26TH ANNUAL MEETING
NAPLES, FLORIDA
APRIL 14-17, 2010

By: Robert A. (Roby) Simons, ARES Program Chair, Cleveland State University

This year’s convocation of real estate scholars in Naples will likely coincide with the slow recovery of our US real estate markets, and it is more important than ever to attend to ensure you have the timely information about which glimmers of activity or bursts of recovery have been detected. We plan to follow our standard ARES format with four days of programming in the form of panels, paper sessions, and sumptuous networking receptions, proximate to world class water on Florida’s Gulf coast.

Panels are currently being organized to address the collapse and recovery of residential real estate and development, and commercial mortgage lending sectors, the Florida real estate markets, green/sustainable real estate, international property investment, and other special topics. Feel free to propose a panel idea. We also plan five additional expert panels devoted to real estate pedagogy, organized by Susanne Cannon.

We also have ramped-up our ties to two key practitioner organizations; the Appraisal Institute and CCIM. We look forward to kicking off the meeting with day-long practical sessions on market analysis and market forecasting, and a hands-on computer-based information practicum. This same Wednesday kick-off day also features a full afternoon of doctoral student presentations and mentoring.

Continued on page 2
MESSAGE FROM THE NEWSLETTER EDITOR
By: Margaret McFarland, ARES Newsletter Editor; University of Maryland

This being the first message from your new Editor, I’ll start on a short personal note. In one of my very first months of joining academia full time, after many (more than we count!!) years of practicing real estate law and teaching as an adjunct professor, a new colleague told me about the American Real Estate Society. And the rest is history.

 Truly, ARES has been an important factor in getting me, and our now 4-year old Master’s in Real Estate Development program at the University of Maryland connected to the real estate programs around the country. Getting acquainted with members, both industry and academic, at sessions and meetings in 2008 and 2009, participating in a panel at the AsRES meetings in Shanghai in 2008, soaking up the wealth of interesting and leading edge work that comes in the ARES journals, and of course the ARES Newsletter which was the first I knew of the breadth of IRES and the international societies. It was all breathtaking and stimulating and, best of all, made my “day job” better!!

I hope to bring the Newsletter to you as timely as possible to keep you in the membership loop and excited about the new and improved ARES features. We are all busy (I swear academics are the hardest working people I have ever met!!), but hopefully more and more of you will offer (or respond to requests) to submit items for the Newsletter. We hope to do a survey before too long of what kinds of information and news you would like to receive, as well as the options for various methods of receiving news and reports.

I look forward to getting to know more and more of you by email and phone, and best of all, in Naples, Florida, come April, 2010. In the meantime, if you have information you would like to get out to members in the March Newsletter, let me know right away. Contact me at mmcf@umd.edu, 301-405-6790.

Message from the Program Chair … Continued from page 1

Our varied paper sessions give you an opportunity to present and share your timely real estate research with others, and get feedback to facilitate publishing your work in one of ARES’ six peer-reviewed journals. Paper abstracts are being accepted for sessions focusing on housing, valuation, GIS, international property issues, environmental contamination and real estate, real estate indices, hedonic regression, REITs, portfolio diversification, finance and mortgage markets, green and sustainable real estate, investment, development, commercial, teaching case studies, real estate education, and more: bring your breaking topics.

I look forward to processing your paper abstract, and to meeting and greeting you at our 26th Annual ARES Meeting in Naples, Florida this coming April, with fun, food, and intellectual enrichment. I also encourage you to bring your spouse and family to this wonderful Florida waterfront venue at the Naples Beach Hotel and Golf Club.

Greetings from the President … Continued from page 1

As President you quickly learn just how much ARES depends on its members. On the surface, ARES may appear as a slow moving tanker, but look underneath and you will notice numerous thrusters (committees and volunteers) pushing us ahead. Mark Sunderman and Grant Thrall have completed many of the Technology Committee tasks approved by the Board in April and are preparing options to take our website to the next level. Chris Manning has hit the ground running as the Associate Executive Director. Margaret McFarland has taken the helm as our Newsletter Editor, and Michael Seiler has the challenging position as Director of Development.

Although I have a size 13 foot, stepping into Mo Rodriguez’s shoes is a challenge. Mo’s tenure as ARES President is similar to Brett Farve and football; even though Mo is now our Past President, his continued and successful work on behalf of ARES with the Metapress agreement keeps him in the game. The executed Metapress agreement enhances ARES’ contribution to the literature, improves access to our research, and offers a bold, new, and socially responsible method to disseminate our publications via electronic only pricing options.

Enjoy Fall wherever you are across the globe, and I trust you join me as we prepare our minds for a renewed spirit and commitment to ARES. Collectively we can learn the lessons of this global recession and push the boundaries a bit further in our research. See you in Naples.
MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Steve Pyhrr, Kennedy Wilson, ARES Executive Director and Past President

2009 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our Annual Meeting in beautiful Monterey, California in April was again one of the largest and best attended in the history of ARES, despite the economic recession and reduced university/industry travel budgets. This 25th Silver Anniversary meeting was the culmination of a year of hard work and quarterly leadership conference calls that were hosted by PricewaterhouseCoopers. President Mo Rodriguez (2008-2009) and President Steve Laposa (2009-2010) orchestrated discussions and votes on a wide variety of subjects and motions. Some of the key points and accomplishments are summarized in the following sections.

New 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, 2009. Steve Laposa of Colorado State University became our new President, replacing Immediate Past President Mo Rodriguez of Texas Christian University, who steps over to serve a five-year term on the Board, 2009-2014. John Williams of Morehouse College is now President-Elect and Roby Simons of Cleveland State University became our new Vice President and Program Chair for 2009-2010. Grant Thrall of University of Florida was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Roby Simons to organize our next highly successful Annual Meeting next April in Naples, Florida. Mike Seiler of Old Dominion University was appointed by the Board to be our new Director of Development, replacing Jim Webb, whose most unfortunate passing in February 2009 left a huge hole in the organization that we are attempting to fill by enlisting the volunteer services of a number of our leaders. Chris Manning of Loyola Marymount University was appointed to Mike Seiler’s previous position as Associate Executive Director, and will be working with Mike as liaison to our most important financial sponsors of ARES. Chris has initially focused on sponsorships of our 20 Manuscript Prizes, and I encourage you to read his article on this subject matter in the Newsletter.

The general membership elected two new Board Members for a five-year term (2009-2014) – Stacy Sirmans of Florida State University, and Jim Shilling of DePaul University. In addition, Margaret McFarland was elected to a three-year term (2009-2012), replacing Grant Thrall’s remaining term on the Board, which was created when Grant became Vice Program Chair. In addition, Jonathan Salk of the CCIM Institute was appointed for five years as one of our industry-appointed Board members, a position which is again vacant since Jonathan left CCIM Institute during this past summer. Lastly, Mike Anikeef of John Hopkins University was elected to a three-year term (2009-2012) as one of our three IRES Board representatives, and Jane Londerville of the University of Guelph was elected to finish Steve Bourassa’s remaining term on the IRES Board (2007-2010).

New Committee Chairs and Vice Chairs

Our fourteen ARES Committees are key leadership teams that work on the achievement of key goals and objectives of the organization. New leaders on these committees are as follows: Robert Simons of Cleveland State University, Chair of the Program Committee and Grant Thrall of University of Florida, Vice Chair of the Program Committee; Mo Rodriguez of Texas Christian University, Chair of the Manuscript Prize Committee and Recognition Awards Committee; John Williams of Morehouse College, Vice Chair of the Recognition Awards Committee; Tom Thibodeau of University of Colorado, Vice Chair of the Education Committee; Mike Seiler of Old Dominion University, Co-Chair of the Industry Membership Committee; Grant Thrall of the University of Florida, Vice Chair of the Technology Committee; and Margot Weinstein of MW Leadership Consultants, Chair of the Career Development and Placement Committee. Youguo Liang of Prudential Real Estate Investors has just recently joined Mike Seiler as Co-Chair of the Industry Membership Committee.

We thank each of our new and retiring officers, directors, and appointed position holders for their dedication and hard work (on a purely volunteer basis) to accomplish a myriad of important goals for our organization.

Significant Accomplishments of ARES Committees

The Technology Committee: Has continued its work to expand and enhance the ARES website. Most significantly, a Conference Website Management System (CWMS) has been added to the ARES website in October and will allow systemic electronic communications between the Meeting Chair Roby Simons, paper and panel chairs, authors, and reviewers – including electronic paper/proposal submissions and reviews. This existing proven software system is licensed from E & T NetPubs, Inc. and has been integrated into the ARES website. Mark Sunderman, Chair of the Technology Committee, will present more details in his article in the Newsletter, along with the discussion of the continued progress of the Committee on other ARES website developments.

The Publications Committee: ARES Immediate Past President Mo Rodriguez has worked relentlessly throughout 2009 Bill Hardin of the Publication Committee to identify and negotiate a contract with a successful firm in the business of hosting journal content – allowing efficient word and subject searches of all journal content and each article in each issue of each journal published by ARES since the birthdate of each of our five journals. While Ko Wang has done a superb job with his graduate assistants over many years to make our ARES “body of knowledge” available to researchers and educators throughout

Continued on page 4
PRESIDENT-ELECT CONTEMPLATES THE FUTURE
By: John Williams, ARES President-Elect, Morehouse College

As President Elect, I am excited about assuming the office of President and contemplating how my term, which will become effective following the Naples meeting, can make an ongoing and meaningful contribution to this storied organization. The challenge in making an impact on a successful organization, such as ARES, is that current and past leaders, at first glance, have seemingly thought of everything.

Therefore, in order to determine where I can enact positive change to benefit ARES, I have been relying on a devil’s advocacy approach, which involves querying all aspects of management (metaphorically speaking, using my left jab), however the current managers have been able to provide fairly sound rebuttals (good counterpunchers) for current policy and strategy. Moreover, the immediate Past President, Mauricio Rodriguez, has made a significant impact by changing the method of managing and distributing the journals sponsored by ARES. The current President, Steven Laposa, has declared “operational efficiency” as the core of his vision. Accordingly, after careful thought I have decided, that as opposed to trying to recreate a well run organization myself, I will attempt to add value by capitalizing on aspects of my professional experience which coincide with the current needs and recent initiatives of ARES. Specifically, I have served as Business Dean for ten years, Chief Academic Officer and Provost for the past one and a half years, member of the AACSB, International Board of Directors, where I have Chaired Accreditation Visitation Teams and was appointed to the “Blue Ribbon Committee” which was charged with developing the current accreditation standards. Hence, I will review the current policies and needs of ARES in conjunction with my academic administrative experience and develop the most appropriate coordinates that will insure continuous improvement of this great organization.

As the immediate past Program Chair, I would like to once again thank you for the excellent turnout at the ARES Silver Anniversary Meeting in Monterey, California in 2009. I encourage you to join your colleagues and me in Naples, Florida for what promises to be another exciting gathering of academics, real estate professionals and sponsoring organizations. Of course I will appreciate your presence as I transition from President Elect to President of ARES.

Thank you and travel safely to Naples!

Message from the Executive Director … Continued from page 2

the world, his website software, hardware, and data bases are limited as compared with the “best practices” electronic search software and hardware now available through commercial firms such as MetaPress. As explained by Mo in his newsletter article, we have recently contracted with MetaPress to invest in their journal hosting system. This system will enable ARES to greatly enhance its electronic capabilities to market and disseminate its research products to academic and industry researchers and educators worldwide. This is a very exciting development for ARES, and we thank Mo Rodriguez for making this happen!

Liaison With Industry and Institutional Sponsors

Jim Webb’s passing in February of this year left a huge void in the knowledge of relationships developed over many years by Jim with industry and institutional sponsors that have supported our many activities, including over 20 manuscript prizes, research monographs, annual meeting breaks/luncheons/evening events, Ph.D. and faculty travel support, etc. Mike Seiler (one of Jim’s former Ph.D.’s of Cleveland State) has taken over Jim’s position as Director of Development and Chris Manning was appointed as Associate Executive Director, and together will focus on rebuilding these important industry relationships that are critical to our financial survival, as well as providing a steady stream of research and education ideas that are relevant to real estate decision making. If any of you ARES Newsletter readers can help Mike and Chris with these critical industry relationships, please contact them (mseiler@odu.edu and cmanning@lmu.edu).

New Newsletter Editor – Margaret McFarland

Please join me in welcoming our new Newsletter Editor, Margaret McFarland, University of Maryland, to our ARES leadership team. Margaret is a recovering attorney who has redelected her career to real estate education and research at the University of Maryland and its graduate programs in real estate development, which are located in the School of Architecture, Planning and Preservation. In addition to her role as ARES Newsletter Editor, Margaret was elected to the ARES Board of Directors at this year’s membership meeting.

Second Annual All-Day Critical Issues Seminar in Naples

Last April in Monterey ARES co-sponsored its inaugural all-day seminar with the Appraisal Institute (AI) on “Valuation of Property in Distressed and Volatile Real Estate Markets,” which was presented on the day before the regular paper/panel session three-day program. It was well attended and resulted in strong support for continued programs of this type at each Annual Meeting. See the announcement later in the Newsletter on this year’s seminar event co-sponsored by CCIM/AI/ARES on the subject of Market Analysis and Market Forecasting, including CCIM’s advanced state of-the-art “Site-To-Do-Business (STDB)” presentation.

A Final Thought

ARES is growing and becoming more influential in virtually every area of research and education, thanks to our exceptional leaders and financial supporters. We are most grateful to them, and to all our Sister Societies globally who, combined, represent the greatest collection of thinkers, researchers, and educators in real estate that have ever inhabited Planet Earth!
I dedicated much time and effort to the pursuit of a potential joint venture with a publisher. The goals of a potential joint venture included gaining economies in the printing and distribution of ARES journals as well as improving the online accessibility of ARES journal content. After much work and negotiations, there were still some details that were not satisfactory for ARES in the proposed contract received from a publisher. It was mutually agreed to revisit the possibility of collaborating at some point in the future.

In short, we came to recognize that ARES prints and distributes its journals in a fairly efficient manner and there are limited economies to be gained in these areas. Hence, ARES will continue to print and distribute journals as it has in the past unless a more beneficial option for ARES is worked out at some point in the future.

Historically, ARES has provided hard copies of all ARES journals to its members. A survey I conducted made it clear that ARES members put much value on having ARES journals produced in hard copy form. There were concerns that E-only production might not be well respected by some individuals involved with tenure and promotion decisions. I very much appreciate the feedback provided by ARES members. ARES journals will continue to be printed and available in traditional hard copy form as they have been in the past. However, there will be some choices on how to access this content as described below.

Although it was not part of the membership proposition, ARES has been posting much of the ARES’ journal content on the ARES web site. However, there has been dissatisfaction with the online accessibility of ARES journal content. Much of the content that was published during the first decade ARES existed, has been posted in a non-searchable format (i.e., in graphic pdf files). The lack of search capability created frustration among many ARES members that could not easily find what had been published.

There has also been dissatisfaction with the fact that ARES has never posted many historical issues of the Journal of Housing Research. Another problem has been that ARES has had no control over who can access the publications posted online. This has made it difficult to increase library subscriptions, since libraries are reluctant to pay for content that is freely available.

Feedback from some ARES members indicated that they would like the option of obtaining E-only ARES memberships (i.e., only having electronic access to journal content instead of getting hard copies of journals). ARES had never established E-only memberships in the past. That would have been difficult to do effectively without being able to control online access to ARES journal content.

I am happy to report that ARES recently entered into an agreement with MetaPress to enhance the online accessibility of ARES journal content. MetaPress is in the business of hosting journal content for many publishers, including some significant publishers such as Springer. MetaPress has developed IP recognition software and other functionality that will allow ARES to control who has access to its journal content. The contract with MetaPress includes converting old graphic files into searchable text files and uploading all historical ARES journal content (including the long lost issues of Journal of Housing Research).

As I write this, the ARES Board is approving new E-only ARES memberships. For the first time in ARES history, there will be a choice between continuing to receive hard copies of journals and getting E-only access to the same content (i.e., a green membership option!). ARES will soon be offering subscriptions to access the enhanced online content of all its journals in E-only form at the same rate offered to subscribers that choose to continue receiving hard copies.

Equivalent pricing for either media is common among journal publishers since much of the production costs are the same whether or not a final product is printed and mailed. Similar to subscription options offered by other associations, soon there will be the option to receive the content in both media forms (hard copy and enhanced electronic access) for a small premium. I would expect that E-only memberships may be offered at a rate that is a little lower than the rate available for hard copies at some point in the future after ARES has had some time to experience and improve on any initial needs resulting from implementing these changes.

Another exciting development is that ARES is offering institutions the opportunity to choose a subscription to an individual ARES journal. This could increase exposure for journals that have constituents particularly interested in a niche covered by an individual ARES journal such as Journal of Real Estate Portfolio Management.

The subscription will continue to make traditional institutional memberships, which are entitled to the entire bundle of ARES journals, more attractive than subscribing to the sum of individual journals. Subscribers to individual journals will have the option of receiving E-only access, hard copies, or access to both media as described above for the bundle. Academic memberships should not have interest in the individual journal subscription choices approved for institutions since academic members are entitled to the low membership rates, which are below production costs, and cover the bundle of all ARES journals.

The implementation plan with MetaPress has already started and the changes described herein are expected to be in place by the start of 2010! I am happy that Steve Laposa took over as President as of July 1, 2009. I am confident that Steve will do a great job for ARES. Although some minor issues might need to be addressed, it is my hope that Steve will be able to reflect back on the success of the changes I describe when he is asked to write for this newsletter in one year.
A Special Thank You

TO RETIRING ARES BOARD OF DIRECTORS MEMBERS

The ARES Board wants to take this opportunity to thank

Mike Anikeef of John Hopkins University
Lijian Chen of UBS Realty Investors
Youguo Liang of Prudential Real Estate Investors
Mark Sunderman of University of Memphis
Grant Thrall of University of Florida

for their devoted service as members of the ARES Board of Directors over their five-year terms, 2004-2009. They have been pro-active members and leaders of ARES for many years of its 25-year history.

AND CONGRATULATIONS TO OUR NEWLY ELECTED BOARD OF DIRECTORS MEMBERS

who will serve a five year term on the Board, 2009-2014:

Mo Rodriguez of Texas Christian University
Stacy Sirmans of Florida State University
Jim Shilling of DePaul University
Margaret McFarland of University of Maryland (2009-2012)

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR MONTEREY 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 25th Annual Meeting in Monterey, CA, April 1-4, 2009:

- CoStar Group – For their premier sponsorship of the Friday evening, April 3, 2009, 25th Annual Gala Celebration, and co-sponsorship of the Thursday evening, April 2, 2009, Presidential Reception.
- Real Capital Analytics – For their sponsorship of the Tuesday evening, March 31, 2009 Board of Directors Reception.
- Appraisal Institute – For their sponsorship of the Wednesday, April 1, 2009 Seminar on Valuation, including a joint luncheon with the Doctoral students and the ARES Board of Directors.
- University of Cincinnati, College of Business – For their co-sponsorship of the Thursday, April 2, 2009 Awards Luncheon.
- Dividend Capital – For their sponsorship of the Thursday, April 2, 2009, Presidential Reception.
- Morehouse College – For their sponsorship of the Wednesday, April 1, 2009 Board of Director’s Breakfast.
- Homer Hoyt Institute – For their sponsorship of the Friday, April 3, 2009, Maury Seldin Advanced Studies Institute Breakfast.
- National Investment Center for the Seniors Housing & Care Industry (NIC) – For their co-sponsorship of the Wednesday evening, April 1, 2009 Welcome Reception.
- Cengage Learning – For their co-sponsorship of Breaks between sessions.
- Center for Real Estate Development at Clemson University – For their co-sponsorship of the Thursday morning, April 2, 2009 ARES Women’s Breakfast.
26th ANNUAL
American Real Estate Society Meeting
April 14-17, 2010 • Naples, Florida
Naples Beach Hotel and Golf Club

Join the Thought Leaders of Real Estate

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:

CONFERENCE TOPICS

- Appraisal/Valuation
- Market Analysis
- Real Estate Investment/Portfolio Management
- Real Estate Education
- Urban Growth and Decline
- Globalization’s Impact on Demand
- International Real Estate Investment
- Brokerage/Agency
- Hospitality/Special Use Property
- Government Policy/Regulation
- Environmental Contamination
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs
- The Efficiency of Real Estate Markets
- Real Estate Finance
- Securitized Real Estate
- Real Estate Financial Engineering
- International Portfolio Strategy
- Spatial Analysis/GIS
- Brownfields Development
- Apartment Property Analysis
- Office Property Analysis
- Industrial Property Analysis
- Retail Property Analysis
- Mortgage Markets
- Real Estate Cycles
- Real Estate Capital Markets
- Risk Management
- Corporate Real Estate
- Mixed Use Property Analysis
- Green/Sustainable Development
- Investment Strategies
- Asset/Property Management
- Global Accounting Standards
- Mark-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Teaching Methodology/Skills
- Case Studies

Call for Papers & Participation

You are invited to join the 2010 annual meeting of the American Real Estate Society in Naples, 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


Robert A. Simons, ARES 2010 Program Chair, Cleveland State University. Email a Word or PDF file to ARES2010@csuohio.edu or fax to 216-687-9342

If you have questions, contact Robert A. Simons (216) 687-5258 or Eugene Choi (216) 224-6791

Register for the meeting online at www.aresnet.org

PRELIMINARY MEETING SCHEDULE

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<tr>
<th>TIME</th>
<th>TUESDAY, APRIL 13</th>
<th>WEDNESDAY, APRIL 14</th>
<th>THURSDAY, APRIL 15</th>
<th>FRIDAY, APRIL 16</th>
<th>SATURDAY, APRIL 17</th>
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<td>8:00AM - 10:00AM</td>
<td>CCM/AI/ARES Seminar Board of Directors Meeting</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>10:00 - NOON</td>
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<td>NOON - 1:30PM</td>
<td>REGISTRATION</td>
<td>ARES Awards Luncheon REGISTRATION</td>
<td>James R. Webb Fdn. Board of Directors Lunch</td>
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<td>1:30 - 3:30PM</td>
<td>CCM/AI/ARES Seminar Center Directors Meeting Doctoral Seminar</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>3:30 - 5:30PM</td>
<td>CCM/AI/ARES Seminar Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting REGISTRATION</td>
<td>Paper/Panel Sessions</td>
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<tr>
<td>6:00 - 8:00PM</td>
<td>REGISTRATION Board of Directors Reception</td>
<td>Welcome Reception Doctoral Reception</td>
<td>President’s Reception</td>
<td>ARES 26th Annual Gala Reception</td>
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ARES 2009 - 2010 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.

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Fax: 979-862-1784

Jesse Saginor, Vice-Chair
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Phone: 979-845-6372
Fax: 979-862-1784

MASTER CALENDAR
OF MEETINGS
2009-2013


2010, April 14-17. 26th ARES Annual Meeting, Naples, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springer@clemson.edu.


2010, October. ARES Annual Meeting, Kenya.

2011, May 29-June 1. AsRES (with IRES) Annual Meeting, Jeju Island, South Korea.

2011, April 3-16. 27th ARES Annual Meeting, Seattle, Washington. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springer@clemson.edu.


2011, July. 16th AsRES Annual Meeting, Jeju Island.

2012, April 17-22. 28th ARES Annual Meeting, Saint Petersburg Beach, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springer@clemson.edu.

2013, April 10-13. 29th ARES Annual Meeting, Kohala Coast, Big Island of Hawaii. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springer@clemson.edu.
Bill’s first exposure to real estate dates back to when he was a youth riding around the outskirts of Atlanta in a car with his Grandfather looking for land investments. After graduating from The Webb School in Bell Buckle, TN in 1979, Bill attended the University of North Carolina at Chapel Hill where he majored in Economics and Political Science. He intended to pursue a career in software development after he graduated in 1982. But, with unemployment then at 10.5%, Bill decided instead to pursue a Masters in International Business Studies (MIBS) at the University of South Carolina, one of the top international business programs that required living in Rio de Janeiro for a year. After receiving his MIBS degree in 1984, Bill went to work at the International Division of the Citizens and Southern National Bank in Atlanta. He spent the next five years in the international division marketing trade finance products and managing the activities of the bank’s Edge Act Bank in New Orleans.

In 1989, Bill transferred into the real estate lending group at the Bank where he managed many accounts, but most enjoyed working with “family” real estate firms characterized by long-term ownership and investment. After spending much of his time back then lending money to this type of investor who “feasted” on the down real estate cycle in the early 1990s, Bill enrolled in the MSRE program at Georgia State University. Soon afterwards, he spent most every Tuesday and Thursday night for several years at Georgia State’s Downtown Campus taking classes from Joe Rabianski, Jack Corgel, Neal Carn, Jim Vernor, Jim Cooper, Atef Sharkaway and others. In 1993, a year after receiving his MSRE degree, Bill decided to leave banking behind and pursue his doctorate at Georgia State. (Bill is very thankful that his wife, Alyson, had a good position in the financial services industry at the time and was willing to support his career transition into academia.)

With Julian Diaz as his dissertation chair, Bill had the opportunity at Georgia State to study and do research in behavioral real estate before behavioral real estate and behavioral finance were considered “hot” areas. Bill had the good fortune to go through Georgia State’s doctoral program with Marv Wolverton, Ping Cheng, and Pete Oppenheimer.

While completing his doctoral work at GSU, Bill took his first academic position at Morehouse College in the fall of 1995. He was selected by John Williams to fill a position to teach finance and real estate at Morehouse College during the time when Morehouse was completing its AACSB Accreditation. While at Morehouse, Bill took advantage of an opportunity to work with the Atlanta Olympic Committee (ACOG) and served as the Envoy to the Portuguese Olympic team. This was a great time in Bill’s life as he really enjoyed having a prestigious “infinity” pass that enables access to any Olympic venue.

In 1998, Mississippi State University hired Bill as Assistant Professor and Director of both their real estate and construction management programs. Four years later, in 2002, he was promoted to Associate Professor and Robert Warren Chair of Real Estate at MSU. In 2006, Florida International University (FIU) in Miami recruited Bill to direct their real estate programs. Today, Bill enjoys very much his work as Professor of Finance and Real Estate, Director of Real Estate Programs, and a Knight-Ridder Research Fellow at FIU. While at FIU these past seven years, he has also enjoyed an exceptional view of the Florida residential real estate bubble and the crash that followed! (Bill credits his many years of real estate education for his choosing to be a renter during this cycle.)

Over the past fifteen years, Bill has been a very active real estate researcher, publishing in most of the major real estate journals including Real Estate Economics, Journal of Real Estate Research, Journal of Real Estate Finance and Economics, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, and Journal of Real Estate Practice and Education. Most of his past research has focused on the financial aspects of real estate as well as real estate clienteles and markets. Bill has presented manuscripts at many conferences including all the ARES Annual Meetings since he received his Ph.D. from GSU in 1996. In 1995, Bill presented his first academic paper at the ARES Annual Meeting in Hilton Head. Bill credits his research and publication achievements to “a great group of co-authors without whom I would not be successful.”

Bill’s service to ARES began many years ago when he first served ARES as a Session Chair, Panel Organizer, and Doctoral Mentor at the ARES Annual Meetings. Since that time, he has reviewed manuscripts for all the ARES journals and serves on the Editorial Board of the Journal of Real Estate Research. After being the Managing Editor of the Journal of Real Estate Practice and Education for several years, Bill now serves as its Editor. In addition to being elected to two five-year terms on the ARES Board of Directors, Bill also serves ARES as its Director of Publications. When asked about why he has committed so much of his time to ARES, Bill says: “We need to give back to our academic community and support real estate as an academic discipline.” He fervently hopes that younger scholars will become more active in service to ARES and give some of their valuable time to sustaining the discipline’s infrastructure so that real estate education and research continues to thrive.
A First Successful Joint Venture Between the Appraisal Institute and ARES to Present its Critical Issue Seminar on “Valuation of Property in Distressed and Volatile Real Estate Markets”

One of ARES’ primary missions is to encourage dialogue and research on critical real estate issues that will positively influence the thinking and decision making of leaders in the industry. Two years ago Jim Webb hatched the idea of Wednesday Annual Meeting all-day seminars to be sponsored by ARES and key industry groups. Last year, Terry Dunkin (ARES Board member, Past President of the Appraisal Institute and executive at Colliers Pinkard) and Steve Pyhrr (ARES Executive Director and Kennedy Wilson principal) went forward with Jim’s idea and organized this first advanced working seminar for appraisers, educators and researchers, co-sponsored by the Appraisal Institute (AI) and ARES.

The seminar was well attended by ARES members and senior member of the Appraisal Institute. Six general topics were organized into six different panels, presentations, and discussions sessions, as follows:

• The Real Estate Valuation and Market Environment – Organized and moderated by Richard Wincott, PricewaterhouseCoopers and ARES Board member.
• Mark-to-Market: New Rules of the Road – Also organized and moderated by Richard Wincott.
• Financially Distressed Asset Valuation and Pricing – Organized and moderated by Thomas O. Jackson, Texas A&M University and Real Property Analytics, and Harris Hollans, Auburn University.
• Market Analysis and Market Forecasting – Organized and moderated by Stephen A. Pyhrr.
• Other Pressing Valuation Issues – Organized by Terry R. Dunkin.
• Summary, Conclusions, Participants’ Discussion and Opinions, Research Directions – Participants round table discussions about useful research that needs to be undertaken by ARES and AI members, and suggestions for improved valuation course design that addresses the topics and issues discussed during the seminar.

One key critique of the seminar was that not enough time was spent on each topic addressed. The organizers agreed and met after the conference to discuss options for 2010 and beyond. Several teleconference calls resulted in the topic and sponsors for 2010 – Market Analysis and Market Forecasting, co-sponsored by the CCIM Institute, AI, and ARES. See the announcement later in the Newsletter, and plan to attend next April. This topic is a critical issue to every real estate decision maker in this time of economic and financial market distress and volatile real estate cycles. If you would like to participate as an organizer or speaker, please contact Steve Pyhrr spyhrr@kennedywilson.com, or Terry Dunkin, tdunkin@collierspinkard.com or Grant Thrall thrall@ufl.edu.

ARES SECOND ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY • APRIL 17, 2010, 8:00 A.M. • 5:15 P.M.
“MARKET ANALYSIS AND MARKET FORCASTING”
An Advanced Working Seminar for Commercial Investment Specialists, Appraisers, Educators and Researchers
Co-Sponsored by: The CCIM Institute, the Appraisal Institute (AI), and the American Real Estate Society (ARES)

Target Audience: Experienced commercial investment and valuation practitioners, industry instructors and researchers, and academic instructors/educators and researchers.

Morning Sessions: Current topics being developed are – Overview of the economy and real estate markets; market analysis, theory and techniques; forecasting models and techniques; comparison of market analysis and forecasting as presented in CCIM, AI, and university courses. Discussion of techniques/models/databases as developed by Property and Portfolio Research (PPR), Torto Wheaton Research (TWR), Real Capital Analytics (RCA), and REIS. CoStar recently bought PPR and will also be an active participant in these sessions.

Afternoon Sessions: Current topics being developed are oriented to applications of the theories, techniques, and models discussed in the morning sessions, including tutorials, case studies, and examples of applications for decision-making. Focus on Site-To-Do-Business (STDB) as a tool for market analysis and accessing database resources, integrating many elements of the market analysis and forecasting information discussed during the day.

Cost: Free for any ARES industry or academic member registered for the four day conference. One day seminar fee for non-ARES members who will not be attending the entire conference is $350.

As with last year’s seminar on “Valuation of Property in Distressed and Volatile Real Estate Markets”, this year’s seminar will feature top experts, researchers, economists, and authors who will present “state of the art” and “best practices” information and instruction on the topics named above.
The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. It is an entity capable of developing an endowment and using that endowment and the income it produces to support ARES’ long-term interests. At the most general level, this means furthering the interests of real estate education and research. Currently, the primary activities of the Foundation include funding the Doctoral Seminar, providing travel grants to the ARES Meeting for scholars from Less Developed Countries and funding manuscript prizes at various IRES affiliated meetings. ARES Foundation grants and prizes have helped hundreds of scholars and the ARES Foundation Board will increase these activities with your help.

The ARES Foundation is an entity distinct from ARES with its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the ARES Board of Directors in 1986 provided that past presidents of ARES serve twelve-year terms on the Foundation Board. A predetermined schedule was established so that each ARES past president serves as vice-president and president of the Foundation. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, Glenn Mueller is Director of Development, Elaine Worzala is Secretary and Graeme Newell and John Williams are Co-International Liasons. Arthur L. Schwartz, Jr. serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation’s educational mission as set forth by our founder, James R. Webb.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. A goal from the outset has been the development of an endowment sufficient to assure an adequate level of support of ARES long-term activities. The Foundation’s Board wishes to increase funding for both the Doctoral Seminar and the International Scholar program. Basically, we hope to introduce more doctoral students to ARES and to increase the diversity of the ARES Meeting by offering more scholars travel grants.

Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Dissertation Seminar by defraying costs for graduate students to attend the Seminar and ARES’ Annual Meeting and holding a luncheon in their honor the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar activities enable new scholars to be exposed to ARES.

The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES’ annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

In the spirit of joining academics and practicing professionals, the Foundation funds a $1,000 manuscript prize for the best paper presented by a practicing professional at each ARES Annual Meeting and a manuscript prize for the European Real Estate Society Annual Meeting, the Asian Real Estate Society Annual Meeting and the Pacific Rim Real Estate Society Annual Meeting. Additionally, the Foundation occasionally funds publications that further real estate education and this will continue with your help.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes $250 per year, each ARES Distinguished Fellow contributes $500 per year, and each Benefactor contributes $1000 per year over and above ARES dues.

In addition, each Endowed Doctoral Sponsor contributed $10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A $25,000 contribution endows an International Scholar Sponsorship which will annually provide travel funding for a scholar from a Less Developed Country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will fund more doctoral students and international scholars.
Win a $1,000 or $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING Naples, Florida • April 14-17, 2010

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 26th Annual Meeting, April 14-17, 2010 in Naples, 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.
- **Real Estate Cycles (in honor of the late Waldo Born)** sponsored by the American Real Estate Society Foundation (ARESF). This is a new Manuscript prize approved by the ARES Board in 2008. A new sponsor is being sought.
- **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 Maury Seldin Advanced Studies Institute (MSASI)
- **Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®). This award now carries a $2500 prize amount, increased from $1000 in 2009.
- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **Real Estate Education**, sponsored by Dearborn Financial Publishing winner to be published in the *Journal of Real Estate Practice and Education*
- **Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment/Portfolio Management**, new sponsor to be announced.
- **International Real Estate Investment/Portfolio Management**, new sponsor to be announced.
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research)
- **Retail Real 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 for a paper on any topic using CoStar data
- **Sustainable Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)

After the ARES meeting, but no later than June 1, 2010, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Steve Laposa via email at Steve.Laposa@colostate.edu. 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 2009 MANUSCRIPT PRIZE WINNERS

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society’s 25th Annual Meeting in Monterey, CA, April 2009.

Best Research Paper Presented by a Practicing Professional, sponsored by the James R. Webb ARES Foundation (Qualification for this award requires that not more than 50% of the authors are full-time academics): Andy Krause and Max Kummerow, both of Greenfield Advisors, for “Mimicking Sales Comparison Pricing Models: An Approach to Mass Appraisal Modeling with Validation by Prediction Error Summary Statistics.”

Real Estate Cycles (in honor of the late Waldo Born) sponsored by the James R. Webb ARES Foundation: Patrick Hendershott, Robert Hendershott, and James Shilling, all of University of Aberdeen, for “The US Mortgage Finance Bubble.”

Industrial Real Estate, sponsored by the NAIOP Research Foundation: No award was given in this category.

Innovative Thinking “Thinking Out of the Box,” sponsored by the Maury Seldin Advanced Studies Institute (MSASI): Geoffrey K. Turnbull, Georgia State University, and Velma Zahriovic-Herbert, University of Georgia, for “The Transitory and Legacy Effects of the Rental Externality on House Price and Liquidity.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Colin Lizieri, The University of Reading, for “Real Estate Investment in Global Financial Centers: Risk, Return and Contagion.”

Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation: Franz Fuerst, Patrick McAllister, and Claudia Murray, all of The University of Reading, for “Designing Buildings: An Evaluation of the Price Impacts of Signature Architects.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: Bennie D. Waller and Raymond T. Brastow, both of Longwood University, for “The Probability of Dual Agency.”

Apartments, sponsored by the National Multi-Housing Council (NMHC): Kwame Addae-Dapaah and Kim Hiang Liow, both of the National University of Singapore, and Adam Stults, Ill., Shanghai, for “What Drives Value Property Premium?”


Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Muhammad Faishal Ibrahim, National University of Singapore, and Fu Weiming Leonard, Inland Revenue Authority of Singapore, for “Naming Strategies of Residential Developments: Is there a Winning Formula?”

Real Estate Finance, sponsored by Real Capital Analytics (RCA): Joseph Ooi, Seow-Eng Ong, and Woei-Chyuan Wong, all of the National University of Singapore, for “Can Bank Lines of Credit Protect REITs Against a Credit Crisis?”

Real Estate Investment/Portfolio Management, sponsored by RREEF: Bartley R. Danielsen and Richard S. Warr, both of North Carolina State University, David M. Harrison, Texas Tech University, and Robert A. Van Ness, University of Mississippi, for “REIT Auditor Fees and Financial Market Transparency.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Michael J. Highfield and Kenneth D. Roskelley, both of Mississippi State University, and Dennis F. Steele, Jr., Southern Adventist University, for “Can Secondary Market Investors Profit From REIT IPOs?”

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research): Patric H. Hendershott and Bryan D. MacGregor, both of University of Aberdeen, and Colin M. Lizieri, University of Reading, for “Asymmetric Adjustment in the City of London Office Market.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Kimberly Winson-Geideman, University of North Texas, Dawn Jourdan, University of Florida, and Shan Gao, Texas A&M University, for “The Impact of Age on the Value of Historic Homes in a Nationally Recognized Historic District.”

Retail Real Estate, sponsored by the International Council for Shopping Centers (ICSC): Kim Hiang Liow, National University of Singapore, for “Are Corporate Properties Undervalued? Evidence From International Retail Companies.”

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): David W. Chapman and John R. Lombard, both of Old Dominion University, for “Can’t Get No Satisfaction or Can They? Examining Housing and Neighborhood Satisfaction Factors in the 55+ Generation.”

CoStar Data, sponsored by the CoStar Group, for a paper on any topic using CoStar data: Sofia V. Dermisi and John F. McDonald, both of Roosevelt University, for “Is there a link between transaction frequency and property characteristics? – The case of Chicago office market.”

Mixed-Use Properties, sponsored by the NAIOP Research Foundation: No award was given in this category.

Sustainable Real Estate, sponsored by the NAIOP Research Foundation: Franz Fuerst and Patrick McAllister, both of The University of Reading, for “New Evidence on the Green Building Rent and Price Premium.”
THE CHANGING LANDSCAPE OF ARES MANUSCRIPT PRIZES FOR 2010

By: Chris Manning, Professor of Finance and Real Estate, Loyola Marymount University, Los Angeles, California

On behalf of ARES, I would like to thank our real estate industry sponsors for their continuing support for the ARES manuscript prizes in 2010 during these difficult economic times. These important ARES sponsors and the $1,000 ARES manuscript prize contest categories that each underwrites are listed below:

<table>
<thead>
<tr>
<th>ARES manuscript prizes awarded each year</th>
<th>ARES, is seeking new industry sponsors in 2010 for both the (1) Real Estate Investment/Portfolio Management and (2) the International Real Estate Investment/Portfolio Management $1,000 manuscript prize category awards.</th>
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<tr>
<td>NAIOP Research Foundation:</td>
<td>Best manuscript in the Industrial Real Estate category</td>
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<td>James R. Webb ARES Foundation (ARESF):</td>
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<td>National Multi-Housing Council (NMHC):</td>
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<tr>
<td>Dearborn Financial Publishing:</td>
<td>Best manuscript in the Real Estate Education category</td>
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<td>Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University:</td>
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<tr>
<td>CoStar Group:</td>
<td>Best manuscript using CoStar Data category</td>
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</table>

ARES is particularly grateful to Paul Bishop, Managing Director, Research of the National Association of Realtors (NAR), for their recently assuming sponsorship for the Real Estate Brokerage/Agency manuscript prize category and increasing the dollar award amount to $2,500 for 2010. Having lost the support of Cleveland State University for this prize category last year with the passing of Jim Webb, ARES is indeed very fortunate that NAR has stepped forward at this time to continue, and even enhance, the recognition of outstanding real estate brokerage/agency research undertaken and papers presented at ARES annual meetings.

Last Spring, Steve Pyhrr, our ARES Executive Director, asked me to take responsibility for industry sponsorship of our many ARES manuscript prizes awarded each year (listed above) that in the past was adroitly handled by Jim Webb. Viewed by the ARES Executive Committee as an opportunity to encourage further industry/academic research collaboration, Steve appointed me an ARES Associate Executive Director to work closely with him and Mike Seiler (ARES Director of Development) to integrate this new responsibility with my continuing efforts as Chair of the Research Committee of the ARES Board of Directors. Conversations with our manuscript prize industry sponsors over this past summer during these difficult economic times has revealed that some of our manuscript prize sponsors already desired additional industry/academic collaboration with ARES.

For example, Jon Southard, Principle and Director of Forecasting of CBRE Econometric Advisors (formerly Torto Wheaton), has agreed to contribute his expertise as one of the three “Real Estate Market Analysis” manuscript prize judges in 2010 in addition to his organization’s continuing $1,000 monetary support in the past. Not only will Jon’s participation in selection of the winning ARES manuscript in this prize category contribute additional prestige to the award, but it will also afford Jon and ARES an opportunity to expand the scope of this manuscript prize category in the future if needed to keep pace with changing industry research needs.

Unfortunately, due to severe industry budgetary limitations during these difficult economic times, ARES will lose two of its long-standing manuscript prize sponsors in 2010, RREEF and LaSalle Investment Management, whose past manuscript awards have recognized many important research contributions in the real estate investment and portfolio management area prior to journal publication. As a result, Chris Manning, on behalf of ARES, is seeking new industry sponsors in 2010 for both the (1) Real Estate Investment/Portfolio Management and (2) the International Real Estate Investment/Portfolio Management $1,000 manuscript prize category awards.

In addition, please keep in mind that the Research Committee of the ARES Board of Directors is always seeking new ways (as illustrated here) to encourage, facilitate, create, and promote useful applied research. There are many opportunities that go unnoticed until an ARES member like yourself points them out! So, if you have an idea, please email (or phone) your suggestion to the Research Committee’s Chair, Chris Manning, 310-541-0353, Email: cmanning@lmu.edu.
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REPORT FROM THE CHAIR OF THE EDUCATION COMMITTEE

By: Susanne Ethridge Cannon, Education Committee Chair and Department of Real Estate Chair and Douglas and Cynthia Crocker Endowed Director of the Real Estate Center, DePaul University

Building on the successful launch of the ARES Education Track in Captiva, in Monterey we hosted a full program of panels, presentations, and demonstrations. This program-within-a-program provides an opportunity to learn new software and database products for teaching and research, to discuss curriculum and pedagogical issues, and to join with faculty from across the world in comparing and contrasting programs. At the 2010 Naples meeting we will continue this new ARES tradition with five panels and presentations, two paper sessions, and a wrap-up committee meeting.

Previous topics have included panels on global education, career assistance and mentoring, assessment and accreditation, distance learning, and databases for research and teaching; an ARGUS tutorial; a round table discussion of approaches to specialized master’s programs, presentations on GIS, and an active learning simulation.

Tom Thibodeau has joined the Committee as Vice Chair and will help shepherd the sessions at Naples as developed by the members of the Education Committee. Over 40 ARES members participated in constructing the program for the 2009 Monterey meetings. The Committee will meet online and by conference call during November and December to shape the 2010 program. ARES members interested in participating as a committee member, chairing a panel, or just willing to suggest a great topic should send an email to scannon@depaul.edu. ARES is extending a special invitation to adjunct and teaching faculty to join us in planning for the program and to participate as a panelist or chairperson.

2009 ARES WOMEN’S BREAKFAST IN MONTEREY, CA

By: Sofia Dermisi, Associate Professor, Roosevelt University and Jane Londerville, Associate Professor, University of Guelph

Thirty ARES women from academia, private practice and doctoral programs, continued the strong showing at the annual women’s breakfast for a very successful learning and networking experience. The breakfast was sponsored by the Center for Real Estate Development at Clemson University.

The participants had the opportunity to listen to brief presentations by Karen Gibler, Associate Professor, Georgia State and Marsha Courchane, Vice-President, Charles River Associates. Both speakers reviewed the effect of the turbulent economic times on academic and private practice respectively. Karen discussed the financial and enrolment pressures faced by academic institutions. Marsha discussed the impact on private sector economic consulting of the current conditions.

The later part of the meeting focused on participant networking. Those new to ARES were encouraged to use the meetings to develop possible future research partnerships and discuss interesting and evolving research themes with journal editors.

The tentative theme for the next ARES women’s breakfast at Naples is “Research & Networking,” which will focus on the participants’ research agendas (especially young academics) and guidance/networking proposed by more seasoned researchers. If you have suggestions for topics please contact Sofia at sdermisi@roosevelt.edu or Jane at jlonderv@uoguelph.ca.
CALL FOR NOMINATIONS
2010 ARES AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in Naples in April 2010; the Graaskamp Award, the David Ricardo Medal, the Richard Ratcliff Award, the Kinnard Young Scholar Award, the ARES Distinguished Service Award and the Pioneer Award. Please send (1) a letter of nomination for one or more of these awards describing the specific reasons why 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, 2010:

Mo Rodriguez, Texas Christian University
m.rodriguez@tcu.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: Mo Rodriguez (Immediate Past President), Steve Laposa (President), John Williams (President-Elect), Roby Simons (VP and Program Chair) and Stephen Pyhrr (Executive Director).

The Graaskamp Award (decided by a vote of no less than two-thirds [66%] of the committee) recognizes extraordinary iconoclastic thought and/or action throughout a person’s career in the development of a multi-disciplinary philosophy of real estate. This award is granted to a person in recognition of a research perspective or service to the discipline that breaks significantly from what was widely accepted or done previously in the real estate discipline. The Graaskamp Award is to be given annually or less frequently depending on receipt of qualified nominations. In addition to the voting members of the ARES Executive Committee, the awards committee for this award shall also include the previous four winners of the award who are current members of ARES.

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

The Richard Ratcliff Award (decided by a vote of no less than three-fifths [60%] of the committee) recognizes a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and “pushes the envelope” of real estate knowledge. This award could recognize an individual for a single innovative writing whether 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 decides 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 decides the award.
CAREER POSITION ANNOUNCEMENTS

By: Margot Weinstein, Chair ARES Job Placement, MW Leadership Consultants LLC and Jesse Saginor, Vice Chair, ARES Job Placement, Department of Landscape Architecture and Urban Planning, Texas A&M University

ARES is pleased to provide its members with information on academic and industry position openings as well as many new resources for job seekers on the ARES website. Listed below is 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). Check the current positions by clicking the link to Jobs Info near the top right.

ARES also invites recent Ph.D.s, Ph.D. students and other real estate research-oriented job seekers with at least a master’s degree and ten years experience in real estate analysis and research to post their qualifications. If you wish to post your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and place in the subject heading of the email “Post ARES jobs website,” to Margot Weinstein at drmargot@drmargotweinstein.com.

ARES jobs section has also added resources and tools to help candidates who are seeking employment in both academic and industry positions. For example, ARES jobs website contains information along with a template about how to design a resume or CV; information and questions candidates can review to prepare for a job interview; worksheets to help candidates evaluate each new position under consideration, and information on how to select a mentor. More details are available on the ARES jobs website.

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 and place in the subject heading of email “ARES jobs website” to Jesse Saginor at jsaginor@tamu.edu. Non-ARES members may also post jobs on this website, and a donation to ARES is requested for this service.

As of September 28, 2009, the current job announcements website contained 15 different employers advertising 17 positions. Of the positions, 15 are faculty jobs in 13 institutions. As the current job listings are filled or expire, listings are pulled from the website. Please check the ARESnet.org website for the most current list of positions.

**Visiting Professor in Property**
RMIT University, School of Property, Construction and Project Management
Melbourne, Australia

**Department Chair**
California State University-East Bay, Department of Accounting & Finance
Hayward, CA

**Dean**
School of Architecture, Planning, and Preservation
University of Maryland, College Park, MD

**Professor of Property**
School of Commerce, Division of Business, City West Campus, University of South Australia
Adelaide, Australia

**Visiting & Fulltime Faculty**
The University of the South Pacific
College of Business & Economics, Fiji

**Visiting Assistant Professor**
California State Polytechnic University, Finance, Real Estate & Law Department, Pomona, CA

**Research Director**
National Investment Center for the Senior Housing & Care Industry, Annapolis, MD

**ALDAR Professor in RE Dev., Prof. In Planning and (2) Ast./Act. Professor in RE/Planning**
University of Reading, School of Real Estate & Planning
Reading, UK

**Fixed-term, non-tenure-track position**
Graduate School of Real Estate Studies
Konkuk University, Seoul, Korea

**Visiting Faculty in Real Estate**
The Wharton School, University of Pennsylvania
Philadelphia, PA

**Robert H. Ledbetter Professor of the Practice of Real Estate Development**
Georgia Institute of Technology, College of Management
Atlanta, GA

**Junior/Senior Tenure Track**
University of Michigan, A. Alfred Taubman College of Architecture + Urban Planning
Ann Arbor, MI

**Lecturer/Senior Lecturer/Reader in Property**
University of Aberdeen, Business School
Aberdeen, Scotland, UK

**Senior Financial Economist**
Fannie Mae
Washington, DC
ARES Recognition and Service Awards
Presented at the 2009 Monterey Meeting

The David Ricardo Medal: Presented to James Shilling of DePaul University 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 Julian Diaz of Georgia State University in recognition of his distinguished record of international achievement and research leadership in the areas of valuation and urban regeneration and for advancement of the property discipline.

The William N. Kinnard Young Scholar Award: Presented to Michael J. Seller of Old Dominion 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 Michael A. Anikeef of John Hopkins University in recognition of his tireless and continuous efforts to cross oceans and build bridges between the continents as ARES’ Director of International Liaison and Executive Director of the International Real Estate Society (IRES).

The Pioneer Award: Presented to Jerome J. Dasso, Professor Emeritus, University of Oregon 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 Mauricio Rodriguez of Texas Christian University in recognition of his outstanding contributions to the betterment of the organization through his tireless and unselfish efforts during his term as President, 2007-2008.

GRATEFUL APPRECIATION FOR SERVICES ON THE ARES BOARD OF DIRECTORS:
Lijian Chen, Youguo Liang, Mark Sunderman, Michael A. Anikeeff

THE AMERICAN REAL ESTATE SOCIETY ANNOUNCES
THE 2009 JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research (JRER)
Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1,000) for the “best” research paper published in JRER in 2008.

“A Cross-Sectional Analysis of Cap Rates by MSA” (30:3, 249-292)
Doina Chichernea, Norm Miller, Jeff Fisher, Bob White and Michael Sklarz

Journal of Real Estate Portfolio Management (JREPM)
Winner of the Institutional Real Estate, Inc. Manuscript Prize ($1,000) for the “best” research paper published in JREPM in 2008.

“Does Green Pay Off?” (14:4, 385-399)
Norm Miller, Jay Spivey and Andrew Florance

Congratulations to all the authors. The winners were chosen by a vote of the ARES membership at large.
It is with mixed emotions that I make a contribution to the ARES newsletter as the new Director of Development. I am pleased to serve the organization that has done so much for so many over the years. However, the former Director of Development, co-founder of ARES, my good friend and mentor – James R. Webb, passed away this year leaving a vacancy that extends well beyond any title. We are all saddened by his passing, and yet, we must move forward as an organization.

Jim Webb did the job of a dozen people so our first task at ARES was to separate the duties Jim performed and reorganize our structure. It was Jim’s original plan to take me under his wing for 5 years while he showed me the ropes and taught me the job. Sadly, he passed away only a few months later. That, coupled with the real estate crisis, required ARES to rise to the occasion. With tremendous help from numerous sources (Marc Louargand, Steve Pyhrr, Mo Rodriguez, Norm Miller, Susan Hill, Diane Quarles, and many more), we were able to renew and even add new Sponsors, Regents, and President’s Council members this year. While collections were tough at times, ARES financial supporters showed their commitment to the organization, dug deep, and continued their support. I would like to say a huge “Thank You” to all of them.

My goal at the 2009 meetings in Monterey was to introduce myself to each and every one of the financial supporters of ARES. Of course, there is never enough time in the day. So, if I have yet to meet you face-to-face, I will make a point of it to see you in Naples. Jim Webb made it known that ARES is an open and friendly organization, and I would like to continue that sentiment. If you would like to contact me in the meantime, email: mseiler@odu.edu, phone: 757-683-3505.

Working Together to Advance the Profession

By: Leslie Sellers, MAI, SRA, Appraisal Institute President-Elect

Once was good; twice is better.

That’s the thinking here at the Appraisal Institute as we look forward to meeting again with American Real Estate Society members next April in Naples, Fla. Last year’s joint meeting was a huge success as ARES Board member Terry Dunkin, MAI, SRPA, SRA; Appraisal President Jim Amorin, MAI, SRA; and Steve Roach, MAI, gave presentations suggesting potential areas of valuation research for ARES members to consider.

This year’s joint event will focus on market analysis. It will begin with a market update from industry leaders, followed by an interactive discussion on market analysis and feasibility theory by thought leaders from ARES, the Appraisal Institute and the CCIM Institute. The event will conclude with a discussion of practical applications presented by CCIM’s Site To Do Business.

We’re eagerly anticipating this event as another chance to share ideas. Here’s why:

We at the Appraisal Institute see relationships as opportunities and vehicles to advance the profession. And our relationship with ARES is a particularly valuable one. The prospect of working with academicians is exciting to those of us who practice in the appraisal profession because it opens a door between the theoretical and practical aspects of valuation.

The ideas created by ARES members are put into use by Appraisal Institute members. The feedback from members of both of our organizations makes both the ideas and the practice stronger.

That’s the type of collaboration you’ll see when we gather again next spring. Our two groups share the philosophy of bringing forth the best possible ideas, regardless of source, and then determining if they can withstand scrutiny. The combined thought leadership of our two organizations is well positioned to lead the appraisal profession into the future.

And don’t forget: you can find examples of both academic theory and practical application in every quarterly issue of The Appraisal Journal – which is always looking for high-quality scholarly articles. I look forward to seeing you at next year’s meeting in April in Naples, Fla. I can be reached at lsellers@appraisalinstitute.org.

MESSAGE FROM THE DIRECTOR OF DEVELOPMENT

By: Mike Seiler, ARES Director of Development, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, Old Dominion University

It is with mixed emotions that I make a contribution to the ARES newsletter as the new Director of Development. I am pleased to serve the organization that has done so much for so many over the years. However, the former Director of Development, co-founder of ARES, my good friend and mentor – James R. Webb, passed away this year leaving a vacancy that extends well beyond any title. We are all saddened by his passing, and yet, we must move forward as an organization.

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April 2010 — Naples, Florida

The 26th Annual Meeting of the American Real Estate Society will be held April 14-17, 2010, at the Gulf front Naples Beach Hotel and Golf Club. This resort, site of our 2002 Annual Meeting, features a gorgeous beach on the Gulf of Mexico as well as its own golf course. Other amenities include tennis courts, a swimming pool, and a spa. The Watkins family has owned the resort since 1946 and they promise “endless enjoyment” at their lovely property. The resort has a great website full of useful information about the property and the Naples area. Check it out at www.naplesbeachhotel.com. The Naples Beach Hotel & Golf Club is a certified participant in the Green Lodging Program of the Florida Department of Environmental Protection (DEP). The core requirements of the program include water conservation, energy efficiency, waste reduction, and clean air processes. Currently, less than 150 of Florida’s approximately 5,000 hotels have successfully completed the DEP’s certification process. Among the resort’s new initiatives are more energy-efficient lighting and a greater emphasis on recycling.

Fabulous low to mid 80s weather awaits you in Naples. Bring sunscreen. Shopping and excellent restaurants are nearby. If you seek adventure, airboating in the Everglades is a short drive away and sailboats and kayaks can be rented at the Resort. The Sirmans band will be there for a rockin’ good time Friday evening. Be sure to bring your loudest Hawaiian attire as there will be prizes awarded at Friday night’s party.

The Resort is offering exceptional room rates for ARES attendees. There are a limited number of rooms available in the Old Florida Wing for $189/night and recently renovated rooms in other sections of the property are $199/night. Room tax is 10%. There is a daily resort fee of $15 per room which includes HSIA, parking and many other amenities.

You can book online via the ARES website link or by calling 800-237-7600. Hotel rooms at ARES meetings sell out fast so don’t wait until the last minute to book your accommodation.

Reaching Naples is easy with many flights into Southwest Florida International Airport (RSW) in Fort Myers. Naples Transportation and Tours www.nttdestination.com, and Maxi-Taxi www.maxitaxi.com, offer transportation service from RSW to the Naples Beach Hotel. Avis has special ARES rates. Call 800-331-1600 and mention Meeting Number JJ770119.

April 2011 — Seattle, Washington

Our April 13-16, 2011, Annual Meeting will be held at the very contemporary Seattle Waterfront Marriott, situated on Alaskan Way on downtown Seattle’s waterfront very close to Pike Place Market, home of the flying fish. This is the Pacific Northwest's best meeting locale. You’ll be able to walk to many of Seattle’s attractions including the very first Starbucks. Over ninety percent of this hotel’s rooms have Elliott Bay, Puget Sound views and many of the rooms also have spectacular views of Mount Rainier and of the Olympic Range across the water. Washington state ferries depart nearby for Puget

Continued on next page
Sound adventures. Day cruises to Victoria, B.C. are available. Vancouver, B.C., Mount Baker and Bellingham are easy scenic drives to the north and are highly recommended. Be sure to bring your passport if you're going to Canada.

April 2012 – Saint Petersburg Beach, Florida

The April 17-22, 2012, Annual Meeting will be at the Tradewinds Resort, Saint Petersburg Beach, FL. This conveniently located property has lots of Gulf of Mexico beach front and numerous other amenities. Parasailing and other water sports are available at the Resort. It’s an approximately 45 minute drive from Tampa International Airport. This AAA Four Diamond resort offers tropical water in an urban setting with easy air access and numerous nearby attractions including Fort Desoto Beach Park and the Tampa Bay Devil Rays. The TradeWinds has been awarded Florida Green Lodging certification by the Florida Department of Environmental Protection. It is the first resort on Saint Pete Beach to aggressively plant native sea oats for dune protection and to modify exterior lighting to protect endangered sea turtles. You’ll really enjoy the magnificent beach that stretches for miles along the Gulf. And, Pinellas County public transportation enables you to explore the area without renting a car.

April 2013

Kohala Coast, Hawaii

Our April 10-13, 2013, Annual Meeting will be at the fabulous Mauna Lani Resort, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. Great snorkeling is a fifteen minute walk from the meeting rooms and you’ll see Haleakala on Maui from the beach. You will be several hours driving distance from the very active Kilauea Volcano and you can drive to the top of 13,803’ Mauna Kea, the tallest mountain in the world when measured from the ocean floor, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkle in the Pacific Ocean on the same day. Or, you can be a paniolo for a day in nearby Waimea, home of Parker Ranch. I can already hear the slack guitar Hawaiian music playing or the Tahitian dancers shaking as we gather next to the beach enjoying poke’ and other ono treats. Also, I’m thinking that a one day pre or post meeting program could be assembled at the Napili Kai Resort on beautiful Napili Bay on Maui. If you are interested in a few days on Maui please email me at: baycityart@yahoo.com.

The Mauna Lani is reopening in November 2009, after a renovation. The resort is offering special rates for ARES members, subject to availability upon the reopening. So if you don’t want to wait until 2013, go ahead and check out the Mauna Lani’s website and I can check with my contact there to see what room rates might be available for you. Email me at baycityart@yahoo.com

See you soon in Naples and thank you for your continued support of ARES.
Welcome Reception
Hospitality Suite
James R. Webb Memorial
Business Meeting
ARES Staff and Vendors

Education Track Panel and Appraisal Institute/ARES Seminar
Paper/Panel Sessions

Editorial Board Luncheon

Significant Other Breakfast

Director’s Reception and Hospitality Suite after

Presidential Reception

25th Annual Gala Celebration
Awards Luncheon

ARES Red Pen Awards 2008 Winners

For service above and beyond the call of duty in the review of articles submitted for publication in each of the five ARES journals, the winners of the "Red Pen" Awards for 2008 were announced at the 2009 Monterey meeting. They are as follows:

**Journal of Real Estate Literature**
Donald Epley, University of South Alabama

**Journal of Real Estate Practice and Education**
Karen Gibler, Georgia State University

**Journal of Real Estate Research**
William Hardin III, Florida International University

**Journal of Real Estate Portfolio Management**
Leonard Zumpano, University of Alabama

**Journal of Housing Research**
David Harrison, Texas Tech University
CAP OFF YOUR GRADUATE EDUCATION WITH ARES

By: Jack Harris, ARES Doctoral Seminar Director, Texas A&M University-Emeritus, College Station, Texas

Each year ARES kicks off its annual meeting with a special session devoted to the work of graduating PhDs. This popular event gives students an entrée to the world of real estate research by allowing them to present their ideas and interact with a seasoned group of scholars. Each invited participant can attend the entire ARES meeting free of registration fees and receives a one year membership to ARES. Assistance is available to help defray travel expenses.

To be eligible, a student should be doing research on a real estate-related topic and be in their last year of academic work. Ideally, students should be on the threshold of their career when they attend.

ARES DOCTORAL SESSION AND LUNCHEON

Wednesday, April 13, 2010
Naples, Florida

Morning Session followed by Luncheon with the ARES Board of Directors

If you know a student who fits these criteria and would like to participate, have them contact me (jackharris@verizon.net or 727-789-3159) to secure an invitation.

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2010 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 by email to Simon Stevenson, IRES Awards Committee Chairperson at simon.stevenson-2@city.ac.uk.

The awards will be determined by the 2010 IRES Awards Committee and will be presented at the PRRES Annual Meeting, Wellington, New Zealand in January 2010.
Things are hopping on the geospatial front. The US Department of Labor recently completed a study listing the three areas of greatest labor opportunity in the US: Nanotechnology, Biotechnology, Geospatial Technology. Going geospatial is then a natural for us in Real Estate and Land Economics. So, how to go geospatial?

Geospatial data is available from ARES sponsors Costar Group (http://costar.com) and Torto Wheaton Research (http://www.twr.com).

Costar's geospatial data offerings include comprehensive national coverage of comparable sales transactions allowing professionals to research property comparables, track market trends, identify true buyers and sellers and expedite the appraisal process and support property valuations.

TWR/Dodge Pipeline (Pipeline) provides comprehensive databases of construction supply, property profiles and contact information for the U.S. and Canadian commercial real estate markets. Pipeline includes data from the pre-planning stage through construction. Pipeline has information on over 200,000 properties to identify new opportunities, gauge competitive landscapes and manage risk.

Where else can you download geospatial data – even free data? Journal of Real Estate Literature published “Data Resources for Real Estate and Business Geography Market Analysis JREL 2001 11(1) 175-225. However, that was nearly a decade ago. So JREL over the next year will publish a new and expanded data resource. Funds for the new data resource were provided by the National Association of Realtors.

These databases are geocoded. Indeed, it has been estimated that 85% of all data is geospatial. In other words, each observation has geographic information that can position the observation on a map. Often the information is an address which can be used to assign a longitude and latitude coordinate of the address’ location. However, geographic information is of little use to the practitioner or academic unless you have GIS software.

GIS software is simply a spatial spreadsheet. GIS software allows for the creation, manipulation, and visualization of geospatial data. GIS software on my laptop includes ArcMap from ESRI (http://www.esri.com), MapInfo from PitneyBowes (http://www.pbinsight.com), and Maptitude from Caliper (http://www.caliper.com). All three GIS software products are excellent and all three provide the functionality needed for geospatial business analysis.

Caliper Corporation is offering ARES membership a 20% discount off its highly rated Maptitude GIS software. Maptitude is a full featured professional GIS software program. The software includes an impressive bundle of geospatial data (streets, demographics, etc.). Maptitude is “open GIS” in that it can use ESRI SHP files and MapInfo TAB files in their own native format. Maptitude can read and write those GIS formats; so if you are using multiple GIS software programs as I do, the price is worth the conversion feature alone. Maptitude has excellent documentation and is no more difficult to learn than spreadsheet software (IMO).

I have placed two files provided to me by Caliper on my UF web site http://www.clas.ufl.edu/users/thrall/gis-software/caliper/ There you can download a PDF overview of Maptitude, and a “White Paper” specifically for the benefit of practitioners and academics in land economics and real estate. To take advantage of the 20% discount, or for further information, contact Stewart Berry stewart@caliper.com, 617-527-4700. The discount to ARES members is valid through 2009 Thanksgiving (November 26).
International Real Estate Society (IRES) 2009 Update

By: Sandy Bond, IRES Secretary, Lincoln University

International Real Estate Society (IRES) Activities

This year the society supported the European Real Estate Society conference held in Stockholm, Sweden from 24-27 June. Stockholm is called the “Venice of the North” due to the fact that the town is built on 14 islands. Stockholm is a mixture of medieval atmosphere in the Old Town and a modern flair in the City. Just outside the city centre there is an archipelago which contains over 24,000 islands. The conference was hosted by the Division of Building and Real Estate Economics Royal Institute of Technology (KTH). Special thanks are owed to Stellan Lundström, Professor/Head of Department and Johanna Stellan, Head of Division of Building and Real Estate Economics and their team for arranging a very successful conference.

The next IRES Board Meeting will be held in conjunction with the 2010 PRRES conference in Wellington, New Zealand, 24-27 January, 2010.

2009 IRES Awards

IRES Achievement Award  
Stephen Roulac (ARES) and  
Patarick Wilson (PRRES)

IRES Service Award  
Mike Anikeeff (ARES)

IRES Corporate Excellence Award  
Real Capital Analytics

IRES Elected Officers: 2009-2010

President: Paloma Taltavull (ERES)  
Past President: Karen Gibler (ARES)  
President Elect: Eamonn D’Arcy (ERES)  
Executive Director: Graeme Newell (PRRES)  
Secretary: Sandy Bond (PRRES)  
Treasurer: Steven Bourassa (ARES)  
Director of Communications: Arhi Kivilahti, TKK Helsinki University of Technology

IRES Board of Directors

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Shi Ming Yu  
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www.asres.org  
Latin American Real Estate Society  
www.lares.org.br  
African Real Estate Society  
www.ares.org.za  
Middle East Real Estate Society  
Middle East North Africa Real Estate Society
The African Real Estate Society (AfRES)

AfRES is soon to have four zones or groupings: South Africa, East Africa, West Africa and North Africa. However, North Africa is to be linked with the Middle Eastern Society (see MERES news below).

To receive details of subscription rates for printed copies of the Journal of African Real Estate Research, please contact: Stephen Brown, Editor: Journal of African Real Estate Research, RICS, 12 Great George Street, London SW1P 3AD, United Kingdom, sbrown@rics.org.

The Board of Directors includes:

President: Felician Komu of UCLAS Tanzania
Secretary/Treasurer: Agnes Batengas
Director: Stephen Brown (UK) Representing also the RICS Foundation
Webmaster: Julia Freybote

The Asian Real Estate Society (AsRES)

The 14th AsRES Annual Conference in 2008 was held in Los Angeles in July. Dates and locations of upcoming meetings are listed in the Master Calendar of Meetings.

AsRES Officers:

President: Professor Yen-Jong Chen, National Cheng Kung University
President Elect: Yen-Jong Chen, National Cheng Kung University, Tainan
Vice President: Professor Kwan-Young Kim, Hanyang University, Seoul
Exec. Director: Dr. Tyler Yang*, IFE Group, Washington, DC
Secretary: Professor Chiuling Lu, National Taiwan University, Taipei
Treasurer: Sandy Wang, IFE Group, Washington DC

The European Real Estate Society (ERES)

The ERES held the 16th annual conference in Stockholm, Sweden on June 24-27th 2009 with 380 delegates attending, a great achievement in this difficult financial climate! See the review above under IRES activities. The 5th annual European Education Seminar is to be held in Vienna in December of 2009. The objective of the seminar is to identify the key issues driving the evolution of real estate education in Europe, the experiences of individual countries and the problems encountered by those involved in the process. The October industry seminar is to be held in Moscow. The second edition of the ERES Journal JERER is underway with on-line submissions accepted by Stan McGreal, the Editor. A Special Issue in 2010 is to focus on Public Listed Real Estate.

ERES Officers, 2009-2010:

President: Ramon Sotelo, Bauhaus-Universität Weimar, Germany
Vice-President: Stanislav Belniak, Cracow University of Economics, Poland
Past-President: Eamonn D'Arcy, University of Reading, UK
Exec. Director: Hanna Kaleva, KTI, Finland
Treasurer: Gerjan Vos, University of Amsterdam
Conf. Chair: Giacomo Morri, SDA Bocconi

The Latin American Real Estate Society (LaRES)

The 9th LARES Annual Conference which was held in Sao Paulo, 13-15, October 2009 included 75 accepted and peer reviewed articles. An industry day was added to this year’s conference.

LaRES Officers:

President: Joao Meyer
Treasurer: Eliane Monetti
Executive Director: Rogerio Santovito

Middle East Real Estate Society (MERES)

MERES has been renamed The Middle East North African Real Estate Society (MENARES) as North Africa is very similar to the Middle East in terms of language, social structure, and also geographically. MENARES was established legally by decree in Dubai with 14 members on the Board. A journal and student chapters are yet to be established.

The Pacific-Rim Real Estate Society (PRRES)

The 2009 15th PRRES conference was held in Sydney and hosted by the University of Technology Sydney. An undergraduate student case competition was introduced, organized by Deborah Levy (NZ, Singapore, USA took part). An industry day was also included this year. The 2010 PRRES Annual Conference is coming up shortly in January, and will be hosted by Massey University and supported by IRES in Wellington, New Zealand 24-27 January.

PRRES Board of Directors 2009-2010

Executive Director: Geoff Page
President: Deborah Levy
Treasurer: Hera Antoniades
President-elect: Greg Costello
Secretary: Chris Eves
Newsletter editor: Valerie Kupke
Web Master: Peter Rossini
IRES PANELS OFFER INSIGHT AND OPPORTUNITIES

By: Karen M. Gibler, IRES President, Georgia State University

In 2009, the International Real Estate Society (IRES) organized two types of panel discussions at the sister society meetings: the global economy and faculty/educational opportunities. I hope you had the opportunity to participate in or attend one of these sessions. We were especially pleased with the participation and turnout at the study and teaching abroad sessions. The 8:00 a.m. session at the 2009 ARES meeting in Monterey was packed and the discussion spilled over into the hallway during the break. Based on this success, we want to continue this series at upcoming meetings, including the 2010 ARES meeting in Naples.

We know there are many people who are interested in how to make contacts for students to study in other countries, faculty development opportunities, temporary visiting professor positions, and other ways to exchange ideas and experience different educational programs. IRES would like to help by providing information, assisting with contacts, and sharing experiences. This will enrich faculty and student experiences throughout our global community of real estate educators.

Attendees at last year’s panel learned about a range of opportunities. Mike Anikeeff shared his students’ experiences participating in the European Challenge competition. Other schools may be invited to join in this group activity held in different European cities each winter. Students from participating universities are mixed onto teams so it is not one university competing against another, but students from all the universities combining their talents to work together (and have some fun). For more information, contact Nick Nunnington at Sheffield Hallam University.

Eamonn D’Arcy, Rosemary Carucci Goss, and Charles Tu shared the ups and downs of leading students on study abroad trips, including dealing with police when students are arrested. We easily found contacts in the audience from host countries who are willing to cooperate to make future real estate study abroad programs easier. We do not have a specific lead person on this initiative, so we are looking for a volunteer to coordinate these efforts.

Matthias Thomas spoke about students enrolling at other universities for an entire term or joint degree, such as the exchange agreement that Georgia State University has with the European Business School. A committee led by Eamonn D’Arcy was working on how to coordinate regional educational directories that we hope to make available through links on the IRES website. The goal is to help students and their advisors identify real estate education programs around the world. If you would like to help with this project, contact Nedra Mahone at Morehouse University.

In addition to educational activities for students, we want to help with faculty development and exchange. Mark Levine shared his experiences as a Fulbright Specialist. In this program American faculty members are invited by a host university in another country to spend two to six weeks conducting faculty workshops, helping with curriculum, or teaching short courses. Fulbright pays the travel expenses and a stipend. The host university covers the local room and board. We have several ARES members who have been approved for the program, so now we are working with host institutions to help them with their applications. Mike Anikeeff is heading up this effort.

We hope that these efforts will give you the assistance you need to take your students on a study abroad trip, host a student from a sister society university, or visit a foreign university yourself. You do not have to speak a second language or leave your current position to participate in many of these activities. We hope to see you at our next panel discussion on faculty and student international educational opportunities. Until then, you can volunteer to work with any of our committees that are working to expand your global opportunities. Remember, if you are an ARES member you are already an IRES member so your participation in all our activities is welcome. Below is a list of key leaders and contact information for each of the IRES Sister Societies.

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<td>Hanna Kaleva</td>
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<td>Karl Guntermann</td>
<td>Sandy Wang</td>
<td>Gerjan Vos</td>
<td>Eliane Monetti</td>
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The Middle East North Africa Real Estate Society (MENARES) has now been established and endorsed by IRES. This brings global coverage to seven real estate societies for research and education with societies covering: America, Europe, Pacific Rim, Asia, Africa, Latin America and now Middle East/North Africa.

MENARES was officially established in Dubai in June 2009, with offices and support services in the Dubai Real Estate Regulatory Agency (RERA). The MENARES board of directors comprises real estate researchers from universities in the region (eg: Dubai, Jordan), real estate industry professionals and government research representation from Dubai, Abu Dhabi, UAE, Jordan and Iran. Within IRES, Stanley McGreal and Ali Parsa have worked very hard to facilitate the establishment of MENARES and both are on the MENARES board.

With major cities in the region such as Dubai and Abu Dhabi becoming major international cities, the significance and sophistication of real estate in the region has become increasingly important. Landmark property developments undertaken in the region, include the Palm Islands and the World Islands developments, as well as the Burj Dubai office tower and the Burj Al Arab hotel.

Sovereign wealth funds in the region including the Abu Dhabi Investment Authority, Kuwait Investment Authority and Qatar Investment Authority are major international real estate investors with extensive local and international real estate portfolios. Many of these SWFs are actively involved in real estate investment and development via sovereign wealth enterprises such as Dubai World, Istithmar and Mubadala.

The rapid development of the real estate sector in the region sees a clear mandate for MENARES to facilitate real estate research and education to assist in enhancing the quality of real estate information and real estate professionals in the region. MENARES has put forward a very proactive agenda for enhancing real estate education and research in the region. An annual conference and journal are part of this agenda. The organisation and operational support of RERA in Dubai will provide an effective base to develop this real estate research and education platform.

We look forward to MENARES playing a significant role in the Middle East and North Africa regarding real estate education and research. MENARES will also provide an excellent platform for ARES members to expand their international real estate research agendas and professional linkages into these increasingly active and sophisticated real estate markets.

We welcome MENARES into the IRES family of real estate societies and look forward to its continued development as the focus of real estate research and education in the region.
CALL FOR PAPERS

“THE AMERICAN REAL ESTATE SOCIETY:
25 YEARS OF THOUGHT LEADERSHIP”

Research in Real Estate Monograph Series
Co-edited by Larry E. Wofford and James R. Webb

Submission Deadline: December 15, 2009

The American Real Estate Society (ARES), in commemorating its 25 Year Anniversary (2009), shall publish a monograph that collects the perspectives and insights concerning the organization’s contribution to thought leadership. Authors are encouraged to submit original research that can explore the significance of thought leadership to the real estate discipline generally. Additionally, papers are solicited that would evaluate different aspects of thought leadership in the context of the contributions of the American Real Estate Society.

Topics of interest include, but are not limited to, the following:

- “The Founding of the American Real Estate Society”
- “Making History: The First Twenty-five Years of the American Real Estate Society”
- “The Impact of ARES on Academic Real Estate”
- “Twenty-five Years of Thought Leadership”
- “The Continuing Evolution of the American Real Estate Society”
- “Development of the American Real Estate Society and Its Mission”
- “The Impact of ARES Upon Careers in the Academy”
- “The International Impact of ARES”
- “The Impact of ARES on the Real Estate Industry”
- “The Publications of the American Real Estate Society”
- “The ARES Annual Meetings: 1985-2009”
- “The Members Speak: A Summary and Comparison of ARES Membership Surveys”
- “ARES in the Twenty-First Century and Beyond”
- “The Awards of ARES: Past, Present, and Future”
- “The ARES Foundation: Its Formation, Operation, and Mission”

Authors should submit manuscripts to Larry E. Wofford no later than, December 15, 2009 by email at larrywoff@yahoo.com.

All papers will be subject to double blind anonymous review by professionals, as well as academicians. Articles must be written to be understandable by practicing professionals; lengthy formulas and mathematics should appear in an appendix. Style and submission guidelines can be found on the ARES Website www.aresnet.org. Electronic submissions are encouraged in MS Word.
CALL FOR PAPERS

Journal of Real Estate Research
Special Issue on Chinese Real Estate Markets

The American Real Estate Society announces a call for papers for a special issue of the Journal of Real Estate Research. Authors are encouraged to submit original research on topics related to the Chinese Real Estate Markets. Areas of interest include, but are not limited to, the following:

- **Property Rights**: their relationships with development strategies, property valuation, and market structure.
- **Pre-sale System**: the rationale for the system and its impact on property markets.
- **Foreclosure laws**: their protection to tenants and their impacts on mortgage lending practices and the capital market.
- **Tenant Eviction Protection**: its effect on lease contract type, leasing strategies, and property value.
- **Planned Unit Development**: the value of design, planning, and amenities.
- **Units Provided by Employers and the Government**: the impact of their limited marketability on property prices and the market structure.
- **Land Auction System**: developers’ strategies under supply constraints.
- **Land Lease**: how to price land leases and development options.
- **Brokerage System**: the system and its agency issues
- **Development Process**: what can we learn from the development of real estate market in China?
- **International Diversification**: the potential benefits of including real estate of developing areas (or countries) to a diversified portfolio.
- **Real Estate Returns**: the risk and return characteristics of real estate investment in Chinese real estate markets.
- **Performance Characteristics**: their relationships with macro economic variables and policy changes.
- **Speculation Versus Fundamentals**: the behavioral aspects of Chinese real estate markets.

All papers will be subject to double-blind anonymous review. Empirical and theoretical oriented manuscripts are welcome. Style and submission guidelines can be found at the back of the JRER and on the ARES website. Electronic submissions are encouraged in MS Word or PDF formats.

Authors should submit their manuscripts **no later than January 31, 2010** to Ko Wang via email at: Ko.wang@baruch.cuny.edu.

The co-editors for this special issue of the JRER are:

**Hongwei Wang**
Shanghai University of Finance and Economics

**Ko Wang**
Baruch College
City University of New York
CALL FOR PAPERS

ESSAYS IN HONOR OF JAMES R. WEBB
Research in Real Estate Monograph Series

Submission Deadline: April 15, 2010

James R. Webb has made an outstanding contribution to the development of the real estate body of knowledge, as well as actively leading and contributing to the stature of the American Real Estate Society. His contribution has also been highly significant through his leadership at a personal level for colleagues, both locally and internationally.

The American Real Estate Society, with support by and in cooperation with John Benjamin, announces a Call for Papers for a special volume of the Research in Real Estate Monograph Series entitled “Essays in Honor of James R. Webb.” John Benjamin, in thanks for Jim’s encouragement and counsel during his academic career, has pledged $15,000 and will match any and all funds up to this amount to pay for this monograph. All contributions will be acknowledged in the introduction to the monograph. They should be made to “ARES–JRW Monograph” and sent to:

Karl L. Guntermann
Arizona State University
W.P. Carey School of Business
Department of Finance
P.O. Box 873906
Tempe, AZ 85287-3906

Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of real estate research that link into real estate research where James Webb has made a significant contribution. Areas of research include, but are not limited to, the following: real estate finance, real estate strategy, real estate brokerage, international real estate, real estate investment, portfolio diversification, and real estate education.

In addition, this monograph also seeks contributions that highlight James Webb’s leadership role in the following areas:

- Substantive papers that highlight the contribution of James Webb in developing ARES, regional real estate societies, academic real estate, practicing professionals, and students.

- Thoughtful papers on the real estate discipline “moving forward” over the next ten years in the areas that James Webb has contributed to, including real estate research, education, and real estate societies.

- Shorter reflective papers highlighting the personal contributions made by James Webb in people’s careers, organizations, and lives.

It is planned to have this ARES monograph ready to distribute at the 2010 ARES conference in Naples. All manuscripts submitted will be reviewed anonymously by the Editorial Board of the monograph, as well as practicing professionals. Authors should email their manuscript no later than April 15, 2010 in MS Word or a PDF to one of the following:

Stephen E. Roulac
Roulac Global Places
sroulac@roulacglobal.com

Graeme Newell
U. of Western Sydney-Hawkesbury
g.newell@uws.edu.au

Michael Seiler
Old Dominion University
mseiler@odu.edu
**AWARD ANNOUNCEMENT**

*Journal of Real Estate Research Legacy Awards*

The *Journal of Real Estate Research (JRER)* has a new set of best paper awards. As you know, currently there are two best paper awards ($5,000 and $10,000) for papers published in JRER. In April 2007, the awards ($5,000 and $10,000) were given for two papers that were published in 2006. In April 2009, the two awards were given again for two papers published in the JRER during 2007 and 2008, as shown below.

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($5,000, $10,000, and $25,000) for papers published in *JRER* during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for three awards from 2009-2010 to 2009-2011. Again, the winners of the awards will be based on the votes of the JRER editorial board.

Please solicit (or send your) very best papers to JRER. Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later (2008 is full). Your efforts to make JRER a better journal are greatly appreciated.

The top two papers published in *JRER* for years 2007-2008 as determined by the editorial board of *JRER* are as follows:

- **$10,000 Prize**
  - The 1998-2005 Housing Bubble and the Current Correction: What's Different this Time?  
    *by William Wheaton and Gleb Nechayev*

- **$5,000 Prize**
  - The Pricing of Home Mortgage Loans to Minority Borrowers: How Much of the APR Differential Can We Explain?  
    *by Marsha Courchane*

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**CALL FOR PAPERS**

*Journal of Housing Research*

The American Real Estate Society announces a call for papers for the *Journal of Housing Research (JHR)*. The objective of the *JHR* is to serve as an outlet for theoretical and empirical research on a broad range of housing related topics, including but not limited to, the economics of housing markets, residential brokerage, home mortgage finance and mortgage markets, and international housing issues.

All submitted manuscripts are subject to double-blind peer review by members of the journal’s Editorial Board and other real estate scholars and professionals. Electronic submissions are strongly encouraged, either as email attachments, CD-ROM or disk. Preferable word processing format is as a Microsoft Word file or PDF. Paper submissions require four copies of the manuscript. The *JHR* style is similar to the *Journal of Real Estate Research* (see www.aresnet.org or a copy of the journal for a style guide). Final revisions must be in Word, WordPerfect or other acceptable word processing program.

Manuscripts should be original, unpublished works not under publication consideration anywhere else. Interested authors should contact or submit manuscripts to:

**H. Shelton Weeks**  
Managing Editor, JHR  
Florida Gulf Coast University  
College of Business  
10501 FGCU Blvd. South, Ft. Myers, FL 33965-6565  
Phone: 239-590-7373, Fax: 239-590-7330  
Email: sweeks@fgcu.edu
CALL FOR PAPERS

Journal of Real Estate Practice and Education

The American Real Estate Society announces a call for papers for the Journal of Real Estate Practice and Education (JREPE). The purpose of the JREPE is to motivate research in real estate practice and education and encourage excellence in teaching. It provides a basis for the exchange of innovative opinions and research results among real estate practicing professionals, educators and researchers internationally.

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

Manuscripts are solicited and encouraged in the following areas:

Practice: Innovations and experiments in all aspects of practice including training and teaching techniques (hardware, materials, technology and methods).

Education: Original empirical and theoretical papers on the evaluation of pedagogy methods, practice, attitudes, materials and learning methods in industry and academia.

Subject Matter: Substantive issues and/or research results that influence the body of knowledge and course content (practice and academia).

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

Four hard copies of the manuscript should be submitted along with an electronic file in Microsoft Word or Word Perfect 6.0. Editorial guidelines printed in a current issue of the Journal of Real Estate Research should be followed. The JREPE is published biannually.

Interested authors should contact or submit manuscripts to:

William G. Hardin III
Florida International University
Dept. of Finance,
11200 8th St., SW
University Park, RB208
Miami, FL 33199
Email: jrepe@fiu.edu

ARES JRER LEGACY AWARDS
(US $25,000, $10,000, and $5,000)

The American Real Estate Society (ARES) has established three best paper awards for articles published in the Journal of Real Estate Research (JRER) in selected years. The first award is $25,000 (US), the second is $10,000 (US), and the third is $5,000 (US). The three awards will be determined by the votes of the JRER editorial board after the papers are published in the Journal. The three awards, ($25,000, $10,000, and $5,000) will be given for the first time either in 2011 (for papers published in 2009 and 2010) or in 2012 (for the papers published in 2009, 2010, and 2011). The exact year (2011 or 2012) will be determined later by the Editor of the Journal. For details on the selection process of the three awards, please visit, http://cbeweb1.fullerton.edu/finance/journal/awards/default.htm.

In addition to these three awards, ARES also gives one $1,000 (US) best paper award for articles published in each calendar year. This $1,000 best paper award is selected based on the votes by all ARES members.
NOW: You should be enjoying the recently completed changes to the ARES website — www.ARESnet.org. You can use these TODAY:

- Automated online registration system.
- Online annual dues payment
- Registration of your Fellows status

If you have not visited ARESnet.org recently, check it out. While there, be sure to go to the membership area and update your profile. If you encounter problems, let us know.

THIS FALL: Coming momentarily to ARESnet.org (maybe by the time you receive this issue of the Newsletter)

- Abstract submission AND
- Final paper distribution to attendees and final paper for distribution to ARES national meeting attendees.
- Key word grouping

The best of all will be the ability to enter key words for your paper and presentation. The key words will be used to group presentations together into sessions with papers of similar themes. So choose your key words with thought and deliberation. Life will be a bit less onerous for the program chair, and hopefully this will resolve complaints about the grouping of presentations.

SOON: In the future you will have a choice of receiving your journals in traditional print or as green and searchable e-journals. ARES website will provide members complete searchability of all current and previous journals. Non members will be limited in searching only ARES archives.

FUTURE: The Technology Committee’s goal, now that priorities for registration and dues payment are complete, is the redesign of the entire ARES website. Redesign includes the addition of functionality. Our objective over the next 18 months is to build a world class web site that is our store front to the world. A world class professional organization needs a world class web page.

What can you do to help? Send us information on features that you have experienced at other web sites that you believe would be beneficial to ARES’ membership. Of course these features cost money, so contributions to ARES development fund dedicated to the creation and maintenance of ARES’ website are always welcome. Otherwise, it is your membership dues that provide these benefits.

Chair, Technology Committee
Mark Sunderman Ph.D.
msndrm@memphis.edu
University of Memphis

Vice Chair, Technology Committee
Grant I. Thrall Ph.D.
Grant@Thrall.US
University of Florida
The Alpha Sigma Gamma Society would like to welcome Clemson University to the growing list of universities with ASG chapters. The honorary society has accepted 62 new members during the 2009 calendar year thus far. Our newest members were accepted into ASG chapters at Clemson University, Colorado State University, Roosevelt University, Temple University, Texas Tech University, the University of Alabama at Tuscaloosa and the University of Denver. The Alpha Sigma Gamma Society now has a total of 441 members in 24 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 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. Chapter creation is free and membership dues are $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.

For more information on The Alpha Sigma Gamma Society or to obtain chapter creation and faculty resource packets, please contact the ASG President, Forrest Huffman at fhuffman@temple.edu or 215-204-6675.

Current Official Chapters and Chapter Presidents:

Arizona State University . . . . . . . Karl L. Guntermann
California State University–Northridge . . . . Donald Bleich
Clemson University . . . . . . . Thomas Springer
Colorado State University . . . . Anne Spry
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
Texas Tech University . . . . . . . David M. Harrison
University of Akron . . . . . . . Karen Eilers Lahey
University of Alabama–Birmingham . . . Larry B. Cowart
University of Alabama at Tuscaloosa . . . Grayson Glaze
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: Temple University, Department of Finance-Alter 432, 1801 Liacouras Walk, Philadelphia, PA 19122; phone 215-204-6675; fax: 215-204-1697.

Those interested in chapter creation and forms should contact Forrest at fhuffman@temple.edu or visit the ASG web page at: http://www.aresnet.org/ASG/index.htm.
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

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

Major changes are underway with regard to the ARES journals. Through the efforts of Mo Rodriguez and others, we have made substantial headway in changing the way you receive our journals and how we present these journals to the internet driven world. After a year of soliciting and evaluating proposals related to our printed and digital journal offerings, we are moving forward.

MetaPress has been engaged to provide internet access to all ARES journals. This means that we are moving the journals from an unsustainable volunteer model to a professionally managed system that is updated continuously, is available 24/7 and makes the articles available much more quickly. We thank Ko Wang and Cal State Fullerton for their years of support in providing access to the ARES journals, but we look forward to our relationship with MetaPress. MetaPress will provide us with state of the art internet access to our journals, including IP and pass word access, will facilitate aggregator use of our research and will be charged with making our journals accessible to our membership. By the end of the year, MetaPress should have our archives on-line and access should be seamless for researchers using library subscriptions and portals. Digital copies of all ARES journal articles will be immediately available to you.

We should also benefit from the ability to search Journal of Real Estate Research on a key word basis. Many of you may not have realized that under our old system about 50% of JRER articles could not be searched on a key word basis. This is why your early works would not show up on any search of our web site. This new ability will help get the word out and should help our citation count.

We hope you will all do is the following:
• Be patient as we make this work.
• Link our new sites to your web pages.
• Read our articles and cite them. Real estate researchers simply cite fewer articles in their research than some other disciplines.
• Give us feedback.

There will be other changes to our journal delivery mechanism. On-line only and hard copy only delivery choices will be available as will a combined media choice. You can be “green” if you want! So, please stay tuned as we move forward with our technology. There are a number of ARES members spending more time than you would ever want to know on this transition. We thank them in advance and hope we see results by the first quarter. I know that Mo is ready to finally make things happen!

Our journals continue to be well-regarded and the SSCI Impact Factor for JRER has improved. We have good momentum and need you to help us continue to move forward.

As was the case last year, there is a request for proposal (RFP) for the journal editorship of one of our journals. ARES editor appointments are typically made for five year terms. John McDonald is stepping down as Editor of the Journal of Real Estate Literature (JREL) as he has moved on to a great position at Roosevelt University that will take up most of his free time. We thank John for his efforts at JREL. But, we need an Editor to take his place. While the Associate Editors for the journal remain, we need a new leader to keep John’s efforts moving forward. PLEASE think about submitting a proposal! If you have specific questions relative to the duties and responsibilities of the position, please do not hesitate in contacting me or John McDonald (for the real deal). The deadline for proposals will likely be the end of March, 2010. A formal RFP will be sent out soon.

Monterey Bay Views
EDITOR’S REPORT: Journal of Real Estate Research

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

As you all should know by now, JRER is now included in the Social Sciences Citation Index (SSCI) survey. Based on the 2008 information released by SSCI, JRER is behind Real Estate Economics, but is ahead of Journal of Real Estate Finance and Economics in terms of the Impact Factor. Although it has been difficult for JRER to compete with these two journals (as they have 20 more years of exposure in the SSCI than JRER), we have tried to increase the Journal’s citations by making sure that JRER papers are read not only by real estate scholars but also by scholars in other social science related disciplines. The only advantage JRER has over the other two journals is our use of the web site to increase our exposure in cyber space (through free downloads).

I used the exact phrases “Journal of Real Estate Research”, “Journal of Real Estate Finance and Economics”, and “Real Estate Economics” to search the Scholar.google.com site and google.com site on April 2, 2008. I found 5,150 exact entries for JRER, 6,670 exact entries for JREFE, and 7,200 exact entries for REE. This seems to indicate that JRER performs equal to or better than (after adjusting for the number of papers published in each year) the other two real estate journals (JREFE and REE) in cyberspace in terms of paper coverage. Actually, since JREFE publishes 8 issues per year (with 50% more issues than JRER publishes per year), I would expect that JREFE has the most number of exact entries. What we need to do in the future is to make sure that we can capitalize on the reputation we have established in the cyber space and convert it into a meaningful citation record.

With the help of the JRER website and our email review system, the average review time for this year is 48 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 set up a counter on the JRER website starting on September 15, 2001. As of March 17, 2009, the site has attracted 168,921 visitors. This for sure has increased the impact of the papers published by JRER and has attracted more submissions to our Journal.

The table below summarizes the 12-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-08 Mar-09</th>
<th>Apr-07 Mar-08</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>
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<tbody>
<tr>
<td>Submitted</td>
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<td>131</td>
<td>135</td>
<td>119</td>
<td>139</td>
<td>132</td>
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<tr>
<td>Accepted</td>
<td>20</td>
<td>20</td>
<td>21</td>
<td>15</td>
<td>29</td>
<td>22</td>
</tr>
<tr>
<td>Acceptance rate (%)</td>
<td>14.1%</td>
<td>14.8%</td>
<td>15.2%</td>
<td>13.4%</td>
<td>19.9%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Pending</td>
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<td>17</td>
<td>14</td>
<td>7</td>
<td>14</td>
</tr>
<tr>
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<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Average time (months)</td>
<td>1.6</td>
<td>1.3</td>
<td>1.1</td>
<td>1.0</td>
<td>1.3</td>
<td>1.3</td>
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<table>
<thead>
<tr>
<th>Number of Papers in Regular Issue</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>
<th>Apr-98 Mar-99</th>
<th>Apr-97 Mar-98</th>
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<tbody>
<tr>
<td>Submitted</td>
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<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
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<tr>
<td>Accepted</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Acceptance rate (%)</td>
<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Pending</td>
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<td>8</td>
<td>8</td>
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</tr>
<tr>
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<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Average time (months)</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
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My tenure of JRER editor started in April 1999.
EDITOR’S REPORT

Journal of Real Estate Literature
By: John F. McDonald, Editor, Roosevelt University

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 four years, and the members of ARES are responding with fine contributions to the journal. Next year will be my fifth year as editor and eighth year as review articles editor. In 2009 JREL went back to two issues per year as part of the effort by ARES to reduce expenses. The number of review articles per issue has increased from the typical two to three. Also, your editor has moved to Roosevelt University after many years at the University of Illinois at Chicago.

Submissions to the Review Articles section are doing well as a result of contacts made at the annual meetings. 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). Tom and I still have the goal of increasing the number of books reviewed in JREL, so please send your suggestions to him. Upcoming articles include:

1. Housing futures market by Jud and Winkler,
2. A call for research on mixed use development by Rabianski, et al.,
3. Corporate real estate and sustainable competitive advantage by Glascock and Park,
4. Perceptions of the international real estate community of the quality of real estate journals, and
5. A review of literature on environmental sustainability as a driver for the real estate investor by A. Lindholm.

As always, we welcome submissions and ideas for papers. I am particularly interested in articles that examine the sources of the financial crisis of 2008.

EDITOR’S REPORT

The Journal of Real Estate Portfolio Management
By: Ping Cheng, Co-Editor and Associate Professor of Florida Atlantic University

In the 2008 – 2009 academic year we received 52 submissions at JREPM, of which 13 articles were accepted. The acceptance rate is 25%. We anticipate the next issue of JREPM will be published in December this year. As a new editor, but long time reader and contributor, of JREPM, there is a notable increase in submissions from international authors. These authors bring more diverse topics and improved research rigor. Frequent topics include international REITs, global financial crisis on housing markets, real estate markets in emerging economy, GIS technology, and foreign real estate market dynamics.

Moving forward, JREPM will continue to focus on publishing high quality applied research on a wide range of timely and relevant research topics. We take this opportunity to thank all our authors and reviewers for their continued support to JREPM. The Journal's future success depends on all of you.
EDITOR’S REPORT

Journal of Real Estate Practice and Education

By: William Hardin III, Editor, Florida International University

The American Real Estate Society thanks Daniel Winkler (UNC-Greensboro) and Paul Gallimore (Georgia State University) for their service as editors of Journal of Real Estate Practice and Education. Daniel and Paul have successfully fulfilled their five year commitments as journal editors and leave the journal in good shape. The new editorial team includes Bill Hardin and Ken Johnson from Florida International University and Sean Salter from Middle Tennessee State University, who serves as Case Editor. The new email address for the journal is jrepe@fiu.edu. The new editorial team again asks that you submit your papers to the journal!

Submissions to the Journal of Real Estate Practice and Education continue at a good pace, but we want more submissions. Real estate education and practice research is of vital importance. The second issue for the 2009 calendar year should be in your mail box by the end of the year.

As always, the improvement of our journal is based on your submission of quality papers addressing areas of interest to real estate educators, policy makers, and high-level practitioners. We would especially like to see papers that address educational outcomes and assurance of learning objectives, as well as empirical papers that actually assess and evaluate what is happening in real estate education and the practice of real estate. We need good, solid papers that address real estate education and real estate practice. Please take the time to see what other disciplines are doing and make it happen in real estate!

Again, there are many roles to play in real estate education and analysis. We need to bring rigor to the topics and advance best practices. This is a key mission of the journal. Manuscripts helping to meet this mandate are welcomed.

Finally, for those interested, the acceptance rate for the journal is around 21% to 22%. The rate reflects the rigor of the journal and its review process. While we think that part of our mission is to get papers in publication, expectations are high.

William Hardin III, 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

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

This has been the most successful year for the Journal of Housing Research since ARES took over its publication. Dr. Ken Johnson of Florida International University and Dr. Tom Springer of Clemson University did an outstanding job editing the special edition of the JHR focusing on residential brokerage. This special edition was sponsored by the National Association of REALTORS®. Response to the call for the special issue was very strong resulting in the submission and acceptance of several manuscripts which will be published in subsequent issues. The volume of submissions continues to rise. The acceptance rate for the JHR remains in the 20-25% range.
Next April, the American Real Estate Society will be celebrating its twenty-sixth anniversary. I am really looking forward to seeing everyone at the next ARES annual meeting to be held at the Naples Beach Hotel and Golf Club in Naples, Florida. I remember well the ARES Annual Conference in Naples in 2002. It was a great meeting (as are they all). And, I am really looking forward to our return to Naples!

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. We all appreciate the “behind the scenes” efforts of our many volunteer leaders, including the Board members, the officers, the directors and all of the committee members. If you are not already plugged into ARES, we can certainly find a way for you to participate. If you’d like to become more involved in ARES, please let one of the officers know. Become a part of the ARES network.

As of September 18, 2009, ARES has 1340 members, including the 441 members of Alpha Sigma Gamma (see Forrest Huffman’s report). Recessions can make organizational memberships a luxury, but consider that a membership in ARES not only gives you access to 5 real estate journals, but also to a large network of both academics and real estate professionals. The ARES leadership is continuously working to improve ARES and to broaden our horizons. I am confident that ARES will continue to grow as the word gets out of the incredible benefit package that ARES makes available at such a reasonable membership fee. Spread the word about ARES!!

Our next annual conference, the twenty-sixth, is to be held at the Naples Beach Hotel and Golf Club in Naples, Florida, in April 2010. I am really looking forward to it and encourage all to attend. Roby Simons of Cleveland State University is working diligently at setting up another excellent ARES meeting. Once again, Art Schwartz has selected an ideal location. This year’s world-class water is the beautiful, and warm waters of the Gulf of Mexico. Not only do we have world-class water, but we will have an abundance of opportunities to meet, greet, present research, network, socialize and have an all-around good time. And, given the slump in the Florida housing market, it may be an ideal time to shop around for a second home! So mark your calendar and make your plans to be in Naples, Florida, next April. Reunite with old friends!! Make some new friends!! 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, and 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.

### 2009 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>U.S.</th>
<th>Int’l.</th>
</tr>
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<tbody>
<tr>
<td>Academic</td>
<td>445</td>
<td>311</td>
<td>134</td>
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<tr>
<td>Professional</td>
<td>272</td>
<td>227</td>
<td>45</td>
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<tr>
<td>Library</td>
<td>125</td>
<td>100</td>
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<tr>
<td>Student</td>
<td>57</td>
<td>36</td>
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<tr>
<td>Alpha Sigma Gamma</td>
<td>441</td>
<td>441</td>
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</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1340</strong></td>
<td><strong>1115</strong></td>
<td><strong>225</strong></td>
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<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tr>
<td>Academic</td>
<td>33%</td>
</tr>
<tr>
<td>Professional</td>
<td>20%</td>
</tr>
<tr>
<td>Student</td>
<td>4%</td>
</tr>
<tr>
<td>Library</td>
<td>9%</td>
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Note: 2009 numbers as of September 18. Note: Academic category includes retirees.

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**FINANCIAL STATEMENT**

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$566,468</td>
<td>$560,926</td>
<td>$265,438</td>
<td>$465,501</td>
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**Operating Expenses**

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<td>Annual Meeting</td>
<td>$95,000</td>
<td>$93,238</td>
<td>$76,241</td>
<td>$93,283</td>
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<td>Investment Management Fees</td>
<td>$9,000</td>
<td>$5,492</td>
<td>$8,387</td>
<td>$9,373</td>
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<tr>
<td>Operating Expenses</td>
<td>$65,436</td>
<td>$54,996</td>
<td>$29,960</td>
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**Other Income**

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<tbody>
<tr>
<td>Investment Income</td>
<td>$17,500</td>
<td>$81,079</td>
<td>$200,497</td>
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<tr>
<td>Royalties, Interest and Misc.</td>
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<td>$12,541</td>
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<td>Manuscript Prizes</td>
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<td>$17,000</td>
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<tr>
<td>Total Other Income</td>
<td>$42,900</td>
<td>$108,620</td>
<td>$52,590</td>
<td>$74,657</td>
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**Change in Net Assets**

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<tbody>
<tr>
<td>Revenue</td>
<td>$532,625</td>
<td>$342,169</td>
<td>$450,598</td>
<td>$518,540</td>
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<tr>
<td>Expenses</td>
<td>$33,843</td>
<td>$218,757</td>
<td>$57,894</td>
<td>$393,178</td>
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**TREASURER’S REPORT**

By: Karl L. Guntermann, Treasurer, Professor, Arizona State University

In 2008 ARES was affected by the financial crisis along with most other institutions, suffering an investment loss in excess of $200,000. As a result our operating budget ended 2008 with a deficit that was almost as large. As of this August our investment income was over $81,000 before investment management fees, which is well above budgeted investment income for 2009 of $17,500. The budgeted figure was based on allocating a conservative three percent of the approximate value of the portfolio to operations. While investment income and losses are included in the budget, cash reserves have made it unnecessary to withdraw from the portfolio so far this year.

The 2009 budget was prepared to show a slight surplus, primarily by reducing expenses and increasing revenue. A major cost reduction was reducing the number of issues of JREPM from four to three and cutting one issue each from JREL and JREPE. Other, largely uncontrollable expenses have been estimated to increase slightly. Revenue was forecasted to increase over 2008 based on increases in meeting revenue, dues and subscription income. Sponsor support for the 25th Annual Meeting increased significantly and registration fees held up in spite of the weak economy. However, dues revenue is below budget in several categories including academics, corporate and individual professionals. The largest shortfall to date is among President’s Council members, almost $50,000. Subscription income from libraries is also down significantly. Journal and other expenses for the rest of 2009 can be estimated fairly accurately so the difference between running a surplus or deficit depends primarily on the revenue that we take in for the balance of the year. We need to encourage members to renew if they have not done so and we need to work hard to grow the membership base, which is everyone’s responsibility.
American Real Estate Society
2009

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Jack Harris
Texas A&M University/Retired

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Texas Tech University

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Mississippi State University

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<td>Individual Membership/Professional</td>
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<td>Sponsor ($1,500), Regent ($3,000), President’s Council ($6,000)</td>
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<tr>
<td>James R. Webb ARES Foundation Benefactor</td>
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<tr>
<td>Endowed Doctoral Sponsorship, Lifetime Fellow</td>
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<tr>
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**Other useful Internet addresses:**

- Real Estate Trade Associations: [http://www.cba.uc.edu/getreal/tradeasse.html](http://www.cba.uc.edu/getreal/tradeasse.html)
- Real Estate Jobs and Resumes: [http://www.real-jobs.com](http://www.real-jobs.com)