The ARES 2011 meetings will be memorable. Perhaps even transitional for ARES. First, we are off and running on the AI/CCIM/ARES Wednesday seminar. This is an opportunity for ARES' thought leaders to demonstrate the value of our organization and body of knowledge to professionals that are eager to absorb new ideas, and put those ideas into practice. Few other academic disciplines can claim such a tight flow from innovation of an idea to adoption by practitioners. Second, there are those geographers!

ARES 2011 meetings coincide with the Association of American Geographers Annual Meetings. Confluence of the Zodiac offers both good and bad. The good is that the AAG will meet just 8 blocks away from the Seattle Marriott Waterfront which hosts ARES 2011 meetings. Steve Pyhrr and I are working with AAG's Executive Director and the AAG's Business Geography Specialty Group for some path breaking learning opportunities. More on that as the program materializes. Okay, there is some bad. ARES meeting participants will be competing with 10,000 participants attending the AAG meetings. Need I write more? Make your reservations for Seattle now. For many ARES participants that means submitting your manuscript or abstract to ARES, then hopefully receiving a letter of acceptance, and then making your reservations. If that is your strategy, then send your abstracts to me now at ares/businessgeography.com. If email just does not do it for you, you can Skype me at gthrall@memphis.edu – especially if you are outside the contiguous 48 states of the USA.

Continued on page 2
Message from the Program Chair … Continued from page 1

Some notes on the hotel. There are three categories of rooms. Prices listed are plus tax.

- **Standard Room $207/night.** Standard rooms feature either a king or double bed, mini-refrigerator, flat screen televisions with cable/satellite, desk with writing/work space and electrical outlet and a spacious bathroom with a tub/shower combination
- **Water View Rooms $237/ night.** Water View Rooms feature a view of the beautiful Elliott Bay, king beds, mini-refrigerator, flat screen televisions with cable/satellite, desk with writing/work space and electrical outlet and a spacious marble bathroom with a tub/shower combination and lighted makeup mirror
- **Water Front Rooms $247/night.** Water Front Rooms feature a view of the beautiful Elliott Bay & Olympic Mountains, king beds, mini-refrigerator, flat screen televisions with cable/satellite, desk with writing/work space and electrical outlet and a spacious marble bathroom with a tub/shower combination and bathrobe

We have a few slots remaining for special theme manuscript sessions and panel sessions. To nab one of these, send me an email right away with your proposal to ares@businessgeography.com. And of course we are encouraging you to submit individual manuscripts as well. Again, now is a good time!

I would like to thank all the people involved in making the ARES annual meetings so special for all of us. ARES depends upon volunteers; they and you are what makes ARES an association of which I want to be a member. At this time I would like to give Art Schwartz special mention. He deserves huge accolades for his efforts in arranging the location, the hotel, the conference space, the great hotel room rates, the food, and this time great wine from Washington State. Art tells me that each morning we will be greeted with specialty coffee and donuts from Top Pot.

**Learning opportunities, water views, specialty coffee, Top Pot donuts.** But wait, there is more. Mindy Yarling is to be acknowledged for the beautiful photos you see of Seattle in ARES’ notices of the 2011 meetings. Mindy is Art's significant other. So not only does ARES benefit from volunteers professionally linked to real estate, but also ARES benefits from those people significant to the members. Thank you Mindy for the photos. And thank you all for making the 2011 annual meetings the best ever. See you all there.

Register for the conference hotel and ARES 2011 meetings at www.ARESnet.org.

Greetings from the President … Continued from page 1

mating and modernizing the distribution/subscription process of ARES journals; President Elect Robert Simons’ efforts to improve the electronic efficiency of accepting, processing, cataloging and scheduling manuscripts for the annual meeting; Art Schwartz (Meeting Planner), Grant Thrall (Program Chair), Stacy Sirmans (Vice Program Chair) and Elaine Worzala (Director of Doctoral Students) are all working tirelessly to insure that the Seattle Meeting is the “best meeting ever;” and Mark Sunderman (Chair of Technology Committee/ liaison to technology architect) is managing the highest priority of ARES, which is to improve its operational efficiency through upgrading the technology platforms.

HEARD ON THE STREET:

Although residential mortgage foreclosures are not expected to peak until the second or third quarter of 2011, according to a recent HUD report, the housing market conditions continued to show signs of stabilization during the second quarter of 2010, following a downward trend that began a reversal during the second quarter of 2009. According to the July 2010 NAREIT REIT Watch, the FSTSE NAREIT ALL REIT Index outperformed the RUSSEL 2000, posting a year-to-date return of 5.56% versus a negative (-1.95) year-to-date return for the stock index. Freddie Mac reported that the mortgage interest rate for 30-year, fixed-rate, conventional mortgages decreased to 4.91 percent in the second quarter of 2010, 9 basis points below the previous quarter and 12 basis points lower than the second quarter of 2009.

These topics and their policy implications, as well as other topics related to land economics and real estate that are pertinent to the global society and the academic literature, will be presented, discussed, queried and debated at the ARES Annual Meeting, April 13-16, in Seattle, Washington at the Waterfront Marriott.

As the 2010-2011 President of ARES, I am personally inviting and strongly encouraging you to make plans to join what promises to be an exciting “discussion” by meeting colleagues from around the globe and me in the “City of Flowers.”
MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Stephen A. Pyhrr; Kennedy Wilson, ARES Executive Director and Past President

2010 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our Annual Meeting in sunny world-class water Naples, Florida was indeed the largest and best attended in the history of ARES — over 400 in attendance to participate in 55 paper and panel sessions over 3 days, with 223 papers accepted for presentation, plus over-the-top social events and evening receptions sponsored by our industry partners. Our day long Wednesday Critical Issues Seminar on “Market Analysis and Market Forecasting – Modeling Future Market Trends and Cycles for Valuation and Investment Decision Making” was also well attended by ARES members as well as regional and national members of our Seminar co-sponsors, the Appraisal Institute (AI) and the CCIM Institute.

Our 26th Annual Meeting was the culmination of a year of hard work and quarterly Board teleconference calls that were hosted by Pricewaterhouse Coopers. President Steve Laposa (2009-2010) and President John Williams (2010-2011) orchestrated discussions and votes on a wide variety of subjects and motions. Typically 20-25 Board Members, Officers, Committee Chairs, and other ARES leaders participate in these calls. 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, 2010. John Williams of Morehouse College became our new President, replacing Immediate Past President Steve Laposa of Colorado State University who steps over to serve a five-year term on the Board, 2010-2015. Robert Simons is now President-Elect and Grant Thrall of the University of Memphis became our new Vice-President and Program Chair for 2010-2011. Stacy Sirmans of Florida State University was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Grant Thrall to plan and organize our next highly successful Annual Meeting in Seattle, Washington.

The general membership elected two new Board members for five-year terms (2010-2015) – Marsha Courchane of CRA International and Sofia Dermisi of Roosevelt University. In addition, Youguo Liang of Prudential Real Estate Investors was elected by the membership to a four-year term (2010-2014), replacing Stacy Sirmans remaining term on the Board (2009-2014), which was created when Stacy became Vice Program Chair. In addition, Andrew Florance of CoStar and Property and Portfolio Research (PPR) was reappointed for five years (2010-2015) as one of our industry-appointed Board members. Lastly, Jane Londerville of the University of Guelph was elected to a three-year term (2010-2013) as one of our three IRES Board representatives.

Finally, the Board recommended and approved adding the Meeting Planner position, Art Schwartz, to the 12 person Executive Committee to formally recognize the importance of this position in ARES decision making.

NEW COMMITTEES 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 for 2010-2011 are as follows: Grant Thrall of the University of Memphis (until August 2010, the University of Florida), Chair of the Program Committee; Stacy Sirmans of Florida State University, Vice-Chair of the Program Committee; Steve Laposa of Colorado State University, Chair of the Manuscript Prize Committee and Recognition Awards Committee; Stacy Sirmans of Florida State University, Vice-Chair of the Recognition Awards Committee; John Kilpatrick of Greenfield Advisors and Randy Anderson of University of Central Florida both join the Technology Committee as Vice-Chairs.

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 wide variety of important goals for our organization.

SIGNIFICANT ACCOMPLISHMENTS OF TWO ARES COMMITTEES

The Technology Committee: Redesign and expansion of the website has been a top priority of ARES over the past year, and a source of considerable frustration as we moved the website to a new firm, Association Resources, and began a process of recreating our entire membership data base on a modern technology platform that would enable ARES to efficiently manage all member services. Our new Conference Website Management System (software developed by E&T Net Pubs) was tested last year by Program Chair Roby Simons of Cleveland State University and has been integrated into the ARES website for this year’s Annual Meeting in Seattle. See Mark Sunderman’s Technology Committee report later in the Newsletter.

Publications Committee: In addition to our new Journal of Sustainable Real Estate (JSRE, Volume 1, Number 1), which was edited by Norm Miller of University of San Diego and CoStar, and financially underwritten by CoStar, new initiatives have

Continued on page 4
been undertaken to expand our readership of papers presented at the Annual Meeting through trade association websites (e.g., CCIM Institute), and solicit sponsorship of journal issues by trade associations interested in encouraging research on specific topics of interest. Bill Hardin, ARES Director of Publications and Ken Johnson of Florida International University are currently negotiating such an arrangement with the National Association of Realtors (NAR, which has over 750,000 members) to sponsor two issues of the Journal of Real Estate Practice and Education (JREPE), including several manuscript prizes, to be published over the next two years. The JSRE, CCIM, and NAR initiatives are great examples of ARES proactive efforts to encourage relevant research that benefits industry decision makers and disseminate the results of ARES research to large audiences of real estate practitioners.

Third Annual All-Day Critical Issues Seminar in Seattle

See the announcement later in the Newsletter on our 2010 Critical Issues Seminar event, co-sponsored again by the Appraisal Institute (AI), the CCIM Institute and ARES on the topic of “Mortgage Debt and Equity Financing,” which will be presented on Wednesday, April 13, 2011. As with this year’s program, ARES members who are registered for the Annual Meeting can attend free, while invited industry participants will pay a separate seminar fee or combined fee for the seminar and all ARES meeting activities over the four-day meeting schedule.

Newsletter Editor Position Opening

Margaret McFarland of the University of Maryland, and ARES Board member, has completed her one-year term as Newsletter Editor. We are looking for another person to assume this position and would appreciate hearing from any of you who have an interest in taking on this important ARES role. It is a great way to learn about the organization and all its leaders, as well as each of them learning more about you. I was the Newsletter Editor for numerous years and found the position to be very instrumental in my goal to move up the ARES leadership chain over time. Please let me know if you are interested or have a suggestion.

A Final Thought

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2010 Annual Meeting in Naples. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.
**REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT**

By: Steven Laposa, Immediate Past President, Colorado State University

During my professional years, I had the privilege of traveling to numerous cities around the world, many for the first time. As I traveled to new cities, I often attempted to take the limited research I collected and read prior to arrival such as maps, local laws, pictures of landmarks, and historical literature about the city, and visualize the multi-dimensional experience awaiting me. Yet, within moments of arrival I was always amazed at the sights, sounds, smells, and ‘feel’ of my destination. Although our industry has made exponential strides with applications such as Google Earth, Bing Maps, and GIS applications, there’s nothing like feet on the ground to test for spatial agglomerations or just find a good coffee bar or pub.

As I moved from Vice-Program Chair, Program Chair, President-Elect, and President I had similar expectations at each new ARES arrival or position. I can honestly tell you that I was perfect in forecasting each of my new ARES roles and responsibilities – none of my expectations came remotely close to the realities or experiences of the new position. Thus, at the conclusion of each year, I’d look back and assess what happened or didn’t happen, feebly attempt to explain why, and move on to my next ARES destination.

On July 1, 2010 I moved to my current ARES location, Immediate Past President. No longer do I host teleconference calls, get emails from fellow Executive Board Members late into the night or on weekends, or respond periodically to ARES members requests; no, I leave those duties in John William’s capable hands. As Past President, you’d expect that my expectations would finally meet realities due to reduced roles and responsibilities, but then again you and I would be wrong.

The beauty of ARES is that each of us, whether in leadership or not, brings a unique set of skills, personalities, and dreams to each conference and the association. Even the role of Past President doesn’t have all duties specifically spelled out in our By-Laws, which allows some limited freedom to re-create the position. My fellow and recent Past Presidents including Mo Rodriguez, Marc Louargand, and Norm Miller have been wonderful to follow and now I have the goal of building on their legacies. Many ARES members continually prove that marque lights and high visibility are not required to have significant impacts that benefit ARES. My three amigos continue to add relevance and thought leadership to ARES along with the many members who quietly serve on committees and subcommittees throughout our organization, and I too look forward to adding value to the association in less noticeable ways.

At the beginning of my time as President, I believed ARES needed to begin to plan for our next 25 years, to finish existing plans and strategies prior to developing new plans and strategies, and to develop new leaders with our young and energetic members. As I look back on the 26th year, I’m hard pressed to note anything really ‘new’ that happened just as I expected. Instead, I believe our organizational culture and management style evolved just a ‘wee bit’ as my Irish mother would say that pushed our efficiency up the learning curve. Hopefully, the technology supporting our infrastructure and mission continues to improve over the next year, the impact of our respected journals increases due to solid and applied research that our industry so desperately needs, and our membership base expands to include closely aligned disciplines as well as real estate professionals and academics.

I’m counting on Grant Thrall to bridge a huge gap with geographers in Seattle in 2011 and so what have I learned over the last year? We’re a great group of integrated professionals and academics with a timeless mission to provide applied research to real problems. Leading ARES is not necessarily herding cats, and as dysfunctional as we appear at times, fate shines on us such that our accomplishments, research, and expectations outlive our short time here on earth.

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**JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION**

Fellows, Distinguished Fellows and Benefactors

By: Marc Louargand, Director of Development, University of Connecticut

I would like to remind the foundation’s Fellows, Distinguished Fellows and Benefactors to contribute to the Foundation’s mission of supporting young doctoral candidates by bringing them to our ARES meetings and mentoring them at the beginning of their careers. If you have not supported us in the past, please add the Foundation to your annual giving. The dues are Fellows $250, Distinguished Fellows $500, and Benefactors $1,000. Also consider the Foundation in your major philanthropies if at all possible. An Endowed Doctoral Sponsorship of $10,000 or an Endowed International Scholar Sponsorship of $25,000 creates an annual support level for one or more doctoral candidates from the U.S. or an emerging economy respectively. Endowment Sponsors are Fellows for life and are invited to attend the Foundation Board meeting each year to express their views on the Foundation’s activities. The Foundation Board thanks all of the past and present donors and looks forward to your continued support.
PRESIDENT-ELECT CONTEMPLATES THE FUTURE

By: Robert Simons, ARES President-Elect, Cleveland State University

As President Elect of your society, I am looking forward to assuming the office of ARES President and contemplating how my one year term, which starts after the Seattle meeting, can make a sustained contribution to this well-established organization. ARES helps us all get access to cutting-edge real estate research, and supports the six peer-reviewed journals which both ensure research quality and allow opportunities to publish and therefore get tenure and promotion. As ARES President John Williams pointed out last year “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.”

So, I have three items on my agenda. First, I will take the lead in ensuring that our technology team has the resources and guidance to get the ARES website platform together, and keep it up and running. They have good momentum now, and I hope that the website will be in even better shape when I assume the Presidency than it is now. The ARES website is our “front door”, and also has important functions in marketing ARES and disseminating information, allowing members and non-members to access to ARES peer-reviewed journals, facilitating member conference registration, providing timely job postings and career assistance, maintaining and managing the ARES member data base, providing links to both IRES sister societies and professional partners like AI and CCIM, and potentially providing resources for our academic journal editors in the management of the peer-review article process, professional/social networking, etc. These functions are complex, some are interrelated, and several are specialized. They need to be integrated as best as can be expected, remain functional, appear seamless to outside visitors, maintain flexibility, and be economically reasonable. In an increasingly virtual world, we must make our ARES website our top priority.

My second focal area is assuring that ARES has the depth and succession procedures for all key leadership positions. We saw this the hard way over the past few years with the heart-felt loss of Jim Webb. We are also in a time of generational change, where the new ARES leadership is not part of the “Founding Fathers.” We need to assure that a diverse set of more junior members who are interested in ARES leadership are nurtured, and given opportunities to serve on committees, get on the ARES board, and move up. I hope to facilitate organizational procedures to assure that each key leadership position at ARES has the personnel depth, resources (if needed), and clear portfolio of activities needed to keep ARES functioning on track without major hiccups.

Thirdly, I want to clarify and strengthen links to our sister research societies and promulgate international ARES membership. ARES membership growth in the US is quite flat (and with the sustained US real estate recession prospects in the short run are not great), and our membership and annual conference attendance growth depends on the margin largely on international membership. Those of you that have tried international travel know that it’s fun and very rewarding in both directions. I want to work with our IRES leadership to facilitate this. The ARES Foundation is already doing a fine job of bringing Ph.D. students and an occasional international scholar to our conference. I would like to see this increase, and also see more ARES members attend sister society meetings outside the US.

As the immediate past Program Chair, I would like to once again thank you all for the record turnout (about 410 attendees and 210 scholarly actually papers presented, 16 research and education panels, and 20 Ph.D. student presentiations) at the ARES Meeting in Naples, Florida in 2010, in the midst of a real estate recession. I encourage you to join your colleagues and me in Seattle, Washington in April 2011 for what promises to be another exciting gathering of cutting-edge research by academics, real estate professionals and sponsoring organizations, in a terrific venue. Thanks in advance, and travel safely to Seattle!

Annual Meeting Papers To Be Placed On CCIM Website

By: Doug Sawyer, Sawyer Properties and CCIM Institute, ARES Board Member

ARES in conjunction with the CCIM Institute is in the process of providing CCIM members access to research papers that were presented at the ARES spring meetings held in Naples, FL. Members of a CCIM task force formed by Doug Sawyer, CCIM, a member of the ARES BOD and the CCIM Education Foundation BOD, screened the papers with the purpose of identifying ones most closely aligned with practical applications in the field of commercial investment real estate. The papers selected will be hosted on the CCIM website to allow members password-protected access.

This is a great step forward in the continuing cooperation between ARES and the CCIM Institute with advantages to both organizations. Not only will this begin to allow the CCIM Education Foundation to fulfill one of its strategic goals, but this initiative also affords an expanded readership of professional real estate practitioners for these papers.

Implementation is hoped to be completed during the 1st quarter of 2011.”
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
- Geospatial Analysis, Data and Technology
- 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
- Market-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Case Studies

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#### Call for Papers & Participation Form

You are invited to join the 2011 annual meeting of the American Real Estate Society in Seattle, WA.

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

Come join the thought leaders in real estate and:

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

Call for Papers and Participation Form is due by **December 1, 2010.**

Register for the meeting online at [www.aresnet.org](http://www.aresnet.org)

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#### PRELIMINARY MEETING SCHEDULE

<table>
<thead>
<tr>
<th>TIME</th>
<th>TUESDAY, APRIL 12</th>
<th>WEDNESDAY, APRIL 13</th>
<th>THURSDAY, APRIL 14</th>
<th>FRIDAY, APRIL 15</th>
<th>SATURDAY, APRIL 16</th>
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<tr>
<td>8:00AM - 10:00AM</td>
<td>AI/CCIM/ARES Seminar Board of Directors Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>10:00 - NOON</td>
<td>AI/CCIM/ARES Seminar REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>NOON - 1:30PM</td>
<td>ARES Board and Doctoral Student Luncheon REGISTRATION</td>
<td>ARES Awards Luncheon REGISTRATION</td>
<td>ARES Foundation BOD Meeting and Luncheon REGISTRATION</td>
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<td>1:30 - 3:30PM</td>
<td>AI/CCIM/ARES Seminar Center Directors Meeting Doctoral Seminar REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Post Session PARTY for Conference Survivors</td>
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<tr>
<td>3:30 - 5:30PM</td>
<td>AI/CCIM/ARES Seminar Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>6:00 - 8:00PM</td>
<td>ARES Board of Directors Reception</td>
<td>Welcome Reception Doctoral Reception</td>
<td>President’s Reception</td>
<td>Washington State Beer, Wine &amp; Seafood Fest</td>
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**Deadline for submission is Dec. 1, 2010. Preference given to submissions received prior to Nov. 15, 2010. Online submission preferred.**

Grant Thrall, Ph.D., ARES 2011 Program Chair, University of Memphis, Memphis, TN 38152-3120 • *If you have questions, contact Grant Thrall at 901-678-5654.*

Email: ares@businessgeography.com (for ARES conference) grant@thrall.us (for personal communications) or FAX: 864-656-7519 (attention: Diane Quarles)
2010, December 3-4. 6th Annual European Education Seminar on Continuing Education (Life Long Learning) is to be held in Zurich. Contact: Eamonn D’Arcy, p.e.darcy@reading.edu. In 2011, Education Seminar on International Education organised by Eamonn D’Arcy will be at Reading University, UK. In 2012, ERES will be in Edinburgh, Scotland and 2012 Education Seminar in Helsinki, Finland.


2011, June 15-18. 18th ERES Annual Meeting, Eindhoven, Netherlands. The chair of Real Estate Management & Development of the Eindhoven University of Technology will host the Conference. Contact: Tel: +31 (0)40 247 3320, info@eres2011.com.

2011, July 11-14. 16th AsRES Annual Meeting, Jeju Island, Korea. Contact: Stephen Malpezzi, University of Wisconsin-Madison, smalpezzi@bus.wisc.edu.

In 2012, ERES will be in Edinburgh, Scotland and 2012 Education Seminar in Helsinki, Finland.

2012, January. 18th Annual PRRES Conference, Adelaide, Australia.

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, springe@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, springe@clemson.edu.
Mauricio Rodriguez ("Mo") grew up playing soccer and other sports in the suburbs of Washington, D.C. inspired by his Father, Mauricio "Pipo" Rodriguez, a sports icon in Mo’s native country of El Salvador. In a country where soccer ("futbol") is by far the most popular sport, Mo’s Dad, Pipo, was a star on El Salvador’s national team that qualified for the 1970 World Cup in Mexico. Later, as head coach, Pipo led the national team to El Salvador’s only other World Cup appearance, in Spain 1982. As a teenager, Mo was lucky to participate in some practices with the national team during the 1982 World Cup and appreciated his first-hand view of this World Cup tournament.

Mo’s soccer abilities allowed him to enjoy four years of varsity soccer while attending George Washington University ("G.W.U."). During his undergraduate days at G.W.U., Mo developed a serious interest in real estate and finance. Prior to finishing his undergraduate degree in finance, Mo was already active in real estate brokerage and investing. He continued these activities while obtaining his M.B.A. with a real estate concentration in 1989 from American University. After completing his M.B.A., Mo worked for a real estate consulting firm in Washington, D.C., but was so busy with graduate school, professional endeavors, family, and other pursuits that he did not get to play soccer for almost two decades.

Mo earned his Ph.D. in May 1994 under the guidance of C.F. Sirmans at the University of Connecticut. Mo says, “It was fun to go to school at the center of the college basketball universe. I was also blessed to study under a great mentor that exemplified how much can be accomplished with a strong work ethic. In addition, C.F encouraged me to explore different topics and consider ideas from different disciplines to gain new insights.”

Mo accepted a position at Texas Christian University (“TCU”) starting in the Fall, 1994. Mo has been happy and successful at TCU over the past sixteen years as he is now a professor of finance and real estate, Beasley Faculty Fellowship holder, and the Chair of the Department of Finance in the M.J. Neeley School of Business at TCU. Mo is proud to have won both teaching and research awards during his tenure at TCU.

Over these past sixteen years, Mo has also been a very active researcher. Most of his past research has focused on securitized and unsecuritized real estate, corporate real estate, and emerging capital markets. His work has been published 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, The Appraisal Journal, Journal of Housing Economics and Journal of Urban Economics. Mo has also published in finance journals such as Financial Management, Journal of Banking and Finance, Review of Quantitative Finance and Accounting, Financial Analysts Journal, and Managerial Finance. In addition, some of Mo’s work related to investments in emerging capital markets has been published in Emerging Markets Quarterly, Latin American Business Review, and Emerging Markets Review.

Mo participated in the ARES Doctoral seminar in 1994 and has not missed an ARES meeting since that time. Mo says that a good friend once told him that “you should not shy away from responsibility.” Mo took this advice to heart and has served ARES as a reviewer, session chair, and as a member of various committees for many years. In addition, Mo has served three terms on the IRES Board (1995-1998, 1998-2001, 2006-2009) and is currently serving his second of two terms on the ARES Board of Directors (2001-2006, 2009-2014). Mo served as the Chair of the 2007 ARES meeting and as ARES President from July 2008 through June 2009. During his year as ARES President, Mo was instrumental in arranging for ARES content to be put on-line at MetaPress. Mo is on the editorial board of The Journal of Real Estate Finance and Economics, Managerial Finance, Journal of Housing Research, and Journal of Real Estate Research. In addition, Mo is currently serving as a co-editor for Journal of Real Estate Literature and is on the Advisory Board of the Real Estate Research Institute.

Since 1998, Mo has been active in providing expert consulting services in litigation and other matters. His work often deals with basic finance and real estate issues such as cost of capital, capital budgeting decisions, diversification, and valuation topics. However, Mo says “sometimes there is a need to examine less mainstream issues such as modeling variable pre-paid forward transactions and multi-leg digital option transactions.” Mo also says “my consulting activities have helped me to be a better scholar and teacher by making me give serious thought and consideration to the details in real world transactions, which could sometimes be assumed away in academia.”

Recently, Mo’s love for soccer was rekindled after he started coaching his son a few years ago. Now, Mo enjoys playing in men’s soccer leagues and has also recruited his wife, Kathy, to play with him in a co-ed league. Mo says “Many pounds ago, I was pretty quick. That is no longer the case, but I appreciate the “beautiful game” (soccer) more than ever. My current athletic goal is for my knees to last a few more years and to play in an adult league with my son when he reaches the age of eighteen.” Mo also enjoys taking his wife and son on ski trips to Utah and visiting family in El Salvador and Maryland. When Mo was asked what he would like to focus on next, he responded “I would like to get back to playing more tennis. That is a game I never learned to play well. My tennis game has gotten even worse as I have devoted more time to soccer over the last couple of years. There is so much to do, but so little time.”
SEATTLE 2011

ARES THIRD ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY ● APRIL 13, 2011 ● 8:00 A.M. – 5:00 P.M.

“MORTGAGE DEBT AND EQUITY FINANCING”
An Advanced Working Seminar for Appraisers, Commercial Investment Specialists,
Educators and Researchers

Co-Sponsored by: The CCIM Institute, the Appraisal Institute (AI), and the American Real Estate Society (ARES)

Topics: Among the specifics being discussed by the organizers are the following:

● Investing in distressed debt and equity alternatives
● Capital market trends and cycles – impacts on cap rates and values
● Impact of foreclosures and short sales on appraisal values
● Underwriting criteria for new mortgage debt
● Creative debt and equity structures
● When will banks start lending again?
● Marketing distressed assets
● Economic and market forecasts – impact on underwriting mortgage debt and equity
● The CMBS Markets, Fannie Mae and Freddie Mac
● Filling in the equity gap – mezzanine and “hard money” loans
● Availability/cost/terms of mortgage debt and equity for different property types
● Valuation issues in the current lending environment
● Case studies

Cost: Free for any ARES industry or academic member registered for the four-day conference. One-day seminar fee for non-ARES members, who not be attending the entire conference, is $300 including a free 2011 year membership to ARES and all remaining issues of its six Journals published during 2011.

Further Information: If you are interested in being a speaker or participant contact Steve Pyhrr, ARES Executive Director, at spyhrr@kennedywilson.com.
ANNUAL MEETING PARTICIPANTS PRAISE SECOND “CRITICAL ISSUES” SEMINAR

A Successful Joint Venture between the Appraisal Institute, the CCIM Institute, and ARES on the topic of:

MARKET ANALYSIS AND MARKET FORECASTING – MODELING FUTURE MARKET TRENDS AND CYCLES FOR VALUATION AND INVESTMENT DECISION MAKING

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. This year, ARES joined forces with the Appraisal Institute (AI) and the CCIM Institute to offer this April 13, 2010 all-day advanced working seminar for appraisers, commercial investment specialists, educators and researchers.

This very productive and successful seminar in Naples, Florida was attended by over 60 members of ARES, local and national chapters of the Appraisal Institute, and local and national chapters of the CCIM Institute. Both Institutes are President’s Council members of ARES and their two key representatives, Terry Dunkin of Cassidy Turley (a past President of AI) and Doug Sawyer of Sawyer Properties (a past President of the CCIM Education Foundation), also serve as ARES Board of Director members. ARES is most grateful to Terry and Doug and their Institutes (representing over 50,000 industry professionals globally) for supporting these most worthy efforts to promote real estate research and education throughout the industry.

The major topics covered during the day were the following:


- **Real Estate Market Modeling – Methodology, Analytical Techniques, Databases, Reports**: Presented by Glenn Mueller of Dividend Capital (Cycle Monitor and Cycle Forecast), Ruijue Peng of Property and Portfolio Research (PPR), Serguei Chervachidze of CBRE Econometric Advisors, Victor Calanog of REIS, Victor Calanog of REIS, Steve Williams of Real Capital Analytics (RCA), Paul Bishop of the National Association of Realtors (NAR), and Jay Spivey of CoStar Group.

- **Site-To-Do Business (STDB) and CCIM REDEX (Real Estate Data Exchange)**: Presented by Jay Lucas of CCIM Institute and CCIM Technologies.

- **Applications and Case Studies For Decision Making**: Presented by the above individuals named, plus Norman G. Miller of CoStar and the University of San Diego, and Jim Amorin of Atrium Real Estate and President, Appraisal Institute.

- **Summary, Conclusions, Participants Discussions and Opinions, Research Directions**: A discussion among participants and attendees led by Stephen A. Pyhr, Kennedy Wilson and ARES Executive Director, and Terry Dunkin of Cassidy Turley and the Appraisal Institute.

One result of this seminar was to create enthusiasm for various collaborative research and education projects between members of ARES, AI and the CCIM Institute. One such project is the CCIM Institute initiative to make ARES research papers available to their 16,000 members through their website, which is discussed by Doug Sawyer later in the Newsletter.

Get ready for next year’s Critical Issues Seminar on Equity and Debt Financing, as discussed below. We encourage and look forward to your participation in the Seminar next spring, April 13, 2011 at our Annual Meeting in Seattle.
Win a $1,000 or $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Seattle, WA • April 13-16, 2011

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 27th Annual Meeting, April 13-16, 2010 in Seattle, WA. All are $1,000 prizes except Real Estate Brokerage/Agency which is a $2,500 prize.

✔ Apartments, sponsored by National Multi Housing Council (NMHC)

✔ Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the James R. Webb ARES Foundation. 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.

✔ CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data

✔ Real Estate Education, sponsored by Dearborn Real Estate Education (winner to be published in the Journal of Real Estate Practice and Education)

✔ Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University

✔ 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)

✔ International Real Estate Investment/Portfolio Management, sponsored by CCIM Institute

✔ Mixed Use Properties, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)

✔ 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®)

✔ Real Estate Cycles, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research

✔ Real Estate Finance, sponsored by Real Capital Analytics (RCA)

✔ Real Estate Investment/Portfolio Management, sponsored by Property and Portfolio Research, a CoStar Company

✔ Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)

✔ Real Estate Market Analysis, sponsored by CBRE Econometric Advisors

✔ Retail Real Valuation, sponsored by the Appraisal Institute (AI)

✔ Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)

✔ 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, 2011, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to John Williams via email at jwilliam@morehouse.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 2010 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 26th Annual Meeting in Naples, FL, April 2010.

**Apartments**, sponsored by the National Multi Housing Council (NMHC): No prize in 2010


**Costar Data**, sponsored by the CoStar Group: David C. Ling and Milena Petrova for “Heterogeneous Investors, Negotiation Strength and Asset Prices in Private Markets: Evidence from Commercial Real Estate”

**Dearborn Real Estate Education**, sponsored by Dearborn Financial Publishing: Chris Manning and David M. Harrison for “Should We Care About Finance Faculty Opinion of Real Estate Journal Quality?”

**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Joseph T.L. Ooi and Thao T.T. Le for “New Supply and Price Adjustments in the Housing Market”

**Industrial Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): No prize in 2010

**Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI): Randall S. Guttery for “Determining the Most Economically Vibrant Metropolitan Statistical Areas: Creating a Residency Preference Ranking Model”

**International Real Estate Investment/Portfolio Management**, sponsored by CCIM Institute: Patrick Lecomte and Joseph T.L. Ooi for “Corporate Governance of Asian REITs: Introducing a New Framework of Analysis”

**Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): No prize in 2010

**Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Sofia Dermisi, for “Effect of Past Crises (economic and others) on US Downtown Office Property Income and Expenses”

**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®): Peter Chinloy and Daniel T. Winkler for “Agency Costs, Incentives and Productivity of Broker-Owners:


**Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors: Ekaterina Chernobai and Tariq Hossain for “The Determinants of Housebuyer Search Duration in “Hot” and “Cold” Residential Markets”

**Retail Real Valuation**, sponsored by the Appraisal Institute (AI): John A. Kilpatrick for “Appraisal Error Terms and Confidence Intervals”

**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Marcus T. Allen, Charles C. Carter, Zhengu (Len) Lin, and William J. Haloupek for “Another Look at Effects of ‘Adults-Only’ Age Restrictions on Housing Prices”

**Sustainable Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): Ben Hoen, Ryan Wiser, Peter Cappers, Mark Thayer, and Gautam Sethi for “Wind Energy Facilities and Residential Properties: The Effect of Proximity and View on Sales Prices”
The Education Track of the Annual ARES Meeting had another successful year in 2010, with six panel sessions, two paper sessions, and a committee caucus. The sessions were well attended and there were lively discussions among the panelists and with the audience.

- **Professional Accreditation, Licensing, and the Academic Curriculum: How Do They Fit Together?**
  Chair: Jane Londerville, University of Guelph

- **Teaching Market Analysis Roundtable**
  Co-Chairs: Stephen Pyhrr, Kennedy Wilson and Steven Laposa, Colorado State University

- **Challenges of Interdisciplinary Teaching**
  Chair: Margaret McFarland, University of Maryland

- **IRES Education Panel – What Students, Teachers, and Researchers Should Know About Real Estate In Emerging Markets**, Chair: Karen Gibler, Georgia State University

- **How Do We Prepare A Diverse Student Body For Careers In Real Estate?**
  Chair: Rosemary Goss, Virginia Tech

- **What Employers Are Looking For In Real Estate Graduates**
  Chair: Charles Wurtzebach, DePaul University

At the committee caucus during the final Saturday morning session in Naples, we sketched out the topics and named the moderators for the panels for the 2011 meeting. ARES members interested in serving on the Education Committee should contact Susanne Cannon, ARES Board member and Education Committee Chairman at scannon@depaul.edu

The general theme for the 2011 meeting is designed to attract new teachers, adjunct faculty, those new to technology, and those beginning to build a program. If you are interested in a particular topic among those planned for Seattle, you may contact the moderators directly.

1. A primer on teaching - **Ramon Griffin**, designed to attract part time faculty and those new to teaching. Contact: griffinr@mscd.edu
2. Real Estate Development in the curriculum - **Susanne Cannon** will moderate based on a recently created course called Real Estate Development and Repositioning. Contact: scannon@depaul.edu
3. Assurance of Learning - Meeting AACSB requirements - **John Williams**. Contact: jwilliam@morehouse.edu
4. ARGUS in a university setting - **Tom Guerts**. Contact: tom.geurts@nyu.edu
5. Recruiting students - **Jane Londerville**. Contact: jlonderv@uoguelph.ca
6. Using professionals in the classroom and the program - **Margaret McFarland**. Contact: mmcf@umd.edu

**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

**2010 Annual Board of Directors Meeting and Reception**
MESSAGE FROM THE DIRECTOR OF DEVELOPMENT AND INDUSTRY MEMBERSHIP

By: Michael J. Seiler, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, Old Dominion University

Even though the real estate market remains in an uncertain state, we continue to receive significant industry support. In fact, we have noticed a slight net gain in external funding since the fall of 2008. Our unofficial team continues to look for ways to serve our constituents and thus raise extra money. I refer to this job as a team effort because countless individuals have stepped up to creatively bring in big industry supporters to ARES. Their efforts are much appreciated and very much necessary for the survival of ARES.

To this end, if you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the legwork. You can work with me to further cultivate the relationship, or you can simply hand off the names to me. Youguo Liang and I co-chair a related committee of industry memberships and are more than ready to see it through.

Michael J. Seiler
Professor and Robert M. Stanton Chair of Real Estate and Economic Development
Old Dominion University
2154 Constant Hall, Norfolk, VA 23529-0223
mseiler@odu.edu, 757.683.3505 phone, 757.683.3258 fax

2010 ARES WOMEN’S BREAKFAST

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

The thought provoking and informative topics covered in the annual ARES women breakfasts continued to attract about thirty women from across the US and abroad and from academia and private practice. This year’s breakfast featured three journal editors who shared their goals, objectives, journal insights and discussed informally current and future trends in research. Bill Harding III - who is the Director of Publications at ARES and co-editor of the Journal of Real Estate Practice & Education - gave his perspective on effective publishing techniques for junior scholars. Nick French - editor of the Journal of Property Investment & Finance – offered his international perspective on strategies in publishing beyond the US. And finally, Ko Wang - editor of the Journal of Real Estate Research – focused on do’s and don’ts in manuscript submissions. The breakfast ended with informal discussions among the participants on research projects based on the directions provided by the editors and suggestions for junior researchers to use the rich resources available at ARES to obtain valuable feedback on current research and expand their list of potential co-authors.

As breakfast coordinators we would like to thank our sponsors: the American Real Estate Society, the Real Estate Center at DePaul University, the Center for Real Estate Law at The John Marshall Law School, and the Marshall Bennett Institute of Real Estate at Roosevelt University.

We look forward to seeing past and new participants at our next women’s breakfast at ARES’s Seattle meeting. The tentative theme for the Seattle meeting is “Networking for Success” but alternative topics are welcome and should be submitted to Sofia at sdermisi@roosevelt.edu. Information on the location, time and final theme for the Seattle meeting will be emailed to all ARES members in 2011.
CALL FOR NOMINATIONS
2011 ARES RECOGNITION AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in Seattle in April 2011: 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 the nominee is deserving of the award, 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, 2011:

Steven Laposa, Colorado State University
steve.laposa@colostate.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: Steven Laposa (Immediate Past President), John Williams (President), Roby Simons (President-Elect), Grant Thrall (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 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 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 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 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.
ARES Recognition and Service Awards
Presented at the 2010 Naples, Florida Annual Meeting

The David Ricardo Medal: Presented to David C. Ling of University of Florida 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 Glenn R. Mueller of University of Denver in recognition of his global ground-breaking research on real estate market cycles.

The William N. Kinnard Young Scholar Award: Presented to Brent C. Smith of Virginia Commonwealth University in recognition of his high quality research contributions to the real estate discipline achieved in the first ten years of receiving his Ph.D.

The ARES Distinguished Service Award: Presented to William G. Hardin of Florida International University in recognition of his many years of service to ARES and his willingness to take on multiple roles and responsibilities for the good of the organization.

The Pioneer Award: Two awards for 2010, presented to Theron R. Nelson and James R. Webb in recognition of their pioneering role in the property discipline and life-long commitment to their students, their colleagues and the ARES organization. Among many other roles, both served as the Executive Director of ARES for many years.

The Theron R. Nelson Presidential Award: Presented to Steve Laposa of Colorado State University in recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as President 2009-2010.

The James A. Graaskamp Award: Presented to James B. Kau of University of Georgia in recognition of his contribution to academic and professional real estate through his leadership, scholarship and perseverance in furthering our knowledge and thinking, both in teaching and in practice, in the area of valuation of mortgages and their embedded options.

The James R. Webb Service Award: Presented to Jackson Harris, Texas A&M (Emeritus) for his valuable service as Doctoral Seminar Director at the Annual Conferences of the American Real Estate Society.

The James R. Webb Foundation of the American Real Estate Society: Recognizes Helen Beckett Schwartz for her dedication to International Scholarship.

THE AMERICAN REAL ESTATE SOCIETY ANNOUNCES
THE 2010 JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research (JRER)
Winner of the Maury Seldin Advanced Studies Institute Manuscript Prize ($1,000) for the “best” research paper published in JRER in 2009:

“The Pricing of Mortgages by Brokers: An Agency Problem” (31:2, 235-264)
Michael LaCour-Little

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 2009:

“Debt matters: Leverage, Liquidity, and Property Valuation” (15:1, 107-113)
Jim Clayton

Congratulations to all the authors. The winners were chosen by a vote of the ARES membership at large.
As our economy recovers, jobs will be on the forefront of the minds of many ARES members. So we are pleased that ARES will launch a new, updated JOBS webpage later this year so that we can provide our members with the latest information on academic and industry position openings as well as many new resources for job seekers. Although our current jobs section does contain a few positions and CV/resumes that are no longer available, the website includes many, timely resources that cover topics such as how to write a CV or resume, questions to help prepare yourself for an interview, how to select a mentor and how to Network at Conferences. ARES website is: (http://www.aresnet.org) where current positions can be assessed by clicking the link to the jobs info near the top right.

While the ARES job section of ARES website is undergoing a transition, Jesse and I will continue to send monthly updates via email of the latest information. In response to our last e-blast, many ARES members have suggested that we add more links for job seekers due to the downturn in the economy. A list of new links for job seekers can be found in the last section of this article.

ARES 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 provide 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.

If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position included in our bi-weekly email newsletter, please email the exact wording desired for the position announcement and place in the subject heading of the email “ARES jobs website” to Jesse Saginor at jsaginor@tamu.edu.

As of September 24, 2010 there are eight different employers advertising nine different positions. Of these positions, seven are faculty jobs at various levels at seven different institutions. We also have 14 resumes/CVs from interested, qualified candidates.

At the end of this newsletter article, we have listed ten job links from organizations closely tied to ARES. Interestingly, although many of these websites contain a tremendous amount of jobs as well as candidates resumes, most of the organizations and universities are taking a much longer time before filling an advertised position than they did before the recent downturn in the economy. As the economy grows, we expect to see a tremendous increase in positions being posted as well as filled by next year.

Academic and Non-Academic Job Announcements

**Assistant or Associate Professor in Real Estate Finance**  
School of Business Administration  
Portland State University, Portland, OR  
Contact: Dr. Gerard Mildner, Search Chair  
School of Business Administration  
Atlanta, GA 30302-3991; 503-725-5175  
RealEstateJob@sba.pdx.edu; redoatx@langate.gsu.edu

**Assistant, Associate or Full Professor in Real Estate**  
Wharton School Real Estate Department  
University of Pennsylvania, Philadelphia, PA  
Contact: Professor Joseph Gyourko  
Chair, Real Estate Department  
The Wharton School, University of Pennsylvania  
1480 Steinberg-Dietrich Hall  
3620 Locust Walk, Philadelphia, PA 19104-6302

**Assistant Professor in Real Estate and Construction Management**  
Department of Real Estate, Robinson College of Business  
Georgia State University, Atlanta, GA  
Contact: Julian Diaz III; jdiiaz@gsu.edu

**Global Economist and Economist (2 positions)**  
CBRE Econometric Advisors, Boston, MA  
Contact: Lisi Senovich  
lisi.senovich@cbre.com

**Martha and Robert Fogelman Family Chair of Excellence in Real Estate Sustainability**  
Department of Finance, Insurance, and Real Estate  
University of Memphis, Memphis, TN  
Contact: Dr. Ronald W. Spahr, Chair, Department of Finance, Insurance, and Real Estate  
901-678-1747 or 5930; jallyn@memphis.edu

**Research Analyst/Post-Doctoral Research Fellow**  
Institute for Housing Studies  
DePaul University, Chicago, IL  
Contact: Institute for Housing Studies  
312-362-5906; housingstudies@depaul.edu

**Assistant or Associate Professor in Finance**  
Department of Finance  
University of Illinois at Urbana-Champaign, Champaign, IL  
Contact: Finance Department at (217) 333-5807 or finsearch@business.illinois.edu

**Assistant Professor of Finance**  
Coggins College of Business  
The University of North Florida, Jacksonville, FL  
Oliver Schnusenberg, Chair, Finance Search Committee, Department of Accounting and Finance  
oschnuse@unf.edu, 904-620-1224
# ARES Candidates’ Resumes/CVs

**Shivani Patel**  
Master’s in Real Estate Development and Finance  
University of Florida, Gainesville, FL  
Director of Operations & Sales  
Country Inn & Suites Tampa Airport  
950 25th Street NW apt 314-s, Washington, DC 20037  
813-784-4920; shivu23@gmail.com

**Andrew P. Boyle**  
BA, Rutgers University, Licensed RE Broker  
Principal, Senior Vice President of Sales  
A.P.B. Real Estate Services, Inc., Arlington, VA 22202  
703 416-0232; andrew@apbres.com

**Charles C. Carter, Ph.D.**  
Consultant, Haint Blue Realty, LLC  
Marcus T. Allen, PhD, Principal, Managing Director  
Mount Pleasant, SC 29466; 834-388-7838  
Residence: 9034 S.W. 7th Street, Boca Raton, FL 33433  
561-488-8991; cccarter2010@yahoo.com

**SeungHan Ro**  
Office: Department of Real Estate  
J. Mack Robinson College of Business  
Georgia State University, 35 Broad Street, #1401  
Atlanta, GA 30303; redsrrx@langate.gsu.edu  
Personal address: 3093 Flowers Road Apt. V  
Atlanta, GA 30341; Cell: 678-362-5638; s.hanro@gmail.com

**Alan Tidwell, Ph.D., CPP®**  
Office: Department of Real Estate  
Georgia State University  
J. Mack Robinson College of Business Administration,  
35 Broad Street, Suite 1415, Atlanta, GA 30303  
Home: 4051 Hill House Road, Smyrna, GA 30082  
Cell: 205-937-2565; redoatx@langate.gsu.edu

**E.J. Edwards.**  
Business Development Specialist  
Master’s Degree, Arizona State University  
Becca Max Investments, E.J. Edward Consultant  
5750 E. Ludlow Drive, Scottsdale, AZ 85254  
602- 821-9582; ejedwards1@yahoo.com

**Bwembya C. Chikolwa, Ph.D., AAPI, MRICS**  
Curtin University of Technology, Perth, Australia  
Real Estate Investment and Finance  
Home: 368 Anawanda Avenue, Pittsburgh PA 15228  
412-647-1467; Bwembya.chikolwa@gmail.com

**Daniel S. Summers**  
Real Estate Acquisitions Executive  
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## Job Links as of Fall 2010

Realjobs.com is the oldest commercial real estate job and resumes exchange on the Internet: [www.Real-jobs.com](http://www.Real-jobs.com)

NAREIT®, the National Association of Real Estate Investment Trusts®, voice for REITs and publicly traded real estate companies with an interest in U.S. click on Career Center, [www.Reit.com](http://www.Reit.com)


The Association to Advance Collegiate Schools of Business job section: [http://bizschooljobs.aacsb.edu/home/index.cfm?site_id=2849](http://bizschooljobs.aacsb.edu/home/index.cfm?site_id=2849)

The Association of Collegiate Schools of Planning job section: [http://www.acsp.org/job_bank/faculty_positions](http://www.acsp.org/job_bank/faculty_positions)


Institute of Real Estate Management (IREM) jobs section: [www.IREMjobs.org](http://www.IREMjobs.org)

Academic Careers Online: [http://www.academiccareers.com](http://www.academiccareers.com)

Please feel free to contact either of us, Margot Weinstein (drmargot@drmargotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or we can help you with your professional goals. Also, be sure to visit our jobs website at [http://www.aresnet.org/Jobs.phtml](http://www.aresnet.org/Jobs.phtml).
Our 2011 Annual Meeting will be in beautiful, very green, NW Washington. We meet April 13-16 at the contemporary Seattle Waterfront Marriott. This newly renovated hotel is situated on Alaskan Way adjacent to Elliott Bay on downtown Seattle's historic waterfront. Miners departing for Skagway and the Yukon in 1898 left from this same waterfront. You’ll be blocks away from world famous Pike Place Market, home of the flying fish, the very first Starbucks and numerous other interesting shops and restaurants. This is the Pacific Northwest's best meeting locale. You’ll be able to walk to many of Seattle's attractions.

Our social events will be held in a water view venue where you’ll see the sun set over Puget Sound as numerous ocean going vessels pass bye. You will not want to miss our various social events including Friday's Washington State Beer, Wine and Seafood Fest. The fun starts Tuesday night so be sure to arrive that day by 6 PM. The Pyhrs and Alberts will again be hosting a Saturday afternoon end-of-conference party in the Presidential Suite so plan on staying over for it.

Over ninety percent of this hotel's rooms have either partial Elliott Bay views, full Bay views and/or spectacular views of glacier covered 14,411' Mount Rainier directly to the south and/or of the Olympic Range across the Sound. Partial waterview rooms are $207/night, deluxe full waterview rooms are $237/night and panoramic waterfront rooms are $247/night. I recommend upgrading. Book via the ARES Website or by calling 800-228-9290. If the hotel gives you a no view room in the back of the hotel, asked to be moved. Seattle has a 15.6% hotel room tax.

Numerous opportunities for interesting side trips are available. Washington state ferries depart near the hotel for Puget Sound adventures. Day cruises to quaint Victoria, B.C. via Puget Sound and the Strait of Juan de Fuca are a fabulous all day event. Spectacular Vancouver, B.C., the San Juan Islands, Mount Baker and charming Bellingham are easy scenic drives to the north and are highly recommended as is the Skagit Valley Tulip Festival.

Hertz has special ARES rates. Call 800-654-2280 for reservations and mention CV number 02EL0007. Washington has much great scenery best accessed by car. Sea-Tac Airport car rentals are subject to very high taxes. An off airport rental should be less expensive. Be advised that the hotel's parking fees are over $40/night. There is parking near the hotel for $20/day.

I recommend the following drive: take I-5 N to SR 542, Mount Baker Highway in Bellingham. Follow Mt Baker Highway east until it ends. There will be a 4500'+ elevation change. Note the enormous evergreen trees, the gorgeous whitewater Nooksack River and the world class mountain scenery. Be sure to stop at Nooksack Falls. Stop for lunch at Milano's in Glacier if Italian cuisine appeals to you. Head back towards Bellingham, south on I-5 to Exit 250, Fairhaven Parkway. Follow signs to Chuckanut Drive, SR11. Follow Chuckanut Drive south. Note the fabulous views of the San Juan Islands. Have lunch or dinner at the Oyster Bar on Chuckanut Drive where every table offers world class water views of Lummi and Orcas Islands. Head south on SR 11 to I-5. Take I-5 back to Seattle. Stop off at the Skagit Valley Tulip Festival or the Tulalip Casino if you have time. The total distance of this drive is approximately 300 miles.

If you have more time, consider an overnight stay in Bellingham, 90 miles north of Seattle. The Chrysalis Inn in Bellingham, where every room is deluxe and has a Bellingham Bay view, is offering special ARES rates before and after our meeting in Seattle. Full water view rooms are $149/night and partial waterview rooms are $139/night plus tax. Call (888) 808-0005 to reserve your room. The hotel is within walking distance of historic Fairhaven and it offers a buffet breakfast for only $5/guest.

Continued on next page
British Columbia's motto is "Best Place on Earth." You'll agree when you're in Vancouver. For Vancouver travel ideas, contact ARES Past President Steve Kapplin at: steve@kapplin.com. Vancouver is Steve's second home and it is 145 miles north of Seattle. Be sure to bring your passport if you're going to Canada.

Sea-Tac Airport (SEA) has non-stop flights from many USA, Canadian, European, and Asian gateways. Light rail service is available from the airport to downtown Seattle although the rail station is not near the hotel. Various shuttle services might be much easier or split a taxi with other ARES attendees for quick, inexpensive transit. As you come in to downtown Seattle from the airport, note all the new airplanes parked at Boeing Field. NW Washington is one of the great high technology centers of the world.

Bill Gates can live anywhere but he likes Seattle the best. You will, too. Contrary to myth, Seattle's weather in April can be pretty pleasant with highs around 60. Misty rain could appear but clear, gorgeous days may be expected as well. There are few places on earth that are as breathtakingly gorgeous as Seattle on a clear day. Quite frankly, you haven't experienced the best in natural scenery until you've visited Washington State and the Pacific Northwest.

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 beachfront. 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. 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.

Our April 10-13, 2013, Annual Meeting will be at the fabulous, newly renovated, Mauna Lani Bay Hotel, Kohala Coast, Big Island of Hawaii. This world-renowned oceanfront resort features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. Great snorkeling is a ten 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. 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. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore.

I'm excited already and it's still two years away. I can already hear the slack guitar Hawaiian music playing or the Tahitian dancers swaying as we gather next to the beach enjoying poke', lomi-lomi salmon, ahi sashimi and other ono treats. This will be an Hawaiian attire only meeting. Check out this hotel's website. If you want to go there before our Annual Meeting, contact me and I can arrange a special ARES rate.

Also, I'm thinking that a one day post-meeting program could be assembled at the gorgeous, beachfront 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.

See you in Seattle. By the way, if you are flying in to Sea-Tac Airport from the east, book a window seat on the left side of the airplane and on the right side if coming from California. This will assure you of a spectacular view of Mount Rainier as well as possibly Mount Saint Helens, Mount Adams and Mount Hood. When flying back east, the right side view is of all the above while the left side looks at beautiful Mount Baker.
The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 26th Annual Meeting in Naples, FL, April 14-17, 2010:

- **CoStar Group** – For their premier sponsorship of the Friday evening, April 16, 2010, 26th Annual Gala Celebration with the Sirmans Band, and their co-sponsorship of the Thursday, April 15, 2010 Awards Luncheon.

- **Property and Portfolio Research (PPR)** – For their sponsorship of the Thursday evening, April 15, 2010 President’s Reception.

- **Appraisal Institute (AI), National Organization** – For their sponsorship of the Tuesday evening, April 13, 2010 Board of Directors Reception and their co-sponsorship of the Wednesday, April 14, 2010 All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the CCIM Institute and the ARES Board of Directors.

- **Appraisal Institute (AI), West Florida Chapter** – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.

- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 14, 2010 – All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the Appraisal Institute and the ARES Board of Directors.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.

- **James R. Webb ARES Foundation** – For their sponsorship of the Friday, April 16, 2010 ARES Foundation Board of Directors and Officers Luncheon, the Thursday morning ARES Fellows Breakfast, and the Wednesday, April 14 Luncheon and Doctoral Seminar Afternoon Break.

- **Georgia State University, Department of Real Estate** – For their co-sponsorship of Breaks between sessions.

- **Maury Seldin Advanced Studies Institute** – For their sponsorship of the Friday, April 16, 2010 Maury Seldin Advanced Studies Institute Breakfast.

- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their co-sponsorship of the Thursday noon, April 15, 2010 Awards Luncheon.

- **Cengage Learning** – For their co-sponsorship of Breaks between sessions.

- **Morehouse College** – For their sponsorship of the Wednesday morning, April 14 Board of Directors Breakfast.

- **Roosevelt University/DePaul University/John Marshall Law School** – For their sponsorship of the Thursday morning, April 15 Women’s Caucus Breakfast.
Thought Leadership on Public Sector Realty Asset Management (AM) and Portfolio Management (PM) Practices for the Federal Government

By: Joseph F. Consoli, MAI, ARES Member

INTRODUCTION
Since the issuance of Executive Order 13327 on Real Property Asset Management, the Executive Branches of two Presidential administrations have been seeking innovative means of financing and recapitalizing the transformation of Federal government’s aging infrastructure and assets. The Nation’s largest landlord has a growing $1+ Trillion federal deficit constraining public Sustainment Restoration & Modernization funding for public buildings. Federal departments, including the DoD, will need to rely on more innovative Public Private Partnerships (P3) to make up the funding gap or face more drastic disposition measures. These panels will summarize Federal departments’ challenges and expedited asset plans and strategies resulting from President Obama’s June 2010 Memorandum on EO 13327.

ARES MISSION APPLIES TO PUBLIC SECTOR REALTY INDUSTRY
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. The industry is increasingly being defined by the level of public sector investment: BRAC, Infrastructure Bank, etc. Within their respective asset life cycles, public sector real property and infrastructure are generally financed through public coffers, with the private sector’s combinations of lending and equity infusions. These panels will take a Lean Sigma and lessons-learned approach to past practices to identify a way ahead.

HISTORY & DEMAND
In paradigmatic fashion, FASB (Federal Accounting Standards Board) has dropped the distinction in Operating and Capital Leases originally established in 1976. Public Comments on the FASB Exposure Draft that will be considered before 12/15/2010 deadline. These initiatives/changes are being coordinated worldwide with IASB (International Accounting Standards Board). Public Sector vs. Private Scoring of Leases will be a fundamental issue within this public-private partnership interface in satisfying the federal demand to recapitalize and transform the nation’s public realty assets and infrastructure.

PROGRESSIVE SERIES OF CONFERENCE VENUES
The ARES conference follows a culminating series of national conferences exploring this same line of inquiry and study: Appraisal Institute Summit (AI) in July 2010, International Facilities Management Association (IFMA) and Society of Military Engineers (SAME) in August 2010. The panelists speaking at these prior conferences included Asset and Portfolio Management directors from the GSA, Capitol Hill, the HQ US Army Corps of Engineers, U.S. Army Base Realignment and Closure (BRAC) Division, HQ US Air Force, Office of the Civil Engineer, Open Standards Consortium for Real Estate (OSCRE), private sector consultants, and federal Real Property Executives and Officers of the FRPC (Federal Real Property Council). Other institutions pursuing and analyzing these same issues include the Government Accounting Office (GAO), the National Academy of Sciences (NAS), the Congressional Research Service (CRS), and other quasi-public and private think tanks providing Thought Leadership in Government Capital and Infrastructure Underwriting, Research, and Innovation.

SUGGESTED PUBLIC SECTOR AM/PM TOPIC AREAS
1. Executive Order 13327: The continuum/character of responses and strategies by Federal agencies to the June 10, 2010 Presidential Memo; 2. Scoring Rules: FASB draft changes to Std 13 on the distinction between operating vs. capital leases: private sector vs. TMB/CBO; 3. Energy Power Plants: Scoring Leases on special-purpose properties versus traditional core real estate properties; 4. Public Real Property’s Mission Life vs. Economic Life vs. Physical Life: differences between short-lived and long-lived capital items; 5. Present Value of Long-term Leases: what is the leasing duration where a residual or a reversion is insignificant to an asset’s present value? 6. Programs to Re-capitalize the Nation’s Realty Portfolio and Infrastructure: monetization of assets, exchanges, disposition, etc; 7. Discount Rates and Probability Ratios: The appropriate use of discounting and probability by the Market or OMB in Scoring Leases

WASHINGTON DC WINTER SYMPOSIUM
The DC Winter Symposium will feature an “inter-academic” panel with one or more hosting graduate schools focused on Lease Scoring’s impact to both public and private sector asset and portfolio management. The main purpose of this symposium is to initiate thoughts and questions deserving of further inquiry, research, and analysis in setting the stage for the ARES conference.

SEATTLE, WA ARES 2011 CONFERENCE
The Seattle, Washington ARES National Conference will have two panels: an Academic Panel providing interwoven commentary on several of the Public Sector topics; 2) a Response Panel composed of public/private sector directors/executives providing feedback and suggesting new direction

CONTACT
All interested real estate schools/students should submit their interest in writing following the ARES presentation guidelines as soon as possible. Time is of the essence. Please contact ARES member Joseph F. Consoli, MAI, irinc@comcast.net, P.O. Box 9826, Baltimore, MD 21284. Outlines/drafts/papers will be accepted on any of the topics.

EVENT COSTS
The ARES conference is Free for any ARES industry or academic member registered for the (4) four-day conference. An alternative half-day attendance fee may be established as well to cover just the two-panel session. Please forward your interest by email (irinc@comcast.net) in attending the DC Symposium for further details on location and pricing.

RELEVANT DOCUMENTS & REFERENCES
General References: Executive Order 13327, President’s Memorandum of June 10, 2010, OMB Circular A-11, Appendices; Energy: FAR 41.103, Title10 USC, Section 2922(a), Section 2394, & Section 2917; Senate Bill 3251; Title 40, USC Section 591; FASB: www.fasb.org (see podcasts), Exposure Draft for Public Comment on Scoring, & Aug 2010 Lessee vs. Lessor Paper, Innovative Federal Authorities: Title 10 Section 2869; 10 USC Section 2684a;
The Second “Critical Issues” Seminar

Papers and Panel Presentations

Doctoral Seminar and Luncheon
Presidential Reception

26th Annual Gala Celebration

The Sirmans Band
Awards Luncheon

... see Post-Session Beach Party photos on page 47
The theme of the 1st annual conference is “What is Sustainable Real Estate? And, How Can Sustainable Real Estate Benefit The Community And You?” At the conclusion of the conference, participants will know the answers to these questions. Conference participants will be able to share their opinions with public and private leadership.

March 24, Thursday evening, evening kickoff of the SREC combined with the Memphis Economic Club.

We are currently making arrangements with a nationally recognized guest speaker.

March 25, Friday, day and evening, is a full day of educational sessions.

Early morning sessions will focus on sustainable construction practices and LEED certification. Late morning and early afternoon sessions will focus on the market for sustainable development. Late afternoon sessions will be comprised of breakout sessions where participants will communicate their recommendations to conference facilitators. Participants’ recommendations will be compiled by facilitators, and then summarized for attendees during the Friday evening networking and banquet.

March 26, optional morning and lunch, half or full day tours of Memphis.

This day is of particular value to out of town guests, and those who are new to Memphis. This day is an opportunity for Memphis to both take pride in the good and special of our town.

Sponsorship of the Conference on Sustainable Real Estate has been provided by the Martha and Robert Fogelman Family, and their gift to the University of Memphis in Spring of 2010. Dr. Grant Ian Thrall is the visiting holder of the Chair of Excellence Professorship, and is lead organizer of the 1st Annual Conference.

For more information see www.ConferenceOnSustainableRealEstate.com To submit a manuscript for presentation at the conference, email your contact information and abstract to submissions@ConferenceOnSustainableRealEstate.com. Some funding exists for those presenting in the academic tract.

To be added to the email list on Sustainable Real Estate, write to list@www.ConferenceOnSustainableRealEstate.com. Please include your name, email address, business affiliation, and home address, and phone number. Your contact information will not be shared.

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CALLING ALL DOCTORAL STUDENTS

By: Elaine Worzala, ARES Doctoral Seminar Director, Clemson University

We invite all faculty members to encourage their doctoral graduate students to come to Seattle and participate in the doctoral seminar that will be held on April 13 from 1-5. The session includes a 30 minute presentation by Emerald publishing and assorted editors of the real estate journal on strategies to get your work published. From there the students take the floor to present their dissertation topic and any preliminary results they may have. Their dissertation need not be complete but the students will need to prepare a 15 minute presentation and be prepared to take about 5 minutes of questions. This year we will have a best presentation award for interested candidates. To be eligible the students will need to submit a 3 page executive summary of their proposal or paper and a copy of their presentation by April 1, 2011. Dr. Roby Simons (President-elect of ARES) and Dr. Elaine Worzala will chair the two sessions and there will be an additional two judges in each room. Awards will be announced at the Awards Luncheon on Thursday. The purpose of the Doctoral Seminar is to give the students a forum to practice their ability to convey information about their dissertation to an audience of faculty and other students, acquaint the students with their peers of other doctoral candidates as well as their “future colleagues” in the audience. The American Real Estate Society prides itself on being a friendly and open group and this seminar is conducted in the same spirit.

The James R. Webb American Real Estate Society Foundation offers assistance of up to $1,500 to help defray the travel expenses of each student. In order to be considered for this funding, the student must email Dr. Elaine Worzala at eworzal@clemson.edu and indicate their interest in attending the seminar as well as the title of the dissertation by November 30, 2010. We are hopeful to fund as many students as possible and will let students know if their proposal has been accepted by December 15, 2010. In addition, if the student wants to be considered for the best presentation award they must forward a 3 page summary as well as their prepared PowerPoint presentation by April 1, 2011. If you have any questions, please do not hesitate to contact Dr. Worzala at 858-353-2067 (cell) or eworzal@clemson.edu.

As a participant in the Doctoral seminar, the students will also receive free registration at the ARES annual meeting and a free one-year membership in the American Real Estate Society. We look forward to hearing from your quality doctoral students before the end of the year. Thanks for sending them our way. We will take good care of them. Also, if anyone is interested in being a mentor to one of these candidates please let Dr. Worzala and Dr. Charles Tu will be playing matchmaker again this year! Thanks to all of you that have helped out over the years. The students have been extremely complimentary of this very important “high touch” setup and we hope it will keep the future generations of scholars coming back to our meetings. These students are the future of this organization and this discipline and they are grateful for our support. A big thank you to all of you that have already volunteered!

ARES Red Pen Awards

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 2009 were announced at the 2010 Naples, Florida meeting. They are as follows:

Journal of Housing Research
Eli Beracha, East Carolina University

Journal of Real Estate Literature
Norm Miller, University of San Diego

Journal of Real Estate Practice and Education
Justin Benefield, College of Charleston

Journal of Real Estate Research
Charles Leung, City University of Hong Kong
Roby Simons, Cleveland State University

Journal of Real Estate Portfolio Management
Glenn Mueller, University of Denver
International Real Estate Society (IRES) 2010 Update
By: Sandy Bond, IRES Secretary, Lincoln University

International Real Estate Society (IRES) Activities

This year the society supported the Pacific Rim Real Estate Society conference held in Wellington, New Zealand from 24-27 January. Wellington is New Zealand’s centre of government and the world’s southernmost capital city. It is also New Zealand’s cultural capital. The city is home to many museums, theatres and arts festivals, including Te Papa Tongarewa (the Museum of New Zealand), the New Zealand Symphony Orchestra, and the Royal New Zealand Ballet. The city is situated alongside Wellington Harbour and surrounded by natural beauty.

Special highlights of the conference were: the PhD colloquium, keynote speakers, an industry day, property case study competition, prizes and awards and the conference dinner held in the heritage listed Town Hall. During the 2010 PRRES Case competition, a team of students from the University of Auckland nudged the University of Southern California team to win the final by a whisker.

The conference was hosted by Massey University from Palmerston North. Special thanks are owed to Song Shi and Bob Hargreaves, Professor/Chair in Property, School of Economics & Finance, and their team for arranging a very successful conference.

The next IRES sponsored conference will be the 2011 AsRES conference on Jeju Island, South Korea, from 12-15 July. This is also the venue for the next IRES Board.

IRES Elected Officers: 2010-2011

President: Eamonn D’Arcy (ERES)
Past President: Paloma Taltavull (ERES)
President Elect: Eliane Monetti (LARES)
Executive Director: Graeme Newell (PRRES)
Secretary: Sandy Bond (PRRES)
Treasurer: Steven Bourassa (ARES)
Director of Communications: Paloma Taltavull (ERES)

IRES Board of Directors

Felician Komu  Eamonn D'Arcy  Geoff Page
Makhomo Macheli  Martin Hoesli  Deborah Levy
Akin Olawore  Ramon Sotelo  Greg Costello
Phill Kolbe  Eliane Monetti  Stephen Brown
Mike Anikeeff  Joao Fernando Pires Meyer  Jacques Gordon
Kanak Patel  Claudio Alencar  Seow Eng Ong
Ling Zhen Yao  Paloma Taltavull  Simon Stevenson
Shi Ming Yu  Sandy Bond  Karen Gibler
Clive Warren  Steven Bourassa  Graeme Newell

American Real Estate Society  www.aresnet.org
European Real Estate Society  www.eres.org
IRES  www.iresnet.net
Pacific Rim Real Estate Society  www.prres.net
Asian Real Estate Society  www.asres.org

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

AfRES 2010 is to be held in Kenya, with Tanzania being the location for their 2011 meeting. AfRES now has four zones or groupings: South Africa, East Africa, West Africa and North Africa. North Africa is to be linked with the Middle Eastern Society (see MENARES news below).

The Board of Directors include:

President: Akin Olawore
Vice President: Washington Olima
Secretary/Treasurer: Agnes Batengas
Director: Stephen Brown (UK)
Webmaster: Julia Freybote

The Asian Real Estate Society (AsRES)

The 15th AsRES 2010 conference was held in Kaohsiung City and Kenting National Park, Taiwan July 9-12. AsRES 2011 is planned for Jeju Island in South Korea (July 12-15), and AsRES 2012 is planned for Singapore (dates to be confirmed).

AsRES Officers:

President: Professor Kwan-Young Kim, JR AMC and Konkuk University, Seoul
President Elect: Professor Shi Ming Yu, National University of Singapore, Singapore
Vice President: Professor Yuichiro Kawaguchi, Waseda University, Tokyo
Executive Director: Dr. Tyler Yang*, IFE Group, Washington DC
Secretary: Professor Chiuling Lu, National Taiwan University, Taipei
Treasurer: Ms. Sandy Wang, IFE Group, Washington DC

*Past President

The Latin American Real Estate Society (LaRES)

The 10th LARES Annual Conference was held in Sao Paulo, São Paulo, 15-17 September.

LaRES Officers:

President: Claudio Tavares de Alencar
Secretary: Fernando Ferreira de Araújo Souza
Treasurer: Eliane Monetti
Executive Director: Rogerio Santovito

Middle East North African Real Estate Society (MERES)

The first MENARES conference was held on 3-4 October in Dubai. The President of this newly formed sister society is Eng. Marwan bin Ghalita.

The Pacific-Rim Real Estate Society (PRRES)

The 2010 16th PRRES conference was held in Wellington 24-27 January, supported by IRES, and hosted by Massey University. More detail about the conference is reported above under IRES Activities.

The 2011 PRRES Annual Conference will be on the Gold Coast of Australia 16-19 January jointly hosted by Bond University Mirvac School of Sustainable Development, Queensland University of Technology and the University of the Sunshine Coast.
Since 1997, the International Real Estate Society (IRES) has presented various excellence awards in the areas of achievement, service and corporate excellence at the international level. The following is a profile of the IRES award recipients over 2009-2010:

IRES Achievement Award:  
2009: Pat Wilson and Stephen Roulac  
2010: Piet Eichholtz

IRES Service Award:  
2009: Mike Anikeef (ARES)  
2010: Emilio Haddad (LARES)

IRES Corporate Excellence Award:  
2009: Real Capital Analytics  
2010: Asian Public Real Estate Association

In all cases, these individuals and organisations have made outstanding contributions to the development of an international real estate culture of excellence in their region and internationally.

IRES is pleased to recognise outstanding achievement via these IRES awards. IRES looks forward to the continued recognition of outstanding international real estate contributions in achievement, service and corporate excellence. Details of the 2011 IRES awards procedures are shown below. We look forward to the 2011 IRES awards being announced at the AsRES conference in South Korea in July 2011.

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES)  
2011 AWARDS

Nominations are called for the following IRES Awards:

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

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

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

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than 29 April, 2011 by email to Paloma Taltavull, IRES Awards Committee Chairperson at paloma@ua.es.

The awards will be determined by the 2011 IRES Awards Committee and will be presented at the AsRES Annual Meeting, South Korea, in July 2011.
CALL FOR PAPERS

Journal of Sustainable Real Estate (JSRE) Vol. 3
Submission Deadline: March 31, 2011

Authors should submit their manuscript to Norm Miller via e-mail at greenjournal@sandiego.edu

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for the third volume of the Journal of Sustainable Real Estate (www.JOSRE.org). The best research paper published will receive a $5,000 honorarium. Authors are encouraged to submit original research that can help investors, developers, appraisers, lenders, asset managers, elected government officials and land use regulators improve their strategies, decision-making and understanding of the impact of sustainable real estate practices. For the last issue approximately 50 papers were submitted from around the globe and 17 were accepted after peer reviews. Topics and questions of interest include, but are not limited to, the following:

GLOBAL COMPARISONS
- How do best practices compare around the world?
- Who should set the standards and what types of measurement systems should be used? That is what metrics could be used to better reflect total life cycle occupancy costs and building operational efficiency?

REGULATORY ISSUES
- What are the best practices in terms of new greener building codes?
- Are there conflicts with state and local building codes and municipal subdivision and site conditions that make implementation difficult? Is land use and building code official education an issue?
- Some states like California have emission limits and energy efficiency standards or water limitations that are being phased in over time. What is the impact on building cost of such programs and how much impact on energy consumption and carbon emissions will they have?
- Some governments use rebate systems and tax credits for utilities or green features. How have such programs impacted the return on investment for energy savings and or co-generation via solar or other means?

FINANCING AND VALUATION ISSUES
- Has PACE (a property tax 3rd party financing plan for green investments) worked?
- What is the value or return on investment of specific green features or investments? (Lighting options, commissioning, optimized elevators, etc.)
- What are the implications of the green and sustainable movements for appraisers and the appraisal process?

USGBC’S LEED PROGRAM, ENERGY STAR, AND HI-PERFORMANCE BUILDING SYSTEMS
- How are the standards evolving for measuring important dimensions of building performance? What credits do investors and owners go after?
- When will we see more sustainable development or retrofits for industrial, retail, multifamily or hotels? What are the impediments?
- What is the impact of green buildings on retail sales and benefits that go beyond energy savings?
- When will self-generation of energy pay off? What are the options and trends?

GREEN AND SUSTAINABLE STRATEGIES AND POLICIES
- How many public and private companies have green policy statements? How has this affected real estate decisions?
- Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?
- What are the new technologies and strategies affecting water consumption? Are they cost effective?
- Who is defending the status quo? Why?
- Who is or should be developing new products?
- How long will it take to implement new water and energy policies and will this place a hardship on business and consumers?

All papers will be subject to anonymous double blind review by practicing professionals and academicians. Some papers which do not meet the academic standards in terms of lit review, testing and proofs will still be considered in our new industry perspectives section. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Early submissions are greatly appreciated. Style guidelines are available in the back JOSRE Vol. 1 and on the ARES web site www.aresnet.org. Submissions are preferred in MS Word or PDF format.

Journal of Sustainable Real Estate Editor: Norm Miller, Senior Editor, University of San Diego, email: nmiller@sandiego.edu
Journal Managing Editor, Myla Wilson at mwilson@sandiego.edu
Associate Editors: Nico B. Rottke, (Europe), European Business School, email: rottke.ebs@rem-institute.org
Robert Simons, (North America), Cleveland State University, email: r.simons@csuohio.edu
Kwame Addae-Dapaah, (Asia), National University of Singapore, email: rstka@nus.edu.sg
NEW $25,000 AWARD FOR 2011
Journal of Real Estate Research

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 the JRER. In April 2007, the awards ($5,000 and $10,000) were given for two papers that were published in 2006.

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 the JRER during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the 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 2011 or later (2010 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?  
William Wheaton and Glab Nechayev

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

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 manuscripts are subject to double-blind peer review by members of the journal’s Editorial Board and other real estate scholars and professionals. Manuscripts should be submitted electronically via email as Microsoft Word files. 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).

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

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

The Journal of Housing Research has enjoyed a successful start to 2010. The quality and quantity of submissions continue to increase. The editorial team also continues to make significant progress in term of reducing the processing time for submissions. This progress is the result of the efforts of the JHR Editorial Board as well as many other ARES members who have been willing to provide timely reviews of manuscripts. These critically important contributions are greatly appreciated. The acceptance rate for the journal remains approximately 20%.
Report from the Technology Committee

www.ARESnet.org

By: Mark Sundermann, Technology Committee Chair, University of Memphis

The Technology Committee is responsible for overseeing our web site (www.ARESnet.org) and our membership database. On both fronts the Technology Committee has been busy this past year. We are pleased with the changes that have taken place, yet there is still a lot we hope to accomplish.

This past year we have had some changes in our committee membership. Grant Thrall has stepped down from the committee to assume his new role as Program Chair. Randy Anderson and John Kilpatrick have joined the Technology Committee.

With the leadership of Mo Rodriguez, our online journal access is now with MetaPress. Ko Wang was responsible for our online journal access for MANY years. Even though Ko has done an excellent job with our online access, we are very excited about this new relationship with MetaPress. Hopefully, you have already found that you now have more access to our journals than ever before. If you have not checked out our new access, take a look at it. We think you will agree that Mo and MetaPress have done an excellent job.

This past year Roby Simons has worked closely with E&T NetPubs to handle our conference management site. The Technology Committee is excited with this new relationship with E&T NetPubs and how well it worked for our annual conference this past year in Naples. Grant Thrall, our 2011 Program Chair, will be using the conference management site for our conference next year in Seattle.

Our attempts to keep www.ARESnet.org up to date ran into some unexpected problems when our web site programmer resigned on March 1st. We have since hired a new firm to handle our web site, Association Resources, Inc., and have moved our web site and related files to another server (don't worry this is transparent to you as a user). Since hiring Association Resources, Inc. we have been working hard to get our web site stabilized. This may not sound difficult, but yet it has been a major undertaking. Unfortunately, this has also limited our ability to add new and desired content to our webpages. We hope that shortly we will once more be able to focus on the needed updates our site needs. Changes are ongoing, so regularly check out www.ARESnet.org.

Invisible to web site visitors, but very much a daily problem for ARES management, is the membership database. Frustrations were high, and inaccuracies were plentiful. Rather than attempting to fix the problems issue by issue, the Technology Committee, with authorization by the Executive Committee and Board, agreed that it would be best to completely redo our membership database. By the time you read this newsletter, our new membership database design should be fully implemented. Over the next few months we will send out more information regarding this new database and its enhanced features. We anticipate that the new membership database will greatly improve your experience with ARES membership activities and our web pages. A lot of thanks go to Diane Quarles, Susan Hill and Tom Springer for their involvement in this project, as well as the leadership of ARES.

In the past our web site (www.ARESnet.org) was expected to do everything. Since online journal access, our membership database, joining ARES, paying membership dues and conference registration were all tightly integrated together into the web site, the Technology Committee found it very difficult to keep the site working properly. Even minor changes were extremely complicated. In simple terms, our site could no longer handle the demands being placed on it. However, with many of the recent changes that have been undertaken, our site should be much easier to maintain. Why? We are now linking to sites maintained by other vendors, in essence outsourcing some of the diverse tasks our site had been expected to perform. In many cases these changes will be completely transparent to our members, but will permit us to have, as stated last year in our report in the newsletter, “... a world class web site that is our store front to the world. A world class professional organization needs a world class web page.”

Thanks again for your patience as we continue to make changes to our web site and membership database. As always, your comments are appreciated.

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Morrison College of Business and Economics
University of Memphis
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Phone: 901-678-3142

Randy Anderson - Vice Chair
Howard Philips Scholar Chair
Professor of Finance
University of Central Florida
Email: randerson@bus.ucf.edu
Phone: 407-823-0761

John Kilpatrick - Vice Chair
Managing Member
Greenfield Advisors
Seattle, WA 98121
Email: john@greenfieldadvisors.com
Phone: 206-623-2935

ARES NEWSLETTER • NOVEMBER 2010 • PAGE 36
The Alpha Sigma Gamma Gamma Society

By: Forrest Huffman, ASG President, Temple University

Alpha Sigma Gamma, the International Real Estate Honorary Society, inducted 62 new members in 2009. The 2010 calendar year promising to be another great year of recognizing the academic contributions of real estate students with 44 new members inducted as of July 1, 2010. The Alpha Sigma Gamma Society is also happy to announce the creation of a new chapter at Nova Southeastern University. Located in Ft. Lauderdale, Nova Southeastern is Florida’s largest fully accredited private university with over 26,000 students. Nova Southeastern has offered a MBA with a concentration in real estate since 2006. In 2008 the program expanded to include a 40 credit hour MSRE degree program. Alpha Sigma Gamma is pleased to welcome our newest chapter and recognize its founding chapter president, Michael Maxwell, Interim Director of Real Estate Development at the H. Wayne Huizenga School of Business and Entrepreneurship. The Alpha Sigma Gamma Society now has a total of 485 members in 26 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.

Mailing Address: Temple University, Fox School of Business-Alter 401, 1801 Liacouras Walk, Philadelphia, PA 19122; 215-204-6675; fax: 215-204-1697.

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

Great strides have been made to make the number one product of ARES more accessible. By moving ARES publications to the MetaPress Platform, our articles are substantially more accessible. This accessibility is enhanced for ARES Members (through the ARES website login) and other researchers through the electronic search software that most libraries use. This is a quantum leap from the past and sets the foundation for many opportunities in the future. While we need to refine our on-line presence, we have made tremendous progress. These changes and future potential are outlined, as are changes in our journals.

On-line Progress:

1. In Summer and Fall of 2009, all digital issues of ARES journals on the Cal State Fullerton website were transferred to the MetaPress platform. This transition included the conversion of much of the journal archives from “picture” format to “keyword” searchable content. The majority of journal content prior to 2000 was not “keyword” searchable. This is why many excellent ARES papers have not been heavily cited! In November 2009, all prior content was available through MetaPress. Moving forward, for members, all published journal articles will be available via MetaPress which is assessed through the ARES website and the members only section. There are a couple of technical issues that need to be addressed, but these are being addressed by editors and ARES leaders.

2. In the future, we will determine and implement electronic messaging and information dissemination procedures for articles published and available on-line. This will be to ARES members and other researchers in real estate. We are investigating electronic submission packages as well. This is as much for data collection as for actual article processing.

3. We also need to create an additional ARES Web site link that will list current and accurate editorial boards and submission procedures. This is a work in progress.

4. JSRE is being fully integrated into the MetaPress Platform, as it is the last journal to be added to the site since it had no content when we initiated the transition in 2009.

5. ARES members access articles using the ARES web site as the entry point (members login).

Journal issues:

1. We see good effort and progress in our journals and all are meeting their production schedules. We retain our reduced production cycle and we are more efficient and can produce issues at lower costs than in the past.

2. We have new editors of JREL including Mo Rodriguez, David Harrison and Mike Seiler. We all thank John McDonald for his efforts as Editor. Thanks again John!

3. ARES has many future opportunities for expansion of our journals, which will be discussed and implemented as we move forward. We have two major goals: the extension of research dissemination and creating additional financial resources and streams of revenue. We have great research and a costly product (given the true cost of every researcher’s time and the cost to acquire data) and we need to make sure the broadest audience knows what we are doing.

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
EDITOR’S REPORT: Journal of Real Estate Research

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

Based on the result released (from information gathered in 2008) by SSCI, JRER was behind Real Estate Economics but ahead of Journal of Real Estate Finance and Economics in terms of Impact Factor. Although it has been difficult for JRER to compete with these two journals (as they have more than 20 years of exposure in the SSCI while JRER has only one year of history), 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 JRER’s own website 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 March 31 2010. I found 6,120 exact entries for JRER, 8,450 exact entries for JREFE, and 8,850 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. This is a very pleasant surprise since both REE and JREFE are supported by publishers (and they have established effective tools to handle promotion of their journals), while JRER does not. What we need to do in the future is to make sure that we can capitalize on the reputation we have established in cyber space and convert it into a meaningful citation record.

With the help of the JRER website and our e-mail review system, the average review time for this year is 49 days, which probably puts JRER in the group of academic journals with the shortest turn-around time. JRER also has a very frequently visited site. I had set up a counter on the JRER website on September 15, 2001. As of March 31, 2010, the site has attracted 181,535 visitors. This for sure has increased the impact of the papers published in JRER and has attracted more submissions to our Journal.

The following table summarizes the 11-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

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<th>Apr-08 Mar-09</th>
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My tenure of JRER editor started in April 1999.
EDITOR’S REPORT

Journal of Real Estate Literature

By: David Harrison, Texas Tech University

Mauricio Rodriguez, Texas Christian University and Michael Seiler, Old Dominion University

The Journal of Real Estate Literature (JREL) has a new team of editors whose first issue will be produced in the spring of 2011. David M. Harrison (Texas Tech University), Mo Rodriguez (Texas Christian University), and Michael J. Seiler (Old Dominion University) have replaced John F. McDonald whose term recently ended. We would like to thank John for his excellent stewardship of JREL for so many years. We would also like to thank Graeme Newell, Sofia Dermisi, Sean Salter, Jack Harris, Tom Musil, and Andrew Hansz for the service as section editors.

JREL is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the emerging format of the journal will contain the following sub-sections: (1) Review Articles that provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future; (2) International Articles to share research from under-developed markets and in regions of the world where ARES sister societies do not exist and service with their own journals; (3) Data, Methods, and Technology, a newly revised section of JREL that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthroughs to keep readers up-to-date; (4) Authors, titles, and dissertation abstracts are shared in the Doctoral Dissertations section. The section editor scours various sources to locate all dissertations relating to real estate that might be of interest to JREL readers; (5) Book Reviews are provided in the next section, followed by (6) an indexing of Current Journals.

JREL articles have historically been heavily cited and are a great way to increase your visibility in the field. Submission of papers should be sent to each sub-section editor as follows: Review Articles: The Editors, JREL@ttu.edu; International Articles: Graeme Newell, g.newell@uws.edu.au; Data, Methods, and Technology, Sofia Dermisi, sdermisi@roosevelt.edu; Book Reviews: Tom Musil, tamusil@stthomas.edu.

We have a new system in place to provide a much quicker turn-around time, and aim to have all initial paper reviews provided within six weeks of submission. Again, we welcome your submissions and look forward to making JREL a must read journal for the real estate researcher/teacher.

Dave, Mo, and Mike

EDITOR’S REPORT

The Journal of Real Estate Portfolio Management

By: Ping Cheng, Co-Editor of JREPM and Associate Professor of Florida Atlantic University

In the 2009-2010 academic year, we received 48 submissions at JREPM, of which 14 articles were accepted. The acceptance rate is 29%. 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, a trend that is obvious to me is that a growing proportion of the submissions we receive are from international authors. Besides a strong international flavor in our recent published issues, these authors also bring two things to our publications: more diverse topics and improved research rigor. Besides studies on real estate portfolio related issues, other frequent topics include international REITs, global financial crisis impacts on housing markets, real estate markets in emerging economies, foreign real estate market dynamics, etc. The forthcoming articles promise continued rigor and relevance.

Moving forward, JREPM continues to focus on publishing high quality applied research on 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

On an annual basis, the journal runs one volume of two issues. Both issues of volume 12 were published on schedule in calendar year 2009. Both issues of volume 13 will also be published on time with issue one published in May/June and issues two going to press. Editors are Bill Hardin and Ken Johnson with Sean Salter as Case Editor.

The journal’s acceptance rate for the calendar year 2009 was 19.1%. The papers submitted continue to improve and the acceptance rate bounces based on the number of submissions. The number of unique submissions was down slightly in 2009. Submissions are trending to a good mix of US and international authors. More education articles are desired.

The journal seeks educational and practice oriented manuscripts. The objective is to provide an outlet for well-written and rigorous papers on these topics. Survey oriented research is acceptable provided the survey is properly constructed and administered with results that are of potential interest to the readership. The journal mission does not include opinion papers and is focused on research that has an empirical component.

The journal is working with industry leaders to increase the exposure of the journal’s research and to obtain financial support for prize awards and publication of the journal. Research on real estate transactions and brokerage are valued provided that they are rigorous and address important issues in the literature.

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**JREPE Annual Report**

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**Board of the Journal**

The Editor and the Editorial Board determine and oversee the scope and direction of the *Journal of Real Estate Practice and Education*. They also review articles submitted for publication. Presented below are the members of the current Editorial Board of the journal.*

<table>
<thead>
<tr>
<th>Editor</th>
<th>Institution</th>
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<tr>
<td>Alastair Adair</td>
<td>University of Ulster</td>
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<tr>
<td>Marcus T. Allen</td>
<td>College of Charleston</td>
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<tr>
<td>J. Thomas Black</td>
<td>Lincoln Institute of Land Policy</td>
</tr>
<tr>
<td>Richard Butttimer</td>
<td>University of North Carolina - Charlotte</td>
</tr>
<tr>
<td>Susanne Cannon</td>
<td>DePaul University</td>
</tr>
<tr>
<td>Cam C. Chan</td>
<td>Western Kentucky University</td>
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<tr>
<td>K. W. Chau</td>
<td>University of Hong Kong</td>
</tr>
<tr>
<td>Ping Cheng</td>
<td>Florida Atlantic University</td>
</tr>
<tr>
<td>Glenn E. Crelin</td>
<td>Washington State University</td>
</tr>
<tr>
<td>Eamonn D’Arcy</td>
<td>Reading University</td>
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<tr>
<td>Charles J. Delaney</td>
<td>Baylor University</td>
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<td>Chris Eaves</td>
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<tr>
<td>Richard D. Evans</td>
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<tr>
<td>Nick French</td>
<td>Oxford Brookes University</td>
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<td>Paul Gallimore</td>
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<td>Karen Gibler</td>
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<td>John L. Glascock</td>
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<tr>
<td>Graeme Newell</td>
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<tr>
<td>Karl Guntermann</td>
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<tr>
<td>Robert Hargette</td>
<td>Massey University</td>
</tr>
<tr>
<td>David M. Harrison</td>
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<tr>
<td>G. Donald Jud</td>
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<td>James E. Larsen</td>
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<td>Kartono Liano</td>
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<tr>
<td>Emil Malizia</td>
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<td>Stanley McGeal</td>
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<tr>
<td>Isaac Megboluige</td>
<td>Johns Hopkins University</td>
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<td>Joseph T. L. Ooi</td>
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<td>Richard Peiser</td>
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<td>Stephen E. Roulac</td>
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<tr>
<td>Paloma Taltavull</td>
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<td>Leonard V. Zumpano</td>
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*Renewal of appointment and recognition as board member is dependent on paid ARES membership. The editors plan to submit to the ARES Executive Board and Quarterly BOD Meeting up to ten additional members.*
SECRETARY’S REPORT
By: Thomas M. Springer, ARES Secretary and Board Member, Clemson University

Next April, the American Real Estate Society will be celebrating its twenty-seventh anniversary. I am really looking forward to seeing everyone at the next ARES annual meeting to be held at the Seattle Waterfront Marriott in Seattle, Washington. This is our first visit to Seattle and I am excited about the venue.

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 21, 2010, ARES has 1293 members, including the 486 members of Alpha Sigma Gamma (see Forrest Huffman’s report). I want to acknowledge the efforts of ARES leaders, especially Dave Harrison, Marc Louargand and Mike Seiler, who have gone beyond the call to contact and enroll new members and reenroll existing members. The “Great Recession” ended over a year ago according to the official monitors of the GDP. Yet many, if not most, university budgets are in disarray and the business world is recuperating, but more slowly than we would prefer. A recession can make organizational memberships a luxury. We at ARES are very pleased and proud of the loyalty of our membership base through thick and thin. When you consider that an ARES membership not only gives you access to 6 real estate journals, but also to a large network of academics and real estate professionals, you realize that ARES is a valuable asset in your individual portfolio. The ARES leadership continuously works 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. We greatly appreciate our ARES members. Spread the word about ARES!!

Our next annual conference, the twenty-seventh, is to be held at the Seattle Waterfront Marriott in Seattle, Washington, in April 2011. I am really looking forward to it and encourage all to attend. Grant Thrall of the University of Florida 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 of the Puget Sound is beautiful, and both “whale-filled” and chilled. If any of you are considering an April swim, please let me know as I’d like to watch! Not only will we have our requisite world-class water, but we will also have an abundance of opportunities to meet, greet, present research, network, socialize and have an all-around good time. So mark your calendar and make your plans to be sleepless in Seattle, 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. Also, I want to recognize the support provided to the Secretary’s Office by Clemson University, the Richard H. Pennell Center for Real Estate Development and its Director, Elaine Worzala.

<table>
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<tr>
<th>2010 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY</th>
<th>Total</th>
<th>U.S.</th>
<th>Int'l.</th>
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<td>Academic</td>
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<tr>
<td>Professional</td>
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<td>Library</td>
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<td>Student</td>
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Note: 2010 numbers as of September 21. Note: Academic category includes retirees.
TREASURER’S REPORT
By: Karl L. Guntermann, Treasurer, Professor, Arizona State University

In 2009 ARES recovered much of the investment income that was lost during 2008. Together with cost reductions approved by the Board of Directors, the improving financial situation resulted in an increase of $166,202 in net assets by the end of the year. The cost reductions remain in place, such as reducing the number of issues published for most of our journals and not printing the spring newsletter. The budget for 2010 was put together aiming for only a small deficit. Some items, such as sponsorships for special issues and monographs or investment income, vary widely from year to year so the bottom line on the budget is really a best estimate for 2010. As in the past, estimated investment income, $34,000, is based on allocating a conservative three percent of the approximate value of the portfolio for operations. While investment income and losses are included in the budget, cash reserves have made it unnecessary to ever make withdrawals from the portfolio.

The annual meeting in Naples, FL produced an even larger surplus for ARES than did the 25th anniversary meeting in Monterey, CA. Increased registrations reflected the improving economy as did a large increase in support from ARES’s many sponsors. Budgeted membership income has been lowered from 2009 to reflect the new economic environment but total dues revenue to date is still short of the estimates for most major categories. Funding for special issues, monographs and Best Paper awards is expected but cannot yet be included in the YTD totals. Most other 2010 revenue has been received by now so the current positive change in net assets can only shrink as we move into 2011 and final publication costs are known. Expenses so far this year are pretty much on track as budgeted so the difference between ending the year in positive or negative territory will depend on investment income and whatever other revenue is received.

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<td>($185,160)</td>
<td>($53,039)</td>
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</table>
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<th>Amount</th>
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<tr>
<td>Fellows Contribution – Regular</td>
<td>$250</td>
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<tr>
<td>Fellows Contribution – Distinguished</td>
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<tr>
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