MESSAGE FROM THE PRESIDENT

New opportunities to get involved and participate in leading ARES into the future

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

After almost two decades of successfully partnering real estate research with industry practitioners and their concerns, ARES has become recognized for its real estate thought leadership around the world. ARES successes of the past two decades include holding highly enjoyable Annual Meetings each year at attractive “world class water” locations to facilitate networking with great colleagues, sharing research interests, and learning about the latest concerns of industry.

In addition to founding the International Real Estate Society (IRES) and assisting in the creation of our five sister real estate societies (IERES, PRRES, ARRES, ARES, LARES) representing all the continents of the world, ARES now maintains four peer-reviewed journals: the Journal of Real Estate Research, the Journal of Real Estate Portfolio Management, the Journal of Real Estate Literature, and the Journal of Real Estate Practice and Education. I believe these journals are most excellent and I encourage all of you to read and contribute to them.

In addition to this, ARES provides a variety of networking opportunities throughout the year, including annual meetings, special events, and webinars. The 2003 Annual Meeting will be held at the renovated Monterey Doubletree Hotel at Fisherman’s Wharf, immediately adjacent to the Monterey State Historic Park. As you will further see in the meeting announcements in this Newsletter, Monterey offers a truly great variety of attractions and activities, one of the most beautiful shorelines in the world, and close driving distance to the Big Sur.

This exceptional location and facility present a great opportunity to bring a colleague, invite a talented real estate academic or professional, or encourage someone who hasn’t attended an ARES annual meeting recently — in addition to bringing a spouse or family. The weather and scenery should be beautiful, there are world-class golf courses to choose from in the area, including Pebble Beach and Spyglass, and the shopping in Carmel is fabulous. So, sign up for this meeting and be prepared to relax and enjoy yourself outdoors when not attending paper and panel sessions or mingling with colleagues and friends at the various luncheons and cocktail parties.

The meeting program will include more than 160 papers as well as many panels on relevant, interesting, timely, and exciting topics. Total attendance is expected to reach another record high, as it did in Monterey in 1998, and participation by our international members from Europe, Asia, the Pacific Rim, Africa, and South America is expected to be greater than ever. Many of the most-recognized Global Thought Leaders of real estate will present papers and lead panels and sessions. The conference, as always, will focus on the implications of our research from both the academic and professional perspectives. It will inspire us to move beyond the traditional boundaries and paradigms of our discipline and step into professional perspectives. It will inspire us to move beyond the traditional boundaries and paradigms of our discipline and step into

continued on page 8

American Real Estate Society can be reached on the World Wide Web at: http://www.ARESnet.org

JOIN US FOR ANOTHER GREAT MEETING ON WORLD-CLASS WATER:
Join the Global Thought Leaders of Real Estate at the 19th ARES Annual Meeting in Monterey, California • April 25, 2003

By: Steve Pyhrr, ARES V.P. and Program Chair
Kennedy Wilson, Austin, Texas

Back by popular demand…ARES is returning to the fabulous Pacific Ocean Coastline in Monterey, California, where we will continue our tradition of mixing world-class real estate intellect with world-class waterfront real estate.

The 19th ARES Annual Meeting will be held at the recently renovated Monterey Doubletree Hotel at Fisherman’s Wharf, immediately adjacent to the Monterey State Historic Park. As you will further see in the meeting announcements in this Newsletter, Monterey offers a truly great variety of attractions and activities, one of the most beautiful shorelines in the world, and close driving distance to the Big Sur.

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continued on page 8

MESSAGE FROM THE EXECUTIVE DIRECTOR

Message from the Executive Director ........................................... 2
Message from ARES Director of Development ............................... 3
Member Calendar of Events ......................................................... 4
2002 Annual Meeting Reflections and Photos .............................. 5
Reflections of 2002, by Joe Lipscomb ......................................... 6
2003 Annual Meeting Schedule ................................................... 7
ARES Member Profile – Elaine Worzala .................................... 8
International Real Estate Society Update ................................. 10
IRES Profile ............................................................................. 11
ARES International Liaison Update ......................................... 12
ARES Recognition and Service Awards ................................. 13
Career Position Announcements ............................................ 14
Monte Carlo in 2003 ................................................................. 15
ARES Member Profile – Susan Logan Nelson .......................... 16
ARES Member Profile – Dr. Steve Pyhrr ............................ 17
Manuscript Prize Winners ......................................................... 18
Call for Nominations ............................................................... 19
Call for Papers ..................................................................... 20
Call for Papers ..................................................................... 21
Journal Prize Winners ............................................................ 22
A Perspective on ARES Publications ...................................... 23
Editors’ Reports (JRR & JREPM) ............................................. 24
Editors’ Reports (JREPM & JRELP) ......................................... 25
Secretary/Treasurer Reports .................................................. 26
Sponsors, Fellows, Officers .................................................. 27-31
continued on page 8

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Volume XVI, Number 2
November 2002

Susan Logan Nelson, University of North Dakota, Grand Forks, ND

American Real Estate Society
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: Theron R. Nelson, Professor of Finance, University of North Dakota, Grand Forks, and Executive Director, American Real Estate Society

The ARES transition process continues. There are many changes taking place both within ARES and in the real estate field. You should already have seen the Request for Proposals that has been issued for positions, both continuing and new, within ARES. The ARES Constitution has always defined the positions as separate, but it allowed for them to be combined. The request asks for separate proposals for the two positions. The ARES Constitution has always defined the positions separately, but it allowed for them to be combined. The request asks for separate proposals for the two positions.

The Director of Finance position is to allow for some coordination and oversight in the budgeting and auditing processes. Having an additional person involved will allow the others in the budgeting process to concentrate on their individual areas of responsibility. In essence, the budget process (and the performance of the annual audit) has been separated from the Treasurer’s function. This is partly to reduce the load on each of the others involved in the process, but also to ensure maximum transparency for the membership in the budgeting process. The new Director of Finance will also take over responsibility for chairing a committee that charged with managing the ARES investment account.

Notification of address changes and any questions concerning membership should be addressed to:

Helen R. Murphy
Manager of Member Services
University of North Dakota
P.O. Box 7120
Grand Forks, ND 58202-7120
E-mail: helen_murphy@und.nodak.edu
Voice: (701) 777-3670
Fax: (701) 777-6380

Sincerely,
Theron R. Nelson, Executive Director
American Real Estate Society

MESSAGE FROM THE NEWSLETTER EDITOR

By: Susan Logan Nelson, Professor and Chairperson, Department of Marketing, University of North Dakota

After Steve Pyhrr was elected ARES Vice-President at the Naples meeting, it became evident that his role as Program Chair was time-consuming enough without trying to continue as Newsletter Editor also. Thank you, Steve, for the years you put into developing and championing the ARES newsletter.

It was a pleasure to help out as Interim Newsletter Editor. You shouldn’t see very many changes in the format of this issue because I see myself in a caretaker role, at least this time around. I hope you find this issue to be as informative and helpful as ever.

Sincerely,
Theron R. Nelson, Executive Director
American Real Estate Society

ARES Newsletter
The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and October.
Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

Susan Logan Nelson
Professor and Chairperson, Department of Marketing, University of North Dakota
P.O. Box 8366
Grand Forks, ND 58202-8366
E-mail: susan_l_nelson@und.nodak.edu
Voice: (701) 777-4213
Fax: (701) 777-2225

Notification of address changes and any questions concerning membership should be addressed to:

Helen R. Murphy
Manager of Member Services
University of North Dakota
P.O. Box 7120
Grand Forks, ND 58202-7120
E-mail: helen_murphy@und.nodak.edu
Voice: (701) 777-3670
Fax: (701) 777-6380
Dear ARES Members:

I am now settled into my new role as your Director of Development where it is my job to develop new projects, special issues of all journals and the monograph series, identify sponsors for annual meeting activities, and act as liaison between premium members and ARES.

MONOGRAPH PROJECTS

The special monograph entitled “Essays in Honor of William N. Kinnard, Jr.” is moving along very well and will be published in 2003 with the help of two co-sponsors — the Appraisal Institute and the Royal Institute of Chartered Surveyors. The volume will contain three sections as follows:

1. Essays in Honor of Bill,
2. Testimonial Letters about Bill, and
3. Selected Best Papers authored or co-authored by Bill.

Elsewhere in this Newsletter, you’ll find a “Call for Papers” for another special monograph on “Valuing Community Assets: Contexts, Concepts and Methods” sponsored by the Fannie Mae Foundation. This issue offers something special for authors of all non-commissioned papers, a $2,500 honorarium upon acceptance of their manuscript!

JOURNAL PROJECTS

Sponsors for special issues of ARES journals are continually being sought. If you know of any potentialsponsors, or have any ideas for special issues, please contact me.

Two special issues of the JRER on “Inner-City Real Estate Markets” [sponsored by the Morehouse College Real Estate Research Center] and “Industrial Real Estate” [sponsored by King Sturge] continue to move forward. In addition, I’m currently working on a potential special issue of the JREPM.

MANUSCRIPT PRIZES

This year we added two new manuscript prizes, one on office building/office parks sponsored by the NAIOP Foundation. The second new manuscript prize is on real estate market analysis and is sponsored by Torto-Wheaton Research. As with sponsors for special issues, I’m always seeking additional manuscript prizes. So please let me know of any leads or ideas you may have.

Sincerely,

James R. Webb, Director of Development
American Real Estate Society
REFLECTIONS ON THE 2002 ARES ANNUAL MEETING AT NAPLES, FLORIDA: Unlimited View into the Future of Ideas

By: Youguo Liang, 2002 Program Chair and President-Elect, Prudential Real Estate Investors

The Naples meeting was a success by any measure. Keeping with tradition, it was held on a property with world-class water — after all, water complements real estate just like wine enhances the dining experience. The meeting was well attended with record participation from Europe and Asia. There were 38 paper sessions, five panel discussions on a wide range of topics, and two doctoral seminars packed with thought leaders of the future. Papers presented were of high quality and thought-provoking. Panel discussions were engaging, with a possible exception of the panel on crossing the academic and industry career bridge — the thought leaders of the world apparently found more value in intellectual creativity than career planning. This once again proves that the ARES annual meeting is the premier gathering of world-class thought leaders on all areas of real estate.

Although this meeting is forever special to me, it is special to all members of ARES as well. I made many new friends and reacquainted with many old ones just as you did. I found twelve papers stimulating, pioneering, and relevant to my research interests, maybe more or less than what you have found — but I am convinced that you found at least several manuscripts of immense value. I had the opportunity of discussing research ideas with researchers of like interests, just as you had sparks of creativity when you were conversing with other thought leaders. On top of it all, I had fun walking on the beaches, plunging into the waters, and playing a round of golf. This is what ARES offers us once a year: meeting, sharing, creating and relaxing. Under the cover of a simple but elegant setting — a hotel sitting on the edge of the Gulf of Mexico, the Naples meeting offered complex meetings of minds, which inevitably will lead to new ideas and thoughts bettering the real estate industry.

Above all, what the meeting offered was an unlimited view into the future of ideas. The success of the meeting came squarely from meeting participants — presenters, session chairs, panelists and the audience — appreciation from the heart indeed. I would like to thank Art Schwartz, Jim Webb, Theron Nelson, Joe Lipscomb, Chris Manning, Steve Pyhrn, and Helen Murphy for their assistance and guidance. My best wishes to Steve for an even more successful and record-breaking meeting next year in an even more attractive setting — Monterey, California.
Treasurer Karl Gunterman pleads for understanding!

Don and Adriana Jud have fun at the Hawaiian shirt contest

The new breakfast buffet was a big hit!

Now THIS is a party!

Jim Webb is never at a loss for words

ARES President Joe Lipscomb compared notes with ASG President Karen Lahey

Karl continues to plead for understanding

Party animals abound!

Norm!

Steve Kapplin receives the first ARES "Pioneer Award"

He’s with her?

And the award goes to...

Art tries to stay awake at yet another great party!
Reflections of the Past Year:
The Year ARES Restructured for a New Generation of Leaders
By: Joe Lipscomb, Immediate Past President of ARES
Texas Christian University

The past year marked ARES' commitment to future generations of real estate professionals and to broader governance of the organization. Through the simultaneous initiatives of many ARES directors and the Task Force for Change, we fashioned a substantial revision to our constitution. The overarching theme of the revision was to broaden the governance of ARES and to spread decision-making and control among more individuals. After many debates, we added two new officer positions, formalized two positions, further defined the responsibilities of all officers, and voted to issue Requests for Proposals from individuals willing to serve in our eight most important appointed offices. Except for the founding years of ARES, the opportunity for a new generation of leaders to step up and make a contribution to the profession has never been better than it is at this moment. You can make a difference by accepting the challenge to become a leader of ARES. By surface mail, you should receive the request for proposals listing eight positions that are currently up for renewal or initial staffing. The positions include: Executive Director, Secretary, Treasurer, Director of Finance (a new position), Director of Development, Director of Publications, Meeting Planner, and Newsletter Editor.

The opportunity to influence the governance of ARES exists for all members. If responding to the RFPs to fill administrative offices does not fit your current plan, consider running for the board of directors. ARES is an extremely democratic organization. Each year, no fewer than two directors are elected at the membership meeting on Thursday afternoon of our regular ARES annual meeting. To become a director, all that is required is that you attend the membership meeting, someone places your name in nomination for director (ask a friend to nominate you), and a majority of the members in attendance vote for you.

Enough about the constitution and holding office. The 2002 ARES Meeting last April was a major success. Naples, Florida is a charming town, the Naples Beach Hotel and Golf Club was a fun and relaxing venue, the weather was wonderful even when it rained, and the quality of the program was excellent as usual.

As members of ARES, we can all take pride in the successes and many activities of our organization. It was a great honor for me to serve as president of an organization with such an impressive list of accomplishments. In every year since its founding 19 years ago, ARES has held successful academic meetings that provide a forum for relevant real estate research, networking opportunities with great colleagues, and all the while, the meetings are a pleasure to attend. ARES has created and maintains four peer-reviewed journals: the Journal of Real Estate Research, the Journal of Real Estate Portfolio Management, the Journal of Real Estate Literature, the Journal of Real Estate Practice and Education plus an ongoing monograph series. The leaders of ARES have assisted in the creation of five sister real estate societies in other countries and established the International Real Estate Society as an umbrella organization to connect us to our sister societies. ARES embraces industry members, a feature that benefits us in many ways including providing data, financial support, and research ideas. In addition, we have established the ARES Foundation, which is now endowed with over $500,000, thanks to years of $200 donations from many ARES Fellows. The Foundation aids doctoral candidates in attending ARES meetings and assists with travel expenses to ARES meetings for international scholars from third-world countries. By any standard, the accomplishments of ARES are extraordinary and its contribution to the profession is undeniable.

The coming 2003 ARES Meeting will be held in April at the Doubletree in Monterey, California. This will be our third time to meet at this hotel. The combination of location and facility is that good! Be there and contribute your time and talent to one of the best professional organizations in the world.
CALL FOR PAPERS AND PARTICIPATION

Join the thought leaders of the real estate discipline at the one MUST ATTEND meeting for serious real estate academics and professionals.

- PRESENT a research paper
- PARTICIPATE in a panel discussion
- CHAIR a panel or paper session

To present your current, timely research and to gain feedback from experts in the field, complete and submit a Meeting Participation Form by November 15, 2002.

The ARES 2003 Meeting Participation form can be obtained by going on the Internet to the ARESnets.org site and clicking on the “Meetings” link; or by contacting Steve Pyhrr, ARES Program Chair, Kennedy Wilson, 5929 Balcones Drive, Suite 100, Austin, Texas 78731, Phone (512) 451-5555; Fax: (512) 451-3773; E-mail: spyhrr@kennedywilson.com.

Because ARES encourages active dialog between academics and practicing professionals, certain sessions will combine panel presentations by leading practicing professionals with paper presentations by top academics.

The ARES Annual Meeting is the one MUST-ATTEND meeting for Real Estate Academics and Professionals!

2003 Preliminary Meeting Schedule

<table>
<thead>
<tr>
<th>Time</th>
<th>Thursday April 3</th>
<th>Friday April 4</th>
<th>Saturday April 5</th>
</tr>
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<tbody>
<tr>
<td>7:00 - 8:00 a.m.</td>
<td>ARES Fellows Breakfast</td>
<td>ARES Foundation Board of Directors Meeting</td>
<td></td>
</tr>
<tr>
<td>8:00 - 12:00 noon</td>
<td>ARES Board of Directors Meeting</td>
<td>Panel &amp; Paper Sessions</td>
<td>Panel &amp; Paper Sessions</td>
</tr>
<tr>
<td>12:00 - 1:00 p.m.</td>
<td>ARES Board of Directors Meeting</td>
<td>ARES Awards Luncheon (all)</td>
<td>Exhibits/Open House Meeting Adjourned</td>
</tr>
<tr>
<td>1:00 - 3:00 p.m.</td>
<td>Registration Opens</td>
<td>General Membership Meeting</td>
<td>Panel &amp; Paper Sessions Golf Outing</td>
</tr>
<tr>
<td>3:15 - 5:15 p.m.</td>
<td>FREE TIME - Golf</td>
<td>FREE TIME</td>
<td>FREE TIME</td>
</tr>
<tr>
<td>5:15 - 6:00 p.m.</td>
<td>Registration Closed</td>
<td>Registration Closed</td>
<td>Registration Closed</td>
</tr>
<tr>
<td>6:00 - 7:30 p.m.</td>
<td>Welcome Reception</td>
<td>International Reception</td>
<td>Presidential Reception Newcomers Reception</td>
</tr>
<tr>
<td>7:30 - 10:00 p.m.</td>
<td>Doctoral Student Dinner</td>
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Travel: Our headquarters hotel is the newly renovated Monterey Doubletree, at Fisherman’s Wharf. You can call the hotel direct at (831) 649-4511 or (800) 222-TREE, or fax the hotel at (831) 649-3109 or book directly on the Internet at: www.doubletree-monterey.com. Click “group reservations” and enter our group password “ares”. Rates are $151/night for run of the house and $191/night for guaranteed bay-view rooms, which offer great views of Monterey Bay. Please book your room by February 15, 2003. Discount airfares into San Francisco, San Jose, and Oakland airports on Delta Airlines can be arranged by calling (800) 241-6760 and mention ARES Delta File Number 187753A. Hertz is offering special ARES rates; to arrange call (800) 654-2240 and mention ARES Meeting Number 02EL0003.
Join the Global Thought Leaders... continued from page 1

the future with new ideas and approaches to real estate issues. The Call for Papers and Participation, and the Meeting Participation Form has been mailed out to more than 2000 people, reaching most of the leading academic and professional real estate researchers throughout the world. Additional Calls were sent out and mailed in mid October. We want each of you to participate by attending, but more importantly, as a paper presenter, chair of a session, discussant, or panel member. The deadline to indicate to me your interest in being an active participant in a session is NOVEMBER 15, 2002.

If you did not receive a meeting brochure and Call for Papers and Participation, or need another one, please get on the Internet and visit ARESnet.org where you will find (under "Meetings") copies of the meeting brochure and forms, and links to relevant information on Monterey, the Doubletree Hotel, etc. A full meeting announcement is presented in this Newsletter on page 7. If all else fails, or you just need to talk to a live person, feel free to contact me or my assistant, Judy Shaleesh, at Kennedy Wilson, 5929 Balcones Drive, Suite 100, Austin, Texas, 78731; phone (512) 451-5555; fax (512) 451-3773; or email at spyhir@kennedywilson.com or jscaleesh@kennedywilson.com.

With your help and participation, the 19th Annual ARES Meeting will be the preeminent global real estate research event of the year. Please mark your calendars now for April 2-5 and make your hotel and airline reservations early. Also, note that ARES and its sponsors are again sponsoring fifteen $1,000 manuscript awards for the best papers presented at this meeting in fifteen different topics, the specifics of which are presented in this Newsletter.

I look forward to hearing from you and to working with you to make our Monterey meeting the most successful and productive ever!

Message from the President... continued from page 1

Education. To further the influence of ARES real estate thought leadership, our ARES foundation (now endowed with over $500,000 thanks to years of $200 donations by many ARES Fellows) continues to aid both doctoral candidates and international third-world scholars attend our annual meetings each year. With ARES finances strong and membership exceeding 1,000, both our substantial resources and traditions enable us with an excellent foundation to build the future we wish to together.

At our Annual Meeting in Naples, Florida earlier this year, your Board of Directors adopted a new Constitution and Bylaws to better serve the evolving interests and needs of both our academic and industry members building upon our entre-preneurial successes of the past. As the ARES leadership broadens under this new Constitution, its future governance is wide open to new ideas, leadership, and inspiration.

For example, a new Board of Director position for Director of Finance has been created. Also, Treasurer and Secretary will be considered separate positions. Your Board is now seeking proposals (RFPs) from you (our entire general membership) for each of these new positions. In addition, your Board of Directors is also seeking proposals from members who wish to volunteer for the existing Board positions of (1) Executive Director, (2) Director of Development, (3) Director of Publications, (4) Meeting Planner, and (5) ARES Newsletter Editor. Please address your proposal volunteering for any of these positions to the Board of Directors and send it through me at your earliest convenience, but in any event no later than February 1, 2003. Consideration of all proposals is planned for early next year so that appointment recommendations can be made in time for Board of Director action at our Annual Meeting next April in Monterey.

What are some of the opportunities now available to ARES that can enhance your membership in this already highly successful Society? Significant among the many opportunities are the following: (1) discussion and agreement on an appropriate professional Code of Ethics, (2) expanding our membership worldwide to include many more researchers, educators, consultants, and industry practitioners not yet members who can benefit from reading our publications or otherwise becoming involved with ARES and its many enjoyable activities, and (3) increasing involvement by our existing members in the leadership, participation and contribution opportunities, and sharing more in the benefits of ARES publications and programs. In addition to these specific opportunities, there are many more that you could suggest and assist ARES in achieving, particularly if you join us on the Board of Directors in any of the leadership positions now open for which proposals are currently being sought.

In this issue of your ARES Newsletter, other ARES members tell you about some other way, please don’t hesitate to give me a call at my home office: 310-541-6553 or send an E-mail: cmanning@lmu.edu if you would like to discuss it with me. Proposals should be submitted through me before February 1, 2003, to the ARES Board of Directors by either E-mail: cmanning@lmu.edu or Fax: 310-377-4335. I welcome your input and guidance. Lastly, I look forward to seeing you personally at our next Annual Meeting (our Nineteenth) in Monterey, California, next April.

With ARES finances strong and membership exceeding 1,000, both our substantial resources and traditions endow us with an excellent foundation to build the future we wish to together.

Judy Shaleesh
Elaine Worzala’s exposure to university life began early as both her parents were employed as professors at the University of Wisconsin in Madison. As her senior year began at the University of Wisconsin-Madison, Elaine was planning a career in business to travel the world as an international marketer. Needing an extra elective to graduate, Elaine followed a friend’s advice and enrolled in the introductory real estate course taught by Jim Grasskamp. Elaine soon became enthralled by the field of real estate, giving a new direction to her life.

After receiving her BBA in marketing in 1984 and her Master’s degree in real estate in 1985 from the University of Wisconsin-Madison, Elaine moved to San Francisco to work as a commercial real estate appraiser, having no plans to pursue an academic career. After nine months of appraising, Elaine received a call from Jim Grasskamp offering her a doctoral fellowship at Wisconsin. In addition, Elaine realized several things: she had an interest in researching international real estate, professors like her parents had a great life style, commercial real estate appraising was hard work and that her long distance cross-country relationship was struggling to survive. So against her mother’s wishes and dreams for her to someday become a successful international marketer, Elaine returned in 1988 to the cold winters in Wisconsin to begin work on her doctorate in real estate.

Unfortunately, halfway through completing her doctoral work, Jim Grasskamp passed away. With no other full professors of real estate at Wisconsin at that time, Elaine had to search elsewhere for a dissertation advisor. Pursuing her passion for international real estate investment, Elaine accepted an internship in Britain and went to work for the Property Research Team of the Prudential in London under Dr. Andrew Baum. It was during this time that Elaine became acquainted with the British property research community. Several years later, these contacts would prove a tremendous help to both Elaine and the American Real Estate Society to establish the International Real Estate Society.

In the fall of 1991, Elaine joined the faculty at Colorado State University where she taught real estate appraisal, finance, investments, and the introductory real estate course (her favorite because it enabled her to see her students get excited about real estate). For the 1995/96 academic year, Elaine took a leave of absence from CSU to teach with the real estate group at the University of Connecticut. This is when Elaine became reacquainted with Dave Wyman, an international gentleman who had inspired her international interests 16 years earlier while her parents were on sabbatical at Cambridge University. Elaine and Dave returned together to Fort Collins where Elaine received tenure from CSU in April of 1997. Following her Mother’s sage advice, Elaine waited until she had earned tenure before she and Dave began their family. Zachary was born in the summer of 1997 and thirteen months later, Nikki was born.

While at Colorado State University between 1992 and 2002, Elaine authored or coauthored well over 40 real estate publications for refereed journals including the Journal of Real Estate Research, the Journal of Property Investment and Finance, The Journal of Real Estate Literature, The Journal of Real Estate Practice and Education, Real Estate Finance, The Journal of Real Estate Portfolio Management, and The Appraisal Journal. Given the international focus of much of her research, it is not surprising that Elaine was recently ranked as one of the 10 most prolific authors in the international real estate academic community.

In 2001, Elaine won the Armstrong/Kahn Award for Best Paper published in the Appraisal Journal; the year after, another of her papers won the Journal of Real Estate and Portfolio Management’s Best Manuscript award for 2000. Averaging more than five publications a year since 1992, Elaine has worked under thirteen real estate research grants. In addition to her own research and publications, Elaine was the Associate Editor of Essays in Honor of James A. Grasskamp: Ten Years After, Research in Real Estate Monograph Series, published in 2000 by ARES and the Wisconsin Real Estate Alumni Association. This year, Elaine is co-editor with C.F. Sirmons of Essays in Honor of William N. Kinnard J.r., Research in Real Estate Monograph Series, forthcoming later in 2002 by ARES and the Appraisal Institute.

Elaine is a very active member of several academic real estate associations. She has been on the Board of Directors of the American Real Estate Society since 1997 and serves on the Editorial Boards of six journals. Elaine has also served as Program Chair for the International Real Estate Society’s First World Congress held in Anchorage Alaska in July of 2001 and is currently the President of the International Real Estate Society. Additionally, she is a 2002 Candidate to become a Fellow at Weimer School of the Honor Holm Institute.

This past summer, Elaine departed CSU for the warmer winters and beautiful beaches of North San Diego County and took a job as Research Director for the Real Estate Institute in the School of Business at the University of San Diego. Her role at USD will be two-fold: (1) to build a quality Masters of Science in Real Estate program focusing on real estate investment that resembles the program at Wisconsin and (2) to work with her colleagues at USD to increase the research productivity of the College. A dedicated supporter of the goals of both the American Real Estate Society and the International Real Estate Society, Elaine recently gave a keynote address at the Pacific Rim Real Estate Society Annual Meetings in Christchurch New Zealand entitled “Bridging the Practical/Academic Divide: Can we do it?” Elaine’s answer in New Zealand and challenge to all the real estate societies of IRES around the world: “Yes we can!”
International Activities on the Rise

The International Real Estate Society Board meeting was held in Glasgow the day before the European Real Estate Society meetings were held in June 2002. As usual, the meeting was full of lively discussion. The success of the First World Congress prompted a serious discussion on whether or not this should become a regular event. The board members agreed that we should consider holding it on a regular basis and are looking into the prospects of holding another one in the summer of 2005.

Art Schwartz and Graeme Newell are examining available options and will be asking Board members to consider alternative locations in the coming months. A concern of some of the Board members is that there are too many meetings. If you have a strong feeling one way or another please let your Board representative know.

The IRES Board decided to pilot a program of supporting one dedicated sister society meeting each year. In 2003, the Board agreed to align with the European Real Estate Society meetings in Helsinki as they celebrate their 10th anniversary. As part of this arrangement, the IRES Board has committed to assisting the conference organizers in setting aside a portion of the program to focus specifically on international real estate issues. Board members have agreed to make an effort to attend the meeting and encourage members of the individual sister societies to attend as well.

A steering committee from the Board was established and charged with establishing a recommendation on the IRES targetted meetings going forward that will be voted on at our next board meeting that will be held in conjunction with the ERES annual meeting. Ideally, a calendar will be established so delegates can plan on attending the IRES supported meetings each year.

The steering committee has also been charged establishing recommendations on what priorities IRES should establish for supporting the efforts of the various sister societies, especially ARES and LaRES. Thanks to the success of the World Congress meetings in Alaska, IRES finally has some operating funds but guidelines need to be put in place before any investments into supporting the sister societies can be made.

The IRES awards were presented on the awards luncheon on Friday afternoon. Angelo Karontonis was awarded the IRES Service Award, Neil Crosby was awarded the IRES Achievement Award and Jenny Pickles accepted the Corporate Leadership Award for Emerald. In the typically generous nature, Emerald sponsored a wine reception where representatives demonstrated the search capabilities of the Emerald database to the ERES meeting delegates. Access to this database was also a discussion item at the IRES Board meeting as the free membership is now entering its second year. All board members were asked to inform their membership about the service and encourage members to test the system. At the moment, all members of each society have access to Emerald’s property journals electronically through the generous support of Freddie Mac and RICS. However, that support was for two years and in the next 12 months the various sister societies will need to decide if we think the arrangement should be continued. We hope you will go and try it. To access the database as an ARES member go to the IRES website: http://www.ucd.ie/~gsb/ires and go to the Emerald database section. Click on the logo. The login is IRES and the password is EMERALD; both need to be in all caps. At this point, you must enter through the IRES site, but in the future we are hoping to have it set up so you can enter through the ARES website.

In addition, the IRES Board decided to pilot a program of supporting one dedicated sister society meeting each year. In 2003, the Board agreed to align with the European Real Estate Society meetings in Helsinki as they celebrate their 10th anniversary. As part of this arrangement, the IRES Board has committed to assisting the conference organizers in setting aside a portion of the program to focus specifically on international real estate issues. Board members have agreed to make an effort to attend the meeting and encourage members of the individual sister societies to attend as well.

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In addition to access to Emerald’s property titles, progress has been made on establishing an alliance between Emerald, IRES and the sister societies. Elaine Vorzala and Theron Nelson were given the green light at the ARES board meeting in April to work with Jenny Pickles and Emerald in examining the feasibility of getting our real estate journals on their list of the top property, finance and economic journals. They have a list of 400 top journals worldwide that is presently searchable by the Emerald service and, at the moment, the only real estate journals are those published by Emerald. It is hoped negotiations in the next year or so will be fruitful and we will be able to add some of the ARES journals and potentially some of the other sister society journals to increase the exposure of our real estate publications around the world. The ARES board has also empowered Elaine Vorzala at the Board meeting to identify and recommend several sister society meetings that should be targets for support by the ARES Board, officers and membership in order to encourage more direct ARES ties with the sister societies. She has made a recommendation to the Executive Committee that ARES target its support for 2003 to both the African Real Estate Society meetings in Kenya in March and the European Real Estate Societies in June.
University of Nairobi and is planned to take place from March 13-15, 2003. The call for papers and more details will be out soon. For more information please contact Valmond Ghyoot at ghyoo@unisa.ac.za.

A continent wide competition for researchers in Africa was held in 2001. AfRES and the RICS Foundation jointly sponsored the award. The topic for the competition was “Land Management in Africa” and two papers shared the award. These were:

- “Land Management and Resource Use Efficiency Among Farmers in South Eastern Nigeria” by Edet Udoh (University of Uyo, Nigeria) and Jacob Akintola (University of Ibadan, Nigeria).

Congratulations to the authors of the award winning papers.

AfRES has launched a project to distribute more than 6,000 CD-ROMs free of charge to students and teaching institutions throughout Africa. The CD-ROMs will contain study material on land economics and real estate. The project aims to ensure that African students and institutions have access to proper study material, while reducing the reliance of imported textbooks. The five project editors represent the five major universities that teach courses in land economics in Africa. Material will be selected on the basis of teaching value. Any suitable material should be warmly welcomed. You can contact any of the five editors at the following locations:

- **Professor VG Ghyoot**, Department of Business Management, University of South Africa, PO Box 392, 0003, South Africa
- **Professor JML Kironda**, Registrar, UCLAS, University of Dar es Salaam, PO Box 35176, Dar es Salaam, Tanzania
- **NM Nzioki**, Chairman, Department of Land Development, University of Nairobi, PO Box 30197, Nairobi, PO Box 30197, Nairobi, Kenya
- **SO Oyegbile**, Head, Department of Estate Management, University of Technology, Minna, PMB 65, Minna, Niger State, Nigeria
- **Dr. SO Asiama**, Head, Department of Land Economy, University of Science & Technology, Kumasi, Ghana

The Asian Real Estate Society (AsRES)

AsRES held its seventh annual conference at the Swiss Grand Hotel in Seoul, South Korea, July 4-6, 2002. The conference was co-sponsored by the American Real Estate & Urban Economics Association (AREUEA) and the Korea Real Estate Analysts Association (KREAA). In addition to paper sessions covering current theoretical and empirical research, the conference featured several roundtables on current issues in real estate markets and policies in Asia. Over 150 delegates from 11 countries attended the conference. The ASRES board appointed Tyler Yang as the new Executive Director of the society.

The AsRES meeting closely followed the euphoria of the world cup, with some participants still proudly wearing the red Korean soccer jersey. The conference hotel (Grand Hilton Seoul) provided accommodations for the World Cup referees, an aspect proudly promoted by the hotel staff. It was noted that every attendee was also presented with a gold watch, being a tradition that NUS will try to follow at next year’s conference with a DVD player for each attendee (hopefully)! The culture of Korea was evident throughout the conference, with the reception dinner held outdoors in a friendly and relatively informal manner. Overall, the conference was greatly assisted by the warm nature of the Koreans, helped by their inspired football achievements and improving property market.

The 2003 AsRES conference will be held in Singapore from July 21-23. The conference will be hosted by the Department of Real Estate, National University of Singapore and the conference chair is Ong Seow Eng. In addition to the paper sessions, the conference will feature several panel sessions on current and topical issues in real estate markets and the policies in Asia. The conference will also host several sessions in Chinese. Abstracts should be submitted by February 28th to either Fu YuMing (rstuym@nus.edu.sg) or Sing Tien Foo (rststf@nus.edu.sg). The submission should include the title of the paper, keywords, name of the authors (indicating the contact author) and a one page abstract. Best paper awards are being provided by the RICS (£1,000) and the ARES Foundation (US$1,000).

The European Real Estate Society (ERES)

The European Real Estate Society held its 9th annual conference at the Glasgow Hilton between June 4th and 7th, 2002. The conference was jointly organized by the Universities of Glasgow and Aberdeen and held in association with the Royal Institution of Chartered Surveyors (RICS) Cutting Edge conference.

The conference featured themes relating to property markets, portfolio investment, property and urban regeneration, housing finance and housing markets. Attracting over 250 delegates from Europe, North and South America and Asia, the programme featured four Plenary Sessions, an extensive series of Workshops including three Expert Panel Sessions and a well-attended Doctoral Session. Over 150 papers were presented in six parallel workshop...
sessions. Two study tours took place - one relating to housing in Glasgow and the other to Glasgow’s property market. Participants heard papers on many varied themes from a wide range of countries. Papers on housing and property research in countries such as Slovenia and Estonia were presented alongside studies from Australia, New Zealand, the Middle East, Canada, South Africa and Brazil. Topics ranged from University development plans in Sweden to holiday accommodation markets in the Mediterranean. It is interesting to note that as much as a third of all papers presented were in the field of housing studies.

Social events included a Civic Reception (courtesy of Glasgow City Council), a Whisky Tasting Session (staged by the Scotch Malt Whisky Society), a pre-dinner drinks reception (courtesy of Emerald Partnerships) and a Conference Dinner (supported by RICS).

The conference ended on a high note with Angelo Karontonis responsible for organizing a television at the final luncheon gathering, followed shortly after by a 1-0 victory for England over Argentina in the World Cup. The victory coincided perfectly with the end of the conference, leaving all attending on a substantial high!

The 2003 ERES conference is to be held in Helsinki between the 10th and 13th of June. The conference is being hosted by KTI and held at the Swedish School of Economics and Business Administration. This will be the 10th ERES conference, so one of the key themes of the conference will be to examine the development of real estate research in Europe over the last ten years and the role ERES has played. In addition, as mentioned earlier in this column, the IRES Board has committed to supporting this meeting. Board members will be assisting the conference organizers in helping to make a part of the program dedicated to international real estate research and education issues. Abstracts should be submitted by January 31st to: Olli Olkkonen, Conference Chair, KTI Finland, Iso Roobertinkatu 1 A5, 00120 Helsinki, Finland e-mail: olli.olkkonen@kti.fi. For further information on the conference visit the dedicated website at www.eres2003.com. The 2004 conference will be held in Milan, Italy while Dublin, Ireland will be the host city for the 2005 conference.

THE LATIN AMERICAN REAL ESTATE SOCIETY (LaRES)

The Latin American Real Estate Society held its second conference in September in Sao Paulo. Fifty delegates participated in the conference with a total of 23 papers presented in five paper sessions. Papers are available on a CD which can be ordered via the LaRES website. Keynote speeches were made by Christopher Penn (Head of JLL South America), Ivo Imparato (World Bank) and Francisco Maia Neto (Brazilian appraiser).

THE PACIFIC-RIM REAL ESTATE SOCIETY (PRRES)

The seventh Pacific-Rim Real Estate Society conference was held January 21-23 in Christchurch, New Zealand. Over 100 participants attended the conference, which included three keynote addresses from Alistair Adair, Elaine Worzala and Carolyn Slater (RICS). The conference dinner was held at the award-winning Christchurch International Antarctic Centre. The PRRES Achievement Award was presented to Sandy Bond and Angelo Karontonis, while the best paper award went to Henning Bjornlund for his paper “Are Water Markets Maturing?”

The 2003 conference is to be held at the Customs House in Brisbane, Australia from January 19-22. The event is to be jointly organized by Peter Elliot and Terry Boyd. The venue for the conference is the historic Customs House close to the centre of Brisbane’s CBD. The conference organizers are planning to incorporate an industry theme with site visits as part of the program. Additionally, they plan to have the traditional academic papers and industry panel presentations. Plans are also underway for the 2004 conference that will be held in Bangkok, Thailand.
International Real Estate Profile
National University of Singapore

By: Graeme Newell, Executive Director, IRES, ARES International Liaison, University of Western Sydney

This new section in the ARES newsletter highlights some of the international real estate teams that are leading real estate education and research in their region. The first profile is of the Department of Real Estate at the National University of Singapore.

Real estate education and research in Asia has made considerable progress in recent years. Leading these developments in Asia has been the Department of Real Estate at the National University of Singapore (NUS). Having over 33 years experience in offering real estate education and research in Singapore, the team of 28 real estate academicians at NUS sets an international standard for real estate programs. This young and enthusiastic team is also the largest real estate academic group in the international arena.

Offering a full portfolio of real estate programs from the four-year real estate degree to the taught Masters and Doctoral programs, the NUS programs prepare graduates for real estate careers in appraisal, real estate investment and finance, real estate development, real estate asset management and urban planning with the leading real estate corporations and agencies in Singapore and the Asia-Pacific regions. Over 600 degree students, 50 taught Masters and 20 research students are currently doing real estate programs at NUS.

Real estate research is a high priority in the NUS real estate team, with the research focused in the areas of securitised real estate, corporate real estate, institutional and spatial analysis of real estate and housing research.

With most of the NUS real estate team having doctorates from the US and UK, they are very active in publishing their real estate research in leading US and UK real estate journals, such as Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Property Research and Journal of Property Investment and Finance.

Recent years have seen Gerald Brown and Ong Seow Eng actively mentor and develop the NUS real estate team. Colleagues such as Liow Kim Hiang, Joseph Ooi, Sing Tien Foo and Tu Yong are now clearly seeing the benefits of this support, particularly with their enhanced international reputations and real estate research profile. The recent appointment of Fu Yuming with his considerable US and Asian property research experience will add further depth to the NUS team. Sadly, the recent passing of Gerald Brown has seen the loss of a strong supporter of real estate research at NUS.

Further evidence of the status of the NUS real estate team includes:
• Yu Shi Ming being President of the Pacific Rim Real Estate Society (PRRES) in 2003
• Ong Seow Eng being President of the Asian Real Estate Society (AsRES) in 2002
• NUS hosting the Asian Real Estate Society Conference in July 2003
• NUS attracting leading US real estate researchers, including Jim Shilling, CF Sirmans, Brent Ambrose, Stuart Gabriel and Peter Colwell, for recent research visits.

Several of NUS real estate staff have figured prominently in independent surveys of research publication output in international real estate journals. This saw NUS rated as the top international real estate research publishing team, ahead of the highly rated UK University of Reading team.

Several NUS real estate staff have recently been appointed to the editorial boards of a number of leading real estate journals, including Journal of Property Research, Journal of Real Estate Finance and Economics, International Real Estate Review, Property Management, and Planning Theory and Practice.

Importantly, ARES has been a strong supporter of the NUS real estate team. As well as actively supporting AsRES, the ARES Foundation sponsored a number of NUS real estate researchers (Liow Kim Hiang and Joseph Ooi) to attend the 2002 ARES conference in Naples, Florida. In total, five of the NUS real estate team attended the 2002 ARES conference, with all commenting favourably on the friendly and supportive research environment at ARES and the excellent real estate research networking opportunities provided by the ARES conference. They look forward to attending future ARES conference. Two ARES colleagues (James Webb and Graeme Newell) have recently been appointed as external examiners for the NUS real estate degree and taught Masters programs for 2002-04.

Overall, the Department of Real Estate at NUS is clearly an international standard real estate team, making a significant contribution to real estate education and research. The calibre of this reputation will continue to be enhanced in the future, both within Asia and internationally.

Further details of the real estate team at NUS can be obtained from www.rst.nus.edu.sg.
The African Real Estate Society (ARES) conducted a very successful and well-attended conference in Tanzania in October 2001. The ARES Foundation continued its strong financial support for emerging real estate market academics to attend the 2001 IRES conference and 2002 ARES conference. Delegates from various countries including Fiji and Singapore were supported by the Foundation.

International participation at the 2002 ARES conference in Naples Florida included 18 first-timers and 15 "veterans." Attendees came from Europe, Asia, Australia, and New Zealand. At least seven papers were presented jointly with colleagues from the United States.

ARES colleagues continue to be recognized internationally. Recently, Elaine Worzala gave a keynote address at the January 2002 PRRES conference in New Zealand and Jim Webb was a visiting research fellow at the University of Western Sydney during July 2002.

ARES members now have access to the Emerald electronic journal database to access many of the latest non-USA real estate journals. These include the Journal of Property Investment and Finance and Property Management. This linkage was sponsored in 2001-02 by Freddie Mac and is being sponsored in 2002-03 by the Royal Institution of Chartered Surveyors Foundation.

2002-03 international priorities for ARES include:

✦ Support for IRES and regional real estate societies.
✦ Increase ARES attendance at regional real estate society conferences.
✦ Increase joint papers with colleagues in other regional real estate societies.

ATTENTION RESEARCHERS

Update on the ARES Link to the Emerald International Real Estate Journal Database

As many of you are already aware, ARES members have electronic access to the Emerald database of international real estate journals. The Emerald database is fully searchable with over 35,000 articles in 130 international journals with downloads readily available. In 2001-02, this valuable service was generously sponsored by Freddie Mac with Marsha Courchane facilitating the initial sponsorship effort. Currently, the Royal Institution of Chartered Surveyors Foundation is sponsoring ARES access. With the assistance of Elaine Worzala and Jenny Pickles, this deal was finalized during the IRES World Congress in Alaska during June of 2001.

Emerald has now competed a linking page to bring IRES group members from the IRES website to their free content from Emerald. Rather than linking directly to the Emerald search page as was done previously, this new page makes for a far more welcoming and user-friendly approach.

It has the additional benefit of enabling searches across all of the other management publications from Emerald (with pay per view function if you wish to use it), and direct links to Emerald Management Reviews (where, hopefully, they may soon see JRER added to the list of accredited journals) and to the research register.

Details on how to access Emerald are found elsewhere in this newsletter. (See Worzala and Stevenson, INTERNATIONAL ACTIVITIES ON THE RISE.) This link and the password will be valid until the end of the sponsorship period of 4 October 2003. Let's hope that access to the Emerald database continues thereafter on an ongoing basis.
ARES RECOGNITION AND SERVICE AWARDS
PRESENTED AT THE 2002 NAPLES MEETINGS

Presidential Award: In recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as 2001-2002 President, presented to Joseph B. Lipscomb.

Publications Award: In recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as Director of Publications, 1999-2002, presented to G. Donald Jud.

Pioneer Awards: In recognition and honor of their lasting contributions made to real estate education and research during their distinguished careers, the American Real Estate Society presents the Pioneer Awards to Steven D. Kapplin and Gaylon Greer, April, 2002.

Special Issue Recognition Award: This award was presented to Christopher A. Manning, Stephen E. Roulac, Marc A. Louargand, and Michael Grupe for their dedicated service as special editors.

Red Pen Awards: For service above-and-beyond the call of duty in the review of articles submitted for publication in each respective ARES Journal, the winners of the “Red Pen” Awards are as follows: Graeme Newell for the Journal of Real Estate Literature (JREL); J. Andrew Hansz for the ARES Real Estate Monograph; Michael LaCour-Little for the Journal of Real Estate Research (JREFE); Glenn E. Crellin for the Journal of Real Estate Practice and Education (JREFP); and Joseph L. Pagliari, Jr. for the Journal of Real Estate Portfolio Management (JREFPM).

Congratulations to all the Award Winners!!

ALPHA SIGMA GAMMA
International Real Estate Honorary Society

By: Karen Eilers Lahey, President, Alpha Sigma Gamma, University of Akron

The Alpha Sigma Gamma International Real Estate Honorary Society is sponsored by the American Real Estate Society. Its purpose is to (1) recognize and reward superior academic performance in real estate and real estate related curricula, (2) encourage research and teaching in real estate and related fields, and (3) recognize individuals in real estate and related business areas who exemplify the intelligent and ethical application of real estate knowledge.

Each local chapter is sponsored by a real estate faculty member who also serves as the President of the chapter. The fee to establish a chapter is a $25 membership fee for the President which must be accompanied by an application form. Student and honorary members may be inducted into the Society for a $10 fee that is payable to the honorary society and is then sent to the Treasurer of the American Real Estate Society. Undergraduate students must have completed at least 75% of the credit hours for a bachelor's degree, have a grade point average of 3.2 on all college-level courses and 3.5 on real estate or real estate related courses. Graduate students must have completed at least 50% of the credit hours for a master's degree, have a 3.4 grade point average on all course work and 3.5 on real estate and real estate related courses.

The Society provides an organization that you can use to honor your outstanding undergraduate and graduate students. In addition, honorary members can be chosen who have provided support for your program. As an example, Elaine Worzala at the University of San Diego has honored two individuals from the community with honorary memberships because they have provided support for her program. As a result, these same individuals have provided three scholarships for students and facilitated her efforts to obtain a mortgage banker’s grant.

If you have any questions, please feel free to call me at (330) 972-5436 or e-mail me at klahey@uakron.edu. I am looking forward to hearing from you.
You will find position announcements of interest to ARES members listed below, for both academic as well as industry positions. Details about these opportunities (such as teaching and research responsibilities, qualifications desired, who to contact, application deadline, when position is available, and where to make application) can be found at our ARES website (http://ARESnet.org). Many thanks to those of you that have been sending me your job information as well as to Mike Young for posting the information at our website.

If you work with a firm or institution seeking to fill a position of interest to ARES members, please e-mail the exact wording desired for the position announcement to me at cmanning@lmu.edu as a WordPerfect or MS Word attachment if not “described” in detail within the e-mail itself. (Perusing a cross-section of “position announcements” already posted at our website will hopefully provide desired ideas on the wording of a position announcement to be submitted.)

To stimulate career planning thoughts of both ARES and ARES members around the world, you will also find interesting historical career information on yet another of our ARES Fellows in this issue of your ARES Newsletter within my column, “ARES Member Profile: Elaine Worzala.” I trust that you will find Elaine’s accomplishments and colorful career path interesting.

Position announcements listed at ARESnet.org as of September 22, 2002:

1. Assistant, Associate, Full, or Chair Professor of Real Estate (Tenure-track); The School of Hotel and Tourism Management; The Chinese University of Hong Kong, Hong Kong
2. The Robert H. Baker Chair of Real Estate Management (Tenure-track); Department of Finance, Accounting and Real Estate; School of Hotel Administration; Cornell University; Ithaca, New York
3. Alfred L. Blake Chair of Real Estate; Department of Finance, Insurance, and Real Estate; Virginia Commonwealth University; Richmond, Virginia
4. Assistant, Associate, or Full Professor of Real Estate (Tenure-track); Department of Finance, Insurance, and Real Estate; Virginia Commonwealth University; Richmond, Virginia
5. Director of Real Estate Center; Department of Finance, Insurance, and Real Estate; Old Dominion University; Norfolk, Virginia
6. Assistant or Associate Professor of Real Estate Finance and Development (Tenure-track); School of Policy, Planning, and Development; University of Southern California; Los Angeles, California
7. Endowed Chair of Real Estate Development; European Business School; Rheingau, Germany
8. Assistant, Associate, or Full Professor of Real Estate/Finance; Graduate School of Business; Columbia University; New York, New York
9. Economist-Principal; Freddie Mac; McLean, Virginia
10. Real Estate Finance Faculty Position; Zicklin School of Business; Baruch College, CUNY; NY, NY
11. Chief Financial Officer; Multinational Corporation, New Jersey
12. Assistant or Associate Professor of Finance; Department of Finance and Real Estate; University of Texas at Arlington; Arlington, Texas
13. Assistant or Associate Professor of Finance (Tenure-track); Department of Accounting, Business Law and Finance; Northeastern Illinois University; Chicago, Illinois
14. Assistant or Associate Professor of Finance (Tenure-track); School of Business and Public Management; George Washington University; Washington, D.C.
15. Adjunct (or visiting) Finance Faculty; Kenan-Flagler Business School; University of North Carolina - Chapel Hill; Chapel Hill, North Carolina
16. Financial Modeling Specialist; Office of Federal Housing Enterprise Oversight; Washington, D.C.
17. Professor of Finance; Department of Finance and Real Estate; Colorado State University; Fort Collins, Colorado
18. Assistant Professor of Finance (Tenure-track); Department of Economics and Finance; College of Charleston; Charleston, South Carolina
19. Assistant/Associate or Full Professor of Finance (Tenure-track); Department of Finance; University of Texas at Austin; Austin, Texas
20. Assistant, Associate, or Full Professor of Finance; School of Business; Singapore Management University; Singapore
21. Assistant Professor of Finance (Tenure-track); Davis College of Business; Jacksonville University; Jacksonville, Florida
22. Real Estate/Asset Manager; Major Supermarket Chain; Los Angeles, California
Monterey in 2003:
A Spectacular ARES Meeting on the Ocean

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

After a three year absence from the Golden State, ARES returns April 2-5, 2003, to spectacular Monterey. The Monterey Peninsula offers an incredible meeting venue with World Class scenery and golf, great restaurants and attractions. Our headquarters hotel is the newly renovated Monterey Doubletree, ideally located adjacent to Monterey State Historic Park and Fisherman’s Wharf. All of the downtown Monterey is within walking distance as is the Monterey Bay Aquarium, Cannery Row and Lower Presidio Historic Park. You can kayak Monterey Bay with rentals available nearby. Dramatically gorgeous Big Sur, Seventeen Mile Drive and Carmel are a short drive away. For more information on the Monterey area, check out www.montereyinfo.org or www.monterey.com.

The Monterey Peninsula is home to the number one rated golf course in the USA, Pebble Beach Golf Links where a round with cart costs $375. Call 831-624-3811 to book your tee time there as well as at famous Spyglass, $275 including cart. For a less expensive but still highly enjoyable experience, you might prefer to join Don Jud and myself at Pacific Grove Municipal Golf Links where a round can be had for under $50. Either way, golf in Monterey is memorable.

The Doubletree is currently undergoing extensive total renovation and a nearly brand new hotel will be yours. The hotel’s perfect location will allow you to easily enjoy all the delights that Monterey offers. Booking your room in Monterey is very easy. You can call the hotel at (831) 649-4511 or (800) 222-TREE or FAX the hotel at (831) 649-3109. Additionally, reservations can be booked directly on the internet at www.doubletreemonterey.com. Click “group reservations” and enter our group password “ares.” Room rates are $151/night for run of the house and $191/night for guaranteed bayview room. The bayview rooms offer great views of Monterey Bay. The Monterey hotel tax is 10.05%. Please book your room by February 15, 2003.

I would not be without a car in Monterey. Hertz has special ARES rates out of Monterey, San Jose and San Francisco Airports. Call (800) 654-2240 and mention ARES Meeting Number: 02EL0003.

I recommend the drive south on Highway One to Big Sur and Hearst Castle. The road clings to the mountainside as the surf breaks below. Lunch at Nepenthe in Big Sur provides an unforgettable vista. Delta Airlines is offering special meeting fares into San Francisco, San Jose and Oakland Airports and through Delta Connections into Monterey. Call (800) 241-6760 and mention the ARES Delta File Number 187753A for the discount airfares.

The ARES tradition of spectacular meeting sites continues April 21-24, 2004, as our Twentieth Annual Meeting will be at the beach front South Seas Resort, Captiva Island, Florida. This property, located near Fort Myers, features two miles of pristine, private Gulf of Mexico beach for your enjoyment. Golf is available onsite as well as tennis and numerous other resort amenities. The late April time frame guarantees perfect warm weather. The property has a unique mix of accommodations that include Gulf front condominiums where gorgeous sunsets can be viewed from your private lanai. Visit the resort’s website at www.south-seas-resort.com for more details.

ARES’ twenty years of service to you will be celebrated in style when we meet in Arizona for the first time. Red rocks, the Grand Canyon, desert golf and Oak Creek Canyon are amongst the numerous scenic attractions of our April 13-16, 2005, Annual Meeting in Sedona. The all-suite Hilton Resort will host this spectacular event. The hotel is close to shopping, restaurants and great golf and gorgeous red rock mountains surround the area. Sedona is a ninety minute scenic drive north from Phoenix’s Sky Harbor Airport and the Grand Canyon is a two hour drive north of Sedona. The hotel’s website offers more information www.hiltonsedona.com.

After meeting in the desert, you’ll be ready for the ocean front Wyndham Casa Marina and Reach Resorts, Key West, April 19-22, 2006. Our southernmost meeting will be in the fun and sun capital of Florida. Numerous beach events, sailing and golf, memorable restaurants and numerous other fun events await you in tropical Key West.

Thank you for your past support and for the great meeting in Naples. See you all in Monterey!!
Win a $1,000 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Monterey, California
April 2-5, 2003

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 19th Annual Conference, April 2-5, 2003 in Monterey, California.

- Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF)
- Real Estate Valuation, sponsored by the Appraisal Institute (AI)
- Real Estate Investment/Portfolio Management, sponsored by RREEF
- Innovative Thinking "Thinking Out of the Box" (any topic), sponsored by Homer Hoyt Advanced Studies Institute (HHASI)
- Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC)
- Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- Seniors Housing, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC)
- Industrial Real Estate sponsored by the Society of Industrial and Office REALTORS, (SIOR)
- International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management
- Apartments, sponsored by National Multi Housing Council (NMHC)
- Real Estate Finance, sponsored by the Fannie Mae Foundation
- Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University
- Real Estate Market Analysis, sponsored by Torto Wheaton Research
- Real Estate Education, sponsored by Dearborn Financial Publishing and The Real Estate Education Association (winner to be published in the Journal of Real Estate Practice and Education)

After the ARES meeting, but no later than May 15, 2003, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Boulevard, Los Angeles, CA 90045-2699, Phone: 310-541-6333, Fax: 310-377-4335, E-mail: cmanning@lmu.edu.

Papers may be considered for more than one prize, but may win only one prize. If you submit your paper for consideration in more than one category, submit six copies for each category. NOTE: All prize winning manuscripts will be published in a special edition of the Journal of Real Estate Research or a regular edition of the Journal of Real Estate Portfolio Management after suggested revisions. Therefore, all papers submitted for consideration must be available for publication.
ARES PROUDLY ANNOUNCES
THE 2002 ARES MANUSCRIPT
PRIZE WINNERS

The ARES Awards Committee announces the following manuscript award winners for research papers presented at the American Real Estate Society Eighteenth Annual Meeting, April 10-13, 2002, in Naples, Florida.


Real Estate Valuation, sponsored by the Appraisal Institute: Richard W. Hoyt and Robert J. Aalberts, both from the University of Nevada, for “Appraisers and Toxic Mold: Legal and Valuation Issues.”

Real Estate Investment/Portfolio Management, sponsored by REEF: Stephen L. Lee of the University of Reading-England for “Correlation Shifts and Real Estate Portfolio Management.”

Innovative Thinking “Thinking Out of the Box,” sponsored by the Homer Hoyt Advanced Studies Institute: Theron R. Nelson and Susan Logan Nelson, both from the University of North Dakota, for “Regional Models for Portfolio Diversification.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Colin Lizieri, Patrick McAllister, and Charles Ward, all from the University of Reading-England, for their research paper “Continental Shift? An Analysis of Convergence Trends in European Real Estate Equities.”

Retail Real Estate, sponsored by the International Council of Shopping Centers: Muhammad Faishal Ibrahim of The National University of Singapore and Ng Chys Wee of Singapore for “Important Ratings of Factors of Entertaining Shopping Experience in Shopping Centres in Singapore.”

REITs, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Randy I. Anderson of Baruch College and Thomas M. Springer of Florida Atlantic University for “REIT Selection and Portfolio Construction: Using Operating Efficiency as an Indicator of Performance.”

Seniors Housing, sponsored by the National Investment Council for Seniors Housing (NIC): Randy I. Anderson of Baruch College, H. Shelton Weeks of Florida Gulf Coast University, Bradley K. Hobbs of Florida Gulf Coast University, and James E. Webb of Cleveland State University for “Nursing Home Quality, Chain Affiliation, Profit Status and Performance.”


Real Estate Finance, sponsored by the Fannie Mae Foundation: Joseph B. Lipscomb and John Harvey, both from Texas Christian University, and Harold Hunt of Texas A&M University for “Exchange-Rate Risk Mitigation with Price-Level-Adjusting Mortgages: The Case of the Mexican UDI.”

Real Estate Development, sponsored by the Urban Land Institute: Greg T. Smersh and Arthur Schwartz of the University of South Florida, and Marc T. Smith of the University of South Florida for “The Impact of a Large Scale Development on Property Development Patterns.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: George Izzo of the University of Evansville and Barry E. Langford of Florida Golf Coast University for “Realtor Designations as an Indicant of Cognitive Moral Development and Success in Real Estate Sales.”

Market Analysis, sponsored by Torto Wheaton Research: Waldo Born and Adam Kocsis, both of Eastern Illinois University, for “Development of a New Regional Economics Model for Evaluating Economic Activity.”

Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOPF): Peter Byrne and Colin Lizieri, both from the University of Reading, and Elaine Worzala of the University of San Diego for “The Location of Executive Suites and Business Centers in The United States: An Exploratory Analysis.”

Real Estate Education, sponsored by Dearborn Financial Publishing and the Real Estate Education Association: Marvin L. Wolverton and Mimi Wolverton, both from the University of Nevada-Las Vegas, for their research paper “An Asynchronous Augmentation to Traditional Course Delivery.”
Call for Nominations — 2002 ARES Awards

James A. Graaskamp Award

This award is in honor of James A. Graaskamp. He was an avid supporter of ARES but most importantly he was a pioneer of iconoclastic thought and action in the development of a multi-disciplinary philosophy of real estate. Jim was aptly described by Richard U. Ratcliff as a “man of broad talent, unobtrusive generosity, unshakable courage and a true and cherished friend.” This award is to be made as often as annually assuming a qualified candidate is nominated. However, the award may be given on an occasional basis. If possible, a monetary stipend and/or other considerations will accompany the plaque which is given with the award.

The recipient of the James A. Graaskamp Award shall be determined by a committee of five ARES officers and directors. Recipients of the award must receive at least four votes. The nomination should be in a letter which makes the case for the person being nominated. A complete and current vita/resume of the person being nominated must accompany the nomination. A person may not nominate him/herself.

The recipient will be announced at the recognition banquet at the annual ARES convention. In addition, one page of The Journal of Real Estate Research will be used to announce the winner for all issues in the year in which the award is given.

Please submit all nominations by January 15, 2003, to: Joseph B. Lipscomb, Professor of Finance and Real Estate, Director of the Luther King Capital Management Center for Financial Studies, M.J. Neeley School of Business, Texas Christian University, P.O.Box 298530, Fort Worth, Texas 76129, Phone: (817) 257-7546, Fax: (817) 257-7227, E-mail: j.lipscomb@tcu.edu.

Distinguished Service Award

The ARES Distinguished Service Award has been established to honor people who have diligently served the American Real Estate Society, but have never been President. The award is to be given annually, or less frequently, depending upon the number of nominations each year.

Nominations should be in letter form and sent to the Chairperson of the Awards Committee no later than January 15, 2003. The letter of nomination should explicitly summarize the extraordinary service to ARES which has been rendered by the nominee. Please submit all nominations by January 15, 2003, to: Joseph B. Lipscomb, Professor of Finance and Real Estate, Director of the Luther King Capital Management Center for Financial Studies, M.J. Neeley School of Business, Texas Christian University, P.O.Box 298530, Fort Worth, Texas 76129, Phone: (817) 257-7546, Fax: (817) 257-7227, E-mail: j.lipscomb@tcu.edu.

Pioneer Award

The Pioneer Award has been established to recognize and honor 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 is to be given annually or less frequently, depending upon receipt of qualified nominations. Multiple awards may also be given. Nominations should be in a letter form and received no later than January 15, 2003. They should be sent to: Joseph B. Lipscomb, Professor of Finance and Real Estate, Director of the Luther King Capital Management Center for Financial Studies, M.J. Neeley School of Business, Texas Christian University, P.O.Box 298530, Fort Worth, Texas 76129, Phone: (817) 257-7546; Fax: (817) 257-7227; E-mail: j.lipscomb@tcu.edu.

Order of Merit

The Alpha Sigma Gamma International Real Estate and Urban Land Economics Society is accepting nominations for the Order of Merit. The Order of Merit recognizes individuals who have made extraordinary contributions to the Society, real estate education, or real estate research.

Individuals may be nominated by letter to Karen Lahey, President, Alpha Sigma Gamma, Department of Finance, College of Business, University of Akron, Akron, OH 44325-4803, Phone: (330) 972-5436, Fax: (330) 972-6588.

Nomination letters should provide detailed evidence of extraordinary contributions in real estate education or research. Decisions on the Order of Merit will be made by the Alpha Sigma Gamma Executive Committee using rigorous standards. The Order of Merit will be presented at the ARES Annual Recognition Banquet. Nominations must be received by January 15, 2003.

David Ricardo Medal

Named after the memorable economist, David Ricardo, whose theoretic work was among the earliest to recognize the importance of decisions concerning land and the micro-economic implications of those decisions, this award recognizes an individual’s body of work contribution to thought leadership over his/her professional career.

The David Ricardo Medal honors an individual who has created a significant body of published research in academic and refereed professional journals, spanning at least two decades. Consequently, the individual chosen to receive the David Ricardo Medal shall have produced extensive and persistent publications, resulting in multiple important, influential writings in journals and/or books. This award is intended to represent one of the premier forms of recognition of scholarly research in property discipline.

The honoree shall be a recognized thought leader, as evidenced by extensive citations of her/his scholarly research in recognized textbooks, treatises, and articles. The David Ricardo Medal shall be awarded in alternate years or less frequently, as appropriate.

Nominations should be in letter form and received no later than January 15, 2003. They should be sent to: Joseph B. Lipscomb, Professor of Finance and Real Estate, Director of the Luther King Capital Management Center for Financial Studies, M.J. Neeley School of Business, Texas Christian University, P.O.Box 298530, Fort Worth, Texas 76129, Phone: (817) 257-7546; Fax: (817) 257-7227; E-mail: j.lipscomb@tcu.edu.
CALL FOR PAPERS

A Special Issue of the Journal of Real Estate Research devoted to INDUSTRIAL REAL ESTATE

The American Real Estate Society, in cooperation with and funding by King Sturge & Company, announces a Call for Papers for a special issue of the Journal of Real Estate Research. Industrial real estate is often regarded as real estate (property) in its purest form and is just enclosed space, with as many uses and users as there are industries and industrialists. In particular, three forces driving the evolution in industrial property markets include: (1) the introduction of ‘just-in-time’ manufacturing processes; (2) the proliferation of equity and debt securitization; and (3) the revolution in distribution channels prompted by the explosion in e-commerce.

In recognition of the growing importance of this property type, this special issue of the JRER will focus on industrial properties and how they are changing due to the dynamics of the new economy. Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of industrial real estate. Areas of research include, but are not limited to:

- The role of distribution networks and industrial location parameters
- Environmental considerations and industrial property location
- The growth of e-commerce and industrial/warehouse development
- The importance of flexibility
- The development of institutional grade industrial/warehouse properties
- Portfolio considerations and the use of industrial properties in institutional portfolios
- Industrial property return characteristics
- The impact of REIT growth on industrial property development
- The role of CMBS financing on industrial property development
- Globalization and life cycle considerations
- Investment performance in real estate and mixed-asset portfolios
- Impact of IDBs and other non-mainstream forms of financing

The editorial board of the JRER, as well as practicing professionals, will review all manuscripts. Authors should submit four copies of their paper by Jan. 15, 2003 to either: Brent W. Ambrose, University of Kentucky, College of Business & Economics, 448 Business & Economics Building, Lexington, KY 40506-0034, Phone: 606-257-7726, Fax: 606-257-9688, E-mail: ambrose@uky.edu; or Robert Thompson, King Sturge, Research Manager, 7 Stratford Place, London W1N 9AE England, Phone: 44-171-318-4270; Fax 44-171-409-0569, E-mail: bob.thompson@kingsturge.co.uk.
CALL FOR PAPERS

JOURNAL OF REAL ESTATE
PRACTICE AND EDUCATION

The American Real Estate Society announces a call for papers for Volume 4 of the Journal of Real Estate Practice and Education (JREPE).

JREPE is dedicated to researching all facets of the practice of real estate and real estate education, and to encouraging excellence in teaching. It provides a means to exchange vetted innovative ideas and research results among practicing real estate professionals, educators, and researchers at an international level.

Manuscripts are solicited and encouraged in the following research areas:

Practice: Papers investigating any facet of real estate practice, particularly those dealing with innovation, change, or globalization.

Education: Original empirical or theoretical papers evaluating or prescribing teaching methods, materials, and learning. Papers dealing with pedagogy, especially innovative and more effective treatments of subject matter and the use of technology in the classroom and/or for distance education are especially encouraged.

Teaching Cases: Cases (and associated teaching notes) prepared to assist in teaching and learning of elements of the real estate body of knowledge.

All submitted papers are subject to double blind review involving practicing real estate professionals and academicians, as appropriate. Electronic submissions are encouraged either as email attachments or on a 3.5" floppy disk. Preferable word processing format is either Microsoft Word or WordPerfect. Paper submissions require four copies of the manuscript. The JREPE style is similar to the Journal of Real Estate Research (see www.aresnet.org for a style guide).

Interested authors should contact or submit manuscripts, or teaching cases and teaching notes, to William G. Hardin III, Managing Editor, JREPE, Department of Finance and Economics, Mississippi State University, PO Box 9580, Mississippi State University, MS 39762-9580, Phone: 662.325.7478, Fax: 662.325.1977, E-mail: bhardin@cobilan.msstate.edu.

CALL FOR PAPERS

JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT

Manuscripts on all aspects of real estate investment and portfolio management are being solicited. Authors are encouraged to submit the results of original research and synthesis articles. Areas of anticipated research include, but are not limited to the following:

- The effects of securitizing real estate on asset allocation modeling for portfolios
- The effects of recent real estate investment performance on asset allocations for real estate and mixed-asset portfolios
- An evaluation of past real estate investment studies, given the recent performance of real estate investments
- The impact of various events including federal tax acts (starting with 1981), the deregulation of S&Ls and the creation of the GIC (guaranteed investment contract), etc.
- Farmland and/or timberland investments
- Portfolio construction techniques
- All facets of diversification
- Risk analysis
- Portfolio revision
- Asset allocations for mixed-asset portfolios
- Identifying buy/sell decisions
- Performance measurement of assets/asset portfolios/asset managers
- “Bottom up”/“top down” portfolio analysis techniques

All papers will be subject to a double blind review process involving real estate practicing professionals and academicians. Articles must be understandable by institutional real estate investors. Lengthy formulas or other mathematics should appear in an appendix.

Generally, empirical studies will be given preference to all other materials, but well written articles of all types will be considered. Interested persons should submit four copies of their manuscript to: Glenn R. Mueller, Co-Editor of the JREPM, Johns Hopkins University, 201 N. Charles Street, Suite 201, Baltimore, Maryland, E-mail: gmueller@jhu.edu
### CALL FOR PAPERS

**Valuing Community Assets: Contexts, Concepts & Methods**

The American Real Estate Society, in cooperation with and funding by the Fannie Mae Foundation, announces a call for papers for a special volume of the *Research Issues in Real Estate* monograph series. Authors are encouraged to submit results of original research that can help academia, policy makers, community development practitioners and Wall Street professionals to understand strategies and techniques for valuing community assets.

The nature of research anticipated by this call can either be historical, theoretical or empirical.

The key challenges in affordable housing and community development largely reside in the economics and regulation of land markets and the restoration of market competition in distressed neighborhoods. Both sets of issues have large impacts on efforts to value community assets as a precursor to exploring how markets can be created for the trading or exchange of inner city or community assets, especially based on capital market theory.

Regional land markets are one of the core factors shaping the local context for community asset values. Regions that face land constraints due to regulatory and/or natural barriers or Greenfield development have a better prospect for infill development or regeneration of their distressed land markets than places where few barriers exist.

Neighborhood revitalization is a key approach to rebuilding the market value of assets in distressed communities. When neighborhood revitalization is market-based, then distressed communities, like other communities, should and can compete on the basis of their assets. The notion of an asset in this context is as general as the generic meaning of the term. An asset is a specific set of property rights or claims guaranteed or derived from one or multiple sets of collateral. Assets, in a market sense, are investment vehicles. They always involve some form of capital capable of generating flows of income or earnings, which could be in the form of money, goods, or services.

The asset-based approach to addressing a host of social and economic policy problems in communities has become popular over the last decade. Some of the policy areas that have seen the use of asset-building approaches, in addition to neighborhood revitalization, include poverty alleviation, enhancing livelihoods of disadvantaged households, promoting the stability and security of lifestyles of vulnerable families, and promoting racial justice by narrowing the socioeconomic inequalities among a variety of racial and ethnic groups (especially between black and white groups). This volume will concentrate on exploring issues specifically related to valuing community assets, which is critical to connecting these communities to broader sources of capital, including capital market funds. Areas of research include, but are not limited to:

#### Contexts and Factors in Valuing Community Assets

- Quality, quantity, type and location of assets
- Regional land markets
- Social capital
- Learning communities
- Temporal issues in valuation: time, future expectations and sustainability

#### Asset-Based Neighborhood Revitalization

- Significance and nature of neighborhoods
- Neighborhood change and gentrification
- Knowledge management
- Neighborhood planning
- Reengineering of groups of community assets into a planned portfolio of community investments for the redevelopment of distressed neighborhoods, etc.

#### Concepts and Processes in Value Creation at the Community Level

- Typology or categories of assets
- Value formation at the community level
- Urban land valuation processes
- Innovative asset structuring or engineering
- Capital formation through income stream accumulation
- Creating unique customer value through design or development, etc.

#### Strategies and Methods of Valuation for Community Assets

- Opportunity cost analysis
- Risk and sensitivity analysis
- Cash flow analysis
- Market analysis
- Valuing externalities
- Appraisal methodologies
- Project analysis, etc.

All papers will be subject to anonymous review by a special editorial board. The special editor of this volume will entertain concept proposals that some people might want to submit for consideration before developing and submitting a full-length paper. Authors of non-commissioned papers will receive a $2,500 honorarium upon acceptance. All authors should submit four copies of their papers on or before October 15, 2003 to: **Isaac Megbolugbe**, Fannie Mae Foundation, 4000 Wisconsin Avenue, NW, North Tower, Suite One, Washington, DC 20016. Phone: 202-274-8017; Fax: 202-274-8111; E-mail: imegbolugbe@fanniemaefoundation.org
CALL FOR PAPERS & PARTICIPATION

KTI WELCOMES YOU TO THE 10TH EUROPEAN REAL ESTATE SOCIETY CONFERENCE IN HELSINKI, 10th-13th JUNE 2003

KTI Finland is honoured to host the 10th European Real Estate Society Conference in Helsinki, at the Swedish School of Economics and Business Administration. This important anniversary conference provides a world-class forum for the constructive engagement and exchange of ideas between the global thought leaders of real estate. The ERES anniversary conference will also have a particular focus on the development of real estate research in Europe over the last 10 years and the role ERES has played in this process. Papers from the broadest range of real estate research topics are welcomed at the conference.

Helsinki as a modern congress city provides the conference with an efficient but pleasant atmosphere. For many, early summer in Finland is an unforgettable experience, with the opportunity of enjoying the sun until late at night. Helsinki's rich and varied architecture, together with the pleasant combination of its open air, numerous parks and the fragrance of the sea provide the conference guests with possibilities for enjoying the city 24 hours a day.

Conference themes cover a broad spectrum of real estate and housing topics:

- ERES and the development of real estate research in Europe: a 10-year retrospective
- Real estate investment and finance
- Property portfolio management
- Market analysis and forecasting
- Corporate real estate
- Workplace management
- International real estate markets
- Real estate services market
- Housing market volatility and national policy
- Mortgage markets
- Real estate securitisation
- Real estate education
- Property and the new economy
- Property markets in the Baltic region

Willing to present a paper?

Academics and practitioners are invited to propose papers for the conference. Abstracts are to be sent, preferably by e-mail, to conference organisers by 31 January 2003, and must include the following information:

3 Title of paper
3 Key words
3 Contact details of author(s)
3 A one-page abstract (200 words) of the paper

We are happy to tell you more:

Olli Olkkonen (Conference Chair): olli.olkkonen@kti.fi
Hanna Kaleva (Project co-ordinator): hanna.kaleva@kti.fi

KTI Finland, Iso Roobertinkatu 1 A 5, 00120 Helsinki FINLAND tel: +358 9 6840 330; fax: +358 9 6840 3310; www.kti.fi

CALL FOR PAPERS

For the Case Section of the Journal of Real Estate Practice and Education and the ARES International Case Study Clearinghouse devoted to REAL ESTATE CASE STUDIES

The American Real Estate Society invites submissions of case studies and/or case abstracts for the Case Section of the Journal of Real Estate Practice and Education and the ARES International Case Study Clearinghouse. Authors are encouraged to submit case studies and teaching notes, notes and case abstracts.

Submissions can be in the form of:

• "Case Studies" accompanied by "Teaching Notes" per ARES guidelines.
• Accompanying "Notes" on particular issues or new tools.
• Case study "abstracts" per ARES/ULI guidelines.

All cases and abstracts submitted for inclusion will be subject to anonymous review by the editorial board of the Case Section in the Journal of Real Estate Education and Practice. Interested authors should submit four copies to: Atef Sharkawy, College of Architecture, Texas A&M University, College Station, TX 77843-3137, Tel: (409) 845-7883, Fax: (409) 861-1784, E-mail: sharkaw@archone.tamu.edu.
Journal Manuscript Prize Winners

Journal of Real Estate Research

The winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1,000) for the “best” study published in the Journal of Real Estate Research in 2001 (22:3, 243-270).

“The Stock of Private Real Estate Capital in U.S. Metropolitan Areas”

Stephen Malpezzi, James D. Shilling and Yu-Yun Jessie Yang

Journal of Real Estate Portfolio Management


“The Time-Varying Nature of the Link Between REIT, Real Estate and Financial Asset Returns”

Jim Clayton and Greg McKinnon

The winner of each Journal prize is chosen by a membership-at-large vote by confidential ballot.

Congratulations to all the authors.

Director of Publications Overview

By: G. Donald Jud, ARES Director of Publications
University of North Carolina at Greensboro

During the 2002 ARES Board of Director’s meeting several recommendations were made for changes to the publication schedules of our journals. The Board approved the following changes:

• Move the publication schedule of JRER back to one volume of four issues per year.
• Move the publication schedule of JREPM back to one volume of three issues per year.
• Move the publication schedule of JREL up to one volume of three issues per year.

These changes, described in the individual reports by each of the Editors, will help to improve the overall quality and timeliness of ARES publications. During the 2001 production cycle, I am pleased to report that six issues of JRER (Volumes 21 and 22), three issues of JREPM (Volume 7), two issues of JREL (Volume 9), and one issue of JREPE (Volume 4) were produced. In addition, Volume 7 of the Research Issues in Real Estate, edited by Karl-Werner Schulte and titled “Real Estate Education Throughout the World: Past, Present & Future” was published. The second half of this volume, edited by Terry Grissom, will be published as a special issue of JREPE. Volume 8 of this series, “Real Estate Valuation Theory” edited by Ko Wang and Marvin L. Wolverton, also completed production. These, plus several special issues of journals, combine to provide ARES members with a steady stream of exciting and high quality research efforts.

It has been my great pleasure to serve as ARES Director of Publications since 1999. However, I have decided to step down from this office with the appointment of a successor. I think I can take great pride in the publication package offered by ARES to its members, and I am happy to have had a part in its growth and development. I want to express to all those who have worked with me, generously contributing their time, imagination, and creative efforts, my many thanks.

G. Don Jud
The Journal of Real Estate and Portfolio Management has been physically relocated to the premises of Cornerstone Real Estate Advisers corporate headquarters in Hartford, CT. Cornerstone has made administrative support and other resources available to carry the journal forward in its mission.

Will McIntosh has stepped down after several years of outstanding service. Glenn Mueller and I have been joined by Rick Peiser of Harvard’s Graduate School of Design as a Co-Editor. Kris Vicente at Cornerstone Real Estate Advisers in Hartford is devoting a portion of her time to managing the administrative process for the journal.

Since the Annual Meeting in Naples, Florida in April, JREPM has published two issues with a third issue in production as of early October 2002. The acceptance rate for articles is currently 26 percent. Please contact Marc Louargand, Glenn Mueller or Rick Peiser if you are willing to serve as a reviewer for the journal.

EDITOR’S REPORT: Journal of Real Estate Portfolio Management
By: Mark Louargand, Co-Editor, Cornerstone Realty Advisers

We are interested in articles concerning a broad range of topics that affect portfolio managers in the real estate community. These might be property-type specific, diversification pieces, portfolio allocation and performance measurement articles, valuation models, or any number of issues that influence portfolio level decision-making. Real estate professionals are encouraged to submit articles or query the editors regarding topics they have an interest in seeing in JREPM. Authors who wish to submit a Point of View opinion piece should contact Randy Anderson at CUNY.

Please submit all articles and inquiries via e-mail if at all possible. Point of View submissions go to Randy Anderson at randy_anderson@baruch.cuny.edu. All other correspondence and article submissions should be sent to Marc Louargand at Cornerstone Real Estate Advisers, Inc. at marc@cornerstoneadvisers.com. Marc can also be reached at 860-509-2237.

We hope to hear from you soon.

Ko Wang

This is the third year of my tenure as the editor of JRER. I am happy to report that we are making good progress. JRER continues to attract a large number of submissions and the quality of the papers submitted, in my opinion, is an improvement over those submitted the previous two years. As a result of these improvements, JRER will be able to publish four regular issues in 2002 (as opposed to two issues in previous years).

With the help of the JRER website and our e-mail review system, the average review time for this year is 37 days, which probably puts JRER in the group of academic journals with the shortest turn-around time. I am also happy to report to you that our website has been selected by two rating agencies as one of the top ten sites in the real estate field. JRER is also a very frequently visited site. As of September 30, 2002, the site has 24,126 visitor counts. This will, I am sure, significantly increase the impact of the papers published by JRER.

It has been the goals of the Journal to reduce the number of special issues to no more than one issue per year and to publish only the highest quality papers that are deemed acceptable by the editorial board. The Journal cannot accomplish its goal of improving quality without the help from ARES members. In this regard, I urge you to send your best papers to (and/or solicit quality papers from your colleagues for) JRER.

The following table summarizes the 6-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>April 01 March 02</th>
<th>April 00 March 01</th>
<th>April 99 March 00</th>
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<td>1.4</td>
<td>3.6</td>
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</tbody>
</table>

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The following table summarizes the 6-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.
At the annual meeting last April, the Board of Directors approved my request to increase the publication frequency of the JREL from two to three issues per year. The change will begin with Volume 11, which will be published three times during 2003. This change will allow us to get important articles and other critical content in print in less than a year. The move to three issues per year is possible because of the hard work of the editors and associate editors of the JREL. I want to publically thank them for their effort on behalf of ARES.

John F. McDonald, Review Article Editor
(E-mail: mcdonald@uic.edu; Phone (312) 413-2360) has exciting articles in the works but can always use good review articles. Contact John to discuss ideas or to submit completed manuscripts.

Arthur Schwartz, Jr., International Articles Editor
(E-mail: baycityart@yahoo.com; Phone (941) 966-2995) is looking for articles on emerging markets that use an international database or that compare U.S. and international markets. Submit papers directly to Art.

Grant I. Thrall, Real Estate Information Technology Editor
(E-mail: Thrall@geog.ufl.edu; Phone (352) 392-0494) needs technology articles and regularly publishes updates to annotated data. If you have located sites in working on a research project, contact Grant to share a description of the site with ARES members.

The important project for the Journal for this year is to update the Subject Index classification system in the Current Journals section, so that it reflects current research areas in real estate. If you have suggestions, please send them to me at karl.guntermann@asu.edu.

Karl L. Guntermann
EDITOR’S REPORT:
Journal of Real Estate Literature
By: Karl L. Guntermann, Editor, Arizona State University

At the annual meeting last April, the Board of Directors approved my request to increase the publication frequency of the JREL from two to three issues per year. The change will begin with Volume 11, which will be published three times during 2003. This change will allow us to get important articles and other information to all members more quickly. Review times are short, making it possible to get articles in print in less than a year. The move to three issues per year is possible because of the hard work of the editors and associate editors of the JREL. I want to publicly thank them for their effort on behalf of ARES.

John F. McDonald, Review Article Editor
(E-mail: mcdonald@uic.edu; Phone (312) 413-2360) has exciting articles in the works but can always use good review articles. Contact John to discuss ideas or to submit completed manuscripts.

Arthur Schwartz, Jr., International Articles Editor
(E-mail: baycityart@yahoo.com; Phone (941) 966-2995) is looking for articles on emerging markets that use an international database or that compare U.S. and international markets. Submit papers directly to Art.

Grant I. Thrall, Real Estate Information Technology Editor
(E-mail: Thrall@geog.ufl.edu; Phone (352) 392-0494) needs technology articles and regularly publishes updates to annotated data. If you have located sites in working on a research project, contact Grant to share a description of the site with ARES members.

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Karl L. Guntermann
EDITOR’S REPORT:
Journal of Real Estate Practice & Education
By: Marvin Wolverton, Editor, University of Nevada-Las Vegas

The Journal of Real Estate Practice and Education continues to thrive. Its success is indicative of the significance of the niche JREPE fills, the fairness and reliability of its editorial board, and the efforts of my highly capable associates — William G. Hardin III (managing editor) and M. Atef Sharkaway (case studies editor). Author support is equally important, and we appreciate the top-quality submissions JREPE continues to receive from numerous manuscript authors.

JREPE is fast becoming the place to expose real estate education and practice papers or case studies to a high caliber, international audience. The Journal received 22 submissions in 2001. Last year’s acceptance rate was 23 percent, and our average review turn-around time was 75 days. Our goal is to be even more responsive, which is certainly achievable. If you are researching an area of real estate education or pedagogy, have an idea with implications for practice, or are developing a teaching case, then JREPE is your best choice for publication.

The forthcoming regular 2002 issue is in press as I write this report. It is the most balanced issue to date, containing two practice papers, two education papers, and two case studies. The practice section includes a paper by G. Donald Jud, Daniel T. Winkler and G. Stacy Sirmans exploring the impact of technology on real estate licensee income and a paper by James Frew and Beth Wilson that empirically models the impact of location on property value. In the education section, Chris Manning looks at student assessment as a means to improve real estate and other business courses. The second education paper by Richard W. Hoyt, winner of the 2001 ARES manuscript prize in education, presents a pedagogical tool developed by the author. The forthcoming issue also includes two timely cases: a brownfield valuation study by John D. Benjamin, John Kaskish, and Robert L. Losey, and a property rights litigation study by Eric Holsapple, Bruce A. James, and Elaine Worzala.

Manuscript submissions to JREPE are encouraged. All submissions are subject to double-blind review by our editorial board. Electronic submissions are preferred either as email attachments or on a 3.5” floppy disk. Preferred word processing formats are Microsoft Word or WordPerfect. Paper submissions require four copies of the manuscript. JREPE style is the same as the Journal of Real Estate Research (see www.aresnet.org for a style guide). Manuscripts or teaching cases and teaching notes should be sent to William G. Hardin III, Managing Editor, JREPE, PO Box 9580, Mississippi State University, MS 39762-9580. Send electronic submissions to bhardin@coblan.msstate.edu.
Secretary-Treasurer Reports on ARES
Financial Performance and Membership Profile
By: Karl L. Guntermann, Secretary-Treasurer
Arizona State University

Income & Expense Report

<table>
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<tr>
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ARES Individual Membership by Category

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<td>1187</td>
<td>1110</td>
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American Real Estate Society

2002

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James R. and Ama B. Webb

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Losada Marvanto University

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AG Global Real Estate Investment Corp.

Issac Maghribi
Fannie Mae Foundation

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Norman G. Miller
University of Cincinnati

William H. Mundy
Mundy Associates

F. C. Neil Myer
Cleveland State University

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University of Western Sydney

Joseph L. Pagliari, Jr.
Claudl Realty

Edward F. Pierezak
Henderson Global Investors NA

Stephen A. Pyker
Kennedy Wilson

R. Malcolm Richards
Texas A&M University

Rudy R. Robinson, III
Austin Valuation Consultants

Stephen E. Rodolac
The Rodolac Group

Ronald C. Rutherford
University of Texas-San Antonio

Karl-Werner Schulte
European Business School

Arthur L. Schwartz, Jr.
University of South Florida

David Schreiber
Svoboda & Partners

M. Atif Shakkawy
Texas A&M University

Leon Shilliton
Fordham University

Robert A. Simons
Cleveland State University

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University of Virginia

Simon A. Stevenson
University College Dublin

Grant L. Thrall
University of Florida

Raymond C. Torto
Torto Wheaton Research

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Hong Kong Institute of Real Estate

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American Real Estate Society

November 2002

Page 30
**American Real Estate Society**

**2002 - 2003**

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<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>President</td>
<td>Christopher A. Manning</td>
<td>Loyola Marymount University</td>
</tr>
<tr>
<td>President-Elect</td>
<td>Youguo Liang</td>
<td>Prudential Real Estate Investors</td>
</tr>
<tr>
<td>Vice President and Program Chair</td>
<td>Stephen A. Pyhrr</td>
<td>Kennedy Wilson</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Theron R. Nelson*</td>
<td>University of North Dakota</td>
</tr>
<tr>
<td>Director of Development</td>
<td>James R. Webb*</td>
<td>Cleveland State University</td>
</tr>
<tr>
<td>Secretary/Treasurer</td>
<td>Karl L. Guntermann*</td>
<td>Arizona State University</td>
</tr>
<tr>
<td>Director of Publications</td>
<td>G. Donald Jud*</td>
<td>University of North Carolina-Greensboro</td>
</tr>
<tr>
<td>Editor, JREB</td>
<td>Ko Wang</td>
<td>California State University-Fullerton</td>
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<tr>
<td>Co-Editors, JREPM</td>
<td>Richard Peter, Harvard University</td>
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<td>Marc A. Louargand, Cornerstone Realty Advisers</td>
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<td>Glenn R. Mueller*, Johns Hopkins University &amp; Legg Mason</td>
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<tr>
<td>Editor, JREL</td>
<td>Karl L. Guntermann*</td>
<td>Arizona State University</td>
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<tr>
<td>Editor, JREPE</td>
<td>Marvin Wolpertorv, Washington State University</td>
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<tr>
<td>Managing Editor, JREPE</td>
<td>William G. Hardin, III, Mississippi State University</td>
<td></td>
</tr>
<tr>
<td>Teaching Case Editor, JREPE</td>
<td>M. Atef Sharkawy, Texas A&amp;M University</td>
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<tr>
<td>Newsletter Editor (Interim)</td>
<td>Susan Logan Nelson, University of North Dakota</td>
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**APPOINTED POSITIONS**

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<tr>
<th>Position</th>
<th>Name</th>
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<tbody>
<tr>
<td>Meeting Planner</td>
<td>Arthur L. Schwartz, Jr.*</td>
<td>University of South Florida</td>
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<tr>
<td>ABES Webmaster</td>
<td>Michael S. Young, RREEF</td>
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</tr>
<tr>
<td>Doctoral Seminar Coordinator</td>
<td>Jack Harris</td>
<td>Texas A&amp;M University</td>
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<tr>
<td>International Liaison Director</td>
<td>Graeme Newell</td>
<td>University of Western Sydney</td>
</tr>
<tr>
<td>Director of Strategic Planning</td>
<td>Stephen E. Konlak*</td>
<td>The Konlak Group</td>
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<tr>
<td>Ombudsman</td>
<td>Larry E. Wofford*, C&amp;L Systems</td>
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<td>Parliamantarian</td>
<td>Joseph D. Albert*</td>
<td>James Madison University</td>
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<tr>
<td>Elections Officer</td>
<td>William C. Goolsby, University of Arkansas-Little Rock</td>
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**PROFESSIONAL POSITION**

Manager of Member Services
Helen R. Murphy, University of North Dakota

**BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>James R. DeLisle* (2002-06)</td>
<td>Georgia State University</td>
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<tr>
<td>Geoffrey Dobier (2000-04)</td>
<td>Institutional Real Estate, Inc</td>
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<tr>
<td>Richard Gold (1999-03), Consultant</td>
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<tr>
<td>Jacques Gordon (2001-03), Lassale Investment Management</td>
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<td>Karl L. Guntermann* (2000-04), Arizona State University</td>
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<td>Jun Han (1999-03), John Hancock Real Estate Investment Group</td>
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<td>G. Donald Jud* (2001-05), University of NC-Greensboro</td>
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<td>Ronald W. Kaiser (2002-06), Ballard. Biehl &amp; Kaiser</td>
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<td>Richard Marchitelli (2002-06), PricewaterhouseCoopers</td>
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<td>Isaac Mogbologie (2002-06), Fannie Mae Foundation</td>
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<td>John E. Williams (2000-04), Morehouse College</td>
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<tr>
<td>Elaine M. Worzala (2002-06), University of San Diego</td>
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* Past President
**ARES REAL ESTATE SOCIETY**

**2003 MEMBERSHIP RATES**

- Academic ............................................. $110
- Professional ......................................... $225
- Student ............................................... $55
- Academic Library ................................. $350
- Company Library .................................... $450
- Corporate ............................................ $450
- Sponsor ............................................... $1,500
- Regent ............................................... $3,000
- President’s Council ............................... $6,000

Checks should be made payable to ARES and correspondence and address changes should be sent to: Helen R. Murphy, ARES Manager of Member Services, University of North Dakota, P. O. Box 7220, Grand Forks, ND 58202-7120. E-mail: helen.murphy@und.nodak.edu. Voice: (701) 777-3670. Fax: (701) 777-6380.

---

**IMPORTANT INTERNET ADDRESSES**

- ARES: [http://www.ARESnet.org](http://www.ARESnet.org)
- IRES: [http://www.ucd.ie/~gsb/ires](http://www.ucd.ie/~gsb/ires)
- ERES: [http://www.eres.org](http://www.eres.org)
- AsRES: [http://www.econ.keio.ac.jp/staff/seko/AsRES](http://www.econ.keio.ac.jp/staff/seko/AsRES)
- ARES: [http://www.ucd.ie/~gsb/ires/afres.htm](http://www.ucd.ie/~gsb/ires/afres.htm)
- LaRES: [http://www.lares.org.br](http://www.lares.org.br)

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)
- [http://www.bs.napier.ac.uk/staffhome/bsloan/database/resdata.html](http://www.bs.napier.ac.uk/staffhome/bsloan/database/resdata.html)