ARES meetings are renowned for their diverse offerings of interesting papers and panels and the Big Island of Hawaii meeting will be an exceptional intellectual experience. Academic and professional thought leaders from throughout the world will gather from April 9-13, 2013, to present cutting edge research as well as to discuss timely current real estate issues in one of the most beautiful meeting locations in the world. Be a part of this memorable event.

Register for the conference now online (www.ARESnet.org). You will then receive your ARES-ID#. This gives your ARES meeting planning committee the expected number of attendees, which will ensure better meeting planning and better communications with you. We are now accepting submissions. Please go to http://www.etnpconferences.net/ares/ares2013 and upload your papers for consideration.

Travel support from the James R. Webb ARES Foundation is available for those Ph.D. students participating in Saturday's Doctoral Seminar. For further information, contact Professor Elaine Worzala, at: eworzal@clemson.edu.

In this column I list objectives for ARES and myself during the year of my Presidential Office. All ARES Presidents stand on the shoulders of previous Presidents, our membership, and especially those who have contributed to ARES publications, conferences, Board of Directors, and Special Committees. We must continue with these accomplishments. The times require that we pay special renewed attention to (1) needs of new membership through mentoring, (2) linkages with the professional/practitioner community, and (3) changes in the university.

1. ARES Is A Mentoring Organization

The word “mentor” is a verb. Verbs imply action. Mentoring is not passive; a mentor actively influences another who has less experience, less knowledge, less wisdom, less stature, less something. A mentor makes a difference to the person mentored. But the contribution and the effort cannot be one way.

Mentoring is deliberately given and earnestly received. Deliberate and earnest are important adverbs; without both one cannot become a mentor nor can one be mentored. To be mentored, one must be willing to change, be receptive to new phenomena, including thought processes to evaluate new ideas – the antithesis of a laggard or a Luddite. To be receptive, one must have faith that investment in time, and perhaps resources, with the new concepts will yield greater benefit than allocating time in some other manner. Without willingness and susceptibility, any effort by someone who would be a mentor is futile. So the person mentored must be intellectually self-serving. At the same time, resources, especially time which a mentor is able to allocate, requires selectivity by one who would be a mentor to filter between those that are able and susceptible. So one who would be a mentor must also be self-serving. I emphasize, both are self-serving; neither are making a sacrifice. Both are necessary so that in aggregation the numbers of mentors and their prospects achieve scale economies to sustain our profession, to perpetuate continued innovation, and to perpetuate the diffusion of our innovations.

2. ARES provides a setting for successful mentor-prospect interaction

ARES does not replace the university or work place. Rather, ARES offers a more diverse opportunity, a second opinion on rigor and relevancy, a place of diffusion of information, and a place to receive information. The

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

Hotel Room rates start at $240/night plus 13.4% HI tax for a standard (mountain view) or a garden room. To get the most out of your Big Island experience, book an ocean view room at $295/night plus tax. Oceanfront rooms are $350/night plus tax. The latter are in short supply and should be booked immediately. It will be much easier to organize this meeting if you make your reservation immediately. Book your room today using the following link: http://booking.ihotelier.com/istay/istay.jsp?groupID=693681&hotelID=13074 or email Wayne Obina at: wobina@maunalani.com or use the ARES website link.

Participation at ARES takes many forms: Present a Research Paper; Participate in a Panel Discussion; Organize and Chair a Panel; Chair a Paper Session; Be a Discussant; Help run ARES by being on the Board or participating on a committee. In short, get involved and learn why ARES (and Hawaii) is the place to be!

Message from the President … Continued from page 1

importance of the benefits of mentor-prospect interaction, innovation, and diffusion is so great that many business are bypassing universities with their own internal institutions.ii More of this in both the second and third points below. I would be remiss not to mention the contribution of Elaine Worzala in her organizing new Ph.D.s to ARES’ conferences, and Chris Manning’s vigilance in organizing and obtaining funds from ARES’ sponsors.

ARES 2013 Meeting Will Introduce The 1.5 Hour Mentor. Recent experience is that few senior faculty attend the Ph.D. sessions. New Ph.D.s hold the future of ARES. Therefore, please contact Mike Seiler mseiler@odu.edu volunteering to have your name added as an “attending mentor” in one of the Ph.D. sessions. Ideally, the session will have a good, supportive, and critical audience. Each year Elaine Worzala (eworzal@clemson.edu) scrambles to give each new attending Ph.D. a “mentor” for the conference. Don’t let Elaine Worzala have to beg for names to serve as mentors; instead, overload her with a competitive supply of volunteers; and give Mike Seiler a large pool from which to assign attending mentors to the Ph.D. sessions.

2. Linkages With Practitioners Via Their Professional Organization Leadership

I have had the good fortune to work closely with ARES leadership on professional linkages. I introduced the Friday afternoon Professional Leadership Panel at the 2011 ARES meetings in Seattle,. My objective was modest: meet and greet leadership of professional organizations; ARES wants them to know we are listening, we consider them important, and we want to know them better and for them to know us better. Building on this modest beginning, Mike Seiler, Program Chair for the 2012 ARES, reached out to additional professional organizations for our conference in St. Petersburg. Important in this outreach have been Steve Pyhrr, Doug Sawyer, Terry Dunkin, Ron Throupe, Larry Wofford. ARES 2013 in Hawaii will bring a variation on the success of the Friday afternoon Professional Leadership Panel. Leadership of ARES and Professional Organizations will meet on Wednesday prior to the general conference, with the objective of formalizing our relationships and co-development of action plans.

Recently I had the opportunity to present seminars at Alvarez and Marsal’s “A&M University” under the direction and mentorship of former ARES President Dr. Steve Laposa. Businesses are institutionalizing their own diffusion of information and internal mentoring, adding onto or substituting the heretofore experience that was the domain of the university. Are universities unable to fill this gap? If so, is this because of lack of resources, lack of talent, lack of interest? Or that universities have devolved into mere institutions to launch the offspring of helicopter parents? If so, then universities of the 20th century are not sustainable into the 21st.

The International Council of Shopping Centers (ICSC) has invited Elaine Worzala, Norm Miller, and myself to be on their academic advisory board. The ICSC Academic Board is a way for ICSC to get to know ARES better, and us them. An action statement arising from our recent meeting was for ARES to compile a list of names which ICSC can use to reach out for expertise, in the way that A&M reached out to me.
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: Stephen A. Pyhr, Kennedy Wilson, ARES Executive Director and Past President

2012 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our Annual Meeting in beautiful, sunny, world-class-water St. Pete Beach, Florida on April 17-21, 2012 proved to be the most popular and well attended research and education Annual Meeting in the history of ARES – over 500 in attendance to participate in 71 paper and panel sessions over 4 days, with 259 papers accepted for presentation, 44 doctoral presentations, plus “over-the-top” social events and evening receptions (the Friday night CoStar Gala Reception featuring the Sirmans’ Band) sponsored by our industry partners. Our day-long Wednesday “Critical Issues” Seminar on U.S. Real Estate Dynamics, Global Real Estate Dynamics, and a View Into the Complex Emerging Urban Future and Our Place In It was also well attended by ARES members and local/ regional/national leaders and members of our Seminar Co-Sponsors, the Appraisal Institute (AI) and the CCIM Institute.

Our 28th Annual Meeting was the culmination of a year of hard work and quarterly Board teleconference calls that were hosted by the Altus Group (Board member Richard Wincott), President Robert Simons (2011-2012) and President Grant Thrall (2012-2013) orchestrated discussions and votes on a wide variety of subjects and motions. Typically 20-30 Board Members, Officials, 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 Meeting (April 18, 2012) and the General Membership Meeting (April 19, 2012), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2012. Grant Thrall of Business Geography Advisors became our new President, replacing Immediate Past President Roberts Simons of Cleveland State University who steps over to serve a five-year term on the Board, 2012-2017. Stacy Sirmans of Florida State University is now President-Elect, and Michael Seiler of Old Dominion University became our new Vice-President and Program Chair for 2012-2013. David Harrison of Texas Tech University was elected by the ARES membership to serve as our new Vice Program Chair and will be assisting Michael Seiler to plan and organize our next highly successful Annual Meeting on the Kohala Coast, Big Island of Hawaii.

The general membership elected two new Board members for five-year terms (2012-2017) – Margaret McFarland of the University of Maryland (also a Board member for 2007-2012) and Michael Highfield of Mississippi State University. Terry Dunkin of the Appraisal Institute and Dunkin Real Estate Advisors was elected by the Board for a second industry appointment term (2012-2017). In late 2011, Jonathan Salk of REALTOR® University/NAR was elected by the Board as an industry appointment to the Board of Directors (2011-2016). Lastly, Velma Zahirovic-Herbert of University of Georgia was elected by the membership to a three-year term (2012-2015) as one of our three IRES Board representatives. Michael Anikeeff of John Hopkins University finished his three-year term as an IRES Board Representative (2009-2012).

ARES appointed a new Director of Industry Liaison – Larry Wofford of the University of Tulsa, who takes over the position from Geoff Dohrmann of Institutional Real Estate, Inc., who has held the position for over 10 years and will remain a President’s Council member of ARES. We are most grateful for Geoff’s work and contributions over the years as a Board Member, President’s Council Member and Officer of ARES. See Larry Wofford’s article letter in the Newsletter where he discusses his plans for the future as our new Director of Industry Liaison.

Finally, ARES created a new leadership position entitled “Director, Critical Issues Seminar” and appointed Ron Throupe of the University of Denver as the first appointee to this position.

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 for 2012-2013 are the following leadership position assignments within ARES Committees: Mike Seiler of Old Dominion University, Chair of the Program Committee; Robert Simons of the Cleveland 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; Bartley Danielsen of North Carolina State University, Vice Chair of the Finance Committee; Tom Guerts of George Washington University, Chair of the Education Committee; Kimberly Winston-Gelderman of the University of North Texas, Chair of the Academic Membership Committee; and Larry Souza of Johnson Souza Group, Vice Chair of the Strategic Planning Committee.

THANKS TO OUR NEW AND RETIRING LEADERS

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.

Continued on page 6
Message from the President … Continued from page 2

Before the 2013 Meetings, ARES Will Have An Expert Database ARES has experts, but those outside ARES do not necessarily know who, where, what, and how to contact our expertise. A benefit that ARES offers to professional organizations and their membership is the ability to make contact with global thought leaders. Let’s be visible! Much of the research presented at the annual meetings is newsworthy. Write a press release, and give it to the ARES program chair for the national meeting. A measure of impact is that the press covers your presentation and prints your message. ARES individual membership and the organization of ARES will benefit by membership names being listed by specialty and accomplishment. ARES membership will have the option to have their name in the “ASK AN ARES EXPERT” database; and those choosing to have their name included can be contacted by the news media, businesses, government, and professional organizations. Please become a member of the ARES group on LinkedIn.com to participate and to find out how to add your name to the list “ASK AN ARES EXPERT.”

3. Changes In The University

Many good professors deliver important information. With the Internet, the competitive supply of information has increased. Price of access to information has decreased. The marginal value of information arises from its use, the ability to create impact. A mentor provides direction and organization, motivation, induces change of attitude, change in belief, change of values, reviews rigor and relevancy. The half-life of factual data has become short; the highest long term value added by a mentor arises from improved reasoning and ability to filter information.

Former ARES President Larry Wofford and I articulated reasoning in real estate. Here I would like to acknowledge that I believe in a “mysterious something” which enables one to leap to understand something that has not been understood before. Innovation begins with that leap. A discovery may be believed as being obvious to others but only after the discovery has been made and demonstrated; but without that initial discovery there would have been no innovation. The value of an innovation, including an innovation in the economic sciences, is not based upon the complexity of mathematics that has been used to develop and subsequently diffus the contribution; value arises from adoption and use. Use of innovations can change real estate markets, productivity, well being. The outcome is impact. Impact is a frequently used term to justify the cost of education and research. Former ARES President John Williams is member of the AACSB (Association to Advance Collegiate Schools of Business) accreditation standards committee. He reports that the future of AACSB accreditation will include impact.

The knack of innovation may be a something that an innovator has and others do not, and, if not, perhaps never will. Or, perhaps the knack of innovation can be created and innovators replicated? Universities are costly, and university education is expensive. Society is demanding accountability. Society is demanding measurement of impact. Will benefits received from impact exceed the costs of higher education? To whom? How are we to measure impact?

The gift of knack separates and determines the winners. Select the correct tools for the time and budget constraints, with knowledge of market demands and receptivity. The stakes are high. The benefits and costs translate into the change of real estate. Innovation drives real estate. Concentration of innovation and innovators is a reason why the San Francisco real estate market has become once again hot, and also explains why Las Vegas is lagging. Lack of knack is a reason. ARES research needs to increase our understanding of this topic.

With decreasing opportunities for traditional full time, tenure track university employment, students will look for career opportunities in business and government. What can ARES do to be and to remain relevant to these increasingly important interest groups? ARES is an academic society. Our objective is to produce and disseminate the body of knowledge in our field. Increasingly those important to our mission are not employed by universities. ARES wants to be relevant to them. ARES wants to gain from their knowledge and experience, and to be of service and relevancy to them. How? Share your opinions on this at ARES linkedi.com

ARES is to be known by its rigor and relevancy. ARES membership and ARES organization must achieve impact, relevancy and visibility; ARES and its members are better served and can serve our constituents better (our profession, those who pay for the university, businesses, students) by being proactive. ARES leadership will study the above-referenced topics and put them into action by the 2013 meeting.

---


ii I dare not mention the “theory of clubs” and “private versus public goods” at this junction and thereby double the length of my commentary.


REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

By: Robert A. (Roby) Simons, Professor, Levin College of Urban Affairs, Cleveland State University

The year went by fast. I had three planks in my presidential platform (website upgrade, strengthening international ties, and governance initiatives), and these, plus a few related items, are addressed briefly below.

With help from an active tech committee and financial support from the ARES Board, we got the ARES website upgrade going; it just took a lot of ARES funds and time. We achieved nice results, and this is key because the ARES website is our front door. Momentum is very good for future updates and greater access for more ARES members, with lower operating costs. Thanks to Mark Sunderman, Jesse Saginor, Osama Khan, and other tech committee members on this item.

My foreign interaction plank worked out well too. During the ARES meeting last April, we had the live weblink to ARES which lasted about 4 hours, and covered 10 presentations. Despite the software glitches, it worked out pretty well. Maybe next time we should try other software that’s more robust than Skype. It was stable enough, but it took patient presenters to make it work. Kudos to them and the patient and supportive session chairs, and to Jesse Saginor and Osama Khan who hovered over the process. We broke even financially on this low cost-item.

I also attended GCREC (Greater China) and AsRES (Asian) in Macao and Singapore. They were awesome, and I found some current, new citations useful in my expert testimony work. The culture at these meetings was quite different. They were formal, serious, terrific (vegetarian) food, less alcohol, and the GCREC was bilingual. Since we are planning to have some Chinese language sessions at Hawaii, and I strongly suggest all of those have some English subtitles, and/or a chair willing to translate. AREUEA co-sponsors an AsRES meeting, they’re going where the growth is. International meetings are fun. More of us should go.

I also worked to automate our manuscript prize function, which is now also online. This is discussed elsewhere in the newsletter.

The governance issue turned out to be more than we could handle in a year. An inclusive and active governance committee (Margaret McFarland, Norm Miller, Ron Throupe, and Marsha Courchane) worked diligently over the course of the year, including board member/officer and past president surveys, to provide the board with a revised constitution. Although we did slog through the vast majority of the non-controversial text, the ARES board did not pass any of the proposed changes to expand the ARES board, or make changes to, or clarify succession issues, or institute any term limits, despite the fact that the surveys showed majority support for these initiatives. Some other important recommendations on relationship to the JR Webb ARES Foundation and presidential duties were tabled. Joe Albert has volunteered to take the lead on rewriting the constitution and by-laws. I wish him luck and speed, for these clarifications are sorely needed.

ARES is financially solvent, has a great network of volunteers, and does a fine annual meeting, and our journals are numerous and improving (kudos to Ko Wang for pressing to steadily guide ARES toward top Real Estate Journal citations leadership). But, as ARES turns 30, I feel we should keep our eye on some important questions. Are we really the Real Estate Thought Leaders on the cutting edge? Can we do more with in-class and on-line real estate education, which is where most state universities (where most of our members work) are focusing these days? And, what can we learn from our sister societies, some of whom also have large memberships, significant diversity at meetings, more than one meeting a year, and also have strategic relationships with other academic societies? In short, we could benefit from a fresh mission statement, and expand beyond our sumptuous annual meetings on world class water. All good, but we need to move rapidly toward sustaining elevated thought leadership, on-line networking, and using social media to make ARES more of a year round organization.

To close, I want to thank all ARES members that worked with me last year for your cooperation and energy. And of course, thanks to Jim Webb, who is now “the invisible arm.” Jim, we still feel your presence, although we miss your energy and advice.

Get involved in YOUR ARES !!!!
GOVERNANCE COMMITTEE REPORT
By Joe Albert, Chair, ARES Governance Committee, James Madison University, Retired

As most of you know I was the first president of ARES and have been involved in the growth and development of the organization since that day in Nashville when Jim Cooper said “shut the door and let’s get serious.” That day we created a new organization that focused on “Real Estate” as a discipline, which merited an organization that was committed to research that focused on empirical issues that were fundamentally real estate, not urban economics or property finance, but real estate, as most people know and understand that term. In that room, that day, was a group of individuals that committed themselves to building an organization that would become the world leader in real estate research.

In my current role as chair of the governance committee of ARES my goal is to insure that the entrepreneurial spirit of those pioneering individuals is forever retained as the fundamental foundation on which ARES stands. However, I am also committed to the position that we must provide ARES with flexibility, to allow new ideas and thinking to be incorporated in the governance of the organization. I believe that the entrepreneurial spirit of the pioneers can best be assured with a simple and straightforward constitution, a constitution that we as a society view as a hallowed document, which provides a governance foundation that is changed only with much forethought and significant debate. It should not be a document of details, for details change over time, but it should be a document that reflects the philosophy of its founders yet allows sufficient latitude for changing circumstances.

It is my intention that the governance committee will submit to the Board of Directors two documents for approval at the 2013 annual meeting in Hawaii. The first will be a rewrite of our current constitution. Nothing of substance will be eliminated and all provisions approved over the years will be retained. However, we would like to move some provisions that are in the Constitution, yet are not fundamental in nature, to the By-Laws; or in some cases, they may not even belong in the By-Laws. We will make the Constitution a relatively simple document that we hope will be rarely amended. The second document we will provide to the Board will be revised By-Laws. Some elements of the existing By-Laws will be removed while some portions of the current constitution will be moved to the By-Laws. We would also like to have, and this would be pretty much up to Tom Springer to maintain, an ongoing rules and regulations document, which tracked all motions that affected policies and procedures. We view this as a dynamic operating manual that would document motions that do not require inclusion in the permanent documents of the association, but do require us to adhere to the will of the Board until such time as the period or incident to which the motion applies expires.

Our most recent past president, Roby Simons, did an incredible amount of work in trying to determine the desires and preferences of ARES members relative to the governance of the society. I would personally like to thank Roby for his input and the efforts in this area during his year as president of ARES. I would also like to thank Margaret McFarland for her work on the governance committee and hope that she will be the legal expert that corrects any incorrect thinking that I may have when suggesting new governance documents to the Board.

Message from the Executive Director … continued from page 3

AI/CCIM/ARES FOURTH “CRITICAL ISSUES” SEMINAR IN ST. PETE, 2012
HAWAII 2013: EDUCATION AND RESEARCH LEADERSHIP WORKSHOP

Continuing our successful collaboration with the Appraisal Institute and the Education Foundation of the CCIM Institute, ARES held its fourth annual “Critical Issues” all-day seminar on Wednesday, April 18, 2012. The topic of the seminar was U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT. Over 80 academics and industry professionals attended the seminar, which was an interactive discussion and debate on what will shape our world going forward and how real estate professionals can or should be part of that future. See Ron Throupe’s review article on this seminar later in the Newsletter.

The Critical Issues Seminar in 2013 is being refocused and redesigned for Hawaii, and is currently being planned as a four-hour Wednesday afternoon April 10 workshop entitled: “EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP.” Combining with ARES leaders in research and education will be their counterpart leaders from the industry who are industry experts and directors from their respective professional associations. Leaders are being invited from each of the following: AI, CCIM, NAR/Realtor University, RICS, NAHB, CRE, ICSC, NAIOP, IREM, BOMA, NMHC, and NIC. This should be a most informative, relevant, and productive workshop, as further discussed by Ron Throupe of the University of Denver later in the Newsletter.

YOUR NEW EDITOR OF THE ARES NEWSLETTER

We are excited to announce that a familiar name and face has accepted the position as our Newsletter Editor beginning this past summer 2012 - Susan Thrall (susan@thrall.us). Susan is Grant Thrall’s (ARES President, 2012-2013) only boss and is the co-executive with Grant in their firm Business Geography Advisors located in Gainesville, Florida. Susan is an experienced educator, researcher, author, and editor, and is very familiar with a large number of our Annual Meeting attendees. Please welcome Susan to our leadership team within ARES, and the very important job of communication with our members.

A FINAL THOUGHT

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2012 Annual Meeting in St. Pete Beach, Florida. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.
REFLECTIONS OF 2012 PROGRAM CHAIR

By: G. Stacy Sirmans, ARES 2012-2013 President-Elect
and Kenneth G. Bacheller Professor of Real Estate, Florida State University

As the ARES 2012 meeting came to a close in April, I realized, as Program Chair, that I had a much greater appreciation for the ARES membership body. In a number of ways, St. Petersburg was our largest annual meeting to date. We had record attendance with over 500 registrants. We also had a record number of sessions (71) and a record number of papers. With over 270 papers submitted, we had 259 that appeared in the program. Of these 259 papers, forty-four were doctoral presentations. We also had sixteen excellent panel sessions, of which eight were real estate panels and eight were education panels. We also had two great Homer Hoyt panels.

Another first for ARES 2012 was the assimilation of the doctoral sessions into the regular paper sessions. The desire was to give the doctoral students and their papers more exposure to the general ARES body. From the feedback I received, this seemed to work very well and indicators are that the doctoral students did a great job in presenting their work. These students represent the future of ARES and we appreciate the opportunity to get to know them and for them to get to know us.

Amazingly, ARES 2012 had no serious hiccups and very few disgruntled attendees. As the old saying goes “I may have been born at night, but it wasn’t last night” and I’m smart enough to understand, regardless of my effort, that the successful meeting was the product of your participation. ARES has always been an open and friendly organization and the meetings are like reunions of good friends. Everyone seems to work for the common good and this shows through with our great meetings. So let me thank all of you for your contribution to the 2012 meeting, whatever that was.

As we go forward, please continue to support ARES and find ways to get involved. There are myriad ways to serve (in either elected or unelected positions) and serving provides tremendous satisfaction. Being involved in the world’s largest real estate academic organization is in itself fulfilling. We have grown to be a truly international organization. It is great to see people from all over the world at our meetings. One thing that I am especially proud of is our enthusiastic support for Ph.D. students. These outstanding young people are our lifeblood and represent the future of ARES. A conversation with any of these young academics provides assurance of their capabilities and that our future is in good hands.

I think our ability to blur the line between academia and industry has always been a strength of ARES. In our organization we have some outstanding academic researchers and some strong industry leaders. Bringing these two sets of people together produces a synergy that opens a host of windows of insights. We each have our strengths and when we bring them all together, look out because you have a monster on your hands!

My outstanding immediate predecessors over the last five years (Grant Thrall, Roby Simons, John Williams, Steve Laposa, and Mo Rodriguez), each in their own way, provided me with words of wisdom that made my sojourn as Program Chair less painful than it would have been otherwise. Theirs are some big shoes to fill, but I hope to be able, as President next year, to live up to their legacies and make a valuable contribution to ARES and its future.

A Special Thank You

TO ARES BOARD OF DIRECTORS MEMBERS WHO HAVE COMPLETED THEIR 5-YEAR TERM ON THE BOARD

The ARES Board of Directors wants to take this opportunity to thank

Terry R. Dunkin of Appraisal Institute/Dunkin Real Estate Advisors
David Harrison of Texas Tech University
Margaret McFarland of University of Maryland
Norman Miller of University of San Diego

for their devoted service as members of the ARES Board of Directors over their five-year terms, 2007-2012. They have been pro-active members and leaders of ARES for many years of its 29-year history.

AND CONGRATULATIONS TO OUR NEWLY ELECTED BOARD OF DIRECTORS MEMBERS who will serve a five-year term on the Board, 2012-2017:

Terry R. Dunkin of Appraisal Institute/Dunkin Real Estate Advisors
Michael J. Highfield of Mississippi State University
Margaret McFarland of University of Maryland
Robert A. Simons of Cleveland State University
ARIES 2012-2013 COMMITTEES

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

**PUBLICATION COMMITTEE**
William Hardin, Chair  
Email: hardinw@fiu.edu  
Phone: 305-348-0107  
Fax: 305-348-4245

**MANUSCRIPT PRIZE COMMITTEE**
Robert A. Simons, Chair  
Email: r.simons@csuohio.edu  
Phone: 216-687-5258  
Fax: 216-687-9342

**RECOGNITION AWARDS COMMITTEE**
Robert A. Simons, Chair  
Email: r.simons@csuohio.edu  
Phone: 216-687-5258  
Fax: 216-687-9342

**FINANCE COMMITTEE**
Joseph B. Lipcomb, Chair  
Email: j.lipcomb@tcu.edu  
Phone: 817-257-7546  
Fax: 817-257-7528

**TECHNOLOGY COMMITTEE**
Mark Sunderman, Chair  
Email: msndrman@memphis.edu  
Phone: 901-678-5142

**GOVERNANCE COMMITTEE**
Margaret McFarland, Vice Chair  
Email: mmcf@umd.edu  
Phone: 301-405-6790  
Fax: 301-405-6790

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
Margot Weinstein, Co-Chair  
Email: drmargot@drmargotweinstein.com  
Phone: 312-664-4849  
Fax: 312-664-4869

---

**PUBLIC RELATIONS.Committee**
Maurizio Natale, Chair  
Email: natale.maurizio@unina.it  
Phone: 39-081-761-1841  
Fax: 39-081-761-1841

**RECOGNITION COMMITTEE**
Rebecca J. Porter, Chair  
Email: rebecca.j.porter@rai.com.au  
Phone: 61-3-9657-6124  
Fax: 61-3-9657-6124

---

**INDUSTRY MEMBERSHIP COMMITTEE**
Michael Seiler, Co-Chair  
Email: mseiler@odu.edu  
Phone: 757-683-3258  
Fax: 757-683-3257

---

**ACADEMIC MEMBERSHIP COMMITTEE**
Kimberly Wisnous-Geideman, Chair  
Email: geideman@unt.edu  
Phone: 940-565-3620

---

**STRATEGIC PLANNING COMMITTEE**
Stephen E. Roulac, Chair  
Email: roulac@roulacleglobal.com  
Phone: 415-451-1400  
Fax: 415-451-1434

---

**MEETING COMMITTEE**
Arthur L. Schwartz, Jr., Chair  
Email: bacycityart@yahoo.com  
Phone: 941-966-2995

---

**GOVERNANCE COMMITTEE**
Joe Albert, Chair  
Email: albertjd@jmu.edu  
Phone: 540-568-3017  
Fax: 540-568-3072

---

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
Jesse Saginor, Co-Chair  
Email: jsaginor@tamu.edu  
Phone: 979-845-6372  
Fax: 979-862-1784

---

**ACADEMIC MEMBERSHIP COMMITTEE**
Kimberly Wisnous-Geideman, Chair  
Email: geideman@unt.edu  
Phone: 940-565-3620

---

**STRATEGIC PLANNING COMMITTEE**
Stephen E. Roulac, Chair  
Email: roulac@roulacleglobal.com  
Phone: 415-451-1400  
Fax: 415-451-1434

---

**MEETING COMMITTEE**
Arthur L. Schwartz, Jr., Chair  
Email: bacycityart@yahoo.com  
Phone: 941-966-2995

---

**GOVERNANCE COMMITTEE**
Joe Albert, Chair  
Email: albertjd@jmu.edu  
Phone: 540-568-3017  
Fax: 540-568-3017

---

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
Jesse Saginor, Co-Chair  
Email: jsaginor@tamu.edu  
Phone: 979-845-6372  
Fax: 979-862-1784

---

**ACADEMIC MEMBERSHIP COMMITTEE**
Kimberly Wisnous-Geideman, Chair  
Email: geideman@unt.edu  
Phone: 940-565-3620

---

**STRATEGIC PLANNING COMMITTEE**
Stephen E. Roulac, Chair  
Email: roulac@roulacleglobal.com  
Phone: 415-451-1400  
Fax: 415-451-1434

---

**MEETING COMMITTEE**
Arthur L. Schwartz, Jr., Chair  
Email: bacycityart@yahoo.com  
Phone: 941-966-2995

---

**GOVERNANCE COMMITTEE**
Joe Albert, Chair  
Email: albertjd@jmu.edu  
Phone: 540-568-3017  
Fax: 540-568-3017
Continuing its successful collaboration with the Appraisal Institute and the Education Foundation of the CCIM Institute, ARES held its fourth “Critical Issues” seminar during the annual conference in St. Pete Beach, Florida. This seminar was an interactive discussion and debate on what will shape our world going forward and how real estate professionals will or should be part of that future.

The morning session was a chance for attendees to interact and hear from industry experts from the U.S. on current markets conditions and forecasts.

The issues discussed during the day were:

- **EMERGING TRENDS IN REAL ESTATE - THE OVERALL FINANCING ENVIRONMENT** presented by Charles J. DiRocco, PricewaterhouseCoopers and the Urban Land Institute.
- **TRENDS AND FORECASTS BY MARKET EXPERTS**, including Jeff Fischer presenting data from Real Capital Analytics (RCA) and NCREIF; also presenting were Research Directors from PPR-CoStar.
- **GLOBAL ECONOMIC EVENTS AND THE INFLUENCE OF FOREIGN REAL ESTATE MARKET PARTICIPANTS ON U.S. COMMERCIAL REAL ESTATE INVESTMENT, TRANSACTIONS, AND VALUATION.**
- **THE CONCEPTS OF AGGLOMERATION, SPILLOVERS, AND CONNECTIVITY** from our guest demographers

Our keynote luncheon speaker was Ray Torto of CBRE Econometric Advisors, formerly Torto-Wheaton Research. As Global Chief Economist, Ray discussed his latest work on international real estate and impacts on U.S. real estate.

The afternoon features included:

- Well known author and expert Greg Lindsay speaking on the **FUTURE OF CITIES**
- Grant Thrall speaking on **FUTURE DEMOGRAPHIC IMPACTS ON REAL ESTATE**
- A **panel** where our presenters were joined by our national and global speakers for a discussion and open forum for questions and dialogue on **THE USE OF ECONOMIC AND DEMOGRAPHIC INFORMATION FOR VALUATION AND DECISION MAKING.**

**HAWAII 2013: EDUCATION AND RESEARCH WORKSHOP**

Next year’s Critical Issues Seminar (2013) will take on a different format in comparison to past seminars. After considerable discussions with several Board members and ARES officers, we have developed a plan for a 4-hour Wednesday afternoon workshop: **“EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP.”** This is intended to include at least one industry leader (CEO, Executive Director, Director of Research, Director of Education, etc.) from each of the following organizations who represent the majority of the participants in the real estate industry — AI, CCIM, NAR/Realtor University, RICS, NAHB, CRE, ICSC, NAIOP, IREM, BOMA, NMHC, and NIC. There are sure to be others added. We envision the overall focus of the workshop to be **“Research and Education: Needs/Plans/Programs,”** including the following topics for discussion/debate:

1. Existing programs and participants
2. Planned programs and participants
3. Wish list – vision for the future
4. Liaison strategies for academic/industry interaction
5. Action plan for moving forward

No other workshop event like this has ever been held where such a diverse set of industry and academic organizations have been represented to discuss these important issues, where the outcome is intended to be a plan of action to make real estate research and education more RELEVANT within the diverse academic and industry sectors of the real estate economy.

As always, we encourage your participation in the Seminar that will be held on Wednesday afternoon in Hawaii next April.
The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 28th Annual Meeting in St. Pete Beach, Florida, April 17-21, 2012:

- **CoStar Group** – For their exclusive sponsorship of the Friday evening, April 20, 2012 ARES 28th Anniversary Gala Celebration with the Sirmans Band and for their co-sponsorship of the Thursday, April 19, 2012 Awards Luncheon.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 19, 2012 ARES Presidential Reception.
- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Thursday evening, April 19, 2012 ARES Presidential Reception.
- **Appraisal Institute (AI)** – For their sponsorship of the Tuesday evening April 17, 2012 ARES Board of Directors Reception and their co-sponsorship of the Wednesday, April 18, 2012 All-Day "Critical Issues" Seminar, including a joint luncheon with the CCIM Institute, the ARES Board of Directors, and Seminar participants.
- **Appraisal Institute (AI), West Coast Florida Chapter** – For their co-sponsorship of the Wednesday evening, April 18, 2012 Welcome Reception.
- **CCIM Institute and CCIM Education Foundation** – For their co-sponsorship of the Wednesday, April 18, 2012 All-Day “Critical Issues” Seminar, including a joint luncheon with the Appraisal Institute, the ARES Board of Directors, and Seminar participants.
- **National Investment Center for the Seniors Housing & Care Industry (NIC)** - For their co-sponsorship of the Wednesday evening, April 18, 2012 Welcome Reception.
- **James R. Webb ARES Foundation** – For their sponsorship of the 2012 Doctoral Seminar Presentations on Friday and Saturday, April 20–21, 2012 and travel grants to 39 doctoral candidates representing universities throughout the world.
- **Morehouse College** – For their co-sponsorship of the Thursday, April 19, 2012 Awards Luncheon.
- **Roosevelt University** – For their co-sponsorship of the Thursday, April 19, 2012 ARES Women’s Caucus Breakfast.
- **DePaul University** – For their co-sponsorship of the Thursday, April 19, 2012 ARES Women’s Caucus Breakfast.
- **John Marshall Law School** – For their co-sponsorship of the Thursday, April 19, 2012 ARES Women’s Caucus Breakfast.
- **Maury Seldin Advanced Studies Institute (MSASI)** – For their sponsorship of the Friday, April 20, 2012 Maury Seldin Advanced Studies Institute Breakfast.
- **OnCourse Learning (formerly Cengage Learning)** - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

As a non-profit research and education organization that does not charge sufficient dues and registration fees to support a first-class Annual Meeting experience for its participating members and guests, and cover its very substantial journal publication/distribution costs, ARES is most grateful to the above organizations for their critical support and assistance.
REPORT FROM THE CHAIR OF THE EDUCATION COMMITTEE

By: Tom G. Geurts, Education Committee Chair and
Associate Professor of Real Estate, George Washington University

EDUCATION TRACK: REVIEW 2012 & PREVIEW 2013

First of all I would like to thank Susanne Cannon who has been the Education Committee Chair since 2006. Her tireless devotion has made the education track a visible and essential part of each ARES meeting!

The sessions in St. Petersburg were a good example of this, since they had something of interest for all. Not only was there a session about teaching, the other sessions dealt with important issues like using technology and databases in the classroom as well as ARGUS, service learning, and interdisciplinary programs. A very well-attended panel discussion dealt with opportunities for teaching and researching real estate abroad. Thanks to everyone who participated in the various sessions and helped to make them a success.

During the planning session of the education committee on the last day of the conference a lively discussion ensued with ideas for the 2013 meeting in Hawaii. Some of the topics that you can look forward to are:

• “How to Engage Different Learning Styles.”
  We know that not every student learns the same way. Some prefer listening, others are more visually oriented, while there are also students who need to be more actively engaged. Especially with the advent of different types of courses, like on-line, the challenge to engage different learning styles has become more pronounced. This session hopes to give some insight and tips to be successful.

• “Using Academic Research in the Classroom: How to Best Integrate it.”
  Academic research in its purest form can be challenging to present in the classroom. However, if we want to teach students the latest developments in our field it makes sense to introduce it in the classroom.

• “Effective Case Studies.”
  Case studies come in many different forms and this session will highlight “best practices and experiences” for cases at the undergraduate, graduate, and continuing education level, as well as a discussion of an ARGUS case study.

In addition a session on “Technology in the Classroom” will return again by popular demand.

Please contact me at tgg@gwu.edu if you are interested in participating/contributing. We will be selecting panel chairpersons and members by late fall.

ACADEMIC MEMBERSHIP COMMITTEE REPORT

By: Kimberly Winson-Geideman, Chair, Academic Membership Committee,
University of North Texas, Kimberly.Geideman@unt.edu

It is my pleasure to serve as the new Chair of the Academic Membership Committee, replacing David Harrison after several years of distinguished service. This committee intends to carry on Dave’s accomplishments, increasing the impressive network of academics that choose to be members of one of the most prominent and inclusive real estate organizations in the world. To that end I ask each one of you to think of colleagues, both nationally and internationally, that may have an interest in being exposed to some of the most pertinent, interesting, and applicable research in real estate. Graduate students in finance or economics that are looking to distinguish themselves from their cohort by focusing on real estate would be excellent candidates. Colleagues in related disciplines such as planning, hospitality management and property management should all be invited. Let’s not forget clinical professors, lecturers, and adjuncts, many of whom are classified as both academics and industry professionals. Invite them all to join ARES and experience the 2013 conference on the Big Island of Hawaii. They won’t be disappointed, and neither will you.
29th Annual
AMERICAN REAL ESTATE
SOCIETY MEETING

Join the Thought Leaders of Real Estate
April 9-13, 2013 • Mauna Lani Bay Hotel and Bungalows
Kohala Coast, Big Island of Hawaii

The ARES annual meeting brings together academic and professional real estate thought leaders from throughout the world.
The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across the following broad spectrum of real estate related topics.

- Appraisal/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

Call for Papers & Participation
You are invited to join us at the 2013 Annual Meeting of the American Real Estate Society in Big Island of Hawaii.

- 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, 2012.

Register for the meeting online at www.aresnet.org or by Email or Fax

LEADERSHIP WORKSHOP ON RESEARCH AND EDUCATION

This year, in place of the “Critical Issues Seminar,” ARES/AI/CCIM will sponsor an afternoon workshop for leaders in ARES and Professional Real Estate Associations to caucus on research and education issues of mutual interest in the national and international real estate communities.

Celebrate 29 years of ARES’ service to the real estate profession
Deadline for submission is Dec. 1, 2012; preference give to submissions received prior to Nov. 15, 2012. Online submissions preferred.

Michael J. Seiler, ARES 2013 Program Chair
Old Dominion University and IBERE.org
Email: mseiler@odu.edu • 757-683-3505
or FAX: 864-656-7519 Attention: Diane Quarles
How You Can Help

The 2012 meeting in St. Pete, Florida was a great success with both a record number of attendees and a record number of paper submissions. We plan to continue our tradition of blending rigorous research with a World Class Water location. How can you help? Submit your best paper, abstract, or panel topic ideas. If submitting more than one paper, please indicate your presentation priority. Priority will be given to completed papers and submissions received by November 15, 2012.

Another way to help is to serve on a panel, as a Discussant, or as a Session Chair. Please commit some of your time in Hawaii to one or all of these valuable roles as we continue to be a service-based, volunteer organization.

Please make a special effort to bring new members and attendees to ARES. Send this notice to one or more colleagues in related fields whom you would like to see in Hawaii for an exchange of ideas to widen your intellectual horizons. If you are a practitioner, please bring a “first-timer” with you. If you are a corporate or premium member, please make plans to bring as many people as your membership allows.

For more information contact: Michael J. Seiler, ARES 2013 Program Chair at: mseiler@odu.edu.

Sponsors/Manuscript Prize Awards

Appraisal Institute (AI) – Real Estate Valuation
CBRE Econometric Advisors – Real Estate Market Analysis
CCIM Institute Education Foundation - Real Estate Investment
CoStar Group – Research using CoStar Data
Dearborn Real Estate Education – Real Estate Education
International Council of Shopping Centers (ICSC) – Retail Real Estate
James R. Webb ARES Foundation – Best Research Paper by a Practicing Real Estate Professional
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Maury Seldin Advanced Studies Institute (MSASI) – Innovative Thinking “Thinking Out of the Box”
NAIOP Research Foundation – Industrial Real Estate; Office Buildings and Office Parks; Mixed Use Properties; and Sustainable Real Estate
National Association of Real Estate Investment Trusts (NAREIT) – Real Estate Investment Trusts
National Association of Realtors (NAR®) – Real Estate Brokerage/Agency
National Investment Center for the Seniors Housing and Care Industry (NIC) – Seniors Housing
National Multi Housing Council (NMHC) - Apartments
Pryor/Bern Trust for Real Estate Cycle Research – Real Estate Cycles
Real Capital Analytics (RCA) – Real Estate Finance
Royal Institution of Chartered Surveyors (RICS) – Real Estate Portfolio Management
Shelton was raised in Pell City, Alabama, a small southern town 30 miles east of Birmingham, the youngest of three boys by 15 years. The local economy was largely agrarian where a cotton mill was the largest employer in town. It was a great place to grow up if, like Shelton, you were interested in hunting, fishing, and sports. But, growing up in an area with such limited economic opportunity, where going to college was so important to getting ahead, also motivated Shelton to dedicate his life to educating himself and others.

Shelton graduated from the University of Alabama in May of 1988 with a degree in Finance intending to pursue a career in corporate finance or banking. With good finance jobs somewhat limited in 1988, Shelton decided to stay in school to pursue a Ph.D in finance instead. As a graduate student, Shelton took advantage of the opportunity to teach a variety of courses including a principles of real estate course. Even though he had taken a few real estate classes as an undergraduate, teaching the principles class as a graduate student was the first time Shelton began to seriously consider a career in real estate.

Shelton’s career path was greatly influenced by Len Zumpano. But unlike most of the Alabama real estate folks, Shelton did not write his dissertation or work as a graduate assistant under Len. Because Shelton chose to write his doctoral dissertation on “The Operational Efficiencies of U.S Credit Unions,” he primarily worked as a graduate student under the direction of Robert McLeod. With Robert’s guidance, Shelton successfully completed his dissertation and Ph.D in 1995. As he began interviewing for academic positions, Shelton soon learned that the job market for new Ph.Ds was as bad as the job market he had faced upon completion of his undergraduate finance degree.

Like so many other Alabama Ph.Ds, Len Zumpano’s influence turned out to be key to Shelton obtaining his first job related to real estate. For it was while taking one of Len’s real estate classes that Shelton met Lonnie Tidwell, an MAI appraiser in Birmingham. Thus, after being frustrated by the poor Ph.D. academic job market, Shelton decided to contact Lonnie and learned that Mr. Tidwell was interested in expanding his firm’s appraisal practice to include nursing homes and assisted living facilities. Shelton asked him for a job and went to work for him shortly thereafter. While Shelton’s appraisal assignments focused primarily on senior living projects, this environment afforded Shelton the opportunity to value a wide variety of property types.

A year later, in the fall of 1996, while attending the FMA Annual Meeting in New Orleans, Shelton met Dr. Richard Pegnetter who was to become the founding dean of a new college of business at a new university located in Fort Myers, Florida. Coincidentally, Shelton’s wife, Annemarie, had just come back from a business trip to the Naples/Fort Myers area the previous month and suggested they visit this attractive area. Within a few months of meeting Dr. Pegnetter and learning about this new opportunity, Shelton accepted a position on the inaugural faculty of Florida Gulf Coast University.

A large part of the attraction of Shelton’s new academic position at Florida Gulf Coast University was that it afforded him the opportunity to be involved with development of its new programs. It seemed to Shelton at the time that real estate’s major influence on the Naples/Fort Myers regional economy would require that academic real estate programs would have to be among the course offerings of the new business college.

Not only has Shelton been involved since 1997 at every step in the entire process of developing the initial real estate courses that were offered as electives at the new Florida Gulf Coast University, but Shelton also successfully created an EMBA concentration in real estate development as well as a real estate minor. Currently, Shelton is working on the development of an undergraduate real estate major that will be launched in the near future. The development process of these new academic real estate programs offered Shelton a number of opportunities to build linkages between the classroom and industry. The many relationships he has developed through his course and program development activities with industry professionals are what Shelton considers to be “the best part of the job,” in particular because an increasing number of these relationships are with his former students.

Over the past fifteen years, Shelton’s dedication to developing courses and new programs for the business college of the new Florida Gulf Coast University resulted in his teaching four different real estate courses, six different finance courses, two different economics courses, and eventually becoming the chair of his department. Shelton’s finance and real estate research focuses mainly on valuation and pedagogical issues and has resulted in 30 publications in academic journals including Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, Journal of Real Estate Practice and Education and The Appraisal Journal. Shelton frequently looks for research projects that can draw colleagues from other disciplines into real estate research and ultimately ARES.

Shelton’s service to ARES began at its annual meetings where he first served as a Session Chair and Doctoral Mentor. Over the years, Shelton has served as a reviewer for most of the ARES journals as well as a number of non-ARES journals. In the spring of 2005, Shelton agreed to serve as the Interim ARES Newsletter Editor. Then, in February of 2005, Shelton was appointed Managing Editor of the new Journal of Housing Research. Working with Len Zumpano and Jim Webb, Shelton facilitated the re-launch of the JHR under the ARES banner. (It had previously been published by Fannie Mae).

While Shelton found working with JHR very rewarding, his experience with the development of the education programs at Florida Gulf Coast University resulted in his strong interest in pedagogical issues that eventually drew him to become the Co-Editor of the Journal of Real Estate Practice & Education in July continued on next page
In Memoriam
Nasser Daneshvarya
6/11/50 - 8/18/12

Dr. Nasser Daneshvarya, Director of the Lied Institute for Real Estate Studies, University of Nevada, Las Vegas, passed away unexpectedly August 18, 2012 due to an apparent heart attack.

He had a very distinguished record of service to the UNLV. He came to UNLV in 1990 as an assistant professor of economics and was tenured and promoted to associate professor in 1992. He then became a full professor in 1995. His administrative experience included Chair of the Economics Department, Interim Chair of the Management Department, Associate Dean, and Associate (Vice) Provost for Academic Resources. In addition, he was a former Chair of the Faculty Senate. Nasser was appointed Director of the Lied Institute at UNLV in 2010 and was well respected by the real estate community.

Nasser was an energetic researcher, a dedicated teacher, and well published in both economics and real estate. His interests included the housing market and the foreclosure crisis.

His latest research in real estate just received earlier this year the American Real Estate Society Legacy Award, an award to honor the best paper published in the last three years in the Journal of Real Estate Research. Nasser was a great friend of the American Real Estate Society and generous supporter of the James R. Webb ARES Foundation.

Dr. Daneshvarya was born in Iran in 1950. He previously taught at Southeast Missouri State University, Norwich University in Vermont and Tusculum College in Tennessee.

He is survived by his wife Rennae, who is the Associate Director of Research and Administrator of the Lee Business School’s Center for Business & Economic Research, UNLV and son Arash Vasegh-Daneshvarya.

Nasser was a valued colleague and friend to UNLV and will be greatly missed by family, friends, colleagues, and students.

Percy Poon, Interim Dean, Lee Business School, University of Nevada Las Vegas, contributed to this article.

2013 AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

Nominations are called for the following IRES Awards:

✦ IRES Achievement Award
For outstanding achievement by an individual in real estate research, education and practice at the international level.

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

✦ IRES Corporate Leadership Award
For outstanding corporate leadership at the international level in the areas of research and/or education.

Nominations in the form of a detailed letter should be submitted, with any supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than 3 May 2013 by email to Eliane Monetti, IRES Awards Committee Chairperson at eliane.monetti@gmail.com. The awards will be determined by the 2013 IRES Awards Committee and will be presented at the IRES/ERES Meeting in Vienna, Austria in July 2013. To see the list of previous recipients, visit the IRES webpage at www.iresnet.net.

ARES Member Profile ... continued from previous page

of 2011. Shelton credits his involvement with ARES for his development as a scholar and encourages young ARES members to get involved with the organization because “it is a good group of people and a great venue for professional development.”

Shelton met his wife, Annemarie, at the University of Alabama while a graduate student. They have raised their two children, Jessica and Charlie, while enjoying twenty years of marriage. Their favorite family activities now include camping, biking, boating, fishing, and supporting Charlie’s & Jessica’s athletic endeavors such as coaching Jessica’s basketball team and working with Charlie to develop his golf game.
A Research Leader — The Appraisers Research Foundation (TARF)
RESEARCH GRANTS AVAILABLE ON MANY TOPICS

Have you ever encountered a real estate- or appraisal-related quandary where some solid research would come in handy? Questions may have arisen about the value of a trout stream on a piece of land. Or the value of a granny flat. Or the impacts of the BP oil spill on Gulf Coast property values.

In fact, that research has been done, thanks to funding grants by The Appraisers Research Foundation. Those research projects, and many more, are available for anyone to access via the foundation’s website.

TARF, as The Appraiser’s Research Foundation is most-often known, is a non-profit foundation based in Houston with the singular purpose of providing grants for appraisal-related research.

“Will the results benefit appraisers and the general public?” That is the question asked by Foundation directors when considering a research grant, says Tim Leberman, SRPA, vice president and one of the Foundation’s three directors.

TARF plays a unique role in the appraiser community, Leberman adds, because its grants “are provided by professional appraisers that understand the appraisal practice. The goal is to provide research that assists appraisers in providing more credible and professional appraisals.”

Recently funded research projects, with both domestic and international value, include:

- Adult Retirement Communities, Local Property Values, and School Quality: A Case Study of Two New Jersey Towns, by Justin B. Hollander, PhD, Monica Gregoire, and Daniel Zinder. Contact Justin Hollander, PhD, AICP, Assistant Professor of Urban and Environmental Policy and Planning, Tufts University.
- Body of Knowledge Issues, by Don Epley, PhD CCIM MAI, Director Center for Real Estate Studies, University of South Alabama
- Models for Estimating Depreciation in Items of Plant, Machinery and Equipment, Analysis and Proposals, by S.A. Smolyak, Professor, Central Economics and Mathematics Institute of the Russian Academy of Science
- Real Estate Issues and Indigenous Peoples — TARF provided funding support for research conducted for ARES by ARES former director of development James R. Webb and Cleveland State University

TARF is actively seeking more research projects to fund. Grants range from several hundred to several thousand dollars.

Topics of interest include:

- Alternative uses of contaminated properties.
- Trends that affect the valuation of food processing and distribution facilities.
- Supported allocation of value components of properties that include real estate, personality and business value.
- Peculiarities of church valuations, their sales, conversions and the applicable approaches to value.
- Utilization of GIS and other technology for measuring valuation.
- Water rights and their impact on irrigated farmlands.
- Impact of conservation easements on contiguous and surrounding property.
- Recognizing false or bogus data – approved for research.
- Non-market supported sales.
- Trends in housing designs and demands.
- Alternative uses of big box properties.
- Changing consumer trends and the impact on property use and value.
- Provenance issues resulting from Internet sales of fine arts.
- Contemporary issues in business, personal property, and real estate valuation.
- The impact of energy in the value of real estate.
- Trends in golf courses that affect value.
- Appraisal fraud.
- Issues of eminent domain that affect value, such as inverse condemnation.
- Avoiding misuse of appraisal reports.
- Any significant valuation issues.

continued on next page
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

ARES added a couple new industry supporters despite a continued tough economy. ARES continues to offer tremendous benefits to both industry and academic members, and this provides an incentive for renewals and upgraded premium memberships. Additionally, several lifetime memberships have been purchased this year. Anything we can do to raise funds for ARES is a plus in these challenging economic times.

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 work. You can work with me to further cultivate the relationship, or you can simply hand off the names.

Michael J. Seiler
Professor and Robert M. Stanton Chair of Real Estate and Economic Development
Founding Director, Institute for Behavioral and Experimental Real Estate (www.IBERE.org)
Old Dominion University
2154 Constant Hall, Norfolk, VA 23529-0223
mseiler@odu.edu, 757.683.3505 phone, 757.683.3258 fax

A Research Leader – The Appraisers Research Foundation ... continued from page 16

Three directors lead the foundation. They are:

- Sherwood Darington, MAI, SRA, President - Director
  - Retired Bank of America District Appraisal Manager
  - Former Managing Director and Member Board of Directors of Monterey County Agricultural & Historical Land Conservancy
  - Former member and Chair of the Appraisal Standards Board of The Appraisal Foundation
  - Former Chair of Society of Real Estate Appraisers Professional Practice Committee and Board of Governors

- Tim Leberman, SRPA, Vice President - Director
  - Independent Fee Appraiser Commercial and Industrial Properties Vitale Realty Advisors, LLC, Elm Grove, Wisconsin
  - Former Chief Appraiser, Mortgage Guaranty Insurance Corporation (MGIC)
  - Former Member and Chair, Appraisal Standards Board and Appraisal Standards Advisory Council of the Appraisal Foundation
  - Former Chair and Board Member, Appraisal Institute Market Data Center

- Joseph Stanfield, MAI, SRA, Secretary - Director
  - President, Stanfield & Associates-independent real property appraisal and consulting firm, Houston, Texas
  - Former International President of the Appraisal Institute
  - Past President FIABCI USA, Executive Committee Member
  - Former Vice President & Director, Houston Association of Realtors
  - Former Director Texas Association of Realtors - Board of Directors

Most recently, TARF became the newest member of the President’s Council, one of 12 such organizations in ARES’s highest level of membership, and joins such industry heavyweights as the Appraisal Institute, NAR’s Realtor University and Counselors of Real Estate (CRE).

To apply for a grant, go to the TARF website at http://www.appraisersresearch.org and click on “Grants.”
ARES 2012 Manuscript Prizes: Overview and Winners
By: Roby Simons, ARES Immediate Past President, and Manuscript Prize Chair

This year, ARES had 20 prizes ranging between $1,000 and $2,500, for a total of $23,000 in prize money available. These are generally externally-sponsored prizes. Since there are over 200 authors and co-authors competing for prize money, and over 40 judges providing reviews, the level of participation is very high. Add to this the 150+ hours required to develop the software, solicit participation, recruit judges, coordinate reviews, personally judge tie-breaks, disseminate results, and assure follow through in payment on the part of the Manuscript Prize Chair — this is a very substantial service that ARES provides to our members. Our goal is to provide a fair, participatory, and transparent process that encourages submissions, and rewards the best papers with both prize funds and recognition. Manuscript prizes make great CV items.

THE SUBMISSION PROCESS

This year we moved to a purely automated manuscript prize process. We are using E&T NetPubs, Inc., the same website vendor that handles the intellectual part of our annual ARES conference. This allows us to have contestants update their conference paper and submit it directly to the manuscript prize center, avoiding email (and potential spam filter issues) and hard copy. The June 1st deadline is time-dated, based on East Coast time. Since money is at stake, these time deadlines are firm, unlike conference registration deadlines which are not zero-sum and have some flexibility to enhance conference participation. Contestants are alerted to the manuscript prize process in the spring newsletter, by announcements at the ARES meeting, and via emails after the annual meeting and before the deadline. Contestants are allowed to submit their paper in up to two categories. Fewer than 5 contestants expressed difficulty with submitting their papers.

THE JUDGING PROCESS

The judging process is single-blind (contestants do not know who the judges are, but judges see the names of contestants). Each category has at least two judges, and judges only serve in one category each year. Each judge’s review consists of an ordinal ranking of papers from 1st (highest ranking) to 5th (lowest ranking). Any remaining papers are unranked. With very few exceptions, (e.g., technology glitches related to having a valid email in the ARES system) judges were successfully allowed access to the correct contestants’ papers on-line, and were able to submit their reviews on-line, within the automated prize manuscript system. Judges were also asked to provide a few words of comment (such as best journal to send the paper), but these comments were not used in determining winners. After conclusion of the judging process, the Manuscript Prize Chair may alert the various ARES Journal editors about these papers, based in part on the reviewer comments.

The judges are selected by the Manuscript Prize Chair (immediate past president) based on specific or general familiarity with that category. About half the judges are ARES board members. Judges are not permitted to judge any papers in a category where they have a paper submitted in that category during the current year, although in larger categories (see below) they may judge at the tie-break stage if their personal paper has been eliminated at the first stage.

In smaller categories (the vast majority, under 16 entries per category) each judge reviews all the papers. The larger, more competitive categories, including “innovative” and “valuation” (except for the housing category) are refereed by two judges, and then a third judge reviews the best ten papers. In each category, the paper having the highest numerical ranking average score is the winner. For example, this year, 16 of the 20 categories had clear numerical winners. There can only be one winner per category: no ties.

In the rare case of exact numerical ties, the Manuscript Prize Chair personally reviews the top papers (usually 2, but possibly 3 or more), and makes a decision as to the winner. This is based on the fit of the paper to the category, literature, methods, and importance of findings.

Finally, since contestants are allowed to submit their paper in up to two categories, but each paper may only win one prize, in very rare cases the second highest ranking paper in the category becomes the winner. If prize money is unequal, the larger prize is awarded for a paper winning two categories. If prize money is equal, and a paper wins two categories, the uncontested high score, if available, is the tie breaker for which category is selected.

Finally, preference is given to a paper ranked by both judges. For example, in a rare instance a paper ranked say, 4th, by both judges, would beat a paper ranked 1st by one and unranked by the other judge. Finally, although a paper can only win one category, using the “best athlete” principle, there is no limitation on the number of prizes that any author can win.

THIS YEAR’S COMPETITION AND WINNERS

This year, among the 20 categories, we had 211 submissions (compared with about 135 last year), an average of about 10.5 papers per category. This figure does double-count the number of papers submitted in more than one category, indicating the number of unique papers was over 100. The results for the 2012 meeting are presented on the next page.
CONGRATULATIONS TO THE 2012 ARES 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 28th Annual Meeting in Saint Pete Beach, FL, April 2012.


Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR): Dual Agency Distortions in Real Estate Transactions, S-2012-44, Jia Xie, Indiana University.


Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Buyer Sentiment and Residential Home Prices: Evidence from Online Search Activity, S-2012-86, Eli Beracha, East Carolina University and Babajide Wintoki, University of Kansas.

Industrial Real Estate, sponsored by the NAIOP Research Foundation: Political Risk in Industrial Property Markets, S-2012-253, David M. Harrison, Texas Tech University.

Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by Maury Seldin Advanced Studies Institute (MSASI): Genetics, Homeownership, and Home Location Choice, S-2012-7, Stephan Siegel, University of Washington, Henrik Cronqvist, Claremont McKenna College, and Florian Münkel, University of Washington – Foster School of Business.


Real Estate Cycles, sponsored by the Pyhrn/Born Trust for Real Estate Cycle Research: Global Housing Cycles, S-2012-288, Deniz Igan, International Monetary Fund Research.

Real Estate Education, sponsored by Dearborn Real Estate Education: Reading Lists for PhD Seminars in Real Estate, S-2012-222, Kimberly Winson-Geideman, University of North Texas and Nicholas Evangelopoulos, University of North Texas.

Real Estate Finance, sponsored by Real Capital Analytics (RCA): Credit Expansion and Residential Mortgage Institutions, S-2012-291, Liu Bo, National University of Singapore, Tien-Foo Sing, National University of Singapore Department of Real Estate, and James D. Shilling, DePaul University.

Real Estate Investment, sponsored by the Education Foundation of the CCIM Institute: Related Party Transactions, Wealth Expropriation and Firm Valuation: Evidence from REITs, S-2012-242, Joseph T. L. Ooi, National University of Singapore, W.C. Wong, National University of Singapore, Seow Eng Ong, National University of Singapore, and David H. Downs, Virginia Commonwealth University.


Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Life Satisfaction among Elderly Households in Public Rental Housing in Singapore, S-2012-235, Kwame Addae-Dapaah, National University of Singapore, and Quah Shu Juan, Knight Frank Pte. Ltd.


ARES NEWSLETTER • NOVEMBER 2012 • PAGE 19
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING

Kohala Coast, Hawaii • April 9-13, 2013

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 29th Annual Meeting, April 9-13, 2013 in Kohala Coast, HI. All are $1,000 prizes except Real Estate Investment which is a $1,500 prize and 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
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **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 Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment**, sponsored by the Education Foundation of the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institute of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2013** authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Michael J. Seiler at mseiler@odu.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.
CAREER PLACEMENT COMMITTEE REPORT
The economy might not be back, but at least a fully functional Career Center website is!!!

By: Jesse Saginor, Co-Chair, Assistant Professor, Master of Land and Property Development, Texas A&M University, jsaginor@tamu.edu
Margot Weinstein, Co-Chair, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com

Where and when can we expect job creation during a slow economic recovery? While the answers to the where and when may still be unclear, some indications can be deduced from a recent National Association of Realtors (NAR) quarterly commercial real estate forecast conducted by Lawrence Yun, NAR’s chief economist. Despite positive job numbers in early 2012, more recent job numbers have shown a slower rate of growth. While trade with Europe dwindled in the past few quarters, trade with countries in Asia, North America, and South America has largely offset the decreased trade with Europe. Perhaps the strongest sector for job growth is reflected from the increase rental rates in the multifamily sector due to high demand for apartments. The strength of the multifamily market differs from the other commercial sectors, which all still have high vacancy rates.

Yun states in the forecast that “Many corporate decisions on spending and job hiring are on hold given uncertainty over the upcoming elections, whether Congress will effectively avoid a “fiscal cliff,” and unsettled issues such as health care and banking/financial regulations. Overall companies hold plentiful cash reserves, but they are hesitant to hire without clarity over how these outstanding issues will impact the bottom line.”

Based on Yun’s commercial real estate forecast, here are the cities with the lowest vacancy rates for each sector from the NAR press release for the August 2012 forecast. The lowest industrial vacancy rates are in Los Angeles, Miami, and Orange County, CA, while the lowest multifamily vacancy rates are in Minneapolis, New Haven, New York City, Portland, OR, and San Jose. In the office sector, New Orleans, New York City, and Washington, D.C. had relatively low vacancy rates. Cities near the bottom for vacancy rates in retail included Fairfield County, CT, Long Island, Orange County, CA, and San Francisco. The entire August 2012 forecast is available on NAR’s website.

Despite some signs from the NAR report about “where” real estate jobs may be now and in the near future, answering the “when” question proves difficult, especially based on the number of jobs posted on two jobs websites: Indeed and Simply Hired. The chart on the left from Indeed shows the obvious drop in real estate job postings since 2008, with some stability and increases in postings in 2012. On the right, the chart from Simply Hired also shows the more recent drop in 2011, but the numbers are relatively stable for 2012. What these data mean is that, despite some strong geographic markets, the number of postings for real estate jobs may have stabilized, but there are no obvious indicators of growth or further job losses. The charts do echo Yun’s forecast that hiring is largely on hold due to the uncertainty regarding the election and unresolved policy issues in Congress.

While the “when” and “where” questions may be difficult to answer, insight related into “what” jobs will be available in the coming year and beyond comes from an interview with Peter Burley, Director, Center for Real Estate Studies, REALTOR® University and Editor in Chief, Real Estate Issues, National Association of REALTORS®. Burley states that “the real estate business is expanding at the same time that the business is becoming more sophisticated. Therefore, professors and researchers who have a PhD or advanced degrees will have many more job opportunities in 2013 and beyond if they can apply their skills to guide the business investment side, economics and finance. For example, both Select Leaders and the National Association for Business Economics (NABE) report that professionals with advanced degrees are really well-suited for applying the appropriate methodology and knowledge to guide innovation. They bring the rigors of science together with the practical application to find solutions to problems in the real world that correspond to the environment.”

While there is a lot of uncertainty regarding when the job market will rebound, the ARES Career Center has definitely Continued on page 22
ARES: RELEVANCE AND RIGOR IN EDUCATION & RESEARCH

By: Larry E. Wofford, ARES Director of Industry Liaison

Davis D. Bovaird Chair in Entrepreneurial Studies, Collins College of Business, University of Tulsa

ARES was founded on some core principles, among which was the notion that it would deal with applied decision-making by producing a stream of research for practicing real estate professionals that was rigorous and relevant. This foundational concept has remained an important element of ARES activities to this day. Two years ago program chair Grant Thrall developed a panel composed of the leadership of numerous professional real estate organizations and ARES to discuss the issues facing professionals and academicians. This effort was enormously successful in initiating a useful conversation between two groups often thought to be on separate paths with divergent agendas. The professional/ARES panel was continued at last year’s annual meeting with a session organized by program chair Mike Selle and it, too, was successful at continuing to bridge the professional/academic divide.

This effort continues at the 2013 ARES annual meeting with a professional/academic workshop devoted to a candid conversation about how to better communicate research and education needs, develop and disseminate rigorous and relevant research, and better educate those entering and already practicing in the professions. This session, still under development, promises to be a valuable addition to ARES’ efforts to generate real value for its professional and academic members. I hope you will plan to attend the 2013 ARES annual meeting at the fabulous Muana Lani Resort on the Big Island of Hawaii next April and participate in this important effort.

The 2013 professional/academic workshop is part of a larger effort to develop stronger ties between ARES, its professional members, and the related professional organizations. The overarching goals are to develop a dialog informing ARES and its academic members of the cogent research and education needs of individual professionals and professional organizations and to move relevant research findings and education generated by academicians to practicing professionals. Achieving this goal will best be facilitated by academic and professional ARES members developing long-term relationships with professionals and professional organizations. A short-term goal is to develop a strategy to move ARES in the direction of becoming the “honest broker” capable of bridging the gap between professionals and academicians and bringing the best available evidence and techniques to real estate professionals and their clients. Success in this effort will mean that the foundational ARES goal of helping professionals make better decisions will be one step closer to reality. I hope you will join a “coalition of the willing” in this effort that will be critical to ARES’ vision and strategic mission.

Career Placement Committee Report ... continued from page 21

rebounded! The ARES Career Center website is finally fully operational. In the last two years, the lack of direct access to the website often resulted in delays posting CVs and positions, as well as outdated positions. Now, with direct access to the website, we have the ability to post CVs and job postings shortly after they are received. This ability not only enables us to provide timely responsiveness to ARES members, but it allows us to enhance possible future offerings through the website due to the flexibility we now have with the website access. In the future, the website will contain timely information related to jobs and job trends.

With direct access to the website, we will be implementing a few policies to keep all of the available information timely and current. These policies are as follows:

- All CVs will be posted for a year unless the person posting the CV contacts us to take it down. We will be keeping all CVs posted since January 2012 online until June 2013.

- All job postings will be posted until the deadline, if one exists, or the posting will be removed after six months. We will be following up with contacts posting jobs to ensure that it is acceptable to remove the posting. The faculty search process can often be lengthy, and this contact will improve customer service and re-establish the website as the premier academic website for real estate jobs in academia.

Currently, there are several qualified candidates with CVs and resumes on the website. 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.

In addition to the qualified candidates, there are currently three excellent job opportunities, with two positions at the Zicklin School of Business at Baruch College/CUNY and another position at The Wharton School at the University of Pennsylvania. If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position posted on our website, 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 the Internet grows, the ARES jobs website will continue to expand its services to add value to ARES members. Please contact us if you have any questions or suggestions for how ARES can improve its career services.
ARES NEWSLETTER • NOVEMBER 2012 • PAGE 23

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for the fifth volume of the Journal of Sustainable Real Estate (JOSRE – an online academic publication). 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. Topics and questions of interest include, but are not limited to, the following:

Work Space, Sales Space and Productivity
• What is the impact of more sustainable real estate (more natural light, better ventilation, better temperature control, etc.) on worker productivity? Can we control for management and other factors affecting productivity?
• Have we improved how we measure productivity? (For example, new tools like www.mysammy.com are being used by employers to measure computer uses and time spent in various activities, but do they make sense?)
• Is existing traditional office space obsolete and what are the trends in more collaborative and innovative work space? Does sustainability play a role?
• What is the impact of green buildings on worker morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?

Regulatory Issues
• How do local, state and national government requirements compare and what have we learned about regulations versus incentives?
• Do we need mandatory disclosure of energy and water consumption and are there examples of greater market transparency influencing property values? Financing, PACE Programs and Valuation Issues
• PACE programs formerly used for residential property are now being promoted for commercial property. What are the benefits and costs of such programs and will they have an impact on investments in sustainable features that save energy or promote more efficient use of space?
• Have appraisers and lenders finally caught up with the impact on rents, operating expenses and values from sustainable improvements and are there any illustrations of successful competitive strategies for lenders and appraisers?

Hi-Performance and Intelligent Building Systems
• Does solar pay off? Will real estate owners trade carbon credits some day?
• What is the state of the art for water efficiency in terms of operation, rain water capture, gray water use and what regulations impede or assist in this effort?
• What are examples of building practices that enhance flexible and productive use, extend economic life and save retrofit costs?

Green and Sustainable Strategies and Policies
• 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?
• How many public and private companies have green policy statements? How has this affected real estate decisions?
• Portfolio approaches to energy consumption and sustainable benchmarks: For example, what will be the impact of GRESB? (See www.gresb.com)
• What are the new technologies and strategies affecting water consumption? Are they cost-effective?
• Who is defending the status quo of the energy grid?

Case Studies of Net Zero Energy Buildings, Self-Generated Power and Batteries
• What are the lessons learned from great new net zero buildings? Have we figured out how to store excess energy?

1. All papers will be subject to anonymous double-blind review by practicing professionals and academicians.
2. 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.
3. Style guidelines are available our web site www.josre.org.
4. Submissions are preferred in MS Word or PDF format.

Senior Editor: Norm Miller, University of San Diego, email: nmiller@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.simos@csuohio.edu
Kwame Addae-Dapaah, (Asia), National University of Singapore, email: rstka@nus.edu.sg

All manuscripts published from January 1 to December 15, 2013 will be part of the Journal of Sustainable Real Estate, Vol. 5. Authors should submit their manuscripts via e-mail to greenjournal@sandiego.edu.
Our April 10-13, 2013 Annual Meeting will be at the fabulous, beach front, Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort is highly ranked by TripAdvisor.com and many other travel publications. It features a spectacular location, highly ranked golf courses and a local, English-speaking staff filled with the spirit of Aloha. You can swim with sea turtles in front of the hotel. Great snorkeling amongst colorful coral and fish 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 or twenty minutes by helicopter (www.bluehawaiian.com) from the very active Kilauea Volcano. You can drive to the top of 13,803’ Mauna Kea, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkel 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. Hawaii Forest and Trail (www.hawaii-forest.com) has numerous adventures available throughout the Big Island for you at special ARES rates. You’ll experience slack guitar Hawaiian music and Tahitian dancers as we gather next to the beach watching gorgeous sunsets, enjoying poké, lomi-lomi salmon, lau-lau and other ono treats. We have planned for you a spectacular ARES Meeting with the goal of producing the most memorable academic meeting that you have ever attended. Mindy and I both agree that our favorite place on earth is the Mauna Lani. We know that you will thoroughly enjoy being there, too.

Have you ever wanted to swim with wild dolphins? This exciting adventure is available in Kona. See: www.sunlightonwater.com. Mindy and I have done this four hour trip and it was fabulous! Space is limited, so I suggest booking prior to your arrival in Hawaii. Mention the word “ohana” when booking and obtain a special ARES rate of only $100/person. This trip is worth arriving early or staying an extra day; it’s that exhilarating.

Mauna Lani means Heavenly Mountain in the native Hawaiian language. The resort has views of five large mountains considered sacred by the ancient Hawaiians. These include Mauna Kea, the highest mountain in the world when measured from its origins on the ocean floor, Mauna Loa, the largest mountain by volume in the world, Kohala, an eroded mountain with enormous canyons and spectacular waterfalls, Hualalai, and Haleakala on Maui. Sea turtles (honu) make their home on the hotel’s beach and dramatic coral reefs with multicolored tropical fish are yours to snorkel at the Mauna Lani Beach Club. This is the ultimate World Class Water!!

Does the culture of Hawaii interest you? Resident Hawaiian cultural expert, Danny Akaka, will share with you the unique history of the site of the Mauna Lani, where ancient ali’i (Hawaiian royalty or nobility) had fish ponds long ago. The resort has preserved these and they are full of all sorts of colorful fish. Additionally, there are ancient petroglyphs throughout the property.

Room rates start at $240/night plus 13.4% HI tax for a standard (mountain view) or a garden room. These rooms are in limited supply. To get the most out of your Big Island experience, I recommend either an ocean view room at $295/night plus tax or an oceanfront room at $350/night plus tax. The latter are in very short supply and should be booked immediately. All rooms have expansive lanais and small refrigerators. Unlike many resorts, the Mauna Lani does not charge a resort fee. The following are some of the amenities included in the room rate: Hawaiian floral lei and fresh tropical beverage greeting upon arrival, daily newspaper delivered to your room, morning complimentary coffee and tea in the atrium, in-room coffee maker, Kona blend coffee & tea, daily bottled water in your room, robes, guest room safes, complimentary guest laundry room, (wash, dry, and detergent), twice daily maid service, overnight shoe shine, valet and
self-parking, shuttle service throughout the resort to shopping, restaurants, and the Fairmont Orchid. Most hotels charge extra for the above items. They are complimentary to Mauna Lani guests. Plus, there are more services included in your room rate, including the Mauna Lani Fitness Club, beach cabanas and fresh towels, hula lessons, bicycles to explore the resort, tennis (1st hour daily), snorkeling equipment, jogger’s amenity station, historic tours of nearby petroglyphs, fish and turtle feeding tours, Hawaiian cultural classes including ukulele and lei making, and beach volleyball. Internet access via Wi-Fi is complimentary throughout the hotel. Add it up, these included services and amenities make the Mauna Lani’s room rate the best deal for a deluxe resort in Hawaii if not in the entire South Pacific. Plus, the service staff is the friendliest that we’ve found. Staying at the Mauna Lani is an experience that you’ll never forget.

An enormous number of reservations have already been made by ARES members. I suggest that you book your room today using the following link: http://booking.ihoteler.com/istay/istay.jsp?groupId=693681&hotelID=13074 or by emailing Wayne Obina at: wobina@maunalani.com. Those who procrastinate may not be able to find ideal accommodation.

The spectacular, varied scenery of the Big Island makes renting a vehicle a must. Enterprise offers very attractive rates to ARES attendees if you book through the ARES website. You will want to circumnavigate the Big Island by car, an all day event. Highlights include at least seven different climatic zones, What’s Shakin’ for Hawaii’s best smoothies, incredibly varied scenery, Ken’s House of Pancakes in Hilo, Volcanoes National Park, Hana Hou Restaurant in Naalehu, the Southernmost Restaurant in the USA and Ka Lae or South Point, the southernmost place in the USA.

If you don’t wish to rent a car, shuttle service is available from Kona Airport (KOA) by Roberts Hawaii. Book at www.robertshawaii.com/konaexpress.

Our April 1-5, 2014, Annual Meeting is at the Marriott Coronado Resort. It offers easy access and great over water views of downtown San Diego with top quality accommodations and amenities. Nearby downtown Coronado is very walkable. We’ve been searching San Diego hotels for years to find the best meeting experience for you and this is it.

Imagine socializing on San Diego Bay as ocean going vessels cruise by and the lights of downtown San Diego twinkle in the distance. It will be spectacular!

We’re back in SW Florida in April 14-18, 2015 when we convene at the water surrounded Sanibel Harbour Marriott Resort. Highlights here will include a Tuesday evening cruise and numerous other outside, waterfront social events. The hotel offers reasonably priced suites with great lanais for sunset viewing. Every room and suite here has gorgeous water views.

Thank you for supporting ARES and for making the St. Pete Beach meeting such a success.
Premium Sponsors/Exhibitors

Emerald Group Publishing

Dearborn Real Estate Education

OnCourse Learning (formerly Cengage Learning)

Appraisal Institute

CCIM Institute

CoStar Group

Argus Software Inc.

REALTOR University, National Association of REALTORS

Counselors of Real Estate
Board of Directors Meeting and Industry Leadership Panels

Papers and Panel Presentations
ARES Red Pen Awards
For service above and beyond the call of duty in the review of articles submitted for publication in the following five ARES journals, the winners of the "Red Pen" Awards for 2011 were announced at the 2012 ARES Meeting in St. Pete Beach, Florida. They are as follows:

Journal of Housing Research
Bennie Waller, Longwood University
Finance and Real Estate

Finance and Real Estate Journal of Real Estate Literature
Tom Springer, Clemson University

Journal of Real Estate
Portfolio Management
Graeme Newell
University of Western Sydney-Hawkesbury

Journal of Sustainable Real Estate
Robert A. Simons, Cleveland State University

Journal of Real Estate Research
Brent Ambrose, Pennsylvania State University

AMERICAN REAL ESTATE SOCIETY Announces the 2011 Journal Publications Best Paper Awards

Journal of Real Estate Research (JRER)
“Credit Line Availability and Utilization in REITs”
William G. Hardin III and Matthew D. Hill

Journal of Real Estate Portfolio Management (JREPM)
“REIT Performance and Lines of Credit”
David M. Harrison, Kimberly F. Luchtenberg and Michael J. Seiler

Congratulations to all of the Authors!
The winners were chosen by a vote of the ARES membership at large.

see photos of 28th Annual Gala Celebrations on page 55
Various PRRES awards and prizes are offered – full details available on the PRRES website, www.prres.net.

Masters, doctoral and other higher degree research students are invited to participate in the mentored Postgraduate Colloquium on Sunday, January 13th.

All female delegates are invited to attend the Women’s Breakfast to be held during the Conference.

Earlybird Conference registration fee will be $790 (including PRRES membership fee). Delegates should advise the Conference Organiser if they wish their registration details to be kept confidential.

Postgraduate conference registration fee is $95. Details of PRRES Scholarships are available on the PRRES website. To qualify for the reduced fee, students must be enrolled full-time in PhD program.

Please Visit

Any queries, please contact Judith Callanan on Judith.Callanan@rmit.edu.au
GREAT PLACES + GREAT MEETINGS
= IMPACTFUL THOUGHT LEADERSHIP
ARES 2012 ANNUAL MEETING SURVEY RESULTS

By: Stephen E. Roulac, University of Ulster and Kimberly Winson-Geideman, University of North Texas

At a time of proliferating substitutes for physical presence in places—as technological advances offer an increasing array of low/no cost options to connect, communicate, and interact without physical presence—it is striking that certain, in-person physical meetings, most notably that of the American Real Estate Society, attract strong interest, attendance, and engagement. By several metrics—attendance, satisfaction, perceived value—the recent 2012 ARES meeting at St. Pete’s Beach was the most successful to date.

The ARES annual meeting is central to the ARES (1) strategy, (2) delivery of the organization’s value proposition, and (3) recruiting and retaining members. More so than most other organizations—and virtually all academic professional organizations—ARES makes explicit its place strategy, offering great place experiences by meeting in impressive places, most often connected to “World Class Water.”

Professional organizations offer multiple member benefits, and meetings have traditionally been a central component of the value proposition of such enterprises. With the proliferation of competition for time and attention, both from other categories and within specific categories, marketing engagement is often only achieved by providing fabulous place experiences, relative to the numerous competing options for attention, time, place presence, and financial resources.

If your offer is not better than all others available to your target audience, why would/should they patronize yours? Or, if out of habit they continue to do so for a time, is a less than competitive offer sustainable over the long-term? When it comes to meetings, if you do not offer a fabulous place experience, why would/should anyone attend?

These issues and questions are—as they must be—central to the ARES strategy.

As part of the ongoing strategy work to guide decisions regarding ARES future direction and to generate fact-based information to support insights into the value of the scholarly research production function—which important topic shall be explored through a series of research papers—a comprehensive survey was undertaken following the 2012 ARES meeting. The findings, some of which are summarized here, provide interesting, even illuminating insights concerning the motivations for attending, satisfaction with, and demographics of the 2012 meeting attendees. Survey results show the 2012 ARES meeting was evaluated as better than 50% of other academic meetings and also better than 50% of other professional meetings. The 2012 meeting was rated better than prior ARES meetings by 45% of respondents. While about 80% of survey respondents rated the 2012 ARES meeting as representing good value for money, some expressed criticism concerning ancillary costs, including “significant other” fees and the lack of an open bar.

Several interesting themes emerged from responses to open-ended questions. Networking both at meetings and through membership was mentioned as a significant benefit. Several respondents indicated that they would like additional opportunities to do more of it. One referred to the meeting as a “great opportunity to pursue research and build (a) professional network.” Another indicated that ARES membership provides the “best platform to meet researchers and industry professionals.”

Several respondents felt that the quality of the presentations needed attention, suggesting that a screening procedure be established to eliminate the bottom 10% of submissions. This would allow attendees to focus on higher quality research and also reduce the number of sessions. Keynote speeches, plenary sessions, and promoting special issues of relevant journals were also suggested as ways to improve overall meeting quality. The breakdown of responses for reasons and purposes of attending the 2012 ARES St. Pete’s Beach meeting—total adding to 100%—is instructive:

- Opportunity to present paper and/or appear on panel: 32.98%
- Opportunity to get feedback and critical suggestions for improving research and paper: 15.15%
- Seeing friends and colleagues from other institutions and places: 17.39%
- Learning about others’ research and hearing presentations of leading researchers: 19.41%
- Learning about new ideas and techniques to improve teaching: 8.02%
- Making new professional contacts: 13.61%
- Establishing collaborations for future research projects: 10.14%
- Business and consulting opportunities: 5.21%
- Exploring new academic and teaching appointments: 3.03%
- Opportunity to combine vacation/holiday with academic/professional meeting: 9.54%

It is notable that nearly a third of the objectives relate to future opportunities and almost 30% reflect learning and human capital investments.

The survey findings are a very positive report card for the work of Program Chair Stacy Sirmans, Associate Program Chair Mike Seiler, and numerous others—ranging from the high-profile leadership roles of Meeting Planner Art Schwartz and ARES Executive Director Stephen Pyhrr, to the literally 100+ individuals who volunteered their services, creativity, and talent to make a successful meeting.

The 2012 ARES meeting continued the organization’s record of offering a very high-value place experience. Just as the university campus-based learning delivery model is challenged to offer a great place experience that overcomes the extraordinary time and economic advantages offered by alternatives, so too must the professional organization offer a great place experience to justify the time and cost to attend the meeting. ARES accomplishes this in a noteworthy fashion.

Looking forward to 2013, the ARES meeting that will be held at the world class Mauna Lani Resort on the Big Island of Hawaii is expected to be the best meeting ever. The package ARES has negotiated makes luxury possible at a most affordable price. The meeting schedule is designed to maximize learning, networking, socializing, and enjoyment of this very special place. To that end, we wish you “aloha!”
2012 ARES WOMEN’S BREAKFAST
Networking by Research Area

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

This year the ARES Women’s Breakfast was used to allow young researchers
to meet with more experienced researchers working in similar areas of interest. Participants were asked about their
research interests in advance of the conference and five different research tables were set up at the breakfast to match
those interests. Senior researchers were seeded among the tables which covered REITs, housing policy, commercial real
estate, sustainability and housing valuation/finance. Participants introduced themselves and talked briefly about their
research. Then a discussion followed about types of journals in the various areas of interests and future possible collaborations.

The co-chairs would like to thank the three sponsors - DePaul University, John Marshall Law School and Roosevelt
University - for their generous support and the approximately 40 participants including several of the PhD students attending
the ARES PhD colloquium.

The ARES Women’s breakfast in 2013 in Hawaii will bring together women from around the world with a theme of
international real estate. The occasion will see the launch of the new branding for the Women’s Breakfast. The
initiative will be called C-Wi(RE)² - Connecting - Women In Real Estate Research and Education. C-Wi(RE)²’s
mandate is to focus on the experience exchange, networking, education, research and mentoring between female academics
and professionals from a junior to a senior level around the globe.
After promoting IRES members’ participation in the Fulbright Specialist Program for several years through conference panel discussions and distribution of handouts, I had the opportunity to participate in the program, but not how I expected. The Fulbright Specialist Program is a short-term alternative to the traditional Fulbright research and teaching grants. The purpose of the program is to match US academics with host institutions where they will spend 2-6 weeks engaging in a collaborative project on faculty development, curriculum revision, or delivering lectures and participating in specialized conferences, but not conducting their own research. The emphasis is on activities that directly benefit the host institution.

Several ARES members related their experiences with the program at the IRES sponsored panel at the 2012 ARES conference, revealing a range of activities and experiences. The way it usually works is that an American academic and a foreign host institution develop a proposal together and the host institution submits the proposal to the local Fulbright representative, requesting the identified American academic be assigned. Meanwhile, the American applies to be placed on the roster of approved candidates. If the proposal and applicant are approved, then Fulbright pays for airfare plus $200 per day honorarium and the host institution pays for in-country transportation, housing, and food. Specialists are allowed to schedule additional time for vacation or other business at the destination at their own expense.

Of course, I have to be different. I applied and was approved for the Specialist roster in 2009 as part of learning about the program first-hand before promoting to IRES members. There my name sat as other ARES members developed proposals with host institutions, were approved, and traveled to destinations in Europe and Africa. The first proposal I developed with an ARES partner was turned down by the local Fulbright representative.

On April 19, 2012 I received an email: “Dear Fulbright Specialist Grant Candidate, I am writing to ascertain your interest in being considered for a Fulbright Senior Specialist grant in Thailand….” at an international business college at a university I did not know and that does not have a real estate program for 6 weeks starting in June. I was already scheduled to conduct research in Finland and then attend the ERES and ENHR meetings in Europe, so I couldn’t go to Thailand in June. Plus, the project was to help with their implementation of TQF (what is that?), writing course learning objectives (OK), and assessment of outcomes (We all have to do it, but who wants to spend summer break doing it for others?). Because turning down an offer flat might reduce my chances of other more attractive opportunities, my response was that I could go for a maximum of 15 days in July-August and share my personal experiences with learning outcomes and assessment through a workshop and faculty meetings while learning about TQF (Thai Qualifications Framework) from them—looking cooperative, but sure to be turned down. On May 11, I received another email: “Congratulations! You have been officially selected as the grantee for project #4761 in Thailand.” What? Are you sure? A check directly with the host and the Thai Fulbright representative brought confirmation. They had chosen me off the roster and I was the Specialist they wanted, even if for only 2 weeks and at the end of their summer term. So, on July 21 I was on a plane for the 24-hour trip to Chon Buri, Thailand. The van was waiting at the airport, the apartment was ready, and the next day we started with an administrators’ meeting, followed by a fresh seafood lunch. The two weeks were packed with small group meetings, the workshop, and even speaking to 700 high school students at an open house. However, we also found time to sample some local restaurants, and the college arranged a day tour to Pattaya for its three international visitors led by a tourism instructor who is a licensed tour guide.

On the weekends I traveled to Bangkok where I met with IRES members at Thammasat University and Assumption University to talk about research as well as take in the tourist attractions. After my assignment, I scheduled a short trip to Singapore where I met with IRES members at National University of Singapore and enjoyed more tourist activities, even National Day celebrations.

So, the Fulbright Specialist assignment that I didn’t plan and didn’t particularly want, turned out pretty well. Did the hosts achieve their objectives? I think someone with more expertise in outcomes and assessment might have provided a more structured program, but I was able to provide greater assistance to faculty than expected on identifying two research projects that they could conduct that would turn an administrative burden into possible publications. If someone had worked with them for 6 weeks as requested instead of 2 weeks as I offered, they could have accomplished much more. And what about me? I earned some money for my time, visited new places, met with old friends, and expect to co-author two pedagogical articles. As I have learned through my international work, each opportunity to meet colleagues at other universities comes with unique rewards. This time, my main reward was the appreciation expressed by the junior faculty for the assistance I gave, but I do like the two silk scarves I received as gifts. Learn more about the Fulbright Specialist Program at: www.cies.org/specialists
International Real Estate Society (IRES) 2012 Update

By: Sandy Bond, IRES Secretary, Lincoln University

International Real Estate Society (IRES)

This year the society supported the ARES Annual Meeting, St. Petersburg, Florida 17-21 April 2012. The next IRES sponsored conference will be the 20th Anniversary ERES meeting in Vienna, Austria 3-6 July. This is also the venue for the next IRES Board meeting. In 2014, the IRES meeting will be held in January at the PRRES meeting in Christchurch, New Zealand.

IRES Awards

In 2012, the IRES Achievement Award was made to Alan Evans (ERES), IRES Service Award to Karen Gibler (ARES), and the IRES Corporate Leadership Award to CoStar & PPR.

IRES Elected Officers: 2012

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

IRES Board of Directors

Francois Viruly
Marwan Bin Ghulaita
Akin Olawore
Phil Kolbe
Mike Anikeeff
Yuichiro Kawaguchi
Hongyu Liu
Valerie Kupke
Jane Londerville

Eamonn D’Arcy
Martin Hoesli
Eliane Monetti
Claudio Alencar
Paloma Taltavull
Sandy Bond
Steven Bourassa
Ali Parsa
Mahmoud el Burai

Greg Costello
Steven Lee
Jacques Gordon
Simon Stevenson
Karen Gibler
Graeme Newell
Clive Warren
Washington Olima

IRES NEWSLETTER • NOVEMBER 2012 • PAGE 36
The African Real Estate Society (AfRES)
The AfRES 2012 Conference is to be held in Accra, Ghana 23-27 October. For more information, email: profmartey@yahoo.com or vechair@ghionline.org.

Akin Olawore is responsible for the AfRES Real Estate Journal (hard copy version), funding assistance from IRES. The IRE/BS Foundation for African Real Estate Research is now established. AfRES 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).

AfRES Officers:
President: Washington Olima (Kenya)
Vice President: François Viruly
Executive Director: Akin Olawore
Webmaster: Julia Freybote

The Asian Real Estate Society (AsRES)
The 17th AsRES 2012 Conference was held in Singapore 7-10 July hosted by the National University of Singapore and AsRES 2013 is planned to be in Japan (Kyoto) in August hosted by Waseda University and in 2014 it will be on the Gold Coast, Queensland, Australia hosted by the University of Queensland.

AsRES Officers:
President: Shi Ming Yu, National University of Singapore, Singapore
President Elect: Yuichiro Kawaguichi, Japan
Vice President: Clive Warren, Australia
Executive Director: Dr. Tyler Yang*, IFE Group, Washington DC
Secretary: Chiuling Lu, National Taiwan University, Taipei
Treasurer: Sandy Wang, IFE Group, Washington DC
*Past President

The European Real Estate Society (ERES)
The 18th ERES 2012 Conference was held in Edinburgh, Scotland June 15-18 at the University of Edinburgh with the gala dinner in the National Gallery of Scotland and the networking party at Edinburgh Castle. The 2013 ERES (and the 20th anniversary) will be in Vienna, Austria at the Technical University, opposite the opera house. Future ERES conferences include: 2014 ERES in Bucharest; 2015 Istanbul, Turkey, and 2016 Berlin, Germany.

The ERES 2012 Industry Seminar will be in Bucharest (19 October) with the 2013 seminars in Amsterdam (Spring) and Rome (Autumn).

The 7th Annual European Education seminar in association with IRES will be hosted by Alto University, Helsinki, Finland from 30th November to 1st December 2012.

ERES Officers:
President: Giacomo Morri, SDA Bocconi, Milan, Italy
Vice-President: Ingrid Janssen, Eindhoven University of Technology
Past-President: Stephen Lee, Cass Business School, City University, UK
Executive Director: Jim Berry, University of Ulster, Northern Ireland
Treasurer: Marc Francke, University of Amsterdam

The Latin American Real Estate Society (LaRES)
The 12th LARES Annual Conference will be held in São Paulo, Brazil 19-21 September 2012.

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 (MENARES)
The 2nd MENARES conference was held on 11-12 December 2011 at the Le Royal Hotels Resort, Amman, Jordan. The 3rd MENARES Conference, titled “The Way Forward: Sustainable Real Estate Development,” will be held 17-19 December, 2012 in Casablanca, Morocco.

MENARES Officers:
President: Eng. Marwan Bin Ghalaita
Secretary & Exec. Director: Mahmoud AlBurai
Membership Manager: Elena Edwardovna

The Pacific-Rim Real Estate Society (PRRES)
The 2012 PRRES Conference was held in Adelaide, South Australia, from 15-18 January. The 2013, 19th PRRES Conference will be hosted by RMIT University, Melbourne, Australia from 15-18 January 2013. The 20th Anniversary PRRES Conference, supported by IRES and hosted by Lincoln University, will be in Christchurch, New Zealand in January 2014.

PRRES Officers
Executive Director: David Parker
President: Valerie Kupke
Treasurer: Hera Antoniades
President Elect: Hera Antoniades
Secretary: Michael Rehm
Newsletter Editor: Neville Hurst
Web Master: Clive Warren
CALL FOR NOMINATIONS  
2013 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 Kohala Coast in April 2013: 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, 2013:

Robert A. Simons, Cleveland State University
r.simons@csuohio.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: Robert A. Simons (Immediate Past President), Grant Thrall (President), Stacy G. Sirmans (President-Elect), Michael J. Seiler (VP and Program Chair) and Stephen Pyhrr (Executive Director).

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

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

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

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

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

- The Pioneer Award recognizes and honors people who are (1) at the end of their career and retiring, and (2) have made a lasting contribution of some kind to real estate education and/or research during their career. The award may be given to more than one person annually, or less frequently, depending upon receipt of qualified nominations. A simple majority of the voting members of the ARES Executive Committee decides the award.
CALLING ALL DOCTORAL STUDENTS

By: Elaine Worzala, ARES Doctoral Seminar Director,
Richard H. Pennell Center, Clemson University

Once again, we invite all faculty members to encourage their doctoral graduate students that are close to finishing their dissertations to present at the doctoral sessions that will be held in during the annual meetings at the Mauna Lani Bay Hotel on the big island of Hawaii from April 10-13, 2013. This year the doctoral sessions will all be on Saturday morning, with possibly a few overflow sessions on Friday afternoon. In addition, we will have a lunch for the students, ARES officers and board members, and the James Webb ARES Foundation officers and board members. At the assigned doctoral session, accepted doctoral candidates will present their dissertation proposal and any preliminary results they may have. Their dissertation need not be complete but preference will be given to students that are scheduled to graduate before the end of 2012.

Apart from the assigned doctoral session, students will also be encouraged to attend a session entitled “Survival Skills for Academia” that will be held on Friday morning. Details will be provided when we get closer to the conference, but expect an award winning panel to address the three legged stool of a university, teaching/research, and service. Students do not have to arrive until Thursday morning, but in order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday morning, April 13, 2013. Any PhD student who wishes to book a $240/night room (we have twenty reserved) should contact Wayne Obina at wobina@maunalani.com, copying Art Schwartz, ARES Meeting Planner at baycityart@yahoo.com. Dr. Schwartz has arranged it so students only have to pay a one night deposit when booking with the rest of the bill due on February 1, 2013. The entire block of $240/night rooms will be released in December so please book your room as soon as possible. If you need/want to share, we will have a list of accepted students by December 15.

The James R. Webb ARES Foundation will provide up to $2000 for doctoral students from North America and $1000 for doctoral students from anywhere else to reimburse actual travel expenses. Please remind the North American students receiving the maximum reimbursement must stay at the Mauna Lani. Those accepting $1000 or less can stay wherever they wish. In addition, we will need actual receipts for all reimbursable expenses (airfare, hotel, food, cabs). In addition to the travel stipend, doctoral students will have their meeting registration waived as well as receive a one year membership to ARES. We hope you will encourage your doctoral students to take advantage of this opportunity. To be considered they must apply on line at http://www.aresnet.org.

Decisions for acceptance will be based on the timing of their application as well as where they are in the dissertation process. Preference will be given to those students that are graduating in 2012.

If you do not have any doctoral students under your supervision and/or there are others in your dept, college or university that have doctoral students that might benefit from this exposure to the American Real Estate Society, please forward this article on. We are looking for the application to be completed no later than November 15 so we can let the students know of their acceptance on to the program by December 1, 2012. Last year we had a record turnout of 43 doctoral students from 11 countries and 32 different universities. The students presented in eight sessions and we had eight terrific ARES leaders that volunteered to chair the sessions and committed to being mentors/ambassadors for their group of students. Students were arranged by topical area so they could begin to network with other students as well as academics interested in their chosen fields. We will continue this program so if you are interested in volunteering for this role, please let me know. We are hoping to have the same sort of attendance this year. Students that attend are from a multiple of disciplines including real estate, finance, economics, marketing, management, law, planning, historic preservation, architecture and education.

We look forward to hearing from you and/or your students. If you have any questions, please do not hesitate to contact me eworzal@clemson.edu or 864-656-5164. I hope we will also see you at the ARES meetings in Hawaii. The current program Chair is Mike Seiler and I know that he and Art Schwartz are working hard to make sure this is one meeting that you never forget!!
The European Real Estate Society welcomes participants to the 20th Annual Conference to be held on the 3rd-6th July 2013 in Vienna, Austria at the Vienna University of Technology.

The conference promises an impressive venue next to the central district of Vienna, a broad range of topics pertaining to global real estate issues, and a diverse audience comprised of academics and practitioners from Europe and around the world. Our ambition is to organize a high quality conference that is academically rigorous, professionally relevant, and socially entertaining.

The conference will provide an arena for discussion of a broad spectrum of issues related to the real estate market:

- Asset, Property & Facility Management
- Corporate Real Estate
- Green Buildings & Environmental Policies
- Housing Markets & Economics
- International Real Estate
- IT and Real Estate
- Market Research, Analysis & Forecasting
- Marketing & Communication in Real Estate
- Performance & Risk Management
- PPF, PPP & Infrastructures
- Real Estate & Urban Economics
- Real Estate Development
- Real Estate Education
- Real Estate Finance & Investment
- Real Estate Portfolio Management
- Real Estate Valuation
- Tax and Legal Issues in Real Estate

Submission of abstracts and papers will be available from November 15th 2012. The submission deadline is January 15th 2013.

For further information, please contact the conference secretariat at eres2013@tuwien.ac.at

---

8th Annual ERES Education Seminar
November 30 – December 1, 2012 • Aalto University, Finland

The aim of the seminar is to identify the key issues driving real estate education in Europe, the experiences of individual countries, and the best practices and challenges encountered by those involved in the process. The seminar provides an exciting forum for discussing, sharing experiences and fostering pan European collaboration among all potential stakeholders, in particular real estate educators.

Seminar themes:
- Learning spaces: Physical real estate as an education platform
- Doctoral education in the real estate field
- Sustainability in the real estate education
- Co-operation in the real estate education

Call for presentations: Please send a short abstract (100-200 words) and a suggestion of the preferred session by email to heidi.falkenbach@aalto.fi. Deadline: October 31, 2012. The seminar is free but for practical reasons registrations are required. Please register to the seminar no later than November 20, 2012. For further information about the seminar, contact heidi.falkenbach@aalto.fi

Best wishes, Heidi, Tuuli, and Ari
Real estate is location, location, location. Okay, finance and legal are important too, and 22 other things as well. The growth of geospatial technologies, and their adoption by business and academic research, has inserted geospatial reasoning and technology as a required knowledge competency. Included within the necessary geospatial competencies is knowing where to access the “right” data.

In 2011, Dr. Susan Thrall, Editor ARES Newsletter, and I published an annotated guide to geospatial real estate data in Journal of Real Estate Literature. Our article is scheduled to be posted on ARES website and replace the data annotations that are from my 2001 article. Please share your data knowledge and post sources and updates on ARES group at Linkedin.com To maximize the likelihood of a success search on posts at Linkedin.com please use the below update from Caliper.com as the format guide.

I am frequently asked which geographic information systems software I recommend. I recommend the ones that I use. I use ESRI Business Analyst desktop based on the ArcMap platform (www.ESRI.com). The online version is catching up with desktop functionality. CCIM and ESRI have partnered to create Site To Do Business (www.STDB.com) with good data support and a version of ArcMap Business Analyst online. I also use Maptitude from Caliper Corporation (www.caliper.com). Maptitude includes functionality allowing for interoperability between the two GIS platforms. They will also allow you to work with GOOGLE MAPS (www.google.com). Their use together is highly productive, symbiotic. Maptitude has a price point and ease of learning that has effectively eliminated barriers to GIS. ESRI is a technology that most universities and many businesses subscribe to with site licenses. Which one to learn? For me the answer is both.

Another frequently asked question is which computer to purchase on which to use GIS software. The ESRI and CALIPER web sites list system requirements. I have received reports from my students that the Microsoft overlay operating system on an Apple with Maptitude works well. I do not have personal experience with that setup. My general criteria is that most desktop GIS software is designed for Microsoft Windows operating systems, though the future is likely computing with a tablet on the cloud. Today I recommend selecting a game computer with high speed CPU, storage, high end video graphics, and two video displays. I personally use an Alienware portable computer (too big to be called a laptop), with a 2nd external monitor.

Title/Country: Maptitude Country Packages/Multiple countries
URL: http://www.caliper.com/maptdata.htm
Data Source: NAVTEQ® MAPS data
Email: info@caliper.com

Description: A basic global map is provided with every Maptitude license, allowing you to view your data anywhere on Earth and to map your locations by coordinate, manually, or by any populated place (village/town/city). Maptitude also ships with one detailed Country Package of your choice, for countries including USA, Argentina, Australia, Brazil, Canada, Chile, Colombia, France, Germany, India, Ireland, Italy, Mexico, Netherlands/Holland, New Zealand, Portugal, South Africa, Spain, and United Kingdom.

Key Data: Geographic files including streets, major highways, railroads buildings, landmark points and areas, rivers and water areas, postal areas and centroids, and political areas. The exact list of geographic files varies for each country. Some countries have demographic data from the most recent national census. The included Map Libraries allow you to easily create attractive geographic and demographic maps.

Time Span: Current, based on quarterly updates from NAVTEQ®
Geographic Scale: Country-wide
Cadastral/Format: Caliper Compact Data Format (CDF) geographic files

---


ARI Recognition and Service Awards
Presented at the 2012 St. Pete Beach, Florida Annual Meeting

The David Ricardo Medal: This medal awarded to Donald A. Haurin of Ohio State University in recognition of his outstanding and long-term influence on real estate research and thought, as evidenced by his extensive and well-cited publication record in the fields of housing research and urban economics over his career, he has profoundly influenced the research directions, teaching and practice of the real estate discipline.

The Richard Ratcliff Award: Presented to Kenneth M. Lusht of Florida Gulf Coast University in recognition of his advocation of stochastic pricing methodology to produce a range of appraisal values as an alternative to a point estimate.

The William N. Kinnard Young Scholar Award: Presented to Jian Zhou 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 Elaine M. Worzala in recognition of her many years of service to ARES and her willingness to take on multiple roles and responsibilities for the good of the organization.

The Pioneer Award: Two awards for 2012, Jeffrey D. Fisher and Karl L. Guntermann in recognition of their pioneering role in the property discipline and life-long commitment to their students, colleagues and the ARES organization.

The Theron R. Nelson Presidential Award: Presented to Robert A. Simons of Cleveland 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 2011-2012.

The James A. Graaskamp Award: Awarded to C.F. Sirmans of Florida State University 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, through the advocacy and application of interdisciplinary concepts and theories to the study of real estate.

INTERNATIONAL REAL ESTATE SOCIETY (IRES) AWARDS 2012

The 2012 IRES awards were announced at the IRES/ARES meeting in April and then the plaques were presented at the ERES meeting in June. The following were the recipients for 2012:

❤ IRES Achievement Award: Alan W. Evans
Alan Evans, Emeritus Professor of University of Reading, whose long research career has made significant contributions to urban economics, housing, and land use planning through journal articles and several books. Alan has been a regular participant in both ERES and ARES meetings.

❤ IRES Service Award: Karen M. Gibler
Having served as ARES representative to IRES and as IRES president, Karen will be assuming the role of IRES Executive Director in 2013.

❤ IRES Corporate Leadership Award: CoStar and PPR (a CoStar company)
Given in recognition of the firm’s support of global real estate education and research. The firm’s support is demonstrated by corporate sponsorship, data access, prizes, and participation through research presentations at conferences and publications in sister society journals.

Eliane Monetti, Alan Evans, Graeme Newell
EDITOR’S REPORT

Journal of Real Estate Literature (JREL)

By: David Harrison, Texas Tech University
Mauricio Rodriguez, Texas Christian University and Michael Seiler, Old Dominion University

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 contains 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 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 scourds 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. Since our editorial team of David M. Harrison (Texas Tech University), Mo Rodriguez (Texas Christian University), and Michael J. Seiler (Old Dominion University) have taken control of the journal, JREL review article acceptance rates have averaged 13.6% with an average turnaround time from submission to editorial decision of 61 days.

Submission of papers should be sent to each sub-section editor as follows: Review Articles: The Editors, david.m.harrison@ttu.edu or 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).

Again, we welcome your submissions and look forward to making JREL a must read journal for the real estate researcher/teacher.

EDITOR’S REPORT

Journal of Real Estate Practice and Education

By: William Hardin III, Editor, Florida International University

Going into 2012-2013, there are a couple of changes at JREPE. Editors remain Bill Hardin and Shelton Weeks with Sean Salter as Case Editor. Eli Beracha of the University of Wyoming is now Managing Editor. The Editorial Board is being expanded and we hope to create a greater presence in the education area.

The journal's acceptance rate for 2011 was 25.8%. The number papers submitted declined noticeably in the last 12 months. The acceptance rate is up given the limited number of submissions. We want more submissions and want rigorous empirical research focused on real estate practices and education. We are seeking a sponsor of a best paper in JREPE award and hope to get that announced this year.

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.
$5,000, $10,000 and $25,000 PRIZE AWARDS

Journal of Real Estate Research

2012 LEGACY AWARD WINNERS

The top three papers published in JRER for 2012 as determined by the editorial board of JRER are as follows:

$25,000 Prize
Short-Term Own-Price and Spillover Effects of Distressed Residential Properties: The Case of a Housing Crash
Nasser Daneshvary, Terrence M. Clauretie and Ahmad Kader

$10,000 Prize
Income, Value and Returns in Socially Responsible Office Properties
Gary Pivo and Jeffrey D. Fisher

$5,000 Prize
Home Equity Extraction by Homeowners: 2000-2006
Michael LaCour-Little, Eric Rosenblatt and Vincent W. Yao

JRER Impact Factor
By: William Hardin III, Editor, Florida International University

All the major academic real estate journals have been improving their influence and importance as measured by their SSCI impact factors. JRER is leading the group with its improvement. The 2011 impact factor for JRER was 1.075; followed by REE at 1.020 and JREFE at 0.884.

JRER would not have been able to achieve this status in such a short period (3 years after its inclusion in the SSCI list) without much hard work by Ko Wang and the editorial board of the journal. Thanks to all for their efforts.

The success of JRER and the other real estate journals in improving their impact factors cannot be undervalued. The impact factor of journals is one of the variables academic administrators use when evaluating research productivity. The people who allocate resources in academia look at impact factors making the real estate journals’ improvement in impact factor noteworthy. These improvements have great value to real estate academics.
Over the years, the Appraisal Institute has enjoyed its collaboration with ARES, as both organizations place a high priority on education and elevating the valuation profession. In that regard, the Appraisal Institute has recently adopted a membership model that stresses core competency for real estate practitioners and academicians. The Appraisal Institute is excited about this new model because it provides an opportunity for Designated membership of academicians in the Appraisal Institute that did not previously exist.

The new Core Competency requirements for attaining MAI membership for faculty of accredited colleges or universities include:

1. Ethics and Standards Requirement
   a. The 15-Hour National Uniform Standards of Professional Practice (USPAP) course/exam is required of all members.
   b. All individuals are required to complete the Appraisal Institute's 7-Hour Business Practices and Ethics course.

2. College Degree Requirement
   a. All applicants for MAI membership must have received at least a four-year undergraduate degree or alternative.

3. Receive Credit for Appraisal Institute Level I & Level II Exams
   a. An individual who holds a master's degree or higher in real property valuation (or similar degree at the graduate level or higher) from a university whose program has been approved by AI's Admissions and Designation Qualifications Committee may satisfy the alternative course and course examination requirements for MAI membership.

4. Pass General Comprehensive Examination
   a. All individuals must pass all modules of the General Comprehensive Exam.

5. Experience Requirement
   a. Option for college instructors: An academic member may meet the experience requirement by receiving credit for at least seven years full-time instruction at an approved college or university in a field related to real property economics; and must currently be a full-time instructor.

6. Complete General Demonstration of Knowledge Requirement
   a. In addition to traditional methods of satisfying the credit for the General Demonstration of Knowledge requirement.
      1. Suggested options for full-time instructors are:
         o Thesis Option
            Receive credit for a master's or doctoral thesis, as approved by the Admissions committee.
         o Peer-Reviewed Publications Option
            Receive credit for at least three peer-reviewed publications based on original research, in a field related to real property economics.
         o Research Project Option
            Submit a research project to meet the requirements.

As is evident from the new Core Competency requirements for MAI membership that are outlined above, many academicians are well on their way to satisfying the new requirements with only a few requirements remaining to be accomplished. The revised membership requirements acknowledge the education and experience of seasoned academicians and give appropriate credit towards designation requirements. Visit the Appraisal Institute's website at www.appraisalinstitute.org for additional information.

The Appraisal Institute continues to see value relative to fostering collaboration between the professional and academic real estate communities. We are excited and optimistic about what the future holds, and we will seek to enhance our efforts to bring our two organizations even closer together.

Sara W. Stephens, MAI, is the 2012 president of the Appraisal Institute, the nation's largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 23,000 members in almost 60 countries.

Contact: Brent Roberts, broberts@appraisalinstitute.org, 312-335-4441
EDITOR’S REPORT:
Journal of Real Estate Research
(September 2012)
By: Ko Wang, Editor, City University of New York

The SSCI impact factor of JRER this year (based on 2011 data) is 1.075. The impact factors of the other two leading real estate journals in the same year are 1.020 and 0.884, respectively. 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. This might be the way to go, as there is a significant decrease in the number of assistant professors in the real estate field. A lot of real estate papers are now published by non-real estate faculty members.

The only advantage JRER has over the other two real estate journals is our use of JRER’s website to increase its exposure (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 on April 5, 2012. I found 7,520 exact entries for JRER, 10,900 exact entries for JREFE, and 9,990 exact entries for REE. This is a very encouraging result since both REE and JREFE publish more articles per year, have longer histories and are supported by well-known publishers (who have effective tools and required resources to handle the promotion of their journals), while JRER does not. JRER has a very frequently visited site. I had set up a counter on the JRER website on September 15, 2001. As of April 5, 2012, the site has attracted 208,634 visitors. The use of this website and the establishment of the JRER Legacy awards help us increase the impact of the papers published in JRER and attract more submissions to our Journal.

The following table summarizes the 13-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

<table>
<thead>
<tr>
<th>Number of Papers</th>
<th>Apr-11 Mar-12</th>
<th>Apr-10 Mar-11</th>
<th>Apr-09 Mar-10</th>
<th>Apr-08 Mar-09</th>
<th>Apr-07 Mar-08</th>
<th>Apr-06 Mar-07</th>
<th>Apr-05 Mar-06</th>
<th>Apr-04 Mar-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>159</td>
<td>158</td>
<td>161</td>
<td>147</td>
<td>131</td>
<td>135</td>
<td>119</td>
<td>139</td>
</tr>
<tr>
<td>Accepted</td>
<td>20</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>20</td>
<td>21</td>
<td>15</td>
<td>29</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>12.91%</td>
<td>13.37%</td>
<td>13.55%</td>
<td>14.10%</td>
<td>14.80%</td>
<td>15.20%</td>
<td>13.40%</td>
<td>19.90%</td>
</tr>
<tr>
<td>Pending</td>
<td>14</td>
<td>10</td>
<td>24</td>
<td>18</td>
<td>13</td>
<td>17</td>
<td>14</td>
<td>7</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Average time</td>
<td>1.6</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
<td>1.3</td>
<td>1.1</td>
<td>1</td>
<td>1.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Papers</th>
<th>Apr-03 Mar-04</th>
<th>Apr-02 Mar-03</th>
<th>Apr-01 Mar-02</th>
<th>Apr-00 Mar-01</th>
<th>Apr-99 Mar-00</th>
<th>Apr-98 Mar-99</th>
<th>Apr-97 Mar-97</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted</td>
<td>132</td>
<td>101</td>
<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
</tr>
<tr>
<td>Accepted</td>
<td>22</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>16.90%</td>
<td>16.80%</td>
<td>16.00%</td>
<td>15.10%</td>
<td>15.40%</td>
<td>8.80%</td>
<td>15.20%</td>
</tr>
<tr>
<td>Pending</td>
<td>14</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Average time</td>
<td>1.3</td>
<td>1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>

My tenure of JRER editor started in April 1999.
PRESIDENT’S REPORT
By: Forrest Huffman, ASG President, Temple University

Alpha Sigma Gamma, the International Real Estate Honorary Society

I am pleased to report that Alpha Sigma Gamma had a very active year in 2011. In 2011 Alpha Sigma Gamma inducted 71 new members from seven universities: Clemson University; Georgia State University; Marylhurst University; Nova Southeastern University; the University of Alabama at Tuscaloosa; the University of Denver; and Virginia Commonwealth University.

Thus far in 2012, the Alpha Sigma Gamma Society has recognized 50 students from eight schools: Clemson University; Georgetown University; Nova Southeastern University; Roosevelt University; Temple University; the University of Alabama-Tuscaloosa; the University of Denver; and Virginia Commonwealth University. In total, the Alpha Sigma Gamma Society has inducted 613 students, faculty and honorary members from 29 chapters and affiliated schools since its creation in 1993.

I would like to take this opportunity to thank all of the chapter presidents and administrative staff that have worked so diligently to recognize so many for their academic achievements.

But despite our successes we can always do more. Are you a full-time faculty member at a school with a real estate program? Would you like to recognize the outstanding academic achievements of your real estate students? If so, contact us for more information on starting a chapter of the Alpha Sigma Gamma Society at your school. Not sure if you’re ready for a chapter president position? Alpha Sigma Gamma also offers memberships through our affiliated school program. The affiliated school designation allows students to work directly with ASG headquarters for candidate approval and recognition of their academic achievements.

All student members must meet the academic requirements as specified by the Alpha Sigma Gamma Society. Membership dues are $40 for a lifetime affiliation. Chapter Presidents and honorary members receive complimentary memberships. All members receive a membership certificate, an Alpha Sigma Gamma lapel pin and a copy of the 2nd edition of Commercial Real Estate Career Education and Resource Guide, 2nd edition.

If you would like to learn more about Alpha Sigma Gamma just click on the Alpha Sigma Gamma button on the ARES website at www.aresnet.org or visit our website at www.asgsociety.org.

If you’re ready to become a part of the Alpha Sigma Gamma Society please contact me at Temple University by email at huffman@temple.edu; or telephone at 215-204-6675. Our mailing address is: Forrest E. Huffman, PhD; Temple University; Fox School of Business-Alter 401; 1801 Liacouras Walk; Philadelphia, PA 19122. We would be pleased to send you a package of Alpha Sigma Gamma brochures and membership application forms that can be distributed to your students.

EDITOR’S REPORT
The Journal of Real Estate Portfolio Management
By: Ping Cheng, Co-Editor, Florida Atlantic University

In the 2011-2012 academic year, we received 63 submissions at JREPM, compared to the 57 submissions last year. Out of these submissions, 18 articles were accepted and 15 were published in three issues. The acceptance rate is 29%, versus 26% last year. The next issue of JREPM will be published in December 2012.

This year, JREPM continues the trend of attracting a growing number of submissions from international authors on a wide range of international topics, and the quality of the submissions continue to improve in terms of timely topics and research methodology. In addition to the two traditional subjective areas, REITs and direct real estate portfolio analysis, we have seen increasingly diverging research topics in the submissions, which include international diversification, global financial crisis, the housing bubbles, Asian and Chinese real estate market dynamics, African real estate, green building and sustainable real estate, etc. The forthcoming articles promise continued rigor and relevance.

Moving forward, JREPM continues to focus on publishing high quality applied research on a wide range of timely and relevant research topics. We take this opportunity to thank all our authors and reviewers for their continued support to JREPM. Please send your best applied research to JREPM!
MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

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

For this Fall Newsletter, I would like to stress that the quality and content of our journals is in the hands of our members. Our active members sit on our Editorial Boards, review our manuscripts and provide the vast amount of our content. The management of the review and productions processes is time consuming with all this human capital provided at no direct cost to the general real estate and business communities.

When we interact with leaders in government and industry they typically do not understand that the workload of a researcher in academia includes service to the research community that benefits industry and government. One of the contributions of the academic community is the review process. Research has to pass a test of rigor including methodological techniques, existing research review, and a theoretical foundation. Rigor and review do not come without investment in human capital and time. This is a costly enterprise! In the end, all we have is time and time is a very valuable commodity. We need to educate the public and advocate for this investment in time.

In practice, what does this mean? 1). If you spend time doing research, you will need to allocate some of your time to the review process and giving constructive reports. One of the major complaints from editors is that many research active academics shun the reviewer role. This occurs with senior and junior faculty as well as members of editorial boards. 2). Advocate for the review role within your community and university. Advocate for course releases for editors and weight the review role correctly when addressing workload issues and productivity.

As we continue to provide relevant research let us support and recognize the entire research production process and the important roles of many. The system only works when we have a team of individuals interested in the process of research. Are you willing to do reviews? Let people know. Do you have access to financial resources? Improve research outcomes. Are you qualified and able to serve on a review panel or board? Let an editor know. While each of us cannot serve in all roles and with the same level of investment, we should all be willing to carry our fair share.

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

EDITORS’ UPDATE REPORT:
Journal of Housing Research

By: Leonard V. Zumpano, Executive Editor, University of Alabama

The Journal of Housing Research enjoyed a successful calendar year 2011. The transition to the new editorship team was completed during the year, with Leonard V. Zumpano remaining as Executive Editor. He is joined by Geoffrey K. Turnbull and Ken H. Johnson as Editors and Justin D. Benefield as Managing Editor. A centralized e-mail account was established for JHR to facilitate communication with authors and reviewers (jhr@fiu.edu). The new editorship team owes a deep debt of gratitude to outgoing Managing Editor H. Shelton Weeks, who is now part of the editorship team at Journal of Real Estate Practice and Education. Without his hard work and dedication over the last several years, JHR would not have enjoyed the recent success that it has.

The Journal of Housing Research has also enjoyed a successful calendar year 2012-to-date. The quality and quantity of submissions has continued to increase. The editorship team continues to make efforts to reduce review times and overall processing times for submissions. Progress on this front would not be possible without the time and effort of the JHR Editorial Board, as well as the many other ARES members who have provided reviews over the past year. These vital contributions are greatly appreciated. The acceptance rate for the journal is now slightly below 20%.

Over the next year, the editorship team looks forward to continued improvements in article processing times. As always, we welcome quality submissions that focus on core real estate and urban housing topics (e.g. property price, marketing time, sale probability, general brokerage, buy versus rent decisions, market liquidity, market health, housing development, and the housing crisis, among others).
Over the past year and a half the Technology Committee has made great strides in improving the member experience through upgraded technology. The first major initiative was to stabilize the member database and add a Members page. Members Only (myARES) includes: an online store for dues transactions and conference registration, a record of all your individual member transactions, a member directory, a committee directory, and the portal to all ARES Journals. Transactions are secure and the site puts all member information at your fingertips. It is readily accessible through the Home Page of the website (http://www.aresnet.org).

Our next endeavor was to replace the old ARES website. The old platform was not stable, difficult to work with, and certainly dated. The committee’s goals were to build a site with clean graphics, intuitive navigation, and rich and timely content. Based on your feedback and increased web traffic the site has been well received.

Statistically we are showing a strong improvement in traffic to the site. In the past thirty days we have registered 2113 visitors and, what is more surprising, we had 1425 new visitors from 96 countries.

We are working with E&T NetPubs, Inc. to better integrate paper submissions for the 2013 conference and past conference information with the new site. To the left is a preview of the page that is currently open.

In order to better market the ARES brand and improve awareness of our mission, purpose, and the ARES Journals, pages have been created in both LinkedIn and Facebook. Social media has grown exponentially and this is a natural next step for us. The LinkedIn site was created in May and we have grown to over 300 members! If you have not joined, the LinkedIn site is accessible from the ARES home page.

The Technology Committee and many others are working to make ARES a better organization through communication and information sharing. We will be announcing additional initiatives and technology enhancements in the near future. As always, your comments or requests are welcome.
SECRETARY’S REPORT

By: Thomas M. Springer, ARES Secretary, Clemson University

The American Real Estate Society was founded in 1985. Its purposes include the creation of an environment for the exchange of real estate information and the fostering of relationships between real estate academics and real estate professionals. ARES has always been an inclusive society that reaches out to and embraces the many diverse individuals and groups that collectively make up real estate thought leadership. ARES provides a home base for Alpha Sigma Gamma (the real estate honorary society). ARES, through the ARES Foundation, subsidizes PhD candidates to attend its annual conferences that are held each April in diverse locations proximate to “world class water.” ARES mission includes getting the new PhDs involved. I am proud to be a member and proud to serve ARES as an officer and director.

As of September 1, 2012, ARES has 1464 members, including the 576 members of Alpha Sigma Gamma (see Forrest Huffman’s report for the Alpha Sigma Gamma update). We at ARES are very pleased and proud of the loyalty of our membership through both thick and thin. During the “tough” economic times, we have continued to break attendance records at our annual conferences. Our membership numbers are up modestly from last year. In particular, our international membership has been growing. Last April in St. Petersburg, Florida, we once again broke records for attendance and the number of papers presented.

At the ARES offices at Clemson University, it is business as usual. The website and the database get better and better. Diane Quarles, ARES Manager of Member Services, works closely with John Hegney and the folks at Association Resources. We still have occasional bugs, but they are quickly worked out. If you have any problems with the mailing of ARES journals and other materials, please let us know so we can prevent future occurrences. Also, please take note of the changes to ARES contact information. Our new address is: The American Real Estate Society/Diane Quarles, Clemson University, 2-210 Lee Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-7519; email: equarle@clemson.edu]

As always, I take the opportunity to acknowledge the effort, the selfless commitment and the incredible sacrifice of time of the dedicated leaders of ARES. At this office, we especially appreciate the tireless efforts of Diane Quarles who handles ARES day-to-day operations. We greatly appreciate the “behind the scenes” efforts of our many volunteer leaders, including the Board members, officers, directors and committee members. If you do not have a role in the organization and would like to be more actively involved, ARES leadership can 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.

When you consider that an ARES membership not only gives you access to 6 real estate journals, but also to a large and diverse network of real estate professionals and academics, you soon realize that ARES is a valuable asset to your career and personal development. But, like anything else, the benefits you receive depend on your participation. 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!!

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

2012 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>U.S.</th>
<th>Int’l.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td>420</td>
<td>295</td>
<td>125</td>
</tr>
<tr>
<td>Professional</td>
<td>278</td>
<td>226</td>
<td>52</td>
</tr>
<tr>
<td>Library</td>
<td>115</td>
<td>88</td>
<td>27</td>
</tr>
<tr>
<td>Student</td>
<td>75</td>
<td>35</td>
<td>40</td>
</tr>
<tr>
<td>Alpha Sigma Gamma</td>
<td>576</td>
<td>576</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1464</td>
<td>1220</td>
<td>244</td>
</tr>
<tr>
<td>Total w/o ASG</td>
<td>888</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Numbers as of September 4, 2012; Academic category includes retirees.

ARES 2012 MEMBERSHIP

(Excluding Alpha Sigma Gamma)

- **Alpha Sigma Gamma**: 48%
- **Professional**: 31%
- **Library**: 13%
- **Student**: 8%

---

ARES NEWSLETTER • NOVEMBER 2012 • PAGE 50
This report will be my first since assuming the Treasurer position at the beginning of July. I owe a special thanks to Karl Guntermann, the previous Treasurer, for his kind support and assistance that I have received. Karl has so capably filled the many tasks that our portfolio may be up more (or under water) for the year. In early September we are up an additional $10,000 from the end of the June quarter.

The 2012 budget was prepared anticipating a small surplus of $3,879. This included the $40,000 of anticipated portfolio income, including unrealized gains and losses. In recent years we have not needed to tap the income from our investment portfolio because we have had adequate cash balances in our checking and savings accounts. One reason that we have had extra cash available has been that we have occasionally collected various earmarked contributions in advance of the time that the contributions are to be paid. The deadline for filing this report for the newsletter arrives a few weeks before the third quarter’s financials have been compiled. Therefore the financial statement below is presented as of the end of the second quarter. Where appropriate, I will comment concerning changes that may be of interest.

So far this year revenues from the annual meeting, dues and other revenues are near expected (budgeted) levels. Of course, the stock market never performs as expected, and so far this year that is a good thing. Our budget assumed a $40,000 increase in the investment portfolio for the year, but as of June, we were up around $70,000. Of course, by the time you read this, our portfolio may be up more (or under water) for the year. Depending upon the timing of these payments, it may be necessary for us to tap our investment portfolio before the next annual meeting, as our budget anticipated.

### FINANCIAL STATEMENT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Meeting</td>
<td>38,300</td>
<td>38,300</td>
<td>33,450</td>
<td>52,037</td>
<td>38,651</td>
</tr>
<tr>
<td>Sponsors Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Registration Fees</td>
<td>114,000</td>
<td>102,973</td>
<td>107,352</td>
<td>111,328</td>
<td>101,792</td>
</tr>
<tr>
<td><strong>Total Annual Meeting</strong></td>
<td><strong>$152,300</strong></td>
<td><strong>$141,273</strong></td>
<td><strong>144,802</strong></td>
<td><strong>$163,365</strong></td>
<td><strong>$140,443</strong></td>
</tr>
<tr>
<td>Membership Dues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Academic</td>
<td>46,000</td>
<td>42,800</td>
<td>46,040</td>
<td>41,885</td>
<td>42,480</td>
</tr>
<tr>
<td>Corporate Member</td>
<td>1,300</td>
<td>600</td>
<td>1,240</td>
<td>2,440</td>
<td>5,180</td>
</tr>
<tr>
<td>Life</td>
<td>2,700</td>
<td></td>
<td>2,700</td>
<td>2,375</td>
<td>2,200</td>
</tr>
<tr>
<td>President’s Council</td>
<td>42,000</td>
<td>60,000</td>
<td>42,000</td>
<td>36,000</td>
<td>36,000</td>
</tr>
<tr>
<td>Individual Professional</td>
<td>20,000</td>
<td>23,420</td>
<td>25,670</td>
<td>22,940</td>
<td>32,750</td>
</tr>
<tr>
<td>Regent</td>
<td>39,000</td>
<td>33,000</td>
<td>39,000</td>
<td>37,500</td>
<td>24,000</td>
</tr>
<tr>
<td>Student/Retired</td>
<td>4,500</td>
<td>4,450</td>
<td>4,500</td>
<td>5,700</td>
<td></td>
</tr>
<tr>
<td>Sponsor</td>
<td>24,000</td>
<td>24,000</td>
<td>25,000</td>
<td>38,504</td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>(500)</td>
<td>(512)</td>
<td>(620)</td>
<td>(620)</td>
<td>(2,895)</td>
</tr>
<tr>
<td><strong>Total Membership Dues</strong></td>
<td><strong>$185,000</strong></td>
<td><strong>$187,748</strong></td>
<td><strong>$184,480</strong></td>
<td><strong>$174,545</strong></td>
<td><strong>$184,365</strong></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>72,000</td>
<td>65,191</td>
<td>71,207</td>
<td>71,880</td>
<td>64,163</td>
</tr>
<tr>
<td>Total Special Issues and Monographs</td>
<td>35,000</td>
<td>35,000</td>
<td>50,000</td>
<td>0</td>
<td>91,050</td>
</tr>
<tr>
<td>Investment income (8/31/2011)</td>
<td>40,000</td>
<td>72,340</td>
<td>(64,496)</td>
<td>12,132</td>
<td>137,918</td>
</tr>
<tr>
<td>Royalties, interest and misc.</td>
<td>10,000</td>
<td>9,851</td>
<td>9,332</td>
<td>6,360</td>
<td>16,985</td>
</tr>
<tr>
<td>Manuscript Prizes/Best papers</td>
<td>29,000</td>
<td>3,000</td>
<td>29,166</td>
<td>16,500</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td><strong>$186,000</strong></td>
<td><strong>$185,382</strong></td>
<td><strong>$95,209</strong></td>
<td><strong>$106,872</strong></td>
<td><strong>$330,116</strong></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>$523,300</strong></td>
<td><strong>$514,403</strong></td>
<td><strong>$424,491</strong></td>
<td><strong>$444,782</strong></td>
<td><strong>$654,924</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Meeting Expenses</td>
<td>86,000</td>
<td>95,457</td>
<td>98,413</td>
<td>87,037</td>
<td>93,238</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>6,000</td>
<td>2,405</td>
<td>8,286</td>
<td>5,342</td>
<td>7,403</td>
</tr>
<tr>
<td>Manuscript Prizes/Best Paper Awards</td>
<td>24,000</td>
<td>3,000</td>
<td>24,000</td>
<td>25,000</td>
<td>38,504</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Card</td>
<td>7,000</td>
<td>4,628</td>
<td>7,552</td>
<td>5,695</td>
<td></td>
</tr>
<tr>
<td>Executive Director</td>
<td>31,500</td>
<td>10,363</td>
<td>29,627</td>
<td>16,700</td>
<td>24,626</td>
</tr>
<tr>
<td>Membership Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary and benefits</td>
<td>44,700</td>
<td>46,412</td>
<td>43,784</td>
<td>41,692</td>
<td>44,418</td>
</tr>
<tr>
<td>Supplies, postage and misc.</td>
<td>6,250</td>
<td>1,440</td>
<td>7,597</td>
<td>4,045</td>
<td>4,045</td>
</tr>
<tr>
<td>Secretary</td>
<td>5,500</td>
<td>3,000</td>
<td>5,784</td>
<td>6,145</td>
<td></td>
</tr>
<tr>
<td><strong>Total Membership Services</strong></td>
<td><strong>$56,450</strong></td>
<td><strong>$50,852</strong></td>
<td><strong>$56,756</strong></td>
<td><strong>$51,996</strong></td>
<td><strong>$56,607</strong></td>
</tr>
<tr>
<td>Treasurer</td>
<td>11,500</td>
<td>8,821</td>
<td>15,466</td>
<td>13,341</td>
<td>13,530</td>
</tr>
<tr>
<td>Web Site</td>
<td>14,671</td>
<td>32,527</td>
<td>23,849</td>
<td>13,905</td>
<td>7,889</td>
</tr>
<tr>
<td>Liability Insurance Other</td>
<td>2,500</td>
<td>2,523</td>
<td>2,404</td>
<td>2,392</td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$123,621</strong></td>
<td><strong>$109,814</strong></td>
<td><strong>$135,654</strong></td>
<td><strong>$102,041</strong></td>
<td><strong>$112,123</strong></td>
</tr>
<tr>
<td>Publications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MetaPress</td>
<td>9,200</td>
<td>3,336</td>
<td>9,220</td>
<td>24,346</td>
<td>4,500</td>
</tr>
<tr>
<td>Jnl of Real Estate Literature</td>
<td>28,000</td>
<td>15,779</td>
<td>39,180</td>
<td>15,876</td>
<td>29,001</td>
</tr>
<tr>
<td>Jrl of RE Practice &amp; Education</td>
<td>28,000</td>
<td>18,266</td>
<td>17,147</td>
<td>18,880</td>
<td></td>
</tr>
<tr>
<td>Jrl of RE Portfolio Mgmt</td>
<td>42,000</td>
<td>11,516</td>
<td>42,806</td>
<td>7,995</td>
<td>45,950</td>
</tr>
<tr>
<td>Jrl of Real Estate Res</td>
<td>105,000</td>
<td>62,117</td>
<td>61,284</td>
<td>31,401</td>
<td>59,884</td>
</tr>
<tr>
<td>Jrl of Housing Res</td>
<td>28,000</td>
<td>12,595</td>
<td>25,674</td>
<td>11,208</td>
<td>22,502</td>
</tr>
<tr>
<td>Jrl of Sustainable Real Estate</td>
<td>20,000</td>
<td>20,115</td>
<td>0</td>
<td>34,922</td>
<td></td>
</tr>
<tr>
<td>Real Estate Issues Monograph</td>
<td>0</td>
<td>19,881</td>
<td>0</td>
<td>28,454</td>
<td></td>
</tr>
<tr>
<td>Newsletter</td>
<td>9,000</td>
<td>1,750</td>
<td>8,990</td>
<td>1,575</td>
<td>8,891</td>
</tr>
<tr>
<td><strong>Total Publications</strong></td>
<td><strong>$269,200</strong></td>
<td><strong>$245,416</strong></td>
<td><strong>$254,416</strong></td>
<td><strong>$109,548</strong></td>
<td><strong>$253,584</strong></td>
</tr>
<tr>
<td>ARES</td>
<td>5,600</td>
<td>1,000</td>
<td>2,666</td>
<td>2,025</td>
<td>4,774</td>
</tr>
<tr>
<td>Other</td>
<td>5,144</td>
<td>1,948</td>
<td>1,948</td>
<td>1,948</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$519,421</strong></td>
<td><strong>$516,383</strong></td>
<td><strong>$332,488</strong></td>
<td><strong>$488,722</strong></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td><strong>$3,879</strong></td>
<td><strong>$190,181</strong></td>
<td><strong>($91,892)</strong></td>
<td><strong>$112,294</strong></td>
<td><strong>$166,202</strong></td>
</tr>
</tbody>
</table>
American Real Estate Society

2012 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL

Altus Group
Appraisal Institute (AI)
CCIM Institute
Cornerstone Real Estate Advisers, Inc.
CoStar Group
Counselors of Real Estate (CRE)
Homestead Infrastructure Development Private Limited
Institutional Real Estate, Inc.
Prudential Real Estate Investors
REALTOR® University/National Association of REALTORS (NAR)
Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)

REGENTS

ARGUS Software, Inc.
Blackrock Financial Management
CBRE Econometric Advisors
Charles River Associates
Colvin Institute of Real Estate Development
Dearborn Real Estate Education
Institute of Real Estate Management (IREM)
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Richard H. Pennell Center for Real Estate Development - Clemson University
Real Capital Analytics (RCA)
UBS

SPONSORS

Bailard, Inc.
Burnham-Moores Center for Real Estate-University of San Diego
Clarion Associates, Inc.
Dividend Capital Research
Dr. P. Phillips School of Real Estate - University of Central Florida
Emerald Group Publishing Limited
GIC Real Estate Pte.
Graduate School of Real Estate Studies - KonKuk University
Jerome Bain Real Estate Institute - Florida International University
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Lehigh University
NAIOP
National Multi Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
2012-2013 ARES Leadership Positions

OFFICERS

President+ Grant Thrall, Business Geography Advisors
President Elect+ G. Stacy Sirmons, Florida State University
VP & Program Chair+ Michael Seiler, Old Dominion University
Vice Program Chair+ David Harrison, Texas Tech University
Executive Director+ Stephen A. Pyhrr, Kennedy Wilson
Secretary+ Thomas M. Springer, Clemson University
Treasurer+ Bartley Danielsen, North Carolina State University
Director of Finance++ Joseph B. Lipscomb, Texas Christian University
Director of Development++ Michael Seiler, Old Dominion University
Director of Publications++ William Hardin III, Florida International University
Meeting Planner++ Arthur L. Schwartz, Jr., University of South Florida Emeritus
Director of Strategy++ Stephen E. Roulac, Roulac Global and University of Ulster
Director of Industry Liaison Larry E. Wofford, University of Tulsa
Parliamentarian* Joseph D. Albert, James Madison University
Ombudsman* Larry E. Wofford, University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President Robert A. Simons is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee
*Past President

APPOINTED POSITIONS

Nico B. Rottke, Associate Editor, European Business School
Robert (Roby) Simons, Associate Editor, Cleveland State University

Newsletter Editor
Susan Thrall, Business Geography Advisors

ARES Webmaster
Mark Sunderman, University of Memphis (ARES Website)

Co-Editors, Journal of Real Estate Research (JRES) Ko Wang, Baruch College/City University New York

Co-Editors, Journal of Real Estate Portfolio Management (JREPM)

Randy I. Anderson, University of Central Florida
Glenn R. Mueller*, University of Denver/Dividend Capital
Ping Cheng, Florida Atlantic University

Co-Editors, Journal of Real Estate Literature (JREL)

David Harrison, Texas Tech University
Mauricio Rodriguez*, Texas Christian University
Michael J. Seiler, Old Dominion University

Co-Editors, Journal of Real Estate Practice and Education (JREPE)

William G. Hardin III, Florida International University
H. Shelton Weeks, Florida Gulf Coast University
Sean Salter, Case Editor, Middle Tennessee University (MTSU)
Elia Beracha, Managing Editor, University of Wyoming

Co-Editors, Journal of Housing Research (JHR)

Leonard V. Zampano, Executive Editor, University of Alabama
Ken H. Johnson, Editor, Florida International University
Justin D. Benefield, Editor, Auburn University
Geoff Turnbull, Editor, University of Central Florida

Co-Editors, Journal of Sustainable Real Estate (JOSRE)

Norman Miller*, Editor, University of San Diego
Kwane Addae-Dapaah, Associate Editor, National University of Singapore

ARES BOARD OF DIRECTORS

Marsha Courcehan, CRA International (2010-2015)
Sofia Dermisi, Roosevelt University (2010-2015)
Terry R. Dunkin, Appraisal Institute and Dunkin Real Estate Advisors (2012-2017)
Michael Highfield, Mississippi State University (2012-2017)
Steven P. Laposa*, Alvarez & Marsal RE Advisory Svs. (2010-2015)
Youguo Liang, Prudential Real Estate Investors (2009-2014)
Marc Louargand*, Saltash Partners (2008-2013)
Margaret McFarland, University of Maryland (2012-2017)

Mauricio Rodriguez*, Texas Christian University (2009-2014)
Jonathan Salk, REALTOR® University/NAR, (2011-2016)
Sean Salter, Middle Tennessee University, (2011-2016)
Douglas A. Sawyer, CCIM Institute and Sawyer Properties (2009-2014)
James Shilling, DePaul University (2009-2014)
Robert A. Simons*, Cleveland State University (2012-2017)
Tom Springer, Clemson University (2008-2013)

John Williams, Morehouse College (2011-2016)
Richard Wincott, Altus Group (2008-2013)
Elaine M. Wozala*, Clemson University (2011-2016)

ARES NEWSLETTER • NOVEMBER 2012 • PAGE 54

ARES BOARD REPRESENTATIVES

Karen Gibler, Georgia State University (2011-2014)
Jane Londerville, University of Guelph (2010-2013)
Velma Zahirovic-Herbert, University of Georgia (2012-2015)

*Past President
IMPORTANT ADDRESSES
Please visit ARES Website
www.ARESn.org
IRES: http://www.iresnet.net
Aires: http://www.afresnet.net
AsRES: http://www.asres.org
ERES: http://www.eres.org
LaRES: http://www.lares.org.br
MENARES: http://www.menares.org
PRRES: http://www.prres.net

Other useful Internet address:
Real Estate Jobs and Resumes:
http://www.real-jobs.com

YES! I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2013 membership dues.

2013 Membership Dues

___ Professional Membership (circle one)
Printed Media ........................................... $ 325
Electronic Media ...................................... $ 300
Both (printed and electronic) ....................... $ 350

___ Academic Membership (circle one)
Printed Media ........................................... $ 150
Electronic Media ...................................... $ 135
Both (printed and electronic) ....................... $ 175

___ Student1 or Retired Academic Membership (circle one)
Printed Media ........................................... $  95
Electronic Media ...................................... $  85
Both (printed and electronic) ....................... $ 135

___ Life Member3

1 Attach copy of student ID.
2 Regents Member - two free registrations included.
   President’s Council member - four free registrations included.
3 For information on becoming a Life Member, contact Michael Seiler,
   ARES Director of Development at 757-683-3505 or mseiler@odu.edu.

2013 ARES Foundation Contributions

___ Fellows Contribution – Regular ........................ $ 250
___ Fellows Contribution – Distinguished ................. $ 500
___ James R. Webb ARES Foundation Benefactor ........ $1,000
___ Endowed Doctoral Sponsorship, Lifetime Fellow ...... $10,000
___ Endowed International Scholar Sponsor, Lifetime Fellow . $25,000

___ Premium Membership (circle one)
Sponsor2 ($1,500)
Regent2 ($3,000)
President’s Council2 ($6,000)
Includes both printed and electronic media

___ Corporate Membership (circle one)
Printed Media ........................................... $ 650
Electronic Media ...................................... $ 600
Both (printed and electronic) ....................... $ 675

___ Library – Academic or Professional
Printed Media ........................................... $ 650
Electronic Media ...................................... $ 600
Both (printed and electronic) ....................... $ 675

TOTAL AMOUNT DUE

$____________

"Never doubt that a small group of thoughtful, committed people can change the world. Indeed, it's the only thing that ever has."

Margaret Mead

Get active with the American Real Estate Society today and make a difference!