary Income Maintenance Experiment, one of the four federal experiments with the negative income tax. By 1981, his record of scholarship and service earned him promotion to the rank of professor of economics. Somewhere along the way he learned that a key to having your research published is “…to ask questions you can answer.”

John’s research during the 1980s continued to focus on urban economics and included publication of his second book, Employment Location and Industrial Land Use in Metropolitan Chicago. During this time, he was a consultant to Argonne National Laboratory on the National Acid Precipitation Assessment Program and was also the Research Director for NCI Research, an urban research center affiliated with the Kellogg School at Northwestern. Following his appointment to the editorial board of the Journal of Urban Economics in 1989 by Edwin Mills, John’s research career entered a very productive period when he began his long-standing collaboration with Daniel McMillen, his former undergraduate and MA student who had gone on to complete his Ph.D. at Northwestern. Dan and John are well known for their studies of zoning and of urban employment sub centers. (John considers his colleague, Dan McMillen, to be the leading applied econometrician working in urban economics today.)


Beginning in 1996, John’s career took a turn from urban economics to real estate and urban economics when the dean of the college asked him to create a new real estate program. At this time, John was appointed as a professor of finance and he began teaching introductory real estate and real estate finance courses. He also founded the Center for Urban Real Estate at UIC with funding from the Building Owners and Managers Association of Chicago and soon after joined ARES in 1997. He had been working hard for more than a year on building UIC’s real estate program when a new interim dean asked him to also become the head of UIC’s Department of Finance.

Later, he was asked to also become the interim head of UIC’s Department of Information and Decision Sciences (IDS) by the new dean (who arrived in the fall of 1998). In March 1999, this same new dean appointed John as his Senior Associate Dean for Academic Affairs and Research, a position he held for the next five years. In this capacity, John recruited Dan McMillen from Tulane to head up real estate, and somehow found time in 1999 to publish a fourth book, Economics of Urban Highway Congestion and Pricing, coauthored with Edmond d’Ouville and L. N. Liu.

In June, 2004, John was appointed the interim dean of UIC’s College of Business, a position he held until he officially retired from the University of Illinois at Chicago. Since retiring, John continues to direct UIC’s master’s program in real estate and teach his graduate course in real estate and urban land economics. This year, John’s newest textbook, Urban Economics and Real Estate with Daniel McMillen, was published by Blackwell Publishing (2007), followed by M.E. Sharpe’s publication of his seventh book this fall: Urban America: Growth, Crisis, and Rebirth.

In addition to his own research and publications, John has enjoyed assisting colleagues as a journal editor. He was appointed review articles editor for the Journal of Real Estate Literature in 2001 and also served as North American Editor for Urban Studies from 2001 to 2005. In 2005, John took over as editor of JREL and now enjoys working with his ARES colleagues to produce a journal that is of benefit to the real estate research community. His advice based on his long academic career is that, “You should not be afraid to take on new challenges.”
CAREER POSITION ANNOUNCEMENTS

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

This column provides a summary of available real estate positions for both 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 1, 2007, the current list contained 32 faculty jobs in 28 institutions. Of these positions, at least 13 were seeking faculty at the assistant professor rank, and four at the chair or director level. Eight of the positions were outside the US. Six industry positions were posted this year, for a total of 38 slots. The list is slightly above last year at this time, when 36 total jobs were posted. The list is already out of date because ARES typically gets about ten new postings every month at this time of year. Check the website for a more undated list.

ACADEMIC POSITIONS

Robert M. Stanton Endowed Chair in Real Estate and Economic Development
Department of Business, College of Business and Public Administration, Old Dominion University, Norfolk, VA

Tenured Track or Fixed Term Positions
Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Chapel Hill, NC

Associate/Assistant Professor
Morrison School of Management & Agribusiness, Arizona State University, Mesa, AZ

Fogelman Real Estate Distinguished Chair of Excellence
Fogelman College of Business & Economics, University of Memphis, Memphis, TN

Assistant Professor of Real Estate
Terry College of Business, University of Georgia

Associate Professor and Director of the Carter Center for Real Estate
School of Business and Economics, College of Charleston, Charleston, SC

Full/Associate Professor Position
Department of City and Regional Planning, University of North Carolina at Chapel Hill, Chapel Hill, NC

Faculty Position
Faculty Position, Taubman College of Architecture and Urban Planning, University of Michigan, Ann Arbor, MI

Chair and Director, Lusk Center
Marshall School of Business and School of Policy, Planning and Development, University of Southern California, Los Angeles, CA

Assistant Professor
Real Estate & Land Use Affairs, California State University, Sacramento, CA

Real Estate Faculty Position
Tenure-track Positions in Real Estate, Department of Real Estate, Zicklin School of Business, Baruch College (CUNY)

Faculty Position in Real Estate
Full-time, Tenure-track Faculty Position, Real Estate Department, Wharton School, University of Pennsylvania

Four Faculty Positions
School of Property, Construction and Project Management, RMIT University, Melbourne, Australia

Assistant Professor: Tenure-track
College of Business, Washington State University, Pullman, WA

Assistant Professor Associate Professor Full Professor
College of Business and Public Administration in Department of Accounting & Finance, California State University, San Bernardino, CA

Assistant Professor/ Associate Professor
Department of Finance, Real Estate, and Insurance, California State University, Northridge, CA

Assistant Professor, Associate Professor, Full Professor, Visiting Position
Department of Finance, Concordia University, Montreal, Quebec, Canada

Assistant Professor Associate Professor; Tenure-Track Positions in Finance
Schools of Business, Fordham University, New York, NY

Assistant Professor Full Professor
Perella Department of Finance, College of Business and Economics, Lehigh University, Bethlehem, PA

Assistant Professor/Associate Professor
Dept. of Economics and Finance, Salisbury University, Salisbury, MD

Assistant Professor/Associate Professor/Visiting Position
Accounting & Finance Department, College of Business, San Jose State University, San Jose, CA

Assistant Professor and Associate Professor; Two Tenure-Accruing or Tenured Positions
Department of Finance, The George Washington University, Washington, DC

Assistant Professor /Associate Professor
The Belk College of Business, University of North Carolina at Charlotte, Charlotte, NC

Continued on page 11
POSITION OPENING
California State University, Sacramento
Real Estate & Land Use Affairs/Business Statistics

Applications are invited to fill a tenure-track position in Real Estate & Land Use Affairs/Business Statistics at the rank of assistant professor in the College of Business Administration. The University is accredited by AACSB International and offers a concentration in Real Estate and Land Use as part of the BS in Business Administration and a concentration in Urban Land Development as part of the MBA program. A Master of Sciences in Urban Land Development is jointly offered with the College of Social Sciences. The University, located in the capital of the State of California midway between Lake Tahoe and San Francisco, serves approximately 28,000 students.

REQUIRED/PREFERRED QUALIFICATIONS:

Applicants must have a doctorate in Real Estate and Land Use or related area, e.g., Economics, Finance, Urban & Regional Economics, and City & Regional Planning. Preference will be given to candidates with a doctorate from a University accredited by AACSB International. Applicants in the dissertation stage (ABD) of doctoral study will be considered; however, all requirements for the doctoral degree must be completed by June 1, 2009, to remain eligible for continued employment.

Preference will be given to candidates possessing in-depth knowledge of econometrics or statistics as evidenced through course work and/or peer reviewed publications. A record of, or potential for, developing relationships with the business community and experience working with a diverse student population are also highly desirable.

For specific assignment duties, contact information and other appointment information visit the Job Info section of the American Real Estate Society web page:

http://www.aresnet.org/Jobs/Current%20Announcements/Assistant%20Professor%20Associate%20(0807).htm

Career Positions … Continued from page 10

Assistant Professor/ Associate Professor/Full Professor
Financial Institutions, Insurance, Corporate Finance, Investments, and Real Estate, University of South Carolina, Columbia, SC

Professor In Property
College of Business, Massey University, Auckland, New Zealand

Tenure Track Faculty Position in Real Estate and Land Use Affairs/Business Statistics
College of Business Administration, California State University, Sacramento, CA

Tenure Track Position in Real Estate
OPUS College of Business, University of St. Thomas, Minneapolis, MN

Assistant Professor of Real Estate Valuation & Real Estate Accounting
Assistant Professor of Retail Property
The Faculty of Business and Economics, University of Regensburg, Regensburg, Germany

INDUSTRY POSITIONS

Real Estate Asset Manager and Real Estate Analyst
Kennedy Wilson, Austin, Texas

Director, Economic Development Division
City of Los Angeles, Los Angeles, CA

Director of Community Outreach-Orange County, District Council
Urban Land Institute, Orange County, CA

Senior Development Manager
Real Estate and Property Developer, Dubai, United Arab Emirates

Associate Director - Sourcing, Acquisitions
Affordable Housing - Low Income Housing Tax Credits, San Francisco, CA

Underwriter - Sourcing, Acquisitions
Affordable Housing - Low Income Housing Tax Credits, San Francisco, CA

Strategic Market Research Analyst
Grosvenor Investment Management USA Inc., Philadelphia, PA
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Captiva Island, Florida • April 16-19, 2008

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 24th Annual Conference, April 16-19, 2008 in Captiva Island, Florida.

- **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 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 Center for the Seniors Housing & Care Industry (NIC)
- **CoStar Data**, sponsored by the CoStar Group and must use their data. Any topic is acceptable.

After the ARES meeting, but no later than June 1, 2008, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Marc Louargand via email at doc@vtonly.com.

Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
ARES PROUDLY ANNOUNCES THE
2007 MANUSCRIPT PRIZE WINNERS

Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF): Len Lin, Eric Rosenblatt, and Vincent Yao, all from the Fannie Mae Foundation for “Spillover Effects of Foreclosures on Neighborhood Property Values.”

Industrial Real Estate, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Clifford Lipscomb of Valdosta State University for “Land Use Policy Prescriptions for Local Government Using Spatially Oriented Data.”

Innovative Thinking “Thinking Out of the Box”, sponsored by Homer Hoyt Advanced Studies Institute (HHASI): Patrick Lecomte of the University of Cincinnati for “Beyond Index-Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Market?”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Kwame Addae-Dapaah, of the National University of Singapore, James R. Webb of the Cleveland State University, David Ho and Lay Sun Chew, both from the National University of Singapore, for “Contrarian Real Estate Investment: A Regional Analysis.”

Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Richard Reed and Sara Wilkinson both from the University of Melbourne for “The Structural and Behavioural Barriers to Sustainable Real Estate Development.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: Terrence Clauretie and Nasser Daneshvary, both of University of Nevada, for “Principal-Agent Conflict and Broker Effort Near Listing Contract Expiration: The Case of Residential Properties.”

Apartments, sponsored by the National Multi-Housing Council (NMHC): Daniel Hagen and Julia Hansen both of Western Washington University for “Rental Housing and the Natural Vacancy Rate.”

Real Estate Education, sponsored by Dearborn Financial Publishing and The Real Estate Education Association: Alastair Adair, Stanley McGreal both of the University of Ulster and Stephen Roulac of Roulac Global Places LLC and the University of Ulster, for “Inside Value Creation and Destruction: Opportunism and Risk Management in Development Deal Making Strategies.”


Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Jim Clayton of Pension Real Estate Association and Greg MacKinnon of Saint Mary’s University for “The Natural Vacancy Rate.”

Real Estate Finance, sponsored by the Fannie Mae Foundation: Terry Grisom and Changha Jin both of Georgia State University for “Forecasting Dynamic Investment Timing Under Cyclical Behavior in Real Estate.”

Real Estate Investment/Portfolio Management, sponsored by RREEF: David Ho, Tien Foo Sing both of the National University of Singapore, Leslie Chua of JLL Real Estate Intelligence Service-Asia and John Glascock of the University of Cambridge for “Risk Premiums for International Real Estate Investing in the Pan-Asia Region.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Hong Zhu of the Loyola College in Maryland for “Management of Funds from Operations to Meet Benchmarks.”

Real Estate Market Analysis, sponsored by Torto Wheaton Research: Timothy Fik, Ashish Patel and Grant Thrall, all of the University of Florida for “Trade Area Definition and Calculation.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Christina Gustafsson of IPD Norden and the Swedish Property Index and Stellan Lundstrom of The Royal Institute of Technology for “Discounted Cash Flow as a Tool for Market Valuation.”

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): Muhammad Faishal Ibrahim of National University of Singapore and Peter McGoldrick of the University of Manchester for “Modeling Shopping Centre Choices: Effects of Car Ownership on Major Grocery Shopping in Singapore.”

Seniors Housing sponsored by the National Investment Center for the Senior Housing and Care Industry (NIC): Julia Beaminish and Rosemary Carucci Gross both of Virginia Tech for “Assisted Living Facilities: Best Practices in Design and Management.”

CALL FOR NOMINATIONS
2008 ARES AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in April, 2008: 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 e-mail (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, 2008:

Dr. Norm Miller
nmiller@sandiego.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: Norm Miller (immediate past president), Marc Louargand (President-Elect), Mauricio Rodriguez (President), Stephen Pyhrr (Executive Director) and Steven Laposa (VP and Program Chair).

- **The David Ricardo Medal** 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 it be 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 2007 San Francisco Meeting

The David Ricardo Medal: Presented to Patric Hendershott of Aberdeen University and San Diego State 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 Jeffrey Fisher of Indiana University 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 David Harrison of Texas Tech University 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 Susan Logan Nelson of University of North Dakota in recognition of her extensive years of dedication and noteworthy contributions to the growth and development of the organization through her tireless efforts as Editor of the ARES Newsletter. In addition, she has been a mentor to many new ARES members, particularly young women.

The Pioneer Award: Presented to Albert Egar in recognition and honor of his significant and lasting contributions made to real estate education and research during his distinguished career.

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

ARES EDUCATION COMMITTEE INITIATES
EDUCATION AND CURRICULUM TRACK

By: Susanne Ethridge Cannon, Education Committee Chair and Director of The Real Estate Center, DePaul University

Over 30 ARES members worldwide have joined the ARES Education Committee to participate in the planning and organization of a new Education and Curriculum track at the 2008 ARES meeting in Captiva. There will be an additional meeting room available for the entire conference and each of the nine meeting time slots will feature an Education/Curriculum topic. Committee members are working with a Blackboard online threaded discussion board to refine the topics and will reach out to the broad ARES membership for help in filling panels and presentations. There will be a demonstration of technology tools (ARGUS and COSTAR, for example) for the real estate classroom, a panel on mentoring, internship and placement, one on graduate programs, and one on the undergraduate curriculum, as well as a master teacher lecture on assessment and active learning. There will also be several sessions for presentation of academic research on pedagogical issues. Those wishing to answer the call for Education/Curriculum papers should submit their proposals to Susanne Cannon at scannon@depaul.edu by November 30.

The ARES board is extending a special invitation to part-time professionals who are adjunct faculty members and to real estate center and program staff to attend the April 2008 meeting. There will be a Center director and staff meeting held on Wednesday afternoon and an Education Committee meeting held on Thursday, following the ARES annual meeting and preceding the evening cocktail hour. The meetings are open to all ARES attendees.
ARES returns to the beachfront South Seas Resort

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

Our April 16-19, 2008, Annual Meeting will be held at the totally renovated South Seas Resort, Captiva Island, Florida. Hurricane Charley hit the resort on August 13, 2004. The rebuilding effort has resulted in a much upgraded facility on one of the most beautiful beaches in the World. We locked in room and condo rates before the hurricane, ownership change, and massive $140 million renovation. Since reopening, room rates have soared at the resort, however, you’ll benefit from the great deal that we booked for you in 2004. Perfect 80°+ (27°+ Celsius) weather awaits you. April is a dry month in SW Florida. The subtropical sun is potent in April; wear sunscreen.

Receptions will be on Tuesday, Wednesday, Thursday, and Friday evenings, plus Steve Pyhrr and Joe Albert are hosting a Saturday afternoon gathering at their beach front condo, so you’ll have numerous opportunities for networking. Also, all registrants are welcome at Thursday, Friday and Saturday’s ARES Continental Breakfasts as well as Thursday’s Awards Luncheon.

The Resort offers a variety of accommodations. One bedroom, 800 square foot, with cooking facilities, waterfront, bayside villas (condos) are available for only $169/night plus $8 per person service fee and 11% tax. The service fee covers in-room Internet access, parking, daily newspaper, beach chairs, local calls and numerous other amenities. This rate is probably the best waterfront condo deal in April 2008, in SW Florida. These units will sell out very quickly and are located near our meeting rooms. One bedroom tennis villas at $169/night++ are also an excellent value and are very convenient to our meeting rooms. Harbourside hotel rooms are available for only $159/night++. These rooms have been totally renovated and upgraded and many have excellent water views. The water view rooms will sell out very quickly. A short tram ride is required to reach our meeting rooms as these accommodations are at the north end of the island, near the site of our Friday night party featuring the Sirmans band.

To book your room, call 888-707-7888 or fax 239-472-7545. Indicate group code ARES2008. Also, you can go to www.southseas.com and click reservations. Click groups at the bottom of the reservations page. Enter group number: ARES2008. Make your reservation. If you prefer, follow the link from the ARES website.

Be advised that the ARES room and condo block will sell out quickly and that the property’s Wall Street based ownership-management will not allow us to increase our room block at the highly discounted ARES rates. Rooms probably will be available outside the ARES block, but at much higher rates. I expect ARES room block to sell out by January, 2008, if not earlier. Late bookers will find expensive accommodation on Captiva-Sanibel in April.

The Resort is approximately thirty-five miles from SW Florida International Airport (RSW) in Fort Myers which has nonstop service from many USA, Canadian, and European destinations. If you are driving, follow signs for Sanibel-Captiva. Drivers should be aware that Sanibel Island often has speed traps set up by law enforcement, particularly at night. If you’re driving during the day, be patient as Fort Myers and Sanibel often have heavy traffic during the peak tourist season. The new Sanibel Causeway now has a $6.00 toll. Please keep in mind that I’m not responsible for the speed traps and/or the toll, so if you need to vent about these items, call the City of Sanibel or a Lee County Commissioner.

Given the cost of transportation from the Airport to the Resort and the tremendous cost savings of shopping in Fort Myers before arriving on Captiva, renting a car is incredibly cost efficient. Avis has discount rates for ARES attendees. Call 800-331-1600 and mention Meeting Number J770119.

Continued on page 17
Stock up on sunscreen, food and refreshments before crossing the Sanibel Causeway. Publix supermarkets are Florida’s best and usually carry an excellent beer and wine selection. Walgreen’s sells discounted beverages at most of its stores as well as inexpensive sunscreen. ABC Liquors has an excellent wine selection. You will see these stores as you drive from the airport to the Sanibel Causeway. Prices on Captiva for sunscreen and other sundries are much higher than in Fort Myers. Also, the Resort’s new restaurants are pricey. If this concerns you, buy food and beverages in Fort Myers and utilize your condo’s kitchen.

MBA Airport Transportation provides taxi service to Captiva at a zone fare of $75 each direction, for one to three passengers. Each additional passenger is $10. Sanibel Taxi is also available at $75.00 each direction. Call 239-472-4160.

Our 25th Annual Meeting will be April 1-4, 2009 at the Monterey Marriott. This newly renovated, centrally located hotel features many view rooms and a spectacular tenth floor reception room that offers fantastic Pacific Ocean views with glorious sunsets. Many Monterey restaurants and attractions are walkable from this hotel. Friendly service and reasonable prices make this hotel a great place for ARES to meet. The Monterey Peninsula is an ARES favorite with world-renowned scenery, championship golf, and numerous attractions and restaurants. We will celebrate our 25th Anniversary in style. Pebble Beach, Seventeen Mile Drive, Carmel, Monterey’s Aquarium and Fisherman’s Wharf, kayaking in Monterey Bay with the sea otters, Hearst Castle, and Big Sur will all be available for you.

You told me that you want our Florida meetings to be at a beach front property near an accessible airport. Those wishes will be fulfilled again in April 14-17, 2010, when we meet at the beach front Naples Beach Hotel and Golf Club, site of our memorable 2002 Annual Meeting. This family owned hotel has it all, with a beautiful Gulf of Mexico beach, on site golf course, tennis, and numerous other amenities. Downtown Naples with great restaurants and shopping is nearby. And, the hotel is an hour’s drive from Southwest Florida International Airport in Fort Myers.

I’m delighted to announce that our April 13-16, 2011, Annual Meeting will be held at the Seattle Waterfront Marriott. This is ARES first meeting in the Evergreen State. We’ll be two blocks from the Pike Place Market, home of the flying fish. Over ninety percent of this hotel’s rooms have Elliott Bay, Puget Sound views and many of the rooms also have views of Mount Rainier and of the Olympic Range. We’ll be meeting on Alaskan Way in the best meeting location in the scenic Pacific Northwest.

Thank you for making the San Francisco meeting so successful and many thanks to Ron Kaiser and to RREEF for sponsoring such delightful events.
AND AFTER THE MEETING ... KAISER'S RUSSIAN RIVER WINE COUNTRY PARTY
**ALPHA SIGMA GAMMA**

**PRESIDENT’S REPORT**

*By: Forrest Huffman, ASG President, Temple University*

The Alpha Sigma Gamma Society would like to welcome 2 new chapters to the growing list of universities with ASG chapters: Roosevelt University with Kristen Nance as Chapter President, and the University of Denver, with Glenn Mueller at the chapter helm. ASG has welcomed 48 new members so far this 2007 calendar year. Our thanks to Colorado State University, the University of Denver and the University of San Diego chapters for their excellent membership efforts. The Alpha Sigma Gamma Society now has a total of 328 members in 22 chapters throughout the U.S.

Would you like to recognize the outstanding academic achievements of your students? The Alpha Sigma Gamma Society (ASG) is the international honorary society for real estate students, faculty and professionals. 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.

Additional information on The Alpha Sigma Gamma Society can be found on the ARES web page. Simply go to the ARES website at [www.ARESnet.org](http://www.ARESnet.org) and click on the Alpha Sigma Gamma button on the right margin. The site includes downloadable forms for all ASG documents as well as membership and chapter creation forms. Feel free to add to the membership form any specific information you might need for your chapter or chapter activities.

Membership and chapter creation dues are very reasonable. Current dues are $15 for chapter creation applications and membership dues are one-time dues of $35 for a lifetime membership. Honorary memberships are complementary. All members receive a membership certificate and a copy of the *Commercial Real Estate Career Education and Resource Guide*.

ASG activities over the coming year include the development of an award for outstanding chapter 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 the ASG President Forrest Huffman at fhuffman@temple.edu or 215-204-6675 if interested in making a contribution as a volunteer or officer.

**Current Official Chapters and Chapter Presidents:**

- Arizona State University ........................................Karl L. Guntermann
- California State University–Northridge ....................Donald Bleich
- Cleveland State University ......................................James R. Webb
- Colorado State University ......................................Anne Spry
- Eastern Illinois State University ..............................Waldo Born
- Florida Atlantic University .................................Marcus T. Allen
- Georgia State University ......................................Roy T. Black
- Louisiana Tech University ......................................Roger M. Shelor
- New York University ...........................................Arthur Zabarkes
- Penn State University ..........................................Abdullah Yavas
- Roosevelt University ...........................................Kristen K. Nance
- Temple University .............................................Forrest E. Huffman
- Texas Christian University ..................................Mauricio Rodriguez
- University of Akron .............................................Karen Eilers Lahey
- University of Alabama-Birmingham .........................Larry B. Cowart
- University of Denver ..........................................Glenn Mueller
- UNC-Greensboro ................................................G. Donald Jud
- University of San Diego .......................................Charles Tu
- University of Texas-Arlington ................................J. Andrew Hansz
- University of Wisconsin-Milwaukee ........................Brent W. Ambrose
- Virginia Commonwealth University .........................Richard A. Phillips
- Wright State University ........................................James E. Larsen

Any needed changes to the above chapter info should be sent to Forrest Huffman, ASG President, at fhuffman@temple.edu. Mailing address is Fox School of Business-Finance, 1810 N. 13th Street, Temple University, Philadelphia, PA 19122 ; ph: 215-204-6675; fax: 215-204-1697. Those interested in chapter creation and forms should visit the ASG web page at [http://www.aresnet.org/ASG/index.htm](http://www.aresnet.org/ASG/index.htm).
DOCTORAL STUDENTS/YOUNG RESEARCHERS MEET UP WITH MENTORS

By: Elaine Worzala, The Edward St. John Department of Real Estate, Johns Hopkins University; and Charles Tu, Burnham-Moores Center for Real Estate, University of San Diego

There was a buzz in the air on Wednesday afternoon right after the board meetings. Various board members rushed out to meet their mentees. The mentees were anxiously waiting by the rooms reserved for the presentations hoping to meet their mentors before they had to go inside. A total of 16 doctoral students were matched up with nine senior mentors and four junior mentors. In most cases, one senior mentor and one junior mentor were assigned to two mentees. Below are the ARES volunteers as well as the doctoral candidates that participated in the session during the San Francisco meetings.

INAUGURAL 2007 ARES MENTORING TEAMS

<table>
<thead>
<tr>
<th>Senior Mentor</th>
<th>Junior Mentor</th>
<th>Doctoral Candidate</th>
<th>University</th>
</tr>
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<tbody>
<tr>
<td>Bill Hardin</td>
<td>Ken Johnson</td>
<td>Hang (Hunter) An</td>
<td>University of Alabama</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Camilo Serrano Moreno</td>
<td>University of Geneva</td>
</tr>
<tr>
<td>Chris Manning</td>
<td>Steve Laposa</td>
<td>Stephan Pauser</td>
<td>European Business School, Oestrich-Winkel</td>
</tr>
<tr>
<td>Elaine Worzala</td>
<td>Brent Smith</td>
<td>Martin Haran</td>
<td>University of Ulster</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rene Zemp</td>
<td>University of Leipzig</td>
</tr>
<tr>
<td>Graeme Newell</td>
<td>No junior mentor.</td>
<td>Kimberly Goodwin</td>
<td>University of Alabama</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chyi Lin Lee</td>
<td>University of Melbourne</td>
</tr>
<tr>
<td>Jim Webb</td>
<td>No junior mentor.</td>
<td>Michael Kuhn</td>
<td>University of Leipzig</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Elias Oikarinen</td>
<td>Turku School of Economics (Finland)</td>
</tr>
<tr>
<td>Mo Rodriguez</td>
<td>No junior mentor</td>
<td>Nafeesa Yunus</td>
<td>University of Texas at Arlington</td>
</tr>
<tr>
<td>James Delisle</td>
<td>Charles Tu</td>
<td>Weng Shoagun</td>
<td>Tsingshua University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Xuan Zhou</td>
<td>Cambridge University</td>
</tr>
<tr>
<td>Roby Simons</td>
<td>Kimberly Winson-Geideman</td>
<td>Jian Zhou</td>
<td>University of Illinois, Chicago</td>
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<tr>
<td></td>
<td></td>
<td>Michael Zhou</td>
<td>Syracuse University</td>
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<td></td>
<td></td>
<td>Michael D. Eriksen</td>
<td></td>
</tr>
<tr>
<td>Tom Springer</td>
<td>Ping Cheng</td>
<td>Kimberly Moon</td>
<td>Georgia State University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nelson Okehielem</td>
<td>University of Wolverhampton (UK)</td>
</tr>
</tbody>
</table>

Chaired by Marc Louargand, the session started with Norm Miller providing about 15 minutes of advice on how to survive the first few years in the academic world. He provided tips on teaching, publishing, and service. The students listened intently and asked some great questions. It was then their turn to present, so the students split up into two rooms roughly grouped by topical area and for the next 90 minutes or so shared their dissertation topics with the audience and their mentor. The hope is that the paired individuals will stay in touch and provide support throughout the year. At this point in time we have not had any direct feedback, but it seemed as though the doctoral students bonded, if the picture below is any indication!

Continued on next page
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 16-19 in Captivita Island, Florida. 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 ARES leadership has been given the chance to get more directly involved with its young researchers. We will be looking for new volunteers this year to take on the next crop of dissertators. Many of these students are international so if you are an international member and want to take on this role, that would be terrific. We are learning through our research on publication quality that the American academic system is quite different from what is found in other parts of the world. We could use senior faculty knowledgeable in the international systems where the students will likely be working so they will get the right advice. As with the markets themselves, the systems are converging, but there is still quite a bit of difference in the expectations for promotion in the US and in, say, the UK. Please contact either of us if you would like to join other ARES volunteers interested in helping younger researchers succeed in their academic pursuits. Also, if you are a more junior ARES member (3-10 years) and would like to volunteer to be on one the mentoring teams, please let us know and give us your area of interest. We will pass your name on to the senior ARES members who are leading the mentoring teams.

The time commitment is minimal. 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. We try to assign the senior mentors in January and the senior mentors recruit a junior mentor to help.

2. Attend their presentations that, in most cases, will be on Wednesday afternoon at the doctoral session, and meet during the meetings to discuss their career goals and objectives.

3. Contact the mentees a few times during the year to offer advice and help guide the rookies through the publication process as well as encourage them to join ARES and attend our meetings on a regular basis.

4. We hope some of you will commit to helping. Please contact us at eworzala@jhu.edu or tuc@sandiego.edu as soon as possible so we can begin to set up the teams. See you in Florida!!
International Real Estate Society (IRES)
2007 Update

By: Sandy Bond, IRES Newsletter Editor, and Curtin University of Technology

International Real Estate Society Activities (IRES)
This year the society supported the 12th Asian Real Estate Society Conference held in Macau, China from 9-12 July. Located on the Southeast coast of China and 37 miles south of Hong Kong, Macau used to be a Portuguese colony for 450 years, and was handed over back to China in 1999. The conference was hosted by the Faculty of Business Administration, University of Macau. Co-organizer's included: the Department of Real Estate and Weissman Center for International Business, Baruch College, City University of New York; the Center for Hospitality and Real Estate Research, School of Hotel and Tourism Management, the Chinese University of Hong Kong; the Institute of Real Estate Studies, Tsinghua University, and the American Real Estate and Urban Economics Association.

The next IRES sponsored conference will be the 2008 ARES conference on Captiva Island, Florida, from 16-19 April. This will also be the venue for the next IRES Board Meeting.

IRES Awards:
In 2007, the IRES Achievement Award was presented to Martin Hoesli (ERES), the IRES Service Award to Stanley McGreal (ERES) and the IRES Corporate Excellence Award to the European Public Real Estate Association (EPRA).

IRES Elected Officers: 2007-2008

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

IRES Board of Directors

- Mike Anikeef
- Eamonn D'Arcy
- Li Ling Hin
- Emilio Haddad
- Ali Parsa
- Stanley McGreal
- Joseph Ooi
- Karen Gibler (2009 President)
- Mo Rodriguez
- Jiu Kim
- Vincent Ma
- Stephen Brown
- Ali Al Rahma
- Valmond Ghyoot
- Kenneth Gibb
- Abdalla Altaj
- Martin Hoesli
- Eduardo Rottman
- Kgobe Seate
- Will McIntosh
- Jacques Gordon
- Tsriel Somerville
- Angelo Karantonis
- Elaine Worzala

IRES annual fees: the IRES membership fees are $2 per member from 2007.

The African Real Estate Society (AfRES)

AfRES held its 7th International Conference from 2-5 May in Livingstone, Zambia, at the site of the Victoria Waterfalls. The conference was held in conjunction with the Commonwealth Association of Surveyors and Land Economists (CASLE) and the Copperbelt University in Kitwe, Zambia. Sponsors included the RICS and the International Real Estate Business School (IRE|BS). The local organising committee did a superb job under trying circumstances and the conference was a success. The next AfRES conference will be in Johannesburg, South Africa. Details to follow!
The RICS and AfRES ‘Journal of African Real Estate Research’ aimed at promoting research on issues relating to real estate markets in Africa was published for the first time this year. The intention is that this will become a regular journal.

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

The Advisory Committee comprises: Karl Werner Schulte (IRES); Valmond Ghyoot (South Africa); Prof. W. Olima (Kenya); Ms. J. Rugasira-Kyanda (Uganda); Dr. L.M. Olayiwola (West Africa); Mr. M. Akakandelwa (Zambia); Mr. Wawanja (Malawi); and Mr. A. Issa (Namibia).

The Asian Real Estate Society (AsRES)
The IRES supported 12th AsRES meeting was held in Macau, China from 9-12 July 2007. Located on the Southeast coast of China and 37 miles south of Hong Kong, Macau used to be a Portuguese colony for 450 years, and was handed over back to China in 1999. During the AsRES conference the IRES Achievement Awards were presented (for details see conference review, above, under “IRES”).

The 13th AsRES annual conference in 2008 will be held in Shanghai, China from July 12 to 15. The host is Professor Hongwei Wang, the Vice President of the Shanghai University of Finance & Economics. By population, Shanghai is the biggest city in the biggest country on Earth. According to market statistics, it is China’s capital of commerce, industry, and finance. To get more information about the conference, please visit http://asres2008.shufe.edu.cn. If you have any questions about the conference, please do not hesitate to ask Ko Wang, Conference co-organiser. Email Ko_Wang@baruch.cuny.edu or send an email to our host at asres08@shufe.edu.cn.

AsRES Officers:
President: Professor Rose Lai, University of Macau
Exec. Director: Dr. Tyler Yang*, IFE Group, Washington, DC
Vice President: Dr. Wang Hongwei, Shanghai University of Finance and Economics
Secretary: Professor Chiuling Lu, Yuan Ze University, Shingchu
Treasurer: Ms. Sandy Wang, IFE Group, Washington DC
* Past President

The European Real Estate Society (ERES)
The ERES held the 14th annual conference in London, UK on June 27-30th 2007. The Conference was hosted by Cass Business School, City University, perfectly positioned at the heart of one of most dynamic real estate centers in the world. The Business School is one of Europe’s leading providers of post-graduate education, with over 200 postgraduate students.

The ERES welcomes participants to the 15th Annual Conference to be held on June 18-21, 2008 in Krakow, Poland. The Conference will be hosted by Krakow University of Economics, in the cooperation with Krakow University of Technology.

The 3rd annual European Education Seminar is to be held on December 7-8, 2007 at ESSEC Business School in Cergy-Pontoise, France. 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. For further information please contact the Conference Secretariat at eres-essec2007@essec.fr. Registration forms are available online at: www.essec-immobilier.com.

ERES Officers, 2006-2007:
President: Eamonn D’Arcy, University of Reading, UK
Vice-President: Ramon Sotelo
Past-President: Matthias Thomas, Deutsche Immobilien Datenbank, Germany
Executive Director: Hanna Kaleva , KTI, Finland
2008 Conference: Stanislaw Belniak, Cracow University of Economics, Poland

The Latin American Real Estate Society (LaRES)
The LARES Annual Conference is to be held in Sao Paulo, Brazil this month. Email: cassius.cardoso@poli.usp.br.

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

Continued on next page
Middle East Real Estate Society (MERES)

Whilst MERES has joined the IRES it is still not properly registered and an Executive Board is yet to be elected. Ali Parsa of University of Ulster is being asked to make new contacts with the intent of completely reorganizing the society.

The Pacific-Rim Real Estate Society (PRRES)

The 2007 PRRES conference was hosted by Curtin University of Technology at the Esplanade Hotel, Fremantle, Western Australia from 21-24 January, 2007. The conference was held in one of Australia’s most historic and beautiful cities, Fremantle. Over 150 buildings in the port city, including the conference venue are classified by the National Trust. The conference was attended by 74 full registrants, 8 students, 4 day registrants and 15 registrations for the Australian Property Institute forum.

The 2008 14th PRRES Annual Conference, co-hosted by the Institution of Surveyors, Malaysia (ISM) and 8 leading universities, is returning to Kuala Lumpur, Malaysia from 20-23 January.

<table>
<thead>
<tr>
<th>PRRES Officers:</th>
<th>Executive Director: Geoff Page</th>
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<tbody>
<tr>
<td>President:</td>
<td>David Parker</td>
</tr>
<tr>
<td>President-elect:</td>
<td>Deborah Levy</td>
</tr>
<tr>
<td>Treasurer:</td>
<td>John MacFarlane</td>
</tr>
<tr>
<td>Treasurer-elect:</td>
<td>Hera Antoniades</td>
</tr>
<tr>
<td>Secretary:</td>
<td>Deborah Levy</td>
</tr>
<tr>
<td>Secretary-elect:</td>
<td>Chris Eves</td>
</tr>
<tr>
<td>Newsletter editor:</td>
<td>James Young</td>
</tr>
<tr>
<td>Webmaster:</td>
<td>Peter Rossini</td>
</tr>
</tbody>
</table>

Other members include: Australia: Hera Antionades, Angelo Karantonis*, Garrick Small, John Sheehan; New Zealand: Chris Eves, John McDonagh, Bob Hargreaves*; Asean & Oceania: John Loh*, Yu Shi Ming, Kian Hwa Ting, Abdul Hassan; Non-regional: Connie Susilawati, Greg Costello. IRES Representatives: G. Page (Executive Director), Angelo Karantonis.

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2008 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, 2008 by e-mail to Ong Seow Eng, IRES Awards Committee Chairperson at rstongse@nus.edu.sg.

The awards will be determined by the 2007-2008 IRES Awards Committee and will be presented at the ARES Annual Meeting, Captiva Island, Florida, April 16-19, 2008.
Previous profiles in this section of the ARES newsletter have highlighted the achievements of the various regional real estate societies. The profile in this issue highlights the contributions of various ARES members who have actively contributed to the development of IRES.

ARES members have played a leading role in IRES since IRES was first established in 1992. Jim Webb was one of the key players to establish IRES, as well as actively assisting in the development of AsRES. Elaine Worzala, Art Schwartz and Joe Albert have also been actively involved at all levels since day one with each also having served as IRES president.

John Williams and John Baen were instrumental in assisting AfRES getting established. More recently, Mike Anikeef and Mo Rodriguez have assisted IRES, particularly with the development of LARES. In addition, Karen Gibler has done a wonderful job in assisting with AfRES by ensuring AfRES members receive the various ARES journals, an excellent resource for their real estate libraries. Karen will be the IRES president in 2009.

ARES has assisted the regional real estate societies by providing travel grants to ARES board members to attend the regional real estate society conferences. This has seen ARES members attend these conferences on a regular basis, with a number presenting keynote addresses at these conferences; eg: Jim Webb, Steve Pyhrr, Elaine Worzala and Norm Miller.

The ARES Foundation has also played a leading role by providing travel grants for researchers in emerging markets to attend the ARES conferences. This has seen researchers from China, Malaysia, Eastern Europe, Africa and South America attend the ARES conference and expand their research agendas and networks by interacting with ARES researchers in a supportive conference environment. Additionally, the ARES Foundation sponsors a best paper award at several of the regional real estate society conferences each year.

To further expand IRES and develop its international platforms, Jacques Gordon and Will McIntosh are currently heading up an IRES taskforce to identify the next stages in the strategic development of IRES. Some significant new initiatives are expected to result from this group, with benefits for both academics and practitioners.

Other ARES members have established strategic research linkages with overseas universities to assist in their research agendas; eg: Jim Webb and Steve Roulac at University of Ulster, and David Ling at University of Reading.

Overall, ARES members have made an active contribution to expanding the international property research landscape at a number of levels, including assisting in developing the regional real estate societies. This has seen the development of a range of regional real estate societies; namely ERES, PRRES, AsRES, ARES and LARES. Some have been established for nearly 15 years and run outstanding conferences in exciting venues; eg: 2008 AsRES conference in Shanghai in July; just before the 2008 Olympics in Beijing in August.

Each of the regional real estate societies has benefited greatly in their development from the input of key players within ARES. This has seen the establishment of a truly international real estate research community in recent years, as well as the development of mature regional real estate societies. Importantly, ARES will continue to support these regional real estate societies in further expanding the international real estate research community.
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 will publish two issues this year! The first issue was published in May and the second issue will be out by the end of the year. We now have the capacity to publish the well-researched and well-written papers we receive and review each year on a timelier basis. We want and need quality real estate education and practice papers that address a broad area of real estate including practice issues, education issues and learning outcomes. Papers that specifically address these areas of interest are the type papers we want to see published in this journal! For many of you located at AACSB accredited schools, the journal is a potential outlet for research focused on student performance and assessment. Assessment is required by AACSB. This creates an opportunity for research that enhances student learning and can be shared with other real estate educators in a refereed journal. The journal provides real estate educators the outlet to focus on educational topics that have found acceptance in other academic educational journals such as the Journal of Economic Education, Journal of Financial Education and other business discipline specific education journals. It presents a tremendous opportunity for real estate educators to improve the state of real estate education and remain active in generating published research.

As we move to two issues per year, we expect to see the continued support of real estate researchers worldwide. We have current and forthcoming articles from researchers throughout the world. What we simply need are well designed research projects with results. The papers that have the best chance for publication will provide empirical analysis of issues important to real estate education or practice. Initial submissions that address the topics that form the mission of the journal have the best chance of acceptance. Our acceptance rate remains around 21%.

Finally, as always, the journal needs case studies that are workable in a classroom or 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. This means cases with teaching notes. This means having articulated teaching objectives. Every year, more and more educators use cases published in this journal in their courses. Take advantage of our cases by using one.

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 • Florida International University
11200 SW 8th Street RB 208-B, Miami, FL 33199, hardinw@fiu.edu

BEST PAPER AWARDS FOR 2007
AS VOTED FOR BY THE ARES MEMBERSHIP AT LARGE

Journal of Real Estate Research
Co-Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1000) for the “best” study published in JRER in 2007 [28:4, 411-444]
David Geltner and David C. Ling
"Considerations in the Design and Construction of Investment Real Estate Research Indices"

Journal of Real Estate Portfolio Management
Winner of the Institutional Real Estate, Inc., Manuscript Prize ($1000) for the “best” study published in JREPM in 2006 [12:1,73-80]
Manuel Breidenbach, Glenn R. Mueller and Karl-Werner Schulte
"Determining Real Estate Betas for Markets and Property Types to Set Better Investment Hurdle Rates"
EDITOR’S REPORT:  
Journal of Real Estate Research

By: Ko Wang, Editor, City University of New York

After many years of tireless effort, JRER is now included in the SSCI survey. The important criteria for the inclusion include (but not limited to) the reputation of the editor and members of the editorial board, the publication records of authors who publish in the journal, the general reputation of the journal in the field, the feedbacks from peers, the objectives and focus of the journal, and the number of citations that SSCI has for the journal at the time of evaluation. This approval is indeed a validation of the quality of papers published in JRER and a tribute to the progress we have made at JRER in the recent years.

The inclusion of JRER into the SSCI survey will benefit everyone in the real estate field. It will first benefit the authors of JRER papers, as many universities in the U.S.A. and abroad are now using the criterion (inclusion in SSCI or not) to decide if a journal article should be counted (or how it should be weighted) in faculty tenure or promotion decisions. This move will also benefit our Society as a whole, as it will give credence to our Society (as an academic association) and to other journals published by the same organization. Finally, the inclusion will benefit the real estate field as it certainly will increase the number of real estate related citations in the database and hence increase the impact factor of real estate related papers in journals that are currently surveyed by SSCI.

Before I took over the JRER editorship, the Journal was indexed by 8 information gathering entities. We now expanded the list from 8 to 18 entities. At this moment, JRER is indexed in ABI/Inform Database, Business Source Complete, Current Contents/Social & Behavioral Sciences, Dow Jones Web Center, Emerald Management Reviews, Finance Literature Index, International Current Awareness Services, International Bibliography of the Social Sciences, Internet Documents in Economics Access Service, Journal of Economic Literature Electronic Online and CE-Rom Indexing and Abstracting Service, Journal of Planning Literature, Journal of Real Estate Literature, RePEc Database, Sage Urban Studies Abstracts, Scholar.google.com, Social Science Citation Index, Social Science Research Network, and Urban Affairs Abstracts. The entities in bold are the new entities that were added to the list after I became the editor of the Journal.

With the help of the JRER website and our e-mail review system, the average review time for this year is 33 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. I had set up a counter on the JRER website on September 15, 2001. As of March 27, 2007, the site has attracted 133,724 visitors. This for sure has increased the impact of the papers published by JRER and has attracted more submissions to our journal.

The following table summarizes the 8-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

<table>
<thead>
<tr>
<th>Number of Papers in Regular Issue</th>
<th>Apr-06 Mar-07</th>
<th>Apr-05 Mar-06</th>
<th>Apr-04 Mar-05</th>
<th>Apr-03 Mar-04</th>
<th>Apr-02 Mar-03</th>
<th>Apr-01 Mar-02</th>
<th>Apr-00 Mar-01</th>
<th>Apr-99* Mar-00</th>
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<tr>
<td>Submitted</td>
<td>135</td>
<td>119</td>
<td>139</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
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<tr>
<td>Accepted</td>
<td>21</td>
<td>15</td>
<td>29</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
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<tr>
<td>Acceptance rate (%)</td>
<td>15.2%</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>
</tr>
<tr>
<td>Pending</td>
<td>17</td>
<td>14</td>
<td>7</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
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<tr>
<td>Oldest (months)</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Average time (months)</td>
<td>1.1</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>
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</tbody>
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*My tenure of JRER editor started in April 1999.

EDITORS’ UPDATE REPORT:  
The Journal of Housing Research

By: Leonard V. Zumpano, Executive Editor, University of Alabama
& Shelton Weeks, Managing Editor, Florida Gulf Coast University

In the second year since the Journal of Housing Research has resumed publication under the auspices of ARES the pace of manuscript submissions has increased. Through the first 10 months of this year we have received 28 submissions, 2 of which have been accepted for publication, 7 are under revision, and 9 were rejected. 10 manuscripts are currently under review. The first issue of Volume 16, 2007, which was published earlier this year, contained papers that were submitted for publication consideration during 2006. We anticipate that we will have enough acceptances of manuscripts in the pipeline to bring out the second issue of Volume 16 by the end of the year.

We would like to take this opportunity to thank everyone who has submitted or reviewed papers for the JHR for their support and assistance.
EDITOR’S REPORT

The Journal of Real Estate Portfolio Management

By: Randy I. Anderson, Co-Editor, CEO The Anderson Group

The Journal of Real Estate Portfolio Management just completed its second year with the current management team. The editorial board has been responsive and the co-editorial team is continuing to work well together. During 2007, the Journal featured articles from all around the globe with many of the top professors and professionals publishing manuscripts.

The summary of activity for 2007 is below. In addition to the manuscripts that were published, we featured several high quality Point of View papers as well.

<table>
<thead>
<tr>
<th>Processed Submissions:</th>
<th>67</th>
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<tbody>
<tr>
<td>Submissions:</td>
<td>35</td>
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<tr>
<td>Rejections:</td>
<td>48</td>
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<tr>
<td>Acceptances:</td>
<td>19</td>
</tr>
<tr>
<td>Acceptance Rate:</td>
<td>28%</td>
</tr>
<tr>
<td>Outstanding:</td>
<td>14</td>
</tr>
</tbody>
</table>

As editor, I have been 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 results from recent issues include:

1. 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. This article has received a good deal of attention from the ARES membership. Chris is developing an article on applied real estate research that will appear in a future issue.

2. Special issue for the Review Articles section on real estate issues in rebuilding New Orleans, with two articles and an introduction by the editor.

3. A major paper on real estate aspects of health care by Anikeeff, Benjamin, and Chinloy will be published in the next issue (Vol. 15, No. 3, 2007). Real estate that is part of the health care system is becoming a very hot topic in the industry.

4. Bill Hardin and his colleagues have completed a project that looks at publication patterns for real estate researchers, and they have found some illuminating results that will appear in the next issue (Vol. 15, No. 3, 2007) and in a future issue.

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

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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 two years, and the members of ARES are responding with fine contributions to the journal.

Submissions to the Review Articles section are doing much better as a result of contacts made at the annual meetings in Key West and San Francisco. Graeme Newell does an excellent job with the International Section – sending two very good papers for each issue. Sofia Dermisi, the editor of the Information Technology section, encourages members to send manuscripts and communicate ideas for topics. Sean Salter joined the team as section editor for doctoral dissertations. The other section editors are 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 always, we (Graeme, Sofia, and I) welcome submissions and ideas for papers.
CAREER RESOURCE

By: Norman Miller, Burnham-Moores Center for Real Estate at the University of San Diego

http://www.realcareers.org

In order to help promote real estate as a career path, try to educate high school counselors, and provide a resource for others, we have published a book and launched a web site, supported to date by volunteers and sponsorships.

Most of you have seen our book titled Commercial Real Estate Career Education and Resource Guide now available from Amazon.com and in bulk from Carol Reynolds at the Hoyt Institute of Real Estate. Carol can be reached at weimer@hoyt.org. The book has been self-sustaining, but we would like to do an update and include a few more interviews by Margot Weinstein (Dan Kohlhepp and Ron Kaiser) and include some schools not yet listed. The web site is active and provides most of the information contained in the book.

LAUNCHING THE MENTOR NETWORK: Next on the agenda is to launch the mentor match-up system nationwide and let students and young professionals find mentors willing to provide some advice on career paths and planning. This programming effort will cost nearly $20,000 but we hope to keep providing the web site free and to provide high school counselors free copies as well, so we need money. We currently have approached potential sponsors, but no decisions have been made as of this writing. The mentor match-up site will be neat and so valuable. It will be something universities can use and promote locally or even work nationally. We hope to launch it by the start of 2008.

www.real-jobs.com

This website continues as our job and resume posting system for students and professionals. We ask you to ask your students (alumni as well) to post resumes and to ask your advisory boards and others to consider posting jobs. Searching by school or city is possible. This site complements the work by Roby Simons and is not intended to serve as a search site for PhD level candidates. For professional needs at that level please contact Roby Simons at roby@urban.csuohio.edu.

DIRECTOR OF PUBLICATIONS OVERVIEW

By: William G. Hardin III, ARES Director of Publications and Director of Real Estate Programs, Florida International University

The American Real Estate Society publishes five journals on a continuous basis. The amount of knowledge created, extended and disseminated each year through these journals is impressive. The actual journal issues you receive are the culmination of substantial work by authors, reviewers, editors, editorial board members, the ARES staff, and production professionals. The goal of all the participants in this production process is the generation of a foundation of research that meaningfully addresses issues of importance to the real estate industry.

The above listing of participants in the journal production process provides a basis for understanding and appreciating the functional requirements needed to generate the ARES journals. First, it is readily apparent that the journal production process takes a substantial investment in time and effort. While researchers are probably very aware of their commitment to the research process, substantial investment by others is also required for ARES to fulfill its research mission. Although an author might be able to have his or her work ultimately published and acknowledged by peers, the other participants who play an integral part in the process receive much less acknowledgement. Second, the research production process involves the best efforts of real people who are subject to all the demands of active and engaged academic and business careers. All of the participants are nonetheless committed to superior outcomes in the form of feedback to authors, recommendations and decisions on publication. This leads to my final point. Even though the research production and publication cycle is complex and is subject to the vagaries of human nature, there is a process. The process is not arbitrary and is not personal. Each of us who are actively involved in academic research will have frustrations and disappointments. These come with the territory. However, each of us will also receive positive feedback and achieve personal goals.

Therefore, I extend an invitation to all who are interested in the generation of new ideas and knowledge to participate in the process. Review a paper, create a new team of researchers to address a topic of interest, fund a special issue of an ARES journal, submit a paper at the annual meeting, attend international conferences, or submit a paper to an ARES journal. By participating you will enhance our organization and journals and reap the benefits of being in a participatory environment focused on extending our knowledge of real estate markets and human behavior.
**TREASURER’S REPORT**

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

ARES income and especially expenses have increased significantly in recent years. Higher investment income and increased Annual Meeting profitability in recent years have somewhat offset increased expenses. Publications costs have increased dramatically, overhead expenses have escalated and funds have been allocated for a three year commitment to upgrade the ARES website. While some increased costs are short term, it is apparent that sponsorship revenue must be increased if higher levels of spending are to be maintained.

Additionally, proposals for additional spending on new journals and the more frequent publication of others, the professional management of ARES and other projects must be carefully scrutinized in light of the current financial situation.

There is an ongoing effort to reduce unnecessary expenses. For example, overhead projectors will be eliminated from the 2008 Annual Meeting to save $3,000. ARES owns LCD projectors, saving $9,000 per year in A/V expenses. Other cost saving measures will be identified and implemented.

Fortunately, ARES has ample reserves so that the current yearly deficit situation does not jeopardize ARES' financial health. Obviously, the deficit must be eliminated in future years. If additional sponsorship income can not be found, the number of journal issues per year or the size of issues, our largest expense, might have to be reduced. It behooves all ARES members to help in the sponsorship marketing process.

### FINANCIAL STATEMENT

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<tbody>
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<td><strong>Revenue</strong></td>
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<tr>
<td>Annual Meeting</td>
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</tr>
<tr>
<td>Sponsors Total</td>
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<td>$15,000</td>
<td>$33,490</td>
<td>$6,500</td>
<td>$9,725</td>
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<td>75,433</td>
<td>95,343</td>
<td>73,715</td>
<td>79,880</td>
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<td><strong>Total Annual Meeting</strong></td>
<td><strong>$111,145</strong></td>
<td><strong>$90,433</strong></td>
<td><strong>$128,833</strong></td>
<td><strong>$80,215</strong></td>
<td><strong>$89,605</strong></td>
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<td>73,500</td>
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<td><strong>Total Membership Dues</strong></td>
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<td><strong>$195,303</strong></td>
<td><strong>$180,215</strong></td>
<td><strong>$160,290</strong></td>
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<td>54,355</td>
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<td>Total Special Issues and Monographs</td>
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<td>15,000</td>
<td>15,000</td>
<td>20,000</td>
<td>16,000</td>
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<tr>
<td>Other Income</td>
<td></td>
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<td></td>
<td></td>
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<td>Investment income</td>
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<td>75,000</td>
<td>85,000</td>
<td>112,758</td>
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<td>Royalties and misc.</td>
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<td>9,500</td>
<td>9,541</td>
<td>2,904</td>
<td>4,824</td>
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<td><strong>Total Other Income</strong></td>
<td><strong>$99,500</strong></td>
<td><strong>$84,500</strong></td>
<td><strong>$94,541</strong></td>
<td><strong>$115,662</strong></td>
<td><strong>$54,112</strong></td>
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<td>Executive Director</td>
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<td>Membership Services</td>
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<td>Salary and benefits</td>
<td>42,436</td>
<td>41,200</td>
<td>40,000</td>
<td>43,138</td>
<td>41,622</td>
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<td>Supplies, postage and misc.</td>
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<td>19,590</td>
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<td><strong>$61,438</strong></td>
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<td>Jnl of Housing Res</td>
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<td>Real Estate Issues Monograph</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>Newsletter</td>
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<td>IRES</td>
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<td>4,000</td>
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<tr>
<td>Other</td>
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<td>5,000</td>
<td>5,000</td>
<td>0</td>
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<td><strong>Total Expenses</strong></td>
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<td><strong>Change in Net Assets</strong></td>
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<td><strong>$(39,664)</strong></td>
<td><strong>$63,216</strong></td>
<td><strong>$39,990</strong></td>
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</table>
American Real Estate Society

2007-2008

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Cornerstone Real Estate Advisers, Inc.
CoStar Group
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ING Real Estate
Institutional Real Estate, Inc.
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## American Real Estate Society

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Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson • Arthur L. & Helen B. Schwartz • Youguo, Lucy, Michelle and Mia Liang

### 2007 Distinguished Fellows

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Director of Strategy** ...................... Stephen E. Roulac, Roulac Global and University of Ulster
Director of Industry Liaison ........... Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian ................................. Joseph D. Albert, James Madison University
Ombudsman ................................................. Larry E. Wofford, C&L Systems

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** Non-voting member of the Executive Committee.

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Richard Peiser, Harvard University

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President, International Honorary Society (Alpha Sigma Gamma)
Forrest E. Huffman, Temple University

Elections Officer
John S. Baen, University of North Texas

Historian
Joseph D. Albert,* James Madison University

Professional Position
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Manager of Member Services

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Susanne Cannon, DePaul University (2006-11)
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David Harrison, Texas Tech University (2007-12)
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Philip T. Kolbe, University of Memphis (2003-08)
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Karen Gibler, Georgia State University (2007-10)
Willard McIntosh, University of Cincinnati (2006-09)
Mauricio Rodriguez, Texas Christian University (2005-08)

*Past President
### 2007-2008 MEMBERSHIP DUES

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Individual Membership/Professional</td>
<td>$250</td>
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<tr>
<td>Individual Membership/Academic</td>
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<tr>
<td>Retired Academic Membership</td>
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<tr>
<td>Student Membership¹</td>
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<td>Academic Library</td>
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<td>Professional Library</td>
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<td>Corporate Membership</td>
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<tr>
<td>Fellows Contribution² - Regular</td>
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<td>Fellows Contribution² - Distinguished</td>
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<td>Sponsor³</td>
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<td>Regent³</td>
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<tr>
<td>President’s Council³</td>
<td>$6,000</td>
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</tbody>
</table>

1. Please submit a copy of your Student ID.
2. Fellow category is a tax deductible contribution to the ARES Foundation in addition to normal dues.
3. Company will appear on front pages of all journals and other publications throughout the year. For more information on additional benefits of these premium membership categories, contact James R. Webb, ARES Director of Development, Phone: 216-687-4732; Email: j.webb@csuohio.edu.

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