28th Annual Meeting
St. Pete Beach, FL
April 17-21, 2012

By: G. Stacy Sirmans, ARES Program Chair,
Florida State University

In April 2012 the weather in St. Petersburg, Florida will be
gorgeous and the beach will be calling your name! This, in conjunction
with the large number of high quality paper submissions we anticipate,
will make the ARES 2012 meeting the ideal place to recharge your
physical and mental batteries. As the real estate market continues to 
struggle, there is a better place to present, discuss, and debate fresh ideas 
and innovative real estate research. The meeting promises to have multiple sessions on a broad range of topics, stimulating 
and enlightening panels, and informative education sessions. Add to this our invigorating networking receptions and we have the formula for an outstanding meeting!

A wide range of paper sessions are being organized so that you have the opportunity to present your timely real estate research and gather fresh ideas and feedback from your colleagues. This can be extremely useful as you prepare your paper to be submitted to one of ARES’ six peer-reviewed journals. Please let me know if you have ideas for special-theme manuscript sessions or panels. Already we are creating panels on topics such as macro real estate market trends and the future of the U.S. mortgage market. We are also excited to continue our relationship with the Appraisal Institute and CCIM Institute, two key practitioner organizations, who are sponsoring our “Critical Issues” Seminar.

Please submit your paper or abstract and make your hotel reserva-

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American Real Estate Society
Newsletter
Volume XXVI, Number 2
November 2011

President’s Vision
For ARES 2011-2012

By: Robert A. (Roby) Simons
Cleveland State University

As President of your society, I am happy to have assumed the office of ARES.
President starting July 1, 2011. I only have a year to serve, and
am glad to be standing on the shoulders of prior presidents,
including John Williams, who have left ARES in a good
strategic position and sound financial condition. As I
mentioned in last spring’s newsletter, my three main planks are
to facilitate our website upgrades, push orderly
succession for key ARES volunteer positions and clean up
our governance documents, and strengthen ties to our
international sister societies, especially those most eager and
needy of real estate knowledge. I am hesitant to try more,
because a year is a short time, and I do not want to dilute my
energy and get spread too thin.

I am pleased to report that substantial progress has been
made toward completion of our ARES website platform.
Thanks to Tech Committee chair Mark Sunderman and vice
chairs Jesse Saginor and Osama Khan, a detailed proposal for
ARES website upgrades has been developed by our web
vendor, and approved by the ARES board. Work is underway,
and improvements should be substantially completed this year.
This means that our ARES website including an upgraded
homepage, automated membership services, annual
meeting information and marketing, automated conference
registration, automated conference paper submissions,
remotely updatable job and resume postings, links to our
six ARES journals and sister societies, will be substantially
upgraded. The new flexible website will allow cost-saving
remote updating by the appropriate individuals, and also allow
for expansion for new initiatives such as social networking and
links to automated journal refereeing when future leaders see fit
to implement these and other items. Because the ARES website is our “front door”, in an increasingly virtual world, we must
continue to make our ARES website our top priority, and keep
it updated. Luckily, incoming ARES President-Elect Grant
Thrall is tech-savvy, and is capable of following through with future ARES tech needs.

My second focal area is assuring that ARES has the
depth and succession procedures for all key leadership
positions, including appointed ones. We are in a time of
generational change, where the new ARES leadership is not part of the “Founding Fathers.” We need to assure that a
diverse set of more junior members who are interested in
ARES leadership are nurtured, and given opportunities to serve on committees, get on the ARES board, and move up,
while preserving our valuable institutional knowledge and

Continued on page 2
**Message from the President …  Continued from page 1**

wisdom. To further this goal, the governance committee under Joe Albert and Margaret McFarland are overseeing a review of all our key ARES documents such as our by-laws and constitution, which have not been updated since 2004. ARES secretary Tom Springer, ARES Executive Director Steve Pyhrr, board members Marsha Courchane and Norm Miller, and members Ron Throupe and Kimberly Winson-Geideman are assisting on these important tasks. ARES has grown to over 75 volunteer positions, and the reporting system is not entirely consistent. We are conducting a systematic review, via survey, of all ARES position holders, as to their duties and tenure, and hope to have results back this fall. We have already circulated an RFP for a volunteer treasurer to replace long time treasurer Karl Guntermann, and hope to have job descriptions for other RFPs for key ARES volunteer slots this winter. We also hope to have a reworked management structure plan, including term limits and succession for all key slots, ready for discussion by the spring annual meeting.

My third presidential plank is to strengthen links to our sister research societies and promulgate international ARES membership. I attended four real estate society meetings this past year: MENARES, AFRES, ERES and ARES. Of these, ARES is, in my opinion, both the most enthusiastic and the neediest, and its members would benefit greatly from a stronger ARES connection. Since Art Schwartz, Executive director of the JR Webb Foundation has rightfully determined that our limited investment funds in this volatile market should be allocated toward bringing Ph.D. students (rather than a large number of African Scholars) to our annual meeting, I am proposing technology links whereby AfrES members can attend the ARES meeting virtually via network hookup. This will require selected scheduling considerations from Program Chair Stacy Sirmans and Vice Chair Mike Seiler, mostly to schedule international sessions and panels, and potpourri sessions, in the morning to accommodate the 7 hour time difference. We will also need some on-site tech support at the annual meeting to assure adequate reliable communications are available.

I encourage all of you to come and join us in St. Petersburg, Florida for the 28th ARES meeting, and look forward to seeing you there.
MESSAGE FROM THE EXECUTIVE DIRECTOR

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

2011 IN REVIEW: ACTIVITIES AND ACCOMPLISHMENTS OF ARES

Our Annual Meeting in beautiful, very green, world-class-water Seattle was once again (following Naples, Florida) the largest and best attended in the history of ARES — over 450 in attendance to participate in 61 paper and panels sessions over 3 days, with 225 papers accepted for presentation, 400 authors and 82 discussants, plus over-top social events and evening receptions sponsored by our industry partners. Our day-long Wednesday “Critical Issues” Seminar on Mortgage Debt and Equity Financing – Availability, Cost, Strategies, Transactions was also well attended by ARES members as well as regional and national leaders of our Seminar Co-Sponsors, the Appraisal Institute (AI) and the CCIM Institute.

Our 27th 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 John Williams (2010-2011) and President Robert Simons (2011-2012) orchestrated discussions and votes on a wide variety of subjects and motions. Typically 20-30 Board Members, Officers, Committee Chairs, and other ARES leaders participate in these calls. Some of the key points and accomplishments are summarized in the following sections.

NEW OFFICERS AND DIRECTORS

At the Annual Board of Directors Meeting (April 13, 2011) and General Membership meetings (April 14, 2011), various Officers, Directors, and other leadership position holders were elected or appointed and officially took office July 1, 2011. Robert Simons of Cleveland State University became our new President, replacing Immediate Past President John Williams of Morehouse College who steps over to serve a five-year term on the Board, 2011-2016. Grant Thrall of Business Geography Advisors (formerly University of Memphis and University of Florida) is now President-Elect, and Stacy Sirmans of Florida State University became our new Vice-President and Program Chair for 2011-2012. Michael Seiler of Old Dominion University was elected by the ARES membership to serve as our new Vice-Program Chair and will be assisting Stacy Sirmans to plan and organize our next highly successful Annual Meeting in Saint Pete’s Beach, Florida.

The general membership elected two new Board members for five-year terms (2011-2016) – Elaine Worzala of Clemson University (also a Board member for 2006-2011) and Sean Salter of Middle Tennessee State University. Soon a new industry-appointed Board member will be chosen to take the place of retiring Board member Zhong Y. Tong of the U.S. Department of Treasury (2006-2011). Lastly, Karen Gibler of Georgia State University was re-elected by the membership to another three-year term (2011-2014) as one of our three IRES Board representatives.

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. Stacy Sirmans of Florida State University, Chair of the Program Committee; John Williams of Morehouse University, Chair of the Manuscript Prize Committee and Recognition Awards Committee; Grant Thrall of Business Geography Advisors, Vice-Chair of the Recognition Awards Committee; Margaret McFarland of the University of Maryland has joined the Governance Committee as Vice-Chair; and finally Roby Simons and Marsha Courchane of CRA International have formed a Subcommittee of the Governance Committee to study and make recommendations to the Board regarding definition and depth of leadership positions within ARES, including expansion of job descriptions and duties of all ARES leaders.

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.

NOTEWORTHY INITIATIVES AND ACCOMPLISHMENTS OF TWO ARES COMMITTEES

The Technology Committee: Recently we signed a contract for the redesign and expansion phase of the website with Association Resources, a technology management firm that we employed this past year to redesign and implement a new member database system that would enable ARES to better manage member services, and which would interface with our Conference Website Management System (provided and maintained by E & T Net Pubs) which became operational in 2010. Mark Sunderman, of the University of Memphis and Chair of the Technology Committee, has recently formed a website committee to oversee the work of Association Resources over the next 6 months. See Mark’s report later in the Newsletter.

The Publications Committee: Several proposals were received by Bill Hardin of Florida International University, and Chair of the Publications Committee, for the next 5 year Editorship of the Journal of Housing Research (JHR). The further

Continued on page 4
development and readership of this journal is an important objective of ARES in the future, so the choice of the right team was critical to the ARES Board. After considerable deliberation over the past five months, the revised Editorship of the JHR was established as follows: Leonard Zumpano of the University of Alabama is the Executive Editor; Ken Johnson of Florida International University is a new Co-Editor; Geoffrey Turnbull of University of Central Florida is a new Co-Editor, and Justin Benefield of College of Charleston is the new Managing Editor. For a more complete discussion of these changes and other with respect to ARES’ six journal publications, see Bill Hardin’s Director of Publications report.

FOURTH ANNUAL ALL-DAY CRITICAL ISSUES SEMINAR IN SEATTLE

See the announcement and detailed program later in the Newsletter on our 2012 Critical Issues Seminar event, co-sponsored again this year by the Appraisal Institute (AI), the Education Foundation of the CCIM Institute, and ARES on the topic of “U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT.” The date is Wednesday, April 18, 2012, the first full day of our Annual Meeting. All ARES members who are registered for the Annual Meeting can attend free, while non-ARES members for the industry (AI, CCIM, ULI, NAR, ICSC, CRE, etc.) who wish to attend will pay a separate fee for the Seminar or a combined fee for the Seminar and all ARES meeting activities over the four-day meeting schedule. The Seminar organizers are working diligently to attract a wide variety of industry professionals to this Seminar, especially within the Florida chapters of these organizations. Please help us “spread the word” about this Seminar to industry professionals that you know who would benefit from this Seminar. Continuing professional education credits are being arranged through AI, CCIM, and the Florida Board of Realtors.

NEW EDITOR FOR THE ARES NEWSLETTER

We are pleased to announce that Stephanie Rauterkus of the University of Alabama at Birmingham has recently accepted the position as our Newsletter Editor (srauter@uab.edu). Stephanie is an Assistant Professor of Finance and has been active presenting papers at our Annual Meeting. Stephanie will be the Co-Editor of this Newsletter, then becomes the Editor for our spring issue and beyond. Please welcome Stephanie to our leadership team.

A FINAL THOUGHT

There are many interesting articles and announcements throughout this Newsletter, and great pictures from our 2011 Annual Meeting in Seattle. I encourage you to peruse the entire newsletter for items of interest to you, and keep it around for later reference.
REFLECTIONS OF THE IMMEDIATE PAST PRESIDENT

By: John E. Williams, Immediate Past President, Morehouse College

As I reflect on my term as President of ARES, my mind traverses to my early participation in ARES, including the pre-ARES meeting that was convened in Clearwater, FL one year before the official founding of ARES. Along with my major professor, James Cooper, I presented a paper that discussed the “sensitivity analysis” of net reversion for selected variables included in a real estate simulation model (“GSU Williams”). Reminiscing about my first official affiliation with one of the pre-ARES foundation meetings warmed my heart in a manner that was not possible during the process of pursuing a doctorate.

Following the completion of my doctorate and after attending the ARES annual meeting for several years, former Director and President, Jim Webb (along with Stephen Roulac), encouraged me to become involved with the management of ARES by entering candidacy for a position on the Board. After serving several terms on the Board, Jim suggested that I consider accepting the nomination for Program Chair, which I was hesitant to accept because of my responsibilities as an academic administrator. However, Jim was persistent. He particularly took exception to my view that career wise, benefits were not likely to accrue to me from serving in the top leadership positions at ARES, since I held an endowed professorship at Morehouse College and would retain the position until retirement due to my personal allegiance to the College. In essence, he replied (in the classic JFK vernacular) that I should not concern myself with what ARES could do for me, but rather consider the contributions that I could make to ARES. To this day, I treasure Jim’s candid statement defining the real meaning of voluntary professional service.

Back to the future: Following my progression from Vice Program Chair, Program Chair and President Elect, I assumed the Presidency of ARES, at which time Jim’s words became prophetic as I observed the devoted level of volunteerism from members comprising the leadership team of ARES. Accordingly, whatever contributions I have made to ARES or benefits that I personally realized from serving as president are the result of Jim Webb’s encouragement.

I would be remiss if I did not recognize the tremendous support I received from the ARES leadership team during my term as President, which succeeded that of Steven Laposa. Steve was one giant step ahead of me in the progression to President, providing invaluable assistance along the way, including pulling my coattail when necessary and identifying the potential pot holes as I navigated the progressive course leading to the Presidency. Continuing the legacy and receiving the baton from me as the President of ARES is Robert Simons. Roby brings an abundance of enthusiasm to the position and was proactive during his term as President Elect by taking on the task of reviewing the committee structure of ARES. Steve Pyhrr, the Executive Director of ARES, and I would periodically touch base to discuss issues of vital priority to ARES. These discussions greatly informed my decision making.

ARES is most fortunate to have Arthur Schwartz as its Meeting Planner. Art is very passionate about the responsibilities associated with the task of selecting the best sites for future meetings in terms of both economics and aesthetics (World-Class Water!); by definition he works with nearly all of the officers of ARES to effectively achieve these goals. Finally, given my administrative responsibilities as a Business Dean, it would have been very difficult to complete the varying technological and administrative tasks associated with the progression to the Presidency of ARES, without the untiring assistance of Nedra Mahone, my Morehouse colleague/research assistant.

Hopefully Jim would be pleased with my contributions to ARES: continuing management of the process that was begun by my predecessor, Steven Laposa, to improve the technology infrastructure, posting the ARES Professional Code of Ethics for general membership, supporting and participating in the continued development of the sessions devoted to the Education Track (coordinated by Susanne Cannon), preserving the ARES culture of inclusiveness by attending the annual meeting of ARES and increasing its membership attendance (with financial assistance from the James R. Webb ARES Foundation) to the ARES annual meeting. As the Immediate Past President, continuing the culture of inclusiveness influenced my decision to deploy a large segment of the membership to rank the papers that were submitted for the 2011 “best paper awards.”

I would like to thank each of you for the confidence bestowed in allowing me to serve as the 27th President of ARES.
Every annual ARES meeting since I first attended in 1990 has meant something special for me. The opportunity to share my ideas with my peers, the opportunity to learn from my peers, and as years were added, the opportunity to contribute to the leadership of ARES and mentor those who will be ARES’ future. The meetings this April 17-22, in St. Petersburg, Florida, are particularly special to me because shortly afterwards I begin my one-year term as President of your professional society.

I am grateful for the opportunity to serve ARES. President is an opportunity to share one’s vision, and possibly even seeing that vision become an integral component of our discipline and our society. President does not begin or end on a specified date. President is merely one year of a continuum of years leading up to the year as President, working with ARES leaders and members that are current, that have come before, serving and giving guidance to those who will come after; and if I am fortunate in life, continuing to serve the ARES community afterwards.

Recall the words of the great nineteenth-century economist Alfred Marshall:

The use of a certain area of the earth's surface is a primary condition of anything that man can do; it gives him room for his own actions, with the enjoyment of the heat and the light, the air and the rain which nature assigns to that area; and it determines his distance from, and in a great measure his relations to, other things and other persons. We shall find that it is this property of "land" which, though as yet insufficient prominence has been given to it, is the ultimate cause of the distinction which all writers on economics are compelled to make between land and other things. It is the foundation of much that is most interesting and most difficult in economic science. (emphasis added; from Alfred Marshall, 1890, Principles of Economics.)

So our academic discipline spans and integrates other academic disciplines, is intellectually challenging, and is relevant to the development and sustainability of the body of knowledge of other disciplines. Real estate is interdisciplinary and integrative: integrative of academic disciplines including economics, finance, urban planning, geography, and law. There is more: real estate is integrative of the worlds of academia and practitioner.

Real estate must "balance rigor and relevance" I learned that from mentor Maury Seldin. Relevance to the practitioner business decision will ultimately transact into being academically relevant to other disciplines. Real estate is a point of entry from business and society into academia. "So what" I learned from friend and peer Steve Laposa. We who strive to contribute to the body of knowledge of real estate and land economics do not have the luxury as may other disciplines in the university to ignore the "so what." "So what" must be included in everything we do within the academy and as a practitioner. "So what" is the most important measure of our value added as a professional. "So what" legitimizes our paycheck as academics.

As I write this column, on Oct 12, 2011, Florida's Governor Scott informs the state's universities to scale back programs that produce psychology, political science, and especially anthropology majors - "It’s a great degree if people want to get it. But we don’t need them here." In other words, the Republican Governor does not view these disciplines as important to the purpose of the university today, and is of the opinion that the State's expenditure does not create a sufficient "return-on-investment" (ROI). Drawing upon the logic of economist Richard Musgrave, university education for the sake of consumption is a private good and it is not according to Governor Scott a legitimate endeavor for the State's use of tax payer dollars. However, higher education in the STEM fields is justified according to Governor Scott, again using Musgrave's terminology, on the basis of their merit and their multiplier effect on the State's economy. The acronym STEM stands for Science, Technology, Engineering, Mathematics. Does that list leave out real estate? Certainly not.

An exhaustive list of STEM disciplines does not exist. Disciplines listed by STEM Designated Degree Programs http://www.ice.gov/sevis/stemlist.htm that overlap with real estate are Accounting, Actuary, Computer Science, Operations Research, Geographic Information Systems. I will note that 10% of the presentations at the 2011 ARES meetings in Seattle were GIS. The Department of Labor identifies fourteen sectors that are "projected to add substantial numbers of new jobs to the economy or affect the growth of other industries or are being transformed by technology and innovation requiring new sets of skills for workers." They are Construction, Financial Services, Geospatial Technology, Homeland Security, Information Technology, Transportation, Energy, Healthcare, Hospitality, Retail. Our body of knowledge is inclusive of these fields, and serves to integrate these fields. The value added of integrating these fields rigorously, relevantly, and addressing "so what," is greater than the sum of the individual parts.

Program survivability depends on the ability to document benefits to those who are paying the cost, partnership linkages among academics and between disciplines, and partnership linkages to practitioners.

Invest in ARES, and see you this April.
### Call for Papers & Participation

You are invited to join us at the 2012 annual meeting of the American Real Estate Society in St. Pete Beach, FL.

- 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, 2011.

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

### Conference Topics

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

### Preliminary Meeting Schedule

<table>
<thead>
<tr>
<th>TIME</th>
<th>TUESDAY, APRIL 17</th>
<th>WEDNESDAY, APRIL 18</th>
<th>THURSDAY, APRIL 19</th>
<th>FRIDAY, APRIL 20</th>
<th>SATURDAY, APRIL 21</th>
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<tr>
<td>8:00AM - 10:00AM</td>
<td>AI/CCIM/ARES Seminar Board of Directors Meeting</td>
<td>Paper/Panel Sessions</td>
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<td>10:00 - NOON</td>
<td>AI/CCIM/ARES Seminar Registration</td>
<td>Paper/Panel Sessions Registration</td>
<td>Paper/Panel Sessions Registration</td>
<td>Paper/Panel Sessions</td>
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<td>NOON - 1:30PM</td>
<td>AI/CCIM/ARES Seminar ARES Board &amp; Doctoral Student Luncheon</td>
<td>ARES Awards Luncheon Registration</td>
<td>ARES Foundation BOD Meeting and Luncheon Registration</td>
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<td>1:30 - 3:30PM</td>
<td>AI/CCIM/ARES Seminar Center Directors Meeting</td>
<td>Paper/Panel Sessions Registration</td>
<td>Paper/Panel Sessions Registration</td>
<td>Post Session BEACH PARTY for Conference Survivors</td>
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<tr>
<td>3:30 - 5:30PM</td>
<td>AI/CCIM/ARES Seminar Registration</td>
<td>General Membership Meeting Registration</td>
<td>Paper/Panel Sessions Registration</td>
<td>28th Anniversary Gala Celebration, Sirmans Band</td>
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<tr>
<td>6:00 - 9:00PM</td>
<td>REGISTRATION Board of Directors Reception</td>
<td>Welcome Reception, Doctoral Reception</td>
<td>President’s Reception</td>
<td>28th Anniversary Gala Celebration, Sirmans Band</td>
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G. Stacy Sirmans, Ph.D., ARES 2012 Program Chair, The Florida State University, P.O. Box 3061110, Tallahassee, FL 32306-1110

If you have questions, contact G. Stacy Sirmans at 850-644-8214. Email: gssirmans@gmail.com or FAX: 864-656-7519 (attention: Diane Quarles)
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ARES 2011-2012 COMMITTEES

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

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Fax: 979-862-1784

MASTER CALENDAR OF MEETINGS 2012-2014

2011, December 11-12. The 2nd MENARES Conference will be held at the LeRoyalts Hotels Resort in Amman, Jordan. Email: conference@drei.ac.

2012, January 15-18. 18th Annual PRRES Conference will be held in Adelaide, Australia. Conference registration details are at: www.prres.net/conference/2012conference.htm.

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

2012, June 13-16. 19th ERES Annual Meeting, Edinburgh, Scotland. It will be at the University of Edinburgh. ERES 2012 Industry Seminars will be held in Frankfurt (Spring) and Bucharest (Fall). See www.eres.org.

2013, April 10-13. 29th ARES Annual Meeting, Kohala Coast, Big Island of Hawaii and will be held at the Mauna Lani Bay Hotel. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2013, June. ERES Conference will be held in Vienna, Austria. This will be their 20th Anniversary meeting.

2014, April 9-12. 30th ARES Annual Meeting, San Diego, CA will be held at the Coronado Marriott. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.
The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 27th Annual Meeting in Seattle, Washington, April 12-16, 2011:

- **CoStar Group** – For their exclusive sponsorship of the Friday evening, April 15, 2011 ARES 27th Anniversary Gala Celebration – Washington State Beer, Wine and Seafood Fest, and for their co-sponsorship of the Thursday, April 14, 2011 Awards Luncheon.
- **Real Capital Analytics (RCA)** – For their sponsorship of the Thursday evening, April 14, 2011 ARES Presidential Reception.
- **Appraisal Institute (AI)** – For their sponsorship of the Tuesday evening, April 12, 2011 ARES Board of Directors Reception and their co-sponsorship of the Wednesday, April 13, 2011 All-Day Seminar on Mortgage Debt and Equity Financing, including a joint luncheon with the CCIM Institute, the ARES Board of Directors, and the Doctoral Seminar participants.
- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 13, 2011 All-Day Seminar on Mortgage Debt and Equity Financing, including a joint luncheon with the Appraisal Institute, the ARES Board of Directors, and the Doctoral Seminar participants.
- **CCIM Education Foundation** – For their co-sponsorship of the Wednesday evening, April 13, 2011 Welcome Reception.
- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their sponsorship of the Wednesday, April 13, 2011 Welcome Reception.
- **James R. Webb ARES Foundation** – For their co-sponsorship of the Wednesday, April 13, 2011 joint luncheon with the Appraisal Institute, the ARES Board of Directors, and the Doctoral Seminar participants; the Doctoral Seminar afternoon break; and for their sponsorship of the Friday, April 15, 2011 ARES Foundation Luncheon and Board Meeting.
- **Morehouse College** – For their co-sponsorship of the Thursday, April 14, 2011 Awards Luncheon.
- **Sanibel Harbour Marriott Resort & Spa** – For their sponsorship of the Wednesday, April 13, 2011 ARES Board of Directors Breakfast.
- **BlackRock Financial Management** – For their co-sponsorship of the Thursday, April 15, 2011 ARES Women’s Caucus Breakfast.
- **Real Estate Academic Initiative at Harvard University** – For their co-sponsorship of the Thursday morning, April 15, 2011 ARES Women’s Caucus Breakfast.
- **Maury Seldin Advanced Studies Institute (MSASI)** – For their sponsorship of the Friday, April 15, 2011 Maury Seldin Advanced Studies Institute Breakfast.
- **Runstad Center for Real Estate Studies, University of Washington** – For their sponsorship of Breaks between sessions on Thursday, Friday and Saturday.

**THANK YOU TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR SEATTLE, WASHINGTON ANNUAL MEETING AND BEYOND**

SUPPORT THE JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

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

Our foundation’s biggest donor passed away in August. Helen Schwartz was 90 years old and a long-time supporter of ARES. The Arthur L. and Helen Beckett Schwartz International Scholar Sponsorship was a gift of Arthur L. Schwartz, Jr., Susan S. Twiggs and the Helen Becket Schwartz Trust. Their generous gift of $25,000 provides support for international scholars to attend annual ARES meetings to present their work and connect with the ARES community. The foundation also has four endowed doctoral scholarships to provide doctoral candidates the opportunity to do the same. These endowments provide support in perpetuity alongside the annual giving of Fellows, Distinguished Fellows and Benefactors. All foundation donors are listed in all ARES publications and are recognized at our annual meetings. The foundation board of directors would like to thank all who have supported its work to date.

Please continue your support or join us in 2012. Young scholars are the lifeblood of ARES. The best way to show them the benefits of membership is through attendance at our meetings. The collegiality, intellectual stimulation and fun they discover will keep them active in the group and ensure ARES’ growth and existence. Your tax deductible donation is a critical part of ARES’ future. If you are currently a Fellow please consider becoming a Distinguished Fellow or Benefactor. Fellows’ donations remain at $250 while Distinguished Fellows give $500 and Benefactors give $1,000. Donors of doctoral scholarships make gifts of $10,000. Please keep the foundation in mind when doing any estate planning as well. Endowing a scholarship is a great way to stay on the ARES masthead.
ARES FOURTH ANNUAL “CRITICAL ISSUES” SEMINAR  
WEDNESDAY, APRIL 18, 2012 – 8:00 A.M. to 5:30 P.M.

U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT

Co-Sponsored by the Appraisal Institute (AI), the Education Foundation of the CCIM Institute, and the American Real Estate Society (ARES)  
Presented in conjunction with the ARES Twenty-Eighth Annual Meeting, April 17-21, 2012 in St. Pete Beach, FL

SEMINAR OVERVIEW AND FOCUS

As the U.S. and countries around the world review the investment landscape after the “great recession” there is a need to strategize on what real estate investments make sense going forward. The world becomes more inter related each day, exemplified by the European debt crisis and global reactions to it. The interrelationships of societies around the globe are more apparent as they compete for resources, capital, and talent. Understanding how world markets affect U.S. markets and visa versa is now becoming critical for investment, financial, and valuation professionals. Those who recognize these relationships to find opportunities will be the LEADING real estate minds of the future.

The focus of this all-day seminar is on (1) U.S. trends and forecasts by market experts, debt and equity investors, and economic and social demographers; and (2) global economic events and the influence of foreign real estate market participants on U.S. commercial real estate investment, transactions and valuation. A third focus will be on the concepts of agglomeration, spillovers and connectivity. This will be highlighted by the Author of the best-selling book “Aerotropolis” who will provide insight on his vision of the city of tomorrow. This seminar will be 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. Our luncheon Keynote will be Ray Torto of CBRE Econometric Advisors, formerly Torto-Wheaton Research. As Global Chief Economist, Ray will discuss his latest work on international real estate and impacts on U.S. real estate.

The morning sessions will be a chance for attendees to interact and hear from industry experts from the U.S. on current markets conditions and forecasts. This is a chance to hear, in person, from those experts, whose publications many industry leaders read regularly, and hear their most recent beliefs and candid opinions on real estate markets today.

The afternoon sessions will be an opportunity to hear from a group of economic and social demographers on how changes in U.S. and world demographics will affect the real estate choices and decisions of tomorrow. Featuring well-known author and expert Greg Lindsay on the future of cities. Also featuring Grant Thrall on future demographic impacts on real estate, and later a panel where some well-known Florida experts will join 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.

8:00-8:15 AM

INTRODUCTION

Stephen A. Pyhrr, ARES Executive Director; and Senior Managing Director, Kennedy Wilson, spyhrr@kennedywilson

Terry R. Dunkin, Appraisal Institute, Past President; and Managing Director, Grubb & Ellis Landauer Valuation Advisory Services, terry.dunkin@grubb-ellis.com

Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

Ronald L. Throupe, Professor, University of Denver; and Partner, American Valuation Partners, rthroupc@du.edu
### 8:15-9:15 AM
**TOPIC: EMERGING TRENDS IN REAL ESTATE**

**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu  
**Presenter:** Charles Dirocco, Director, PricewaterhouseCoopers; and Co-Author of *Emerging Trends*, Urban Land Institute, charles.dirocco@us.pwc.com

### 9:30-10:45 and 11:00-11:50 AM
**TOPIC: REAL ESTATE MARKET ANALYSIS, METHODOLOGY, DATABASES, REPORTS**

**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu  
**Presenters:** Andrew C. Florance, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR), aflorance@costar.com  
Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), jspivey@costar.com  
Steve Williams, Global Advisor, Real Capital Analytics (RCA), swilliams@rcanalytics.com

### 12:00-1:30 PM
**JOINT LUNCHEON AND KEYNOTE PRESENTATION FOR AI/CCIM/ARES SEMINAR PARTICIPANTS, ARES BOARD MEMBERS, AND DOCTORAL STUDENTS**

**TOPIC: INTERNATIONAL REAL ESTATE CYCLES, DYNAMICS, & INTERACTIONS WITH U.S. REAL ESTATE**

**Keynote Speaker:** Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com

### 1:30-2:30 PM
**TOPIC: AEROTROPOLIS – UNDERSTANDING THE CHANGING WORLD, THE WAY WE WILL LIVE AND DO BUSINESS IN THE FUTURE**

**Moderator:** Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com  
**Presenter:** Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next”

### 2:30-3:30 PM
**TOPIC: FUTURE DEMOGRAPHICS AND THEIR IMPACTS ON PROPERTY INVESTMENTS, VALUATION, AND REAL ESTATE DECISIONS**

**Presenter:** Grant Thrall, President-Elect, ARES; and President, Business Geography Advisors

### 3:45-5:00 PM
**PANEL: HOW TO USE DEMOGRAPHIC AND MARKET INFORMATION IN REAL ESTATE PRACTICE**

**Moderator:** Grant Thrall, President-Elect, ARES; and President, Business Geography Advisors, grant@thrall.us  
**Panelists:** Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com  
William Pittenger, President, Chief Economist, JVI Appraisal Division, LLC, wpittenger@jvsolutions.com  
Henry Fishkind, President, Fishkind and Associates, hankf@fishkind.com

### 5:00-5:30 PM
**TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH AND EDUCATION DIRECTIONS**

This session, led by Steve Pyhrr, Terry Dunkin, Doug Sawyer, and Ron Throupe, will be a participant’s roundtable-style discussion encouraging ideas and suggestions for useful research initiatives on the topics discussed during the day, that need to be undertaken by researchers at universities and within the industry, as well as suggestions for improved valuation and investment course design that integrates the topics and issues discussed.
Art Schwartz grew up in an entrepreneurial family in Bay City, Michigan where his family’s firm was one of the largest manufacturers of women’s quilted robes during the 1970s. They also were involved in retail store ownership, including a Sears and a J.C. Penney store, as well as industrial and small office properties. Art’s father involved him in real estate from a very early age. Art’s obsession with being on “world class water” goes back to his childhood family vacations in cottages on Saginaw Bay and the beautiful AuSable River of Michigan.

After completing high school in 1963 at Gilmour Academy, Gates Mills, Ohio, Art enrolled at the University of Michigan, Ann Arbor, in premed studies. After only a month of dissecting smelly dead animals, Art realized he didn’t want to be a doctor that badly. In the fall of 1964, a macroeconomics class captured Art’s interest and he switched his major to business.

In the Business School at Michigan, Art’s interest in investment management was inspired by classes with Douglas Hayes and Michigan’s other outstanding faculty (e.g. Paul McCracken, Wilford K. Eiteman, and Sidney L. Jones). After earning his B.B.A. from Michigan in 1967 and M.B.A. in 1968, Art worked for Prudential Insurance in Newark, N.J. as a stock analyst in their investment department. Then in 1970, Art went to work for Watling, Lerchen & Company in Detroit, MI, in a similar capacity to become the youngest officer of a NYSE member firm residing in Michigan. After several guest speaking appearances in investments classes at Univ. of Michigan and Eastern Michigan University, Art realized that he had a passion for teaching. Doug Hayes encouraged Art to enroll in the Univ. of Oregon’s finance PhD program in 1973.

While pursuing his Ph.D. in finance at the University of Oregon, Art decided to minor in real estate as a result of talking with Jerry Dasso. Art’s PhD pioneering dissertation research on temporary trading suspensions on the NYSE, resulted in two first-tier academic finance journal publications: each co-authored with his dissertation chair Michael H. Hopewell, that appeared in the Journal of Financial and Quantitative Analysis in 1976 and in the Journal of Finance in 1978.

Upon graduation from Oregon in 1975, Art joined the faculty at California Polytechnic State University, San Luis Obispo, drawn by its good students, great climate and the opportunity to live on Morro Bay with views of Morro Rock and the Pacific Ocean. While at Cal Poly, Art collaborated with Professor John Lindvall. At the urging of Jerry Dasso, Art also began to heavily pursue real estate research topics. During the five years that Art was Cal Poly’s real estate coordinator (between 1975-1980), real estate student enrollments increased dramatically as the California real estate market boomed. Art was the youngest full Professor at Cal Poly in 1979.

While at Cal Poly, Art also developed a friendship with Clinton Bidwell due to their shared interest in stock market inefficiencies and Clinton’s teaching nearby at U.C. Santa Barbara during the summer of 1978. After Clint moved to Hawaii, he invited Art to join him at the University of Hawaii, Manoa, in 1981, as a Visiting Professor. It was here in Honolulu, HI, that Art first met Larry Wofford, who was also a Visiting Professor at U. of Hawaii, Manoa, and Steve Pyhrr when he visited Larry in Hawaii.

Art’s research on seller - financing of homes (began while in Hawaii with the help of his real estate students) incorporated data on seller-financed and non seller-financed Honolulu condos and was later published in the Real Estate Appraiser and Analyst.

As a result of his friendship with Steve Kapplin, Art joined the University of South Florida’s St. Petersburg campus (that was expanding in the late 1970s and early 1980s ) in 1982. Soon afterwards, Art attended the first Southern AREUEA annual meeting in 1983 in Clearwater Beach, FL, just two years before the Southern AREUEA of 1985 in Nashville that resulted in the founding of ARES. With the encouragement of Steve Kapplin, Jim Webb and many others Art met at this time, “real world” real estate research became Art’s passion for the rest of his academic career. Following his election to the first ARES Board of Directors in 1985, Art’s many years of unbroken service to ARES has included his serving as ARES 10th President (1993-1994) and taking on the primary responsibility for selecting sites, negotiating hotel contracts, and overseeing the ARES annual meetings since 1988 in his present role as the ARES Meeting Planner. (Art’s last term as an ARES Director ended in 2010.) Art attended all three Southern AREUEA Meetings as well as every ARES Annual Meeting.

Between 1982 and 2002, Art’s research was published in all the major real estate journals to include the JRER, JREF&E, AREUEA Journal, Appraisal Journal and the Real Estate Appraiser and Analyst. Art’s published research topics have included seller financing of homes, real estate limited partnerships (published in Vol. 1, No. 1, JRER, coauthored with Steve Kapplin), Poland’s real estate market, Chile’s mortgage market, and property tax fairness. Art’s co-authors during this time included Stash Belniak of Poland, David Harrison, Jaime Alvyay and Terry Boyd of Australia.

Art is very proud of his 1990’s research on the “value of a water view” based upon extensive primary data that was gathered by observing the views from hundreds of Bellingham, WA homes. Much of the data for this study was gathered on foot, sometimes requiring that Art and Earl Benson (now a friend of Art’s for forty years), enter the house with an owner’s permission to observe a particular view. Art’s “labor of love” research on this resulted in a 1999 Journal of Real Estate Finance and Economics publication, coauthored with Earl Benson, Julie Hansen and
Greg Smersh, that has been cited 191 times in twelve years, according to www.scholar.google.com. As a result of this publication and others, Art was awarded the prestigious ARES Richard Ratliff Award in 2011.

In addition to serving as an editor for several International Special Issues of JRER, Art conceived the idea and was the founding Editor of the Journal of Real Estate Literature’s, International Section. Art has also served on the editorial boards of the Journal of Real Estate Portfolio Management and JRER (since its inception in 1986) as well as co-editing several of the ARES Monograph Series with Steve Kapplin.

Art says he became the ARES Meeting Planner in 1988 as the result of a conversation he had with Jim Webb at the ARES 1987 Orlando meeting: When Art told Jim that he wasn’t satisfied with that meeting’s room accommodations, Jim told Art, “If you can do better, you take care of it.” The first ARES annual meeting Art planned was at Fisherman’s Wharf, San Francisco, when ARES President Charles Wurtzebach commented to him “I didn’t think that you could pull it off, but this sure worked out well.” Since 1988, Art has done an excellent job planning the next 24 ARES annual meetings — mostly at “world class water” resorts in great locations like Key West, Captiva Island, Naples, and Sarasota, in Florida; Santa Barbara, San Diego, Monterey, San Francisco, and Lake Tahoe in California; Coeur d’ Alene, ID and Santa Fe, NM.

In addition to serving on the Board of Directors of both IRES and ARES, Art became the only two-year president of IRES (from 1998 – 1999) and in 2001 collaborated with Elaine Worzala and Theron Nelson to produce the only IRES Meeting at the Alyeska Resort in Alaska in 2001.

Art was a Visiting Scholar at Lincoln University in New Zealand in 1988 and he won U.S.F.’s prestigious Professional Excellence Award in 1997. Around that same time period, he was fortunate to become involved in the JLH Fund, a hedge fund managed by John Lindvall. This fund had large short positions in internet and tech stocks going into 2000. The resulting returns enabled Art to retire from U.S.F. in 2001 with the title of Emeritus Professor awarded in 2002.

Art’s retirement coincided with meeting the lovely Mindy Yarling who shares his goals of waterfront living and travel. Together, they have undertaken summer road trips that included Sarasota - Nova Scotia - Newfoundland - Quebec - Michigan - Colorado - Sarasota, Sarasota - Dawson City, Yukon, via the Cassiar, Alaska and Klondike Highways, returning on the Alaska Ferry and numerous yearly treks to Bellingham, WA via Tulsa, Denver, Montana, Idaho, California, Texas and many other great places. Mindy has also volunteered her meeting planning skills to enhance the ARES Meeting and her photos have appeared in various ARES Newsletters. Prior to meeting Mindy, Art had already visited over 100 countries and all seven continents. Now, he and Mindy have visited all 50 states and all of the Canadian provinces.

In retirement, Art continues as our ARES Meeting Planner, carrying on his “World Class Water “ tradition. He also continues to serve on the James R Webb - ARES Foundation Investment Committee and he became the Executive Director of the Foundation in 2009.

Art is particularly excited about the 2013 ARES Annual Meeting he is planning at the gorgeous Mauna Lani Bay Resort on the Big Island of Hawaii. In Art’s words “ This could be the best academic meeting ever — given the beautiful location, the ocean side social events (including a Tahitian dancer) and the many interesting ARES colleagues in attendance. The Mauna Lani Bay Resort is adjacent to beautiful coral reefs and thirty minutes by helicopter from the world’s most active volcano.”

Within five years, Art plans to turn over his Meeting Planner responsibility for the ARES annual meetings to someone(s) else. Anyone interested? If so, Art will advise you on the “ins and outs” of going great places and staying at very beautiful world class water resorts.
Win a $1,000 - $2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
St. Pete Beach, Florida • April 17-21, 2012

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 28th Annual Meeting, April 17-21, 2012 in St. Pete Beach, Florida. 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 National Association of Industrial and Office Properties Foundation (NAIOP)
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
- **Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles**, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate 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 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**, sponsor being sought
- **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 National Association of Industrial and Office Properties Foundation (NAIOP)

After the ARES meeting, but **no later than June 1, 2012** authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Robert Simons at csuohio.edu. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
ARES PROUDLY ANNOUNCES THE 2011 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 27th Annual Meeting in Seattle, WA, April 2011.

**Apartments**, sponsored by National Multi Housing Council (NMHC): Alan Ziobrowski, Prashant Das and Alan Owen Tidwell for “The Relationship Between Internet Searches and REIT Returns.”


**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Shuang Zhu and R. Kelley Pace for “The Influence of Foreclosure Delays on Borrower's Default Behavior.”

**Industrial Real Estate**, sponsored by the NAIOP Research Foundation: David M. Harrison and Michael J. Seiler for “The Political Economy of Green Industrial Warehouses.”

**Innovative Thinking “Thinking Out of the Box” (any topic)**, sponsored by Maury Seldin Advanced Studies Institute (MSASI): Craig A. Depken II, Harris Hollans and Steve Swidler for “Flips, Flops and Foreclosures: Anatomy of a Real Estate Bubble.”

**International Real Estate Investment/Portfolio Management**, sponsored by Education Foundation of the CCIM Institute: Ping Cheng, Zhenguo Lin and Yinglehun Liu for “Performance of Thinly-Traded Assets: A Case in Real Estate.”


**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR): Bennie D. Waller and Scott Wentland for “The Role of Transaction Costs in Impeding Market Exchange in Real Estate.”


**Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Ivelina Pavlova, Jang Hyung Chob and A. M. Parhizgaric for “Long Memory in REITs Volatility and Changes in the Unconditional Mean: A Modified FIGARCH Approach.”


**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): William H. Dare, Paul R. Goebel and The Honorable Carl Isett for “Addressing Appraisal Creep in Property Taxation: Alternatives to Traditional Taxation Methods.”

**Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC): Crocker H. Liu and Peng Liu for “Is What’s Bad for the Goose (Tenant), Bad for the Gander (Landlord): A Retail Real Estate Perspective.”

**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): No papers submitted or presented in this category in 2011.

**Sustainable Real Estate**, sponsored by NAIO Research Foundation: Sofia Dermisi for “Spatial Penetration and Performance of LEED Ratings & Certification Levels Among Office Buildings.”
THIRD “CRITICAL ISSUES” SEMINAR HELD IN SEATTLE DURING ANNUAL MORTGAGE DEBT AND EQUITY FINANCING—AVAILABILITY, COST, STRATEGIES AND TRANSACTIONS

By: Doug Sawyer, CCIM Education Foundation and Sawyer Properties

Continuing its successful collaboration with the Appraisal Institute and the Education Foundation of the CCIM Institute, ARES held the third “Critical Issues” seminar during the annual conference in Seattle. The topics for the seminar are dictated by events and trends affecting the real estate industry.

The issues discussed during the day were:

- **EMERGING TRENDS IN REAL ESTATE—THE OVERALL FINANCING ENVIRONMENT:** Presented by Charles Dirocco, PricewaterhouseCoopers and the Urban Land Institute.

- **MACRO SUBJECTS RELATED TO DEBT AND EQUITY FINANCING:** Presented by Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), Norm Miller, Professor, University of San Diego, and Steve Williams, Global Advisor, Real Capital Analytics.

- **VALUATION/ANALYSIS PANEL:** Participants included Garry Weiss, Managing Director, Jones Lang LaSalle Capital Markets; Larry Souza, Real Estate and Financial Economist, Johnson Souza Group, Jeff Lyon, President and CEO, Kidder Mathews Company; Glen Mueller, Professor, University of Denver and Dividend Capital; Thomas Boyle, Chief Appraiser, U.S. Bank; Chad Campbell, Senior Managing Director, Grubb and Ellis Landauer Valuation Advisory Services.

- **SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH AND EDUCATION DIRECTIONS.**

The major goal for this seminar was to reach out to industry leaders in an effort to better understand the state of the real estate market—what type of transactions were being done, what markets exhibited the most strength, and what sources were available for financing. Discussions revealed that deals were being completed in a very difficult market but primarily with Class A “Trophy Properties” located in selective portal CBSA’s such as Washington and New York City.

Next year’s Critical Issues Seminar should be very topical and informative. Not only will if focus on current market conditions but the effect of shifting demographics. **Speakers, including Ray Torto and Greg Lindsay, author of “Aerotropolis,” will lend their expertise in forecasting what the real estate landscape may be in the future.** As always, we encourage your participation in the Seminar that will be held at the TradeWinds Resort in St Pete Beach, Florida next April.

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

Raising money for ARES remains a team effort since Jim Webb passed the torch two years ago. We continue to rely on strong support from our industry professionals as we strive to offer great benefits to both industry and academic members. Our goal is to provide this as an incentive for renewals and upgraded premium memberships. As always, we ask ARES members to share cultivated relationships with us so that we might convey all that ARES has to offers its financial backers. So if you know anyone who has a strong connection with an organization who is not already affiliated with ARES, please let me know. 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 to me.

Michael J. Seiler
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CAREER POSITION ANNOUNCEMENTS
with NEW Jobs Website Development

By: Margot Weinstein, Chair of ARES Job Placement Committee
MW Leadership Consultants LLC, drmargot@drmargotweinstein.com and
Jesse Saginor, Vice Chair of ARES Job Placement Committee
Texas A&M University, jsaginor@tamu.edu

With growth of the Internet and the global economy, many changes are ahead for job seekers in the U.S. and around the world. And ARES is able to offer a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide. So ARES Career Placement Committee is pleased to offer ARES members the latest information on jobs trends, academic and industry position openings, resumes/CVs from qualified candidates and new resources for job seekers. This information will be available in the ARES newsletters and on the ARES newly, updated JOBS webpage at: http://www.aresnet.org.

So what can we expect in the 2012 job market? President Obama recently announced “The purpose of the American Jobs Act is to put more people back to work and more money in the pockets of those who are working. It will create more jobs for construction workers, more jobs for teachers, more jobs for veterans, and more jobs for the long-term unemployed. It will provide a tax break for companies who hire new workers, and it will cut payroll taxes in half for every working American and every small business.” However, many economists debate how effective this “Jobs Act” will be for creating jobs, especially in the real estate industry?

Despite the overall uncertain economic outlook, the commercial real estate jobs sector has shown some signs of life since bottoming out in 2010 based on national data from Moody’s Analytics. A sample of 50 jobs from Select Leaders on September 1, 2011 reflected much of this trend based on available jobs. Seventy-percent of the sample included jobs in real estate analysis, management, and property management. The low level of construction across sectors suggests that, rather than add more square footage to a saturated market, the time has come to manage existing assets better. Real estate is cyclical; sometimes we develop, and when we develop too much, we learn to manage with what we have, and eventually, survive. The demand for property management and asset management positions, as well as analysis positions, means taking a closer look at what already exists in terms of opportunities that may be ripe for acquisition. Job titles for the sampling of 50 positions follow this paragraph. Based on this sample, New York had 14 positions, California and Texas each had 8 positions, and the remaining 20 positions were scattered throughout 14 states and Washington, D.C. Of these positions, 37 percent were entry level requiring zero to three years of experience and 41 percent were middle-level positions requiring 5 years to 15 years of experience.

Academic positions usually respond to cycles in the industry. From data collected on Real-jobs.com, Professor Norm Miller, University of San Diego, explains his views: “With most state universities’ budgets being tightened we won’t see that much new academic hiring over the next year or two. There will be some positions generated from vacated slots for programs that have significant enrollments and some positions where endowments or industry support is strong. It is somewhat ironic that in times of budget cuts the best teachers, who may not always be the best researchers, are looked at as creating much more value than the top researchers who may not be so great in the classroom. The rewards for being good teachers are slim during typical economic cycles but during economic downturns, class counts matter. Universities can't monetize research as quickly as they can enrollments.

Sources: Gaining Momentum? Chart from Crain's Chicago, 9/6/11; Job Title chart based on Select Leaders.

Continued on next page
“So my advice to young colleagues who wish to become valuable to a university is don’t let your teaching slack and pay attention to the demand for your classes, even if your primary merit compensation and your chance at tenure stems mostly from your research production. It takes only one recession to realize when teaching matters.” Norm Miller, PhD

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

If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position included on the ARES 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 of September 1, 2011, the ARES updated website contains four NEW positions and 19 resumes from qualified candidates. Links to the full position description and the CVs of candidates are available on the website http://www.ares.net.org/Jobs.phtml.

| Eminent Scholar/Alico Chair in Financial Management and Planning |
| Lutgert College of Business |
| Florida Gulf Coast University, Fort Myers, FL |

| Assistant Professor |
| Department of Finance and Real Estate |
| Kogod School of Business |
| American University, Washington, DC |

| Research Professional |
| Director, Center for Real Estate Theory and Practice |
| W. P. Carey School of Business |
| Arizona State University, Tempe, AZ |

| Associate, Investment Research |
| Total Portfolio Management |
| Toronto, Ontario |

**Academic and Non-Academic Job Announcements as of September 1, 2011**

**Eminent Scholar/Alico Chair in Financial Management and Planning**
- Lutgert College of Business
- Florida Gulf Coast University, Fort Myers, FL

**Assistant Professor**
- Department of Finance and Real Estate
- Kogod School of Business
- American University, Washington, DC

**Research Professional**
- Director, Center for Real Estate Theory and Practice
- W. P. Carey School of Business
- Arizona State University, Tempe, AZ

**Associate, Investment Research**
- Total Portfolio Management
- Toronto, Ontario

**Resumes/CVs from Qualified Candidates**

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www.namgusa.com

**SeungHan Ro, PhD candidate expected Dec. 2010**
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redsrxx@langate.gsu.edu
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Cell: (678) 362 – 5638; Email: s.hanro@gmail.com

**Michael J. Murray, Ph.D.**
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Economics/Finance Department
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Jessie Saginor
American Real Estate and Urban Economics Association (AREUEA): http://www.areuea.org
Appraisal Institute job section: http://www.appraisalinstitute.org/profession/jobs/search/positions_available.aspx
The Association to Advance Collegiate Schools of Business job section: http://www.acsp.org/job_bank/faculty_positions
Financial Management Association International: http://www.fma.org
Institute of Real Estate Management (IREM) jobs section: www.IREMjobs.org
Academic Careers Online: http://www.academiccareers.com
ARES has recently added links:
Select Leaders http://www.selectleaders.com
Commercial Real Estate Women (CREW), https://www.crewnetwork.org

Please feel free to contact either of us, Margot Weinstein (drmargot@drmargotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or we can help you with your professional goals. Also, be sure to visit our jobs website at http://www.aresnet.org/Jobs.phtml.
Sun and Fun Awaits You in St. Pete Beach!

By: Art Schwartz, ARES Meeting Planner and Past President

Warm weather, very fresh peel ‘em and eat ‘em Gulf shrimp and rockin’ to the Sirmans Band. Those are three of the many highlights of the ARES April 17-21, 2012, Annual Meeting at the Tradewinds Resort, St. Pete Beach, Florida. Leave your business attire at home and be casual. “Just let go” is the resort’s theme and it will be yours, too.

Expect warm weather with high temperatures in the 80s (close to 30°C). Every night’s reception will be held beach-side and a fabulous sunset will be yours to behold. The sun’s rays are quite intense in Florida in April so be sure to bring sunscreen.

The family-friendly TradeWinds Resort is located on a miles long, very wide Gulf beach and it features numerous amenities including numerous on site restaurants and bars, beach cabanas, paddleboats, beach volleyball and tennis courts. Waverunner rentals and a waterslide are available. Complimentary wi-fi internet access is offered throughout the resort including the meeting rooms. Restaurants and shopping outside the resort are within walking distance and a short drive or bus ride away are major league baseball and numerous other attractions in Saint Petersburg as well as award winning Fort DeSoto Beach Park.

Recently renovated rooms at the TradeWinds Island Grand Hotel are at a special ARES rate of $209/night plus tax. Addi-tionally, there are a limited number of rooms at the nearby Sandpiper Resort for only $179/night plus tax. There is a $25 resort fee but it is waived if you book within the ARES room block. All meetings and events are at the TradeWinds Island Grand. Your ARES room rate includes the following amenities: self-parking (valet parking is extra), use of the fitness center and tennis courts, daily in-room safes, local and 800 phone calls, wi-fi access throughout the resort, use of the internet accessed computers in the business center and of beach cabanas, water trykes and paddle boats. Additionally, ARES attendees staying at The TradeWinds Island Grand and The Sandpiper will receive a twenty percent discount at all TradeWinds bars and restaurants on all food and beverage charged to their sleeping room. All these amenities are included in your room rate with no resort fee only if you book your room within the ARES block. You can easily upgrade to a suite or a deluxe Gulf front room at a discounted ARES rate using the website listed below.

I suggest that you book your room at: www.justletgo.com/ARES. Also, you can call toll free within North America: 800-808-9833, or Fax: 727-363-2222, or email the resort at: groupreservations@twresort.com. There is also a link on the ARES website. You may upgrade to a Gulf-front room or a Suite at special ARES rates at the www.justletgo.com/ARES site. Mid-April is high season in Florida and booking early is highly recommended as the hotel frequently sells out in April. It really helps ARES if you stay at the TradeWinds Island Grand or Sandpiper, book within the ARES room block.

Saint Pete Beach is a short drive from Tampa International Airport (TIA) and an even shorter drive from the Clearwater-St. Petersburg Airport (PIE). TIA has non-stop flights from numerous destinations. Self-parking is free for ARES guests at the resorts and Hertz has ARES discounted rates both at the airports and at its office adjacent to the TradeWinds Island Grand. Use Hertz discount number 02EL0008 for the ARES discount. Inexpensive transfers from the airports to the resort are available at www.supershuttle.com. Use discount code DYKEW.

Our April 10-13, 2013 Annual Meeting will be at the spectacular, oceanfront, Mauna Lani Bay Hotel, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort was recently ranked the tenth best luxury resort in the USA by TripAdvisor.com. It features spectacular scenery, 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, the tallest mountain in the world when measured from the ocean floor for the most memorable sunset or sunrise of your life. It might be
possible to ski the Mauna Kea and to snorkle in the Pacific Ocean on the same day. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore. Hawaii Forest and Trail (www.hawaii-forest.com) has numerous adventures available throughout the Big Island for you at special ARES rates. I’m excited already and it’s still two years away. I can hear the slack guitar Hawaiian music playing or see the Tahitian dancers swaying as we gather next to the beach enjoying poké, lomi-lomi salmon and other ono treats. **This will be an Hawaiian-attire-only meeting.**

Check out this hotel’s website (www.maunalani.com). If you want to go there before our Annual Meeting, contact me and I can arrange a special ARES rate. Also, I’m thinking that a one day post-meeting program could be assembled at the gorgeous, beachfront Napili Kai Resort on beautiful Napili Bay on Maui. If you are interested in a few days on Maui, please email me at baycityart@yahoo.com.

The Hawaii meeting is the result of my last conversation with Jim Webb during the summer of 2008. I called Jim to wish him well with his upcoming surgery. When he heard that we were meeting friends in Maui, Jim said, “Why don’t you look at some hotels for an ARES Meeting?” And so I did and that’s why we’re going to Hawaii in 2013. As you thoroughly enjoy the Mauna Lani, remember whose brilliant idea it was to meet in Hawaii. It seems appropriate that a protegé of Jim, Professor Mike Seiler, will be our Hawaii Meeting Program Chair. Jim would be delighted that Mike is running the meeting. Please help Mike market “Jim’s idea” meeting. It should be the pinnacle of World Class Water!

Mindy and I thank you for all of the positive comments on the Seattle Meeting. *See you in St. Pete Beach!*

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**ARES HOLDS FIRST ANNUAL PROFESSIONAL LEADERSHIP PANEL (PLP)**

A new tradition begins at ARES’ annual meetings – the Professional Leadership Panel (PLP). As with the 2011 Inaugural PLP, the panel is comprised of Presidents/Executive Directors of national and global real estate practitioner associations. The panel is to occur each year on Friday afternoon just before the ARES concluding evening soirée.

The PLP is one more step in ARES fulfilling its mission envisioned by founders and benefiting its members: to be a forum for academics and practitioners to meet, to become acquainted with one another, and to learn. Most importantly to be a forum for the diffusion of knowledge and information among and between academic and practitioners. Position ARES meetings to be more than at the cutting edge, but at the cutting edge which matters and to be heard. Holding the PLP just before the Friday early evening soirée provides an opportunity for members to see and hear leadership of the leading practitioner/professional organizations, hear their personal message and receive announcements from them on behalf of the organizations that they represent. Afterwards, mingle, and become acquainted. Develop lasting friendships and professional connections.

A photo of real estate leaders participating in the First and Inaugural Professional Leadership Panel (PLP) is shown below, as is a list of names of those in the photo. The Inaugural 2011 PLP was organized and chaired by Grant Ian Thrall. Future PLP will be organized by ARES meeting Program Chair and Vice Chair; the PLP chair is designated by ARES’ Executive Director. The organizers for the 2012 PLP are G. Stacy Sirmans, gsirmans@cob.fsu.edu and Michael Seiler, mseiler@odu.edu The 2012 PLP Chair is Larry Wofford, larry-wofford@utulsa.edu.

Standing: Steve Pyhrr, Executive Director, American Real Estate Society, and Kennedy Wilson; Matt Bruck, Executive Director and Representative for North America, Royal Institution of Chartered Surveyors (RICS); Douglas Sawyer, Vice Executive Director, CCIM Education Foundation, and Sawyer Properties; Ron Phipps, President, National Association of Realtors (NAR); Tom Bisacquino, President and CEO, NAIOP

Seated: John Leary, President, Counselors of Real Estate (CRE); Joe Magdziarz, President, Appraisal Institute (AI); Grant Thrall, President-Elect and 2011 Program Chair, American Real Estate Society; Lori Hatcher, Sr. Vice President, Global, Urban Land Institute (ULI)

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*photo courtesy of Bill King, Director, Valuation Services, Veros Real Estate Solutions*
CALL FOR NOMINATIONS

2012 ARES RECOGNITION AWARDS

The American Real Estate Society calls for nominations for the following recognition awards to be presented at the annual Awards Luncheon in Seattle in April 2011: the Graaskamp Award, the David Ricardo Medal, the Richard Ratcliff Award, the Kinnard Young Scholar Award, the ARES Distinguished Service Award and the Pioneer Award. Please send (1) a letter of nomination for one or more of these awards describing the specific reasons why the nominee is deserving of the award, and (2) the nominee’s vita and/or a summary of the nominee’s accomplishments, to the Chair of the Awards Committee before February 15, 2012:

John Williams, Morehouse College
jwilliam@morehouse.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: John Williams (Immediate Past President), Robert Simons (President), Grant Thrall (President-Elect), Stacy Sirmans (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 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.

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

Journal of Real Estate Research (JRER)

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1,000) for the “best” research paper published in the JRER in 2010:

“Listing Contract Length and Time on Market” (32:3, 271-88)
Bennie D. Waller, Ray Brastow, and Ken H. Johnson

Journal of Real Estate Portfolio Management (JREPM)

Winner of the PREA Manuscript Prize ($1,000) for the “best” research paper published in JREPM in 2010:

“Slicing, Dicing, and Scooping the Size of the U.S. Commercial Real Estate Market” (16:1, 101-18)
Andrew C. Florance, Norm G. Miller, Ruiju Peng, and Jay Spivey

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

ALSO SEE RED PEN AWARDS ON PAGE 30
Business Meeting and Elections

Significant Others’ Breakfast

Papers and Panel Presentations

ARES NEWSLETTER • NOVEMBER 2011 • PAGE 26
John Williams, President and Emcee

Recognition and Service Awards / Best Paper Awards

Elaine Worzala presented Doctoral Awards
Hospitality Suite

see the Annual Gala Celebration photos on page 47
2011 ARES WOMEN’S BREAKFAST
By: Co-Chairs: Sofia Dermisi, Professor, Roosevelt University and Jane Londerville, Associate Professor, University of Guelph

Linkages & Partnerships Between the Industry and the Academy: Opportunities for Real Estate Women to Interact and Learn from Each Other

Session Organizers: Sofia Dermisi, Jane Londerville, Larry Souza and Elaine Worzala

This session began with breakfast/networking among the approximately 50 attendees from academia and industry, the largest attendance yet at a Women’s Breakfast. The goal was to bring women working in the real estate industry together with women in academia to explore possible future collaborations.

The program featured Blake Eagle, Founder of NCREIF and former Program Director of the MIT Center for Real Estate/MRED — as the keynote speaker, introduced by Elysia Tse of BlackRock, Inc. Mr. Eagle commented on the increasing presence of women in leading roles in the real estate industry as evidenced by the careers of members of the panel.

The keynote address was followed by a panel discussion moderated by Monica Parikh of Enatai Realty Advisors and the NCREIF Research Committee. The panel consisted of senior women in industry and academia: Laura Huntington, CRE of Institutional Property Consultants, LLC; Lori Mason Curran, CRE of Valuation Advisor, Vulcan, Inc.; Dr. Margaret McFarland, JD of the University of Maryland, Dr. Susanne Cannon, CRE of DePaul University and Dr. Marsha Courchane of Charles River Associates. Each panelist discussed her own career progression and spoke about interactions between industry and academia. Areas covered included opportunities which exist for: a) academics as consultants, trainers, advisors, board members and in (and out of) house researchers in the industry; and b) industry professionals to participate as guest lecturers, project advisors, career mentors, adjunct professors and advisory board members for university based real estate educational programs. Other areas discussed included fundraising, scholarships and career opportunities.

The event’s primary sponsor was BlackRock’s Women’s Initiative with the Real Estate Academic Initiative at Harvard University as secondary sponsor. The organizers would like to thank Larry Souza for initiating this idea — other suggestions welcome!
CALLING ALL DOCTORAL STUDENTS

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

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 in St. Petersburg, FL from April 17-22, 2012. We are trying something different this year and the doctoral session will be interwoven with the regular program so if you are in the market for a junior faculty you will be able to “see the candidates in action” as the session will be open to all attendees. 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, doctoral students will also be invited to a short session prior to the Wednesday night Welcome Reception on April 18, 2012. This meeting will be held from 5:30-6:00 and will be chaired by Dr. John Williams (immediate past president of ARES). The reception will be held right after the meeting (6-9) and should be attended by most of the current ARES leadership, ARES Foundation Board members and meeting delegates that arrive prior to the opening paper/panel sessions on Thursday morning. We encourage the students to make their travel arrangements to arrive before 4:00 on April 18th. Sessions will run through 12:00 on April 21st so they should not plan on leaving the area before that time.

The James R. Webb ARES Foundation will provide up to $1250 for each doctoral student to reimburse actual travel expenses. Please remind the students that they must stay at the conference hotels and 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://aresnet.org/doctoral_form. html. 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 the letter 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 as soon as possible, hopefully in early January. Last year we had a record turnout of 32 doctoral students that attended the meetings and 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 864-656-4258. I hope we will also see you at the ARES meetings in St. Petersburg. The current program Chair is Stacy Sirmans and you can find registration details at http://www.aresnet.org/Meetings. phtml#2012. I am certain that he and his team at Florida State University will put together a terrific program. Rumor has it that the Sirmans band will play again on Friday night so I hope to meet up with you on the dance floor.

ARES Red Pen Awards

For service above and beyond the call of duty in the review of articles submitted for publication in each of the six ARES journals, the winners of the "Red Pen" Awards for 2010 were announced at the 2011 Seattle, Washington meeting. They are as follows:

Journal of Real Estate Research
Martin Hoesli, University of Geneva

Journal of Real Estate Property Management
Michael Seiler, Old Dominion University

Journal of Real Estate Practice and Education
Kartono Liano

Journal of Real Estate Literature
Michael Highfield, Mississippi State University

Journal of Housing Research
Ken Johnson, Florida International University

Journal of Sustainable Real Estate
Robert Simons, Cleveland State University
2011 AND 2012 EDUCATION TRACT PROGRAMS
REPORT FROM THE CHAIR OF THE EDUCATION COMMITTEE

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

The education committee held another successful track on curriculum and pedagogy at the 2011 Seattle meeting. One item of business was to select a vice chairman to take assist in planning and to take over as Education Chairman for 2013. Tom Geurts (tgg@gwu.edu) agreed to take on that role.

Based on the success of the track in the past several years, the committee met on Saturday morning at the conclusion of the conference and decided that in the future we would generally follow this model:

- A teaching primer session designed to attract part time faculty and those new to teaching. Experienced, award winning faculty will lead the discussion, and we envision tackling a number of tricky topics over the next few years, including grading, developing alternatives to testing, how to deal with difficult students,

- An international panel, led by our IRES representative and incorporating topics that have been recently explored at sister society meetings.

- A course specific panel. Recent years have included market analysis, and real estate development.

- A panel that incorporates technology, software, and databases in the curriculum.

In addition, we plan to add timely topics to round out our six-panel track. Along with two paper sessions on education topics, the Education Tract consists of nine sequential sessions over three days.

For 2012, we have identified these specific topics and panel chairmen.

1. **International-Global Relevance**
   Karen Gibler, Georgia State University/Eamonn D’arcy, University of Reading

2. **Primer on Real Estate (constructing syllabi, etc.)**
   Mo Rodriguez, Texas Christian University/Elaine Worzala, Clemson University

3. **Databases and Software, including Costar**
   Glenn Mueller, University of Denver

4. **Non-traditional courses and experiential learning**
   Jane Londerville, University of Guelph

5. **Interdisciplinary programs and courses**
   Margaret McFarland, University of Maryland

6. **New vs Old programs and centers**
   (employment, mentoring, soft skills, fund raising)
   Susanne Cannon, DePaul University

Any ARES member interested in participating in the education track should contact Susanne Cannon, Chairman of the Education Committee (scannon@depaul.edu) or one of the session leaders.
International Real Estate Society (IRES)
2011 Update

By: Sandy Bond, IRES Secretary, Lincoln University

International Real Estate Society (IRES) Activities

This year the society supported the AsRES Annual Meeting, Jeju Island, South Korea, from 12-15 July 2011. The next IRES sponsored conference will be the 2012 ARES Annual Meeting in St. Pete Beach, Florida 17-22 April. This is also the venue for the next IRES Board. In 2013, the IRES meeting will be held at the 20th Anniversary ERES meeting in Vienna.

IRES Awards

In 2011, the IRES Achievement Award was presented to Francois Des Rosiers (ARES), the IRES Service Award to Akin Olawore and Felician Komu (AfRES) and the IRES Corporate Excellence Award to CB Richard Ellis (CBRE).

IRES Elected Officers: 2010-2011

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

American Real Estate Society
www.aresnet.org
European Real Estate Society
www.eres.org
Pacific Rim Real Estate Society
www.prres.net
Asian Real Estate Society
www.asres.org
Latin American Real Estate Society
www.lares.org.br
African Real Estate Society
www.afresnet.net
Middle East
North Africa Real Estate Society
www.menares.org
The African Real Estate Society (AfRES)
The AfRES 2011 Conference was held in Namibia from 17-21 October 2011, with Kumasi, Ghana being the location for AfRES 2012.

Steven Brown has left RICS Research. He was responsible for the AfRES Real Estate Journal (hard copy version). Responsibility for this has moved to Akin Olawore with funding assistance from IRES. It is to be an annual journal with an editor and editorial board. The IRE/BS Foundation for African Real Estate Research is now established and gave travel grants & best paper awards for the 2011 conference.

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

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

The Asian Real Estate Society (AsRES)
The 16th AsRES 2011 Conference was held on Jeju Island in South Korea (July 12-15), and AsRES 2012 is planned for Singapore (dates to be confirmed).

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

The European Real Estate Society (ERES)
The 18th ERES 2011 Conference was in Eindhoven, The Netherlands on June 15-18. The new ERES website went live during the conference. The ERES Autumn 2011 Industry seminar was held in Vienna (October 22). In 2012, the 19th ERES Conference will be in Edinburgh, Scotland. It will be held 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. The ERES 2012 Industry Seminars will be in Frankfurt (Spring) Bucharest (Autumn) with the 2013 seminars in Amsterdam (Spring) and Rome (Autumn).

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

The Latin American Real Estate Society (LaRES)
The 11th LARES Annual Conference was held on 14th to 16th, September 2011, at the Brazilian British Centre venue, in São Paulo.

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 President of this newly formed sister society is Eng. Marwan bin Ghalita. The 2nd MENARES conference will be held on 11th-12th December 2011 at the Le Royal Hotels Resort, Amman, Jordan. www.menares.org/conference.html. Email: conference@drei.ae.

The Pacific-Rim Real Estate Society (PRRES)
The 2011 PRRES Conference was held on the Gold Coast of Australia, 16-19 January and was jointly hosted by Bond University’s Institute of Sustainable Development & Architecture, Gold Coast with the support of Queensland University of Technology and the University of the Sunshine Coast. Getting there was in doubt due to the extreme difficulties caused by the flooding that had occurred in southern Queensland at that time, but all arrived safely. The 2012 PRRES Conference will be held in Adelaide, South Australia, from 15-18 January.

PRRES Officers
Executive Director: David Parker
President: Greg Costello
Treasurer: Hera Antoniades
President Elect: Valerie Kupke
Secretary: Michael Rehm
Newsletter Editor: Valerie Kupke
Web Master: Peter Rossini
Since 1997, the International Real Estate (IRES) has presented various excellence awards in the areas of achievement, service and corporate excellence at the international level. The following is a profile of the IRES award recipients for 2011 that were presented at the AsRES conference in July:

**IRES Achievement Award: FRANCOIS DES ROSIERS**

Francois Des Rosiers from Laval University, Canada has made a major contribution at the international level to real estate education and research; particularly in the area of industrial real estate. Francois is well known to his ARES colleagues and is a regular attendee at ARES conferences.

**IRES Service Award: AKINOLA OLAWORE and FELICIAN KOMU**

Akinola Olawore and Felician Komu have been actively involved in the development of the African Real Estate Society (AfRES). Akin is currently AfRES Executive Director, as well as having been AfRES President in 2009 and organised the 10th AfRES conference in Lagos, Nigeria in 2009. They have taken strong leadership roles in AfRES, and are actively involved in IRES. Akin and Felician have made an outstanding contribution to the development of real estate research and education in Africa via their strong leadership roles in AfRES. Their leadership roles have seen AfRES take on a much higher profile amongst the various regional real estate societies in recent years.

**IRES Corporate Leadership Award: CB RICHARD ELLIS**

CB Richard Ellis is a global leader in real estate services across all dimensions of real estate. A key ingredient in CB Richard Ellis’ mandate is a strong commitment to real estate research, econometric forecasting and strategic advice to major real estate investors globally. There is a wide range of real estate research reports produced by CB Richard Ellis on the various global markets. Importantly, these CB Richard Ellis research reports are available free from their website to university staff and real estate students to assist in their real estate teaching and learning. These reports are used extensively in many countries in the university real estate programs and real estate research. Their commitment to supporting real estate researchers and students via their research services and research reports has further demonstrated their leading role in supporting real estate education and research at a global level.

*The 2012 IRES awards will be announced at the 2012 ARES conference in April 2012.*

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**CALL FOR NOMINATIONS**

**INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2012 AWARDS**

Nominations are called for the following IRES Awards:

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

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

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

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. **Nominations should be submitted no later than 17 February 2012** by email to Eamonn D’Arcy, IRES Awards Committee Chairperson at p.e.darcy@reading.ac.uk.

The awards will be determined by the 2012 IRES Awards Committee and will be **presented at the ARES Annual Meeting, St. Petersburg, Florida in April 2012.**
CALL FOR PAPERS
Journal of Sustainable Real Estate (JOSRE) Vol. 4
Submission Deadline: March 31, 2012

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

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

PHILOSOPHICAL AND DEFINITIONAL
- What is a “green building” and/or a “sustainable development”?
- Who should set the standards and what types of measurement systems should be used? That is what metrics could be used to better reflect total life cycle occupancy costs and building operational efficiency?
- What does green or sustainable real estate mean around the world and how is it measured? What can we learn from others outside the US? What can we learn from some of the global thought leaders about sustainable real estate?

REGULATORY ISSUES
- Nearly every major city and several states now require LEED certification for certain types or sizes of buildings. How do these requirements compare and can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?
- Some states like California have emission limits and energy efficiency standards or water limitations that are being phased in over time. What is the impact on building cost of such programs and how much impact can one expect on energy consumption and carbon emissions will they have?
- Some governments use rebate systems and tax credits for utilities or green features. How have such programs impacted the return on investment for energy savings and or co-generation via solar or other means?
- Are there “carrots” or “sticks” that work well? What are the effects of these subsidies, taxes or other incentives on the return on investment for green development?

FINANCING AND VALUATION ISSUES
- Are there or should there be financing incentives for green buildings and sustainable development? How do you value a building with green features? Are benefits imbedded in rents and occupancy or expenses, or is there an impact on risk that should affect required returns? How do lenders view the costs and benefits of green?
- What are the implications of the green and sustainable movements for appraisers and the appraisal process?
- How and what are the observable value effects of green and sustainable development?

USGBC’S LEED PROGRAM, ENERGY STAR, AND HI-PERFORMANCE BUILDING SYSTEMS
- How are the standards evolving for measuring important dimensions of building performance? Should we have a required disclosure system for building performance like Energy Star for appliances, but on broader issues of concern?
- 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?
- What is the impact of green buildings on worker productivity and morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?
- 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?

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

CASE STUDIES OF INNOVATIVE PROPERTIES, PRODUCTS, DESIGN OR MANAGEMENT STRATEGIES
- What are the lessons learned? Good examples of bad practices? Good examples of good/best practices? Great resources?

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. Early submissions are greatly appreciated.
4. Submissions are preferred in MS Word or PDF format.

Journal of Sustainable Real Estate Editor: Norm G. Miller, Senior Editor, 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.simons@csuohio.edu
Kwame Addae-Dapaah, (Asia), National University of Singapore, email: rskia@nus.edu.sg

Authors should submit their manuscript no later than, March 31, 2012 to Norm Miller via e-mail at greenjournal@sandiego.edu
EDITORS’ UPDATE REPORT:
The Journal of Housing Research
By: Leonard V. Zumpano, Executive Editor, University of Alabama & Ken H. Johnson, Editor, Florida International University

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

The Journal of Housing Research has enjoyed a successful 2011 to date. There have been some significant changes to the journal’s editorship team. Leonard V. Zumpano remains as Executive Editor and is joined by Geoffrey K. Turnbull and Ken H. Johnson as Co-Editors. The new Managing Editor is Justin D. Benefield. The new editorship team would like to extend their thanks and appreciation to Shelton Weeks (now at the Journal of Real Estate Practice and Education) for his dedication and service to JHR over the years. The recent success of the journal is due in great part to the hard work of Shelton Weeks.

Submissions have increased over the last year, and the overall quality of submitted articles is steadily increasing. Additionally, the quality and timeliness of the reviews continues to improve. This progress is a result of the continued efforts of the JHR Editorial Board and the ARES membership. The critically important acceptance rate is now slightly below 20%. Over the next year, the editorship team looks forward to a continued improvement in the flow and quality of article that center around core real estate and urban housing topics -- pricing, duration, probability of a transaction during a given marketing span, brokerage, buy versus rent decisions, market liquidity, market health, housing development, and housing crisis analysis, among others.

$5,000 and $10,000 Prizes Awarded
NEW $25,000 AWARD FOR 2012
Journal of Real Estate Research

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

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($5,000, $10,000 and $25,000) for papers published in the JRER during 2009 and 2011. Again, the winners of the awards will be based on the votes of the JRER editorial board.

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

- **$10,000 Prize**
  The 1998-2005 Housing Bubble and the Current Correction: What’s Different This Time?
  William Wheaton and Glab Nechayev

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

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MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

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

We continue to work on your journals. This is done by providing better access and by expanding the scope and reach of our journals and research. We also are working to keep our journals relevant to leaders in academia and industry.

Our journals are accessible at some level (abstract view, indexing, etc…) on all the internet search programs. Digital access for full text is available to ARES members through the ARES portal. Most of us also get hard copies of the journals.

In addition, each journal has an updated web site that provides general and specific submission information! The best value in real estate research is your ARES membership. We need to acknowledge and recognize the value of our content, especially in the internet age when anything that passes as knowledge can be sent around the globe with a couple of clicks from a PC or smartphone.

There have been a few changes in the management of a couple of our journals. The Journal of Housing Research (JHR) has a new team. Len Zumpano remains as Executive Editor with new Co-Editors, Ken H. Johnson of Florida International University and Geoff Turnbull of University of Central Florida.

A simple google search of these two scholars and new JHR Co-Editors will highlight their qualifications. We are pleased that they have taken on the workload that comes with being an editor. Never underestimate the hours required. We also look forward to Justin Benefield’s efforts as Managing Editor for the journal.

Journal of Real Estate Practice and Education (JREPE) has also seen an editorial change as Ken H. Johnson moves to JHR and Shelton Weeks moves to JREPE as Co-Editor. The journal is making progress and has a relatively low acceptance rate on paper submissions. Nonetheless, please send the journal applied papers and papers that address educational outcomes and missions. Every academic discipline has an educational journal; ours should be the best. We have the opportunity to apply the large amount of theory and application from other areas to real estate.

We should all be excited about the Legacy Awards for Journal of Real Estate Research that will be announced at our 2012 Meeting. Building on a solid foundation, Ko Wang of Baruch has made JRER the well-regard top tier journal that it is today. The journal is in the SSCI and its impact factor and other metrics are improving yearly. The journal is doing exceptionally well. What academic journal in business or economics do you know that provides a $25,000 best paper award?

Our three other journals - Journal of Sustainable Real Estate, Journal of Real Estate Portfolio Management and Journal of Real Estate Literature remain in good hands with enviable content. The amount of knowledge created is exceptional!

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
hardinnw@fiu.edu

SMART JOURNALS GO GREEN

By Norm G. Miller, Senior Editor, University of San Diego, nmiller@sandiego.edu

If you haven’t already, you might consider lightening the load on your wallet as well as on the environment with a GREEN digital-only journal membership. You’ll have all the same membership benefits including online access to all the ARES journals.

While we move to electronic journals authors from the “old” school and that means most of you need to keep in mind that with an electronic journal such as the Journal of Sustainable Real Estate you can use colors. We keep telling authors that but they are stuck in the last century and keep using dashed and dotted and shaded black and white lines. Colors for those of you who are not color blind enhance the interpretability of graphs and charts. Another big advantage of digital journals is that instead of just listing references you can imbed links that take a reader right to the resource if you wish or links to additional materials that go beyond your paper but for which there is no space. As we move to green journals we will also be more flexible on the size of the paper, hopefully using what makes sense instead of what fits. I have and will continue to plea to all of you to use color, imbed links and do this even on journals we print in black and white so that when we do download them onto our screens they are superior products. I may print out an article in the future but seldom a whole journal, and I no longer have space for these printed archives, so please consider the new flexibility of digital output.
EDITOR’S REPORT:  
Journal of Real Estate Research  
(April 2011)  

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

After many years of tireless effort, JRER was finally included in the SSCI survey starting in 2008. 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. In this regard, the only advantage JRER has over the other two real estate journals (included in SSCI) is our use of the website to increase our exposure in cyber space (through free downloads).

I used the exact phrases “Journal of Real Estate Research”, “Journal of Real Estate Finance and Economics”, and “Real Estate Economics” to search the Scholar.google.com site on March 24, 2011. I found 6,620 exact entries for JRER, 9,950 exact entries for JREFE, and 8,660 exact entries for REE. This is an acceptable result since both REE and JREFE are supported by publishers (and they have established effective tools to handle the promotion of their journals), while JRER is not. JRER has a very frequently visited site. I had set up a counter on the JRER website on September 15, 2001. As of March 24, 2011, the site has attracted 194,210 visitors. This for sure has increased the impact of the papers published in JRER and has attracted more submissions to our Journal.

The following table summarizes the 12-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

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<th>Number of Papers in Regular Issue</th>
<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>
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<td>147</td>
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<tr>
<td>Accepted</td>
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<td>21</td>
<td>20</td>
<td>20</td>
<td>21</td>
<td>15</td>
<td>29</td>
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<td>13.55%</td>
<td>14.1%</td>
<td>14.8%</td>
<td>15.2%</td>
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<tr>
<td>Pending</td>
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<td>18</td>
<td>13</td>
<td>17</td>
<td>14</td>
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<td>Oldest (months)</td>
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<td>4</td>
<td>4</td>
<td>3</td>
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<td>Average time (months)</td>
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<td>1.6</td>
<td>1.3</td>
<td>1.1</td>
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<th>Number of Papers in Regular Issue</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>
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<td>15</td>
<td>14</td>
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<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
<td>15.2%</td>
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<td>2</td>
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<tr>
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<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
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</table>

My tenure of JRER editor started in April 1999.
EDITOR’S REPORT

Journal of Real Estate Practice and Education

By: William Hardin III, Editor, Florida International University

In 2011, the journal will run one volume of two issues. Both issues of volume 13 were published on schedule in calendar year 2010 and both issues of volume 14 will be published as scheduled. The first issue of volume 14 was published May/June and the second issue is going to press for delivery in November/December. The journal Editors are Bill Hardin and Shelton Weeks with Sean Salter as Case Editor. Correspondence can be directed through jrepe@fiu.edu.

The journal’s acceptance rate for 2010 was 20.8%. The number of papers submitted is flat and the acceptance rate bounces based on the number of submissions. The number of unique submissions was slightly ahead of prior years in 2010, but is down slightly for 2011. The journal wants educationally oriented papers, especially those that follow standard methodologies used in educational research. We also need applied papers that are well-written and rigorously assessed. These should be geared to academics and high level professionals. Our objective is to provide an outlet for well-written and empirically investigated papers. Survey oriented research is acceptable provided the survey is properly constructed and administered with results that are of potential interest to the readership and are not narrowly focused. Finally, the journal mission does not include opinion papers and is focused on research that has an empirical or analytical component.

JREPE provides an opportunity to remain active in research while enhancing teaching and application. The discipline needs this and we all need to be active learners and researchers for our students and for accreditation requirements. JREPE provides a rigorous, peer-reviewed outlet for these activities.

Dave, Mo, and Mike
PRESIDENT’S REPORT

By: Forrest Huffman, ASG President, Temple University

Alpha Sigma Gamma, the International Real Estate Honorary Society, is pleased to report another exceptional membership year with the induction of 63 new members in 2010. The 2011 calendar year is promising to be another great year of recognizing the academic contributions of real estate students with 61 new members inducted as of August 31, 2011. The Alpha Sigma Gamma Society now has over 500 members in 28 chapters throughout the U.S.

The Alpha Sigma Gamma Society is also pleased to announce the creation of a two new chapters: American University with Peter Chinloy as chapter president and Marylhurst University, located near Portland, OR, with Sunny Liston at the helm. Marylhurst offers both a BS and a MBA in real estate. Both Marylhurst programs include a strong online component. American University, located in Washington, DC, needs no introduction to ARES members given its recognized strong commitment to real estate over many years. The Alpha Sigma Gamma Society is pleased to welcome our newest chapters and the new chapter presidents’ commitment to recognizing academic excellence.

Alpha Sigma Gamma is also pleased to introduce our new web site at www.asgsociety.org. ARES members are invited to visit the site and offer comments and suggestions for improvement (email Forrest at fhuffman@temple.edu).

Are you a 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 please contact Forrest Huffman at Temple University (fhuffman@temple.edu; 215-204-6675) for information on creating an ASG chapter at your school.

Not sure if you’re ready for a full chapter president position? ASG also offers at-large memberships to deserving students. The at-large membership allows students to work directly with ASG headquarters for approval. If interested please contact Forrest for student membership application forms and a package of ASG brochures that can be distributed to your real estate students.

Additional information on The Alpha Sigma Gamma Society can be found on both the ARES web page and the ASG web site. Simply go to the ARES website at www.ARESNet.org and click on the Alpha Sigma Gamma button on the right margin or visit the ASG website at www.asgsociety.org. Membership dues are very reasonable ($40 for a lifetime affiliation). All members receive a membership certificate, a ASG lapel pin and a copy of the Commercial Real Estate Career Education and Resource Guide, 2nd edition.

For more information on The Alpha Sigma Gamma Society please contact the ASG President, Forrest Huffman at fhuffman@temple.edu or 215-204-6675. Mailing: Temple University, Fox School of Business - Alter 401, 1801 Liacouras Walk, Philadelphia, PA 19122; ph: 215-204-6675; fax: 215-204-1697.
Report from the Technology Committee
www.ARESnet.org

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

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

In last Newsletter, we indicated that the Executive Committee of ARES had authorized the Technology Committee to work with Association Resources, Inc., to completely redo our membership database. This was completed and has been an excellent improvement for our membership. If you have not already done so, check it out! Click on Member Login off the home page of our web site and this will take you to “myARES,” our new membership database. As always, this was not an individual effort and a lot of thanks go to Diane Quarles, Susan Hill and Tom Springer for their involvement in this project, as well as the leadership of ARES.

In the past our web site (www.ARESnet.org) was expected to do everything including providing online journal access, our membership database, joining ARES, paying membership dues and conference registration. All of this was all tightly integrated together into the web site and the Technology Committee found it very difficult to keep the site working properly. Even minor changes were extremely complicated and needed to be done by a programmer. In simple terms, our site could no longer handle the demands being placed on it. However, with many of the recent changes that have been undertaken, our site is beginning to be easier to maintain. Why? We are now linking to sites maintained by other vendors, in essence outsourcing some of the diverse tasks our site had been expected to perform. In many cases these changes will be completely transparent to our members. We are now undergoing the next step, completely redoing our main web site.

ARES has accepted a proposal and has signed a contract with Association Resources, Inc. for a total redesign of the ARES site. As we undertake this project we are keeping the following in mind: (1) making our web site easier to navigate, more appealing with a common appearance / feel, and a site that is "current" in appearance and function; (2) moving some of the material to the "members only" area since not all of our information (such as committee membership) is needed on our public side of our web site which should be our window to the world; (3) final result should be a site that communicates with our member database, our conference site, and our journal site; (4) a site that can grow with our organization and allow us the flexibility to later link to other outside sources; and (5) a site designed to allow us to make changes / updates without damaging the page’s programming and this should make it much easier for us to keep our site current and also cheaper to maintain.

As our first step in redoing the site, Association Resources, Inc. has asked us to form a committee that will work closely with them and ARES in the redesign of our site. The committee has been formed and consists of:

Mark Sunderman - Chair
Elaine Worzala
Marc Louargand
Roby Simons
Jesse Saginor

Susan Hill and Diane Quarles will also assist with the group.

While our new site is being developed we will continue to keep our current site up to date. When the new site is finished and fully tested, we will shift from one site to the other. This should take place early in 2012, well in advance of our annual meeting.

As always we strive to have a quality web site that is current and one that we can each be proud of. As always, your comments are appreciated.

Mark Sunderman Ph.D. - Chair
Morris Fogelman Real Estate Chair of Excellence
Fogelman College of Business and Economics
University of Memphis, Memphis, TN 38152-3120
Email: msndrmn@memphis.edu
Phone: 901-678-5142

Jesse Saginor, Ph.D. - Vice Chair
Texas A&M University
2829 Brandywine Circle
Bryan, TX 77807-4827
Email: jsaginor@tamu.edu
Phone: 979-845-6372

Osama S. M. Khan - Vice-Chair
University of Surrey
School of Management
Guildford, Surrey GU2 7XH
United Kingdom
Email: o.khan@surrey.ac.uk
Phone: 44-014 8368-3117

ARES NEWSLETTER • NOVEMBER 2011 • PAGE 41
SECRETARY’S REPORT
By: Thomas M. Springer, ARES Secretary and Board Member, Clemson University

As of September 16, 2011, ARES has 1360 members, including 486 members of Alpha Sigma Gamma (see Forrest Huffman’s report for an Alpha Sigma Gamma update). As we still struggle with economic malaise and the potential consequences on membership and conference attendance, we at ARES are very pleased and proud of the loyalty of our membership through thick and thin. Our membership numbers are up over a year ago, and for each of the three membership categories: professional, academic and student. Last April in Seattle, we once again broke records for attendance and the number of papers presented.

At the ARES offices at Clemson University, it has been business as usual. We have been very busy for the last year in terms of the database. Diane has worked closely with the folks at Association Resources. The bugs and the kinks are being worked out and we are very pleased with the final outcome.

As always, I take the opportunity to acknowledge the tireless 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 our Manager of Member Services, 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 network of academics and real estate professionals, you realize that ARES is a valuable asset to your career and personal development. 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!!

The next annual conference of the American Real Estate Society, the twenty-eighth, is to be held at the Tradewinds Resort in St. Pete Beach, Florida, in April 2012. The conference is back in the southeast in sunny Florida where all of the attendees can enjoy the world class waters of Tampa Bay and the Gulf of Mexico. I am really looking forward to it and encourage all to attend. Stacy Sirmans of Florida State University is working diligently at setting up another excellent ARES meeting. Once again, Art Schwartz has found a world class location for the conference. Mark your calendar and make your plans to be in sunny St. Pete, next April. Every ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals. Join us!!

In closing, let me again reiterate that Diane Quarles, the Manager of Member Services, and I, as Secretary of ARES, and are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance. Also, I want to recognize the support provided to the Secretary’s Office by Clemson University, the Richard H. Pennell Center for Real Estate Development and its director, Elaine Worzala.

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<thead>
<tr>
<th>2011 ARES INDIVIDUAL MEMBERSHIP BY CATEGORY</th>
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<tbody>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Academic</td>
</tr>
<tr>
<td>Professional</td>
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<tr>
<td>Library</td>
</tr>
<tr>
<td>Student</td>
</tr>
<tr>
<td>Alpha Sigma Gamma</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>

Total w/o ASG | 874

Note: Numbers as of September 16, 2011; Academic category includes retirees.

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<tr>
<th>ARES 2011 MEMBERSHIP</th>
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<tr>
<td>(Excluding Alpha Sigma Gamma)</td>
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<tr>
<td>Academic 48%</td>
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<tr>
<td>Library 13%</td>
</tr>
<tr>
<td>Professional 31%</td>
</tr>
<tr>
<td>Student 8%</td>
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| Alpha Sigma Gamma 0% |

ARES NEWSLETTER • NOVEMBER 2011 • PAGE 42
So far this year revenue from the annual meeting, dues and other categories is basically as estimated in the 2011 budget. The biggest shortfall to date is caused by the capriciousness of the stock market. Investment income reflects the change in the value of the ARES portfolio YTD and was estimated for budget purposes at approximately five percent of the portfolio or $45,000. As of the end of August, the value of the portfolio had decreased by $33,660. While investment income and losses are included in the budget, cash reserves have made it unnecessary to make withdrawals from the portfolio to cover operating expenses.

The largest increase in expenses in 2011 and 2012 is expected to be associated with major upgrades to the website, which was recently approved by the Board of Directors. Other operating expenses appear to be on track to be close to their budget figures. While most of our 2011 revenue has been received, significant publication costs and additional operating expenses have yet to be incurred. The 2011 budget was prepared anticipating a small surplus, $18,423. Should the portfolio situation remain unchanged throughout the rest of the year, ARES is likely to end 2011 with a deficit in the range of $50,000 to $75,000. However, from a cash flow standpoint, operations will not be affected and we shouldn’t have to dip into our investment fund.

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**FINANCIAL STATEMENT**

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<tr>
<td>Annual Meeting</td>
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<tr>
<td>Sponsors Total</td>
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<td>36,000</td>
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<td>91,050</td>
<td>18,000</td>
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<td>Other Income</td>
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<td>(33,660)</td>
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<td>137,918</td>
<td>(200,497)</td>
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<td>16,500</td>
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<td>Total Other Income</td>
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<td>($2,461)</td>
<td>$34,992</td>
<td>$174,903</td>
<td>($192,810)</td>
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<td>Credit Card</td>
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<td>5,695</td>
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<td>16,700</td>
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<td>5,330</td>
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<td>Membership Services</td>
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<td>Salary and benefits</td>
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<td>41,692</td>
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<td>Supplies, postage and misc.</td>
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<td>2,761</td>
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<td>6,952</td>
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<td>5,375</td>
<td>5,784</td>
<td>6,145</td>
<td>5,681</td>
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<td>14,681</td>
<td>13,341</td>
<td>13,530</td>
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<td>Web Site</td>
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<td>13,114</td>
<td>11,905</td>
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<td>20,884</td>
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<td>2,404</td>
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<td>Other</td>
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<td>Total Operating Expenses</td>
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<td>$102,041</td>
<td>$112,123</td>
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<td>29,501</td>
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<td>Jnl of RE Practice &amp; Education</td>
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<td>10,764</td>
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<td>18,980</td>
<td>21,626</td>
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<td>28,561</td>
<td>7,995</td>
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<td>72,509</td>
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<td>11,208</td>
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<td>10,953</td>
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<td>$26,500</td>
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<td>IRES</td>
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<td>4,774</td>
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<td>Other</td>
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<td>Change in Net Assets</td>
<td>$18,423</td>
<td>$61,656</td>
<td>$112,299</td>
<td>$166,202</td>
<td>($185,160)</td>
</tr>
</tbody>
</table>
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2011-2012 ARES Leadership Positions
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Director of Industry Liaison .......................Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian*.......................................Joseph D. Albert, James Madison University
Ombudsman*.............................................Larry E. Wofford, University of Tulsa

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++Non-voting member of the Executive Committee.
*Past President

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Christopher Manning*, Loyola Marymount University
Michael Seiler, Old Dominion University

Ko Wang, Baruch College/City University New York

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

Randy L. Anderson, University of Central Florida
Glenn R. Mueller*, University of Denver/Daniels College of Business
Ping Cheng, Florida Atlantic University

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David Harrison, Texas Tech University
Mike Seiler, Old Dominion University

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Sean Salter, Case Editor, Middle Tennessee University (MTSU)

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Geoff Turnbull, Editor, University of Central Florida
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Norman Miller*, Editor, University of San Diego

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Youguo Liang, Prudential Real Estate Investors (2009-2014)
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Margaret McFarland, University of Maryland (2009-2012)

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27th Anniversary Gala Celebration
Washington State Beer, Wine and Seafood Fest
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 2012 membership dues.

### 2012 Membership Dues

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Printed Media</th>
<th>Electronic Media</th>
<th>Both (printed and electronic)</th>
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</thead>
<tbody>
<tr>
<td>Professional Membership (circle one)</td>
<td>$300</td>
<td>$300</td>
<td>$340</td>
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<tr>
<td>Academic Membership (circle one)</td>
<td>$135</td>
<td>$135</td>
<td>$175</td>
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<tr>
<td>Student or Retired Academic Membership</td>
<td>$85</td>
<td>$85</td>
<td>$125</td>
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<table>
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<tr>
<th>Life Member</th>
<th></th>
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<tbody>
<tr>
<td>1. Attach copy of student ID.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Sponsor Member - four free individual members included.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Regents Member - six free individual members included.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>President's Council member - eight free members included.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-683-3505 or <a href="mailto:mseiler@odu.edu">mseiler@odu.edu</a>.</td>
<td></td>
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### 2012 ARES Foundation Contributions

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Fellows Contribution – Regular</td>
<td>$250</td>
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<tr>
<td>Fellows Contribution – Distinguished</td>
<td>$500</td>
</tr>
<tr>
<td>James R. Webb ARES Foundation Benefactor</td>
<td>$1,000</td>
</tr>
<tr>
<td>Endowed Doctoral Sponsorship, Lifetime Fellow</td>
<td>$10,000</td>
</tr>
<tr>
<td>Endowed International Scholar Sponsor, Lifetime Fellow</td>
<td>$25,000</td>
</tr>
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</table>

### TOTAL AMOUNT DUE

$___________

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"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!

---

Diane Quarles, Manager  
ARES Member Services  
Clemson University  
Box 341323  
424 Sirrine Hall  
Clemson, SC 29634-1323

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**IMPORTANT ADDRESSES**

Please visit ARES Website

- www.ARESnet.org
- www.iresnet.net
- www.aresnet.net
- www.asres.org
- www.eres.org
- www.lares.org.br
- www.prres.net

Other useful Internet addresses:

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