MESSAGE FROM THE PRESIDENT

The Success of the Society is the Success of its People

By: Youguo Liang, ARES President and Managing Director, Prudential Real Estate Investors

ARES has matured. We will hold our 20th annual meeting at South Seas Resort, Capsiva Island, Florida, April 21-24, 2004. To celebrate the astonishing achievements of the Society, I compiled a TOP 10 list of its goodness.

1 Impressive array of publications. This is the number one benefit that members of the Society receive. We have the Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, and Journal of Real Estate Practice and Education. The JRER is a highly respected, rigorous research journal — thanks to its able and dedicated editors and the many thought leaders who contribute their best writings to the Journal. The JREPM focuses on applied research that bridges the gap between pure academic exercises and real world investment decision-making.

2 World-class meeting on world-class water. World-class water has been the hallmark of ARES annual meetings. Kudos to Art Schwartz, the location master, who apparently has a secret formula that

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

CELEBRATE TWENTY YEARS OF ARES’ SERVICE TO THE REAL ESTATE PROFESSION IN STYLE AT THE NUMBER ONE VACATION DESTINATION ON FLORIDA’S SOUTHWEST COAST...

20th Annual American Real Estate Society Meeting in South Seas Resort on Captiva Island, Fla., April 21-24, 2004

By: Elaine Worzala, ARES Vice President and Program Chair Research Director, Real Estate Institute, University of San

On a private beach on the Gulf of Mexico, the ARES annual meeting will bring together academics and professional real estate “thought leaders” throughout the world. Combining insightful panel and paper sessions with an endless array of recreational activities is the perfect formula for conference success. Add to it our 20th Anniversary celebration and we are working hard to provide an environment that is rich in research and fun because, after all, real estate research is fun!! We want to create memories that remind all of us why we are in our field in the first place.

The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across a broad spectrum of real estate related topics. In addition, this year we will be highlighting our commitment to the International Real Estate Society. We are one of two sister society meetings that are being targeted for support by IRES this year. PPRES is celebrating its 10th anniversary and we are celebrating our 20th anniversary, so IRES is encouraging attendance at both of these meetings. Be sure to attend some of the panels and paper sessions dedicated to global real estate issues as not only will you learn a lot about other markets and cultures but you might develop a relationship with someone who will be able to facilitate finding an exotic place for your next sabbatical!

To honor the twentieth anniversary, there will be a celebration complete with live entertainment and a Hawaiian shirt contest on Friday night. There will also be an international reception and presidential reception, where we are hoping to honor the majority of our past ARES Presidents. We have also added an informal networking function on Saturday to encourage participation in the last day of the conference. Light refreshments will be served after the final session so you can say goodbye to your new and old friends and make last minute plans for the research projects you have committed to work on in the upcoming year. All delegates are
The Success of the Society is the Success of Its People...

connects affordability with world-class water. Of course, water alone is not attractive enough for the thought leaders around the globe to meet and share insights at one place. The friendly atmosphere, the pleasant people and the fresh and powerful ideas are as predictable features of the ARES annual meetings as the world-class water.

3 Openness. The society is open and friendly to both academic and industry researchers, graduates of both elite schools and universities for the common man, research veterans and newcomers, and both US and international researchers. The selection of its leadership follows an absolutely open process. Any of you who have attended the membership meetings in the past can attest that the program chair, who then becomes president-elect and president of the Society, is not prearranged. Nomination is open to anybody on the floor and the vote and the counting are instantaneous.

4 Thought leadership. While the American Real Estate Society has not been able to attract every single thought leader in the real estate arena to participate in its annual meetings and publish in its journals, the membership represents the majority of the talent in the research community. The Society has contributed mightily to the advancement of theories and research methods, has served as a vital repository for research literature, and is critical for dispersing fresh and creative ideas.

5 Industry connection. The founders of the Society recognized the importance of an industry connection from day one. Industry is a major source of funding for the Society as well as the ARES foundation. Major trade associations and real estate companies are premium members. Many creative industry researchers have dedicated themselves to the betterment of the Society and made major contributions to the research literature.

6 International reach. ARES members also benefit from the sister societies who have strong connections with ARES. They are the International Real Estate Society, European Real Estate Society, Asian Real Estate Society, Pacific Rim Real Estate Society, Latin American Real Estate Society and Africa Real Estate Society.

7 Manuscript awards. There are about fifteen best manuscript awards for presenters at each annual meeting. There are also best manuscript prizes for papers published in ARES sponsored journals. These awards recognize important contributions made by its members to the research literature. The awards are publicized through various means and carry some monetary value as well.

8 ARES Foundation. Fellows of the American Real Estate Society also make a special contribution every year to the ARES Foundation. The Foundation has funded many worthwhile endeavors that extend the reach of the Society.

9 Doctoral seminar. Every year, doctoral students during their final year of study are invited to participate in the annual meeting with partial funding from the ARES Foundation. This event has become a tradition of the Society.

10 Sound finances. With able fundraisers such as Jim Webb and generous contributions from members, ARES has always been sound with its finances. With substantial reserves, ARES is in an excellent position to fund its future growth in membership and expansion of activities.

Beyond and behind this list are the people of the American Real Estate Society: the founders, the thought leaders, the editors, the officers, the board of directors, the financial supporters, and most importantly, the broad-based membership which values this society in various ways. The success of its society is the success of its people.

I thank you for your contribution to the initiation, growth, and maturation of the Society. All of you have made significant contributions!

Celebrate Twenty Years of ARES’ Service...

invited to attend these networking events. These receptions offer a wonderful opportunity to network and enjoy the company of fellow ARES colleagues. Not to mention our Anniversary Celebration will let you sport your favorite Hawaiian outfit and put on your dancing shoes for an evening of fun.

The conference information and Call for Papers and Participation has been sent out to many leading academics and professional. We encourage you to present your current and timely research and to gain feedback from experts in the field. There are a variety of ways to get involved in the conference, such as presenting your research in a panel, volunteering as a discussant, moderating a panel, participating in a panel discussion, and chairing a paper session. For the second year, ARES will be offering a new way to get involved in the conference as a discussant. Discussants are offered as an option to provide constructive criticism and advice on how to improve your manuscript for publication. For more information see the column elsewhere in the newsletter by Karen Gibler, the discussant coordinator. As in previous years, the best paper presented at the meeting in 14 different categories will be awarded a $1000 manuscript prize.

If you would like to receive a brochure and Call for Papers and Participation form, please visit the website at http://www.usdrealestate.com/ARES.shtml and you will find a link to download the information. Please feel free to contact me directly via phone at (619) 260-7939 or e-mail at eworzala@sandiego.edu.

Our goal is to make the twentieth annual meeting of the American Real Estate Society on Captiva Island our biggest and best meeting to date. Please be sure to pass this information on to your friends and colleagues. Art Schwartz has negotiated a fantastic deal for us and we will be working hard over the next few months to ensure the meeting is both informative and fun. You can contribute to the legacy of successful ARES conferences, so plan on attending and participating in as many ways as you can!
MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Randy I. Anderson, ARES Executive Director and William Newman Chair of Real Estate Finance, Baruch College

I am delighted to be serving my first year as the Executive Director of ARES. While it only seems a short time ago, my first ARES meeting was nearly eight years ago and I did not know a single soul. When I walked in, I was immediately greeted by several members from the original founders of ARES (Don Jud, Joe Albert and James Webb). To new PhDs, like myself at the time, meeting people like these, as well as seasoned industry veterans, such as Glenn Mueller and Stephen Roulac, made me feel welcome and right at home. In listening to the past Presidents of ARES give their membership addresses, virtually all mention their love for the organization. I took on this role as Executive Director because I too love and truly believe in ARES, its past, present, and future, and want to ensure that those who come to ARES will always be welcomed and feel as I did and do.

ARES is changing and evolving. Submission to the four journals is strong. All of the journals are improving and Ko Wang is doing an exceptional job increasing the quality of our flagship journal — the Journal of Real Estate Research. This is important to all of us academics needing tier one outlets for our research.

SECRETARY’S REPORT
By: Thomas M. Springer,
ARES Secretary, Florida Atlantic University

On July 1 of this year, I assumed the duties of Secretary of the American Real Estate Society. I am looking forward to serving the organization in this capacity and have already come to better appreciate the effort, the commitment, and the sacrifice of time of the dedicated leaders of ARES. Specifically, I want Helen Murphy, our outgoing Manager of Member Services, to know that the job she did for ARES for many years is greatly appreciated. We all wish her the best for the future.

The physical office of ARES has recently moved from the Great Plains of North Dakota to the subtropical Atlantic coast of South Florida. The files and records are now just a few miles from the Palm Beach shoreline. The transition process has proven to be slow, but things are now falling quickly into place. We welcome our new Manager of Member Services, Donna Cooper. Donna has been at Florida Atlantic University for many years and is truly looking forward to doing the membership work for our organization. If anyone has membership concerns, please contact either Donna or myself.

South Florida is also the location of the next ARES annual meeting. Elaine Worzala is doing an excellent job at spearheading the efforts of setting up an excellent meeting. Again, Art Schwartz has located another wonderful location. The beautiful resort island of Captiva sits just off Florida’s Gulf of Mexico coastline. For me, it is about a two-and-a-half hour drive. For everyone else, it is definitely worth the trip. I want to personally invite all of our members to come to Captiva Island in April 2004, and enjoy the sun, the sea, the sand, the shore, the socializing and the sharing of real estate research and knowledge. The ARES Annual Meeting provides a unique opportunity to participate in an international forum composed of real estate academics and professionals.

In closing, let me again reiterate that I, as Secretary of ARES, and the Manager of Member Services am on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance. Finally, let me again extend the invitation to one and all to get away from the routine and enjoy some relaxation and mind expansion at our 2004 annual meeting at Captiva Island in Florida (avg. April air temperatures, High 83°, Low 63°; average April water temperature, 77°).

ARES Newsletter
The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

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
Department of Marketing, University of North Dakota
P.O. Box 8366, Grand Forks, ND 58202-8366
Phone: (701) 777-4213; Fax: (701) 777-2225
E-mail: Susan_L_Nelson@und.nodak.edu

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

Donna Cooper, ARES Manager of Member Services
Florida Atlantic University
5333 Parkside Drive, Jupiter, FL 33458
Voice: (561) 799-8664; Fax: (561) 799-8535
E-mail: springer@fau.edu

ARES Individual Membership by Category

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ARES MEMBER PROFILE
Norman G. Miller
West Shell, J r. Professor of Finance and Real Estate and Director of the Real Estate Center in College of Business at the University of Cincinnati (Visiting Professor at DePaul University for 2003-2004)

Norm Miller grew up in Cincinnati, Ohio never suspecting that he would spend so much of his life there in an academic career. A competitive swimmer in high school, Norm loved sports and in college won intramural medals in squash, volleyball, ice hockey and racquetball while at The Ohio State University. Norm was also an honor’s student while at Ohio State where he began work on his BBA in 1969. By 1977, he had completed his formal education there (to include the BBA, MA, MBA degrees as well as his PhD). He played ice hockey much of the way through his PhD program but tells us “it became too risky when I played against students I had graded too harshly.” While an undergrad at Ohio State, Norm also worked as an appraiser, started a brokerage company, and began investing in real estate. By working in these real estate professions during college, Norm was able to pay off his car loan, all his college loans, and even bought his first house by selling his investment property when he left Columbus.

After receiving his Ph.D. from The Ohio State University in 1977, Norm took a position as an Assistant Professor at the University of Georgia until the end of 1980. In 1981, he returned home to Cincinnati to become an Associate Professor of Finance and Real Estate as well as the Director of the real estate programs at the University of Cincinnati. After serving as Acting Chair of his Department of Finance for the 1984-85 academic year, Norm “fled” to the University of Hawaii’s College of Business for a year (1985-86) to become a Visiting Chair holder. In 1988, just two years after Norm returned to his hometown and the University of Cincinnati, he was honored by being named the West Shell, J r. Professor of Finance and Real Estate. Since that time, Norm has been very busy teaching, writing articles and books, doing real estate consulting and expert witness work, while still managing to find time to serve both ARES and his community.

Norm’s research interests include housing price trends, mortgage risk analysis, brokerage, technology and its impact on real estate, trends in property markets, financing, development, risk analysis, REITs and education. He has numerous articles published in both academic journals and trade publications and co-authored several real estate textbooks. Norm is also active on the editorial boards of several national/international journals and for several years he and David Geltner were managing editors of Real Estate Finance. Norm’s most recent book, Commercial Real Estate Analysis and Investment, coauthored with David Geltner and published by Southwest, is now considered by many to be the leading textbook for graduate level real estate investment courses. Norm’s latest book, Real Estate Principles for the New Economy, will be out in Spring of 2004 with a 2005 copyright.

In addition to his research and publications, Norm has served ARES as a Director since 1994. Since being reelected to the ARES Board of Directors for a five-year term in 2001, Norm has served on its technology subcommittee and chaired one of the key task-force committees (2001-2002) which made recommendations for the new ARES Constitution adopted by the Board during Spring of 2002. Norm won the only ARES manuscript prize in 1987 (when there was only one awarded), and more recently, has won ARES manuscript prizes in 2002 and 2003. Norm has presented many papers at ARES annual meetings over the past two decades, participated on panels, and also organized panels on distance learning and education.

Due to his strong interest in the Internet, Norm has overseen the development of various web pages. He has created and still oversees the active Real Jobs website at www.real-jobs.com that assists graduating masters and undergraduate real estate students at universities around the world find jobs in the real estate professions. Norm has maintained this active non-commercial “free” website, which has now become a top ranked Google site, for almost as long as the Internet has been active.

Norm has lectured globally, as well as domestically, on real estate market analysis and trends to include places such as Singapore, Thailand, and even Russia. He has been recently quoted in the Wall Street Journal, Money magazine, the Washington Post and many regional business publications and newspapers for his work on housing price trends and mortgage risk analysis with Dr. Michael Sklarz, Chief Valuation Officer for Fidelity National Information Solutions (FNIS). Together with Dr. Sklarz, Norm has patented a collateral score risk assessment process now being developed for use in the mortgage market. This process includes an automated valuation model (AVM) of the subject property, a forecast of the submarket or regional price trends for four years, a determination of housing price volatility in the area along with the probability of negative equity both at the time of loan origination and over the next three years. (This FNIS collateral score is expected to be used in a similar way as FICO scores for loan risk assessment.)

In addition, Norm has assisted several institutional investors in developing research programs for use in their investment selection; consulted for several clients from the

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Pacific Rim region; worked with national data firms such as CoStar on market analysis techniques; helped developers with strategic planning; assisted in the management of a REIT mutual fund; and he currently sits on one portfolio management board. He has worked extensively with various trade associations and is a “Distinguished Fellow” of NAIOP where he is their primary instructor on “Fundamentals of Commercial Real Estate Development.” He also assists NAIOP with their distance learning efforts. He has worked with CCIM on “Risk Analysis” and “Property Trends” and is currently the Educational Consultant for CCIM.  As a Homer Hoyt Land Use Institute Faculty and Board member, Norm is involved with premier academic thought leaders and industry professionals in a think tank setting for annual conferences on real estate issues and trends. Within the Cincinnati region, Norm has also given generously of his time and served on numerous local boards including the Riverfront Advisors and Port Authority Board, the latter awarding him their Distinguished Service Award in 1999.

While maintaining his highly fruitful real estate career, Norm has also made time to be the father of two daughters, Heather and Lauren. Tragically Heather passed away at age 13, something that ripped apart his family in 1996. Lauren, now 24, is living in San Diego after finishing her MBA at the University of Cincinnati. Norm was remarried in 1998 to Elena, a native of St. Petersburg, Russia. Not surprisingly, Norm is currently working on another five academic papers on various topics that range from housing to brokerage to investment and is also scheduled to provide the keynote address at the next Pacific Real Estate Society Annual Meetings on January 28, 2004, in Bangkok, Thailand, on the topic of global real estate investment.

Over the last two years, ARES has gone through a significant transformation. A new Constitution was adopted during our annual meeting in Naples, Florida that set the stage for a new, and expanded, group of officers to become involved. Specifically, the goals in redefining the organizational positions were to:

- **Spread the workload, and responsibilities, among a larger group of individuals.** This will allow for both a better distribution of work, and for a more diverse set of inputs into the decision-making process.

- **To provide for a better system of “checks and balances” in the organizational structure.** By separating the Treasurer and Secretary positions, and adding a new “Director of Finance” position, the financial accounting process becomes more transparent.

- **Finally, by redefining and narrowing each position, transitions in the future will be easier to manage.** The not immaterial fact that finding good people willing to take on these roles will be easier because of the narrower responsibilities is also a factor in this process.

The new officers were approved by the Board of Directors during our annual meeting in Monterey, California and officially began their duties on July 1, 2003. Thomas Springer has done a great job in establishing the new operational center for ARES at Florida Atlantic University. He has been hiring a new Manager of Member Services, establishing a place for the operation center within the university, creating a bank account to accept payments, and sorting through the nearly 300 boxes of material I shipped to him. That’s right, 300 boxes of material necessary for the new Secretary to function (and there are still a few more headed his way!). Meanwhile Karl Guntermann has been working to establish a new banking account for bill payment, learning how to use the accounting software, and taking custody of the historic financial records for ARES.

These two people, along with our new Executive Director, Randy Anderson, have been on a crash course the last several months. Not only did Tom Springer not run and hide when the massive shipment arrived, he actually sorted through it all — asking me questions about where to find various items. Karl has fought the accounting software to at least a standoff — I don’t think he’s ready to declare victory yet — and is up and running as the new Treasurer. Meanwhile, Randy has taken on his new role as Executive Director.

Although there are still a number of activities to complete, and a few things left to ship to Tom and Karl, the transition is basically complete. Tom Springer has the operations center up and running and Karl Guntermann now has the operations account. I would be remiss if I didn’t point out that this process would have been much more difficult had not Elaine Worzala, this year’s Program Chair, been willing to take on the production of all meeting materials, thus allowing me time to work with Tom and Karl during the transition period.

Thank you Elaine!
Reflections on the 2003 ARES Annual Meeting at Monterey, California, April 2-5, 2003: The Largest Program in ARES 19-Year History

By: Stephen A. Pyhrr, 2003 Program Chair and President-Elect, Kennedy Wilson

Back by popular demand...ARES returned to the fabulous Pacific Ocean Coastline in Monterey, California, where we continued our tradition of mixing world-class real estate intellect with world-class waterfront real estate!!

The meeting produced the largest number of papers and panel sessions in the 19-year history of ARES. We accepted 169 research papers for our 37 paper sessions over three days of meetings. One third of the papers in the program were from primary authors located outside the United States — mainly from Europe, Asia, and Australia/New Zealand. Many papers were co-authored by individuals from various countries and Sister Societies (ERES, PRRES, AsRES, ARES, and LARES) — proof positive that we have, through the diligent and focused efforts of numerous ARES and sister societies’ leaders, developed a truly global orientation and influence as a society of researchers. Also, because of the prolific use of the Internet as a communication, collaboration, and networking platform, we can expect this global research and collaboration cycle to move faster and more furiously up its expansion phase in the future. It is a very exciting time for real estate researchers worldwide.

In addition to 37 paper sessions, there were eight panels with a total of 48 presenters on a wide variety of topics, and eight doctoral dissertations presented, including one dissertation from England and one from Germany.

This year, the panel program was designed to reflect the general theme of “TRENDS, ISSUES, AND RESEARCH AGENDAS FOR THE FUTURE.” The primary purpose of these panels was to identify and influence meaningful, significant, and useful research in a wide variety of real estate subject areas: markets, investment, portfolio management, appraisal, finance, property types, and international. The last panel session on Saturday morning was an open forum style discussion/debate on “The Future of ARES.” The panel sessions were tape-recorded and will be transcribed and summarized in a future ARES publication.

Unfortunately, one week prior to our meeting, the Iraq war started, airlines cut back on their flight schedules, the SARS epidemic in Asia (especially Singapore and Hong Kong) became more critical with official medical advisories and bans on overseas travel, and the general fear of terrorism increased. While these events caused numerous overseas cancellations and two in the United States, our members generally dealt calmly with these crises and showed up to participate to the fullest extent possible — to meet, share, create, and relax. The collegial atmosphere on the water, which is one of the most beautiful shorelines in the world, great food on Fisherman’s Wharf, 17 world-class golf courses, shopping in Carmel, in conjunction with the making and renewal of many friendships, almost allowed us to ignore the troubles plaguing the rest of the world.

The success of the meeting came squarely from all of our participants: presenters, session chairs, panelists, the audience (especially the industry leaders that were present), and textbook/publication vendors such as the Appraisal Institute, Dearborn, and Thompson. Our new Officers and Directors as well as our continuing cadre of leaders, and especially our 2004 Program Chair, Elaine Worzala of the University of San Diego, are hereby challenged by me to make next year’s program and meeting at Captiva Island, Florida, even more successful, record-breaking, and fun.

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What did you say?

Another successful Recognition Banquet.

Hmmm, let's think about this for a moment. Another well-attended ARES session.

Jack Sprat (get it?)

Thank you Sponsors. And the work never stops… And the winner is…

It's not Las Vegas, but still…

Thank you for your help.

Sharing and pondering.

Maury does stand-up.

Another successful Recognition Banquet.

The Board at work.

What did you say?

Jack Sprat (get it?)
Imagine yourself enjoying a private beach on the Gulf of Mexico, glorious sunsets, perfect, balmy weather, swimming in clear, warm, water. You are surrounded by tropical water. All sorts of warm weather recreational opportunities such as golf, tennis, and ocean fishing are available as well as collegial social events, interesting shopping and exploring, and great restaurants nearby. Can this possibly be the setting of a renowned international meeting bringing real estate thought leaders together from all over the world? Indeed it is, because this meeting is an ARES Meeting!!! Our competitors can meet in big cities and in sterile, uninviting environments during the coldest time of the year; we meet on World Class Water on tropical beaches during prime time.

Our April 21-24, 2004 Annual Meeting will be our Twentieth. Celebrate twenty years of ARES' service to the real estate profession in style. Come to the South Seas Resort on gorgeous Captiva Island in Florida. And, don’t forget to bring sunscreen.

The northern end of Captiva Island is the South Seas Resort. A trolley service transports guests throughout the entire two-mile long complex and its numerous beaches. The property has a diverse assortment of lodging categories, including hotel rooms and 1, 2 and 3 bedroom condos scattered all over the property. All of our meetings, daily continental breakfast and luncheons are at the south end of the property, while some social events may be at the north end, weather permitting. The best lodging values are the 1 BR bay side villa condos, most with water views. These units and the tennis villa condos are very close to our meeting rooms and are available at $125/night plus $8/person resort fee and 9% tax. The resort fee covers trolley service, beach chairs and towels, fitness center, daily newspaper, and free 800# access. If you wish to book one of these condos, you need to do so immediately, as available inventory is limited and many are already booked. Deluxe Harbourside Hotel rooms at the north end of the property, all with water views are also $125/night +. I recommend the beachfront villa condos with 1 BR units at $200/night +, 2 BR units at $325/night +, and 3 BR units at $380/night +. The ocean front condos are the ultimate tropical resort experience with lanais overlooking the beach and the Gulf. Memorable sunsets are guaranteed. There are also 2 BR Tennis Villa condos at $220/night + and 3 BR Bay side condos at $300/night +. These are deeply discounted rates that will sell out fast. Call (888) 707-7888 or FAX (239) 481-4947 to book your accommodation. You must book your reservation by March 1, 2004. For more information, see: www.south-seas-resort.com.

Southwest Florida International Airport in Fort Myers is an approximately one-hour drive from the South Seas Resort. If you are driving, follow signs to Sanibel and Captiva. There is a $3.00 toll for the Sanibel Causeway. Hertz rental cars, at special ARES rates, can be booked by calling (800) 654-2240 and mentioning meeting # 02EL0004. Delta has special domestic and overseas meeting airfares. Call (800) 241-6760 and mention meeting #197219A. Apple Transportation provides shuttles from the airport to Captiva. The one-way tariff is $54 for one to three passengers. For three traveling together, the one-way fare is only $18 per person. See www.appletransportation.com for reservations and details.

Our April 13-16, 2005 Annual Meeting will be at the deluxe, four diamond, Eldorado Hotel, Santa Fe, New Mexico. This will be ARES first meeting in the Land of Enchantment. The Eldorado Hotel is located in downtown Santa Fe within walking distance of numerous great restaurants, shopping and attractions. Santa Fe is surrounded by scenic mountains, has several excellent golf courses, and white water rafting may be available on the Rio Grande River.

We return to tropical water with our April 19-22, 2006, Annual Meeting in Key West at the Wyndham Casa Marina and Reach Resorts. Perfect weather awaits us at the southernmost point in the continental United States.

The Monterey meeting was an outstanding success due to your support. I encourage you to join us at Captiva Island for what should be a spectacular meeting. Given this is our twentieth year celebration at a fabulous location with incredible room and condo rates, this is one meeting not to miss. Thanks again for your support and encouragement.
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  
✔ SERVE as a discussant

If you would like to receive a brochure and Call for Papers and Participation Form, please visit the website at http://www.usdarealestate.com/ARES.shtml and you will find a link to download the information. Also, please feel free to contact Elaine Worzala directly via phone at (619) 260-7939 or e-mail at eworzala@sandiego.edu.

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

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<td>Registration Opens Doctoral Seminar IRES Board Meeting</td>
<td>Panel &amp; Paper Sessions</td>
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<td>5:15 - 6:00 p.m.</td>
<td>Registration Closed FREE TIME</td>
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<td>6:00 - 7:30 p.m.</td>
<td>Past President’s Reception (all invited)</td>
<td>International Reception (all invited)</td>
<td>Presidential Reception (all invited)</td>
<td>20th Anniversary Celebration (all invited)</td>
<td>20th Anniversary Celebration (all invited)</td>
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<tr>
<td>7:30 - 10:00 p.m.</td>
<td>Doctoral Dinner (invitation only)</td>
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Travel: Our headquarters hotel is the South Seas Resort on the northern end of Captiva Island. You can call the resort at (888) 707-7888 or fax the resort at (239) 481-4947 for a variety of special rates. For more information go to: www.south-seas-resort.com. Please book your room by March 1, 2004. Special domestic and overseas airfares into Southwest Florida International Airport in Fort Myers can be arranged through Delta Airlines by calling (800) 241-6760 and mentioning ARES meeting #197219A. Hertz is also offering special ARES rates; to arrange call (800) 654-2240 and mention ARES Meeting #02EL0004.
International Real Estate Society (IRES) Update

By: Simon Stevenson, IRES Director of Communication, University of Dublin

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

The IRES Board of Directors held its annual meeting in conjunction with the ERES meetings in Helsinki in June 2003. The Board is proud to announce the following 2003 award winners.

Bert Kruijt IRES Service Award: James R. Webb
Cleveland State University

IRES Achievement Award: Elaine M. Worzala
University of San Diego

IRES Corporate Award: Investment Property Databank, London, UK, accepted by Rubert Nabarro

AFRICAN REAL ESTATE SOCIETY (AfRES)

The fourth AfRES conference took place in Nairobi, Kenya in March. The conference was held at the Safari Club near the University of Nairobi. The conference organiser was Dr. W. Olima, Head of the Department of Land Development at the University of Nairobi.

ASIAN REAL ESTATE SOCIETY (AsRES)

AsRES held its eighth annual conference in Singapore in July 2003. Due to the recent problems with SARS, the conference was reduced to a one-day event on July 21. In addition, a virtual conference was also run for participants who were unable to attend. The one-day conference included 24 papers and was held at the Pan Pacific Hotel. The virtual conference has been an outstanding success. All accepted conference papers were put online with discussants invited to comment.

All papers are organized by topics into 11 sessions with approximately 12 papers in each session. The full papers, as well as PowerPoint and video files (where available) are available for downloading. Feedback on the virtual platform has been extremely positive and could well set a trend for future conferences. Both the RICS Foundation and ARES Foundation best paper awards were extended to incorporate the virtual conference. The conference hosts, NUS also sponsored the Gerald R. Brown Best Paper Award in real estate investment and finance in honor of the late Gerald Brown, who was due to be AsRES President this year. The conference was immediately preceded by the inaugural Hong Kong-Singapore Research symposium. The 9th AsRES conference is due to take place in Delhi from August 20-24, 2004. Abstracts should be submitted by February 2004. The conference chairs for the 2004 conference are Kanak Patel (kp10005@cus.cam.ac.uk) and Piyush Tiwari (piyush@idic.com).

EUROPEAN REAL ESTATE SOCIETY (ERES)

The European Real Estate Society held its 10th annual conference in Helsinki, Finland between the 10th and 13th of June. The conference was hosted by KTI and held at the Swedish School of Economics and Business Administration. Over 200 papers were presented at the conference, which was one of the largest in ERES’ history. Conference organizers Olli Olkkonen and Hanna Kaleva organized an outstanding conference. The 2004 conference is to be held in Milan, Italy June 2-5. The conference is to be hosted by Reddy’s Group and the conference chair is Paola Lunghini. Abstracts are to be sent preferably by e-mail (eres2004@reddysgroup.com) to conference organizers by 31 January 2004, and must include the following information:

• Title of paper;
• Key words;
• Contact details of author(s); and
• A one-page abstract (200 words) of the paper.

Further information on the 2004 conference is available at www.eres2004.com. The 2005 conference is to be held in Dublin, Ireland at the Smurfit School of Business, University College Dublin.

PACIFIC-RIM REAL ESTATE SOCIETY (PRRES)

The seventh Pacific-Rim Real Estate Society conference was held January 19-22 in Brisbane, Australia. The conference was jointly organized by the Queensland University of Technology and the University of Queensland. The welcome reception was held at the QUT campus in central Brisbane, overlooking the Botanical Gardens. The venue for the conference itself was the historic Customs House close to the center of Brisbane’s CBD. The Customs House was completed in 1889 and since 1991 has been part of the University of Queensland. The keynote speaker at
the conference was Quek Kwang Meng of CapitaLand Financial, where he is responsible for originating, structuring and distributing real estate financial products in Singapore and the region. The conference featured 75 papers and an urban renewal case study. **The 2004 conference is to be held in Bangkok, Thailand.** The conference is to be hosted by the Real Estate Business Program at Thammasat University, January 25-28. Further information on the conference can be found at the website, http://re.bus.tiu.ac.th/prres/.

**INTERNATIONAL REAL ESTATE SOCIETY 2004 AWARDS**

Nominations are called for the following International Real Estate Society (IRES) awards:

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

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

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

Nominations (in form of detailed letter) should be submitted, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted by 1 March, 2004 by e-mail to: Dr. Elaine Worzala, Research Director, Real Estate Institute, School of Business-Olin Hall, Room 340, University of San Diego, 5998 Alcala Park, San Diego, CA 92110-2492; Phone: 619-260-7939; Fax: 619-260-7496; E-mail: eworzala@sandiego.edu, http://www.usdrealestae.com.

The awards will be determined by the 2004 IRES Awards Committee and will be presented at the American Real Estate Society Meeting in Captiva Island, Florida, April 21-24, 2004.
Located just outside London and near Heathrow airport is the University of Reading. Established in 1860 and having a parkland campus, the University of Reading has over 13,000 students. Comprising academics in the real estate and planning areas, the Department of Real Estate and Planning has been established for 35 years. The department has the largest real estate programs in the UK and is recognised as one of the leaders in real estate education and research in the UK and internationally.

Offering real estate degrees through to PhD programs, the department has produced over 3,000 graduates who have gone on to make significant contributions to the UK real estate industry and internationally. Leading UK real estate companies such as Jones Lang LaSalle, CB Richard Ellis and the major institutional investors are regular employers of Reading real estate graduates.

Real estate research strengths within the department include the areas of real estate investment and finance, real estate appraisal, corporate real estate and real estate management.

Strong links to the UK real estate industry are also a priority, including links to the Royal Institution of Chartered Surveyors (RICS), Investment Property Forum (IPF) and the Society of Property Researchers (SPR). This has seen the Reading real estate team secure extensive real estate research funding from a wide variety of sources for many years.

The calibre of Reading’s real estate research performance was reinforced in the 2001 UK Research Assessment Exercise by being rated in the top tier among the UK universities for real estate research, along with the University of Aberdeen, Ulster University and Cambridge University; an outstanding research achievement!

The Reading team is well known to many ARES colleagues. Professor Colin Lizieri currently heads the real estate endeavours at Reading. Reading has one of the largest cohorts of real estate professors in the world, including Neil Crosby, Peter Byrne, Charles Ward, Andrew Baum, George Matysiak and Michael Ball. Other key players in the Reading real estate team include Nick French, Stephen Lee, Patrick McAllister and Virginia Gibson. Eammon D’Arcy in the economics department at Reading is also well known to his ARES colleagues.

Staff publish regularly in the leading US and UK real estate journals, including Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Real Estate Finance and Economics, Real Estate Economics, Journal of Property Research, Journal of Property Investment and Finance, Urban Studies and Journal of Corporate Real Estate. As well as members of the real estate team being on the editorial boards for all of these real estate journals,

Nick French is editor of the Journal of Property Investment and Finance, having been editor of this leading UK real estate journal for over ten years.

Teaching quality is also a priority in the department. In the latest UK teaching quality assessment, the department scored 22/24; one of the highest teaching quality scores in the UK. Real estate texts produced by Reading staff have become fundamental real estate texts internationally; this includes leading texts by Byrne (real estate development), Baum/Crosby (real estate investment appraisal), Brown/Matysiak (real estate investment) and Ball/Lizieri/MacGregor (real estate economics).

The department’s link to ARES has been significant over continued on page 13
many years. Typically, six Reading staff members have attended the ARES conference each year and are regular winners of the ARES manuscript prizes in a range of categories; further reflecting the quality of their real estate research.

The Reading team are also “well-known” for their conference attendance. In fact, the only academics to ever complete the “grand-slam” of real estate conferences (ARES, PRRES, ERES and AsRES) in any one year were Stephen Lee and Eammon D’Arcy; both from Reading and legends on the international real estate conference circuit!

The development of the European Real Estate Society (ERES) has relied very heavily on the leadership and commitment from the Reading team, with Nick French playing a leading role in establishing ERES and Eammon D’Arcy currently being ERES Executive Director. ERES recently recognised Nick French’s significant contribution to ERES, with Nick receiving the ERES Achievement Award at the ERES Helsinki conference in June 2003.

Similarly, the major contribution by Neil Crosby to real estate appraisal research was recognised by IRES in 2002, with Neil receiving the IRES Achievement Award for his significant leadership and research contribution to real estate appraisal in the UK and internationally.

Internationally, the Reading team has a very high profile. Members regularly serve as external examiners in various real estate programs (eg: Singapore, Hong Kong), as well as presenting keynote addresses at regional real estate conferences; eg: Neil Crosby, Andrew Baum at previous PRRES conferences. Similarly, there is a regular stream of leading international real estate researchers (eg: Elaine Worzala, Pat Hendershott) establishing real estate research linkages with members of the Reading team via research visits, joint research publications and joint research grants.

Overall, the Reading real estate team is a dynamic research group that is making a major contribution to real estate research and education in the UK and internationally. Further details of the contributions and achievements of the Department of Real Estate and Planning at the University of Reading can be accessed from www.reading.ac.uk/REP.

The next international real estate profile will focus on the real estate team at the University of Ulster, Northern Ireland, another UK group making major contributions to real estate research and education in the region and internationally.

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**MASTER CALENDAR OF MEETINGS 2004 - 2006**


**2004, March 12-13. African Real Estate Society (AFRES),** Tentative dates due to availability of the Conference Hall in Kampala, Uganda. For more information, contact Valmond Ghyoot at e-mail: Ghyooog@unisa.ac.za.

**2004, April 21-24. American Real Estate Society (ARES),** Captiva Island, Florida. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; e-mail: springer@fau.edu.


**2004, August 20-24. Asian Real Estate Society (AsRES),** Delhi, India. Kanak Patel and Piyush Tiwari are the conference chairs. They can be reached at kp10005@cus.cam.ac.uk and piyush@idfc.com, respectively.

**2005, April 13-16. American Real Estate Society (ARES),** Santa Fe, New Mexico. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; e-mail: springer@fau.edu.

**2005, Dates to be announced. European Real Estate Society (ERES),** scheduled to be held at the Smurfit School of Business, University College Dublin in Dublin, Ireland. Contact Simon Stevenson at simon.stevenson@ucd.ie for more information.

**2006, April 19-22. American Real Estate Society (ARES),** Key West, Florida. Contact Thomas M. Springer, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458, Phone: 561-799-8664; Fax: 561-799-8535; e-mail: springer@fau.edu.
DISCUSSANT OPTION OFFERED AT 2004 ARES MEETING

By: Karen Gibler, Georgia State University, Atlanta

After a successful trial run at the ARES 2003 meeting, presenters will once again be given the option to have a peer discuss their papers at the 2004 meeting. Last year, 25 authors asked for a formal discussant in addition to the traditional questions from the audience. Their positive experiences have led to a continuation and, hopefully, expansion of the discussant program as a part of the ARES supportive forum for presenting research, discussing current issues, and learning about new trends across a broad spectrum of real estate related topics.

The addition of discussants is in no way meant to replace audience participation and discussion. Rather, the idea is to enhance and expand the discussion. Presenters’ time is limited, so they have to skip over background, summarize methodology, and highlight just a few results of what is often a complicated research project. Meanwhile, all the details are available in the paper that no one in the audience has had the opportunity to read.

Discussants have the luxury of reading the entire paper before the meeting, studying the more complicated components, and reflecting on the work. This gives them the chance to develop more in-depth comments and suggestions about the paper. This can be especially helpful for researchers who are the only real estate specialist at their institution and feel they have no one there to ask for advice.

Ko Wang, editor of the *Journal of Real Estate Research*, believes discussants’ comments lead to authors submitting more polished papers to the ARES journals. Glenn Mueller, co-editor of the *Journal of Real Estate Portfolio Management*, agrees, stating, “The discussant process helps authors provide better first submissions to our journals and thus improves the chance of acceptance.”

**The process is simple.** Authors request a discussant on the meeting participation form. Volunteers identify themselves as potential discussants on the same form. We match the presenters and discussants based on their research topics and expertise. Presenters send their discussants an electronic copy of the completed conference paper two weeks prior to the meeting. The discussant reads the paper and prepares comments for the meeting. At the meeting, the discussant follows the presenter with a review and suggestions for improvement. Their written comments provide a “take away” for authors.

One of the benefits for you procrastinating authors who have to be up against a deadline to complete a paper is that you will have to meet that deadline before the meeting. No more typing on the plane, finding a printer at the hotel, or paying the conference center’s exorbitant photocopying rates. Moreover, discussants offer yet another way to participate in the meeting. Perhaps your current research isn’t far enough along for you to write and present a complete paper; instead, you can contribute to the success of the meeting by participating as a discussant. Discussants’ names will be listed in the program.

**Offering discussants at the ARES annual meeting is just another way for the organization to promote interesting research projects, encourage research collaboration, and effectively communicate the results to the real estate research community.** We hope you will take advantage of this opportunity to receive free collegial advice on your research papers.
By: Chris Manning, ARES Placement Director, Loyola Marymount University, Los Angeles

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 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.)

Position announcements listed at ARESnet.org as of October 4, 2003:

1. Associate (or Full) Professor of Real Estate (Tenured Chair Position); Finance Division at Leeds School of Business; University of Colorado at Boulder; Boulder, CO

2. Assistant, Associate, or Full Professor Real Estate/Finance; Graduate School of Business; Columbia University; New York, NY

3. Assistant, Associate, or Full Professor of Real Estate (Tenure-track); School of Business Real Estate Institute; University of San Diego; San Diego, CA

4. Oliver Carr Chair in Real Estate and Finance; The Department of Finance; The George Washington University; Washington, DC

5. Assistant Professor of Finance (Tenure-track); Department of Economics and Finance Franklin P. Perdue School of Business; Salisbury University; Salisbury, MD

6. Assistant/Associate Professor (Tenure-track); Strategy & Business Economics Division; Sauder School of Business; University of British Columbia; Vancouver, Canada

7. Assistant, Associate, or Full Professor of Real Estate (two tenure-track positions); Real Estate Department of the Wharton School; University of Pennsylvania; Philadelphia, PA

8. Assistant Professor of Real Estate; College of Business; Florida State University; Tallahassee, FL

9. Assistant or Associate Professor (Tenure-track); The Jerome Bain Real Estate Institute College of Business Admin.; Florida International University; Miami, FL

10. Financial Risk Manager – Mortgage Credit Risk Management; Washington Mutual; Seattle, WA

11. Finance Faculty (adjunct or visiting position); Kenan Flagler Business School; University of North Carolina; Chapel Hill, NC

12. Assistant Professor of Finance (Tenure-Track); School of Business; Eastern Illinois Univ.; Charleston, IL

13. Research Positions (2 positions); Fannie Mae; Washington, DC

14. Assistant Professor of Finance (Tenure-track); Department of Economics and Finance; College of Charleston; Charleston, SC

15. Assistant or Associate Professor of Finance (Tenure-track); Seidman School of Business; Grand Valley State University; Grand Rapids, MI

16. Assistant Professor of Finance (Tenure-track); Department of Accounting and Finance; California State University, Stanislaus; Turlock, CA

17. Assistant/Associate Professor of Finance (Tenure-track); Department of Finance; Shippensburg University; Shippensburg, PA

18. Assistant/Associate/Full Professor of Finance (2 positions); School of Business; Singapore Management University; Singapore

19. Risk Management Consultant; Wells Fargo Home Mortgage; Clayton, MO

20. Assistant Professor in Finance; Visiting Faculty in Finance; Stern School of Business; New York University; New York, New York

21. Real Estate Finance (2 positions); Jones Graduate School of Management; Rice University; Houston, TX

22. Senior Director - Commercial Real Estate Research; The Mortgage Bankers Association; Washington, DC

23. Director - Housing Research; The Mortgage Bankers Association; Washington, DC

24. Executive Director; Center for Design Informatics (CDI); Harvard University; Cambridge, MA

25. Development Manager; Commercial Real Estate; San Mateo, CA

26. Senior Real Property Representative - Appraisal Management; Central Puget Sound Regional Transit Authority - Sound Transit; Seattle, WA

27. Research Manager; RREEF; New York, NY

28. Professor of Real Estate Management and Real Estate Economics (2 positions); University of Regensburg; Regensburg, Germany
Win a $1,000 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Captiva Island, Florida • April 21-24, 2004

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 20th Annual Conference, April 21-24, 2004 in Captiva Island, Florida.

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

After the ARES meeting, but **no later than June 1, 2004**, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Youguo Liang, Managing Director, Prudential Real Estate Investors, 8 Campus Drive, Arbor Circle S., Parsippany, NJ, 07054-4409, Phone: 973-683-1765, email: youguo.liang@prudential.com.

Papers may be considered for up to two prizes, but may win only one prize. If you submit your paper for consideration in more than one category, submit six copies for each category. All papers submitted for consideration must be available for publication.
The ARES Awards Committee announces the following manuscript award winners for research papers presented at the American Real Estate Society Nineteenth Annual Meeting, April 2-5, 2003, in Monterey, California.

**Apartments**, sponsored by the National Multi Housing Council (NMHC), was awarded to Tom G. Geurts and Roger J. Brown for their paper “Private Investor Holding Period.”

**Best Research Paper Presented by a Practicing Real Estate Professional**, sponsored by the American Real Estate Society Foundation (ARESF), was awarded to Ronald W. Kaiser for his paper “When and Why Real Estate Could be a Surrogate for Bonds: A Dynamic Asset Allocation View.”

**Industrial Real Estate**, sponsored by the Society of Industrial and Office REALTORS, (SIOR), was awarded to Michael J. Jayne and Paul Sym for their paper “The Leasing and Management of Industrial Buildings: Potential Environmental Liabilities for Landlords and Tenants.”

**Innovative Thinking** ““Thinking Out of the Box,” sponsored by the Homer Hoyt Advanced Studies Institute, was awarded to Roger J. Brown for his paper “Risk and Private Real Estate Investments.”

**International Real Estate Investment/Portfolio Management**, sponsored by LaSalle Investment Management, was awarded to Martin Hoesli, Jon Lekander, and Witold Witkiewicz for their paper “International Evidence on Real Estate as a Portfolio Diversifier.”

**Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOPF), was awarded to Norman G. Miller, Sergey Markosyan, Brad Stevenson, Andrew Florance, and Hans Op’t Veld for their paper “The 9/11/2001 Impacton Trophy and Tail Office Property.”

**Real Estate Brokerage/Agency**, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University, was awarded to Ken H. Johnson, Randy I. Anderson, and Justin D. Benefield for their paper “Salesperson Bonuses and Their Impact on Residential Property Price and Duration.”

**Real Estate Education**, sponsored by Dearborn Financial Publishing and the Real Estate Education Association, was awarded to Louis Galuppo and Elaine Worzala for their paper “A Study Into the Important Elements of a Masters Degree in Real Estate.”

**Real Estate Finance**, sponsored by the Fannie Mae Foundation, was awarded to Francis R. Handforth for his paper “An Approach to Duration and Convexity of Mortgages in the Context of Real Estate Investment Analysis.”

**Real Estate Investment/Portfolio Management**, sponsored by RREEF, was awarded to Stephen L. Lee for his paper “The Persistence of Real Estate Fund Performance.”

**Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT), was awarded to Karen Eilers Lahey and Kimberly J. Timer for their paper “Supermarket Tenants and Shopping Centers Owned by REITS.”

**Real Estate Market Analysis**, sponsored by Torto Wheaton Research, was awarded to Hans R. Isakson for his paper “Analysis of the Effects of Large Lot Zoning.”

**Real Estate Valuation**, sponsored by the Appraisal Institute, was awarded to Karl L. Guntermann and Gareth Thomas for their paper “Commercial Site Values: The 100 Percent Location Revisited.”

**Retail Real Estate**, sponsored by the International Council of Shopping Centers, was awarded to François DesRosiers, Marius Thériault, and Laurent Ménétrier for their paper “Spatial Versus Non-Spatial Determinants of Shopping Center Rents: Modeling Location and Neighborhood-Related Factors.”

**Seniors Housing**, sponsored by the National Investment Council for Seniors Housing (NIC), was not awarded this year.

**ARES PROUDLY ANNOUNCES THE 2003 ARES MANUSCRIPT PRIZE WINNERS**
Call for Nominations — 2003 ARES Awards

James A. Graaskamp Award

This award is in honor of James A. Graaskamp. He was an avid supporter of ARES but more 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 vitae/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, 2004, to: Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Boulevard, Los Angeles, CA 90045-2699, Phone: (310) 541-0353, Fax: (310) 377-4335, e-mail: cmanning@lmu.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, 2004. 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, 2004, to: Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Blvd., Los Angeles, CA 90045-2699, Phone: (310) 541-0353, Fax: (310) 377-4335, e-mail: cmanning@lmu.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 recipient of the Pioneer 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 vitae/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, 2004, to: Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Boulevard, Los Angeles, CA 90045-2699, Phone: (310) 541-0353, Fax: (310) 377-4335, e-mail: cmanning@lmu.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, 2004.

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, 2004. They should be sent to: Chris Manning, CoBA, Loyola Marymount University, Hilton 217, 7900 Loyola Boulevard, Los Angeles, CA 90045-2699, Phone: (310) 541-0353, Fax: (310) 377-4335, e-mail: cmanning@lmu.edu.
CALL FOR PAPERS

Journal of Real Estate Portfolio Management
Special Issue on
Institutional Real Estate Investment
DUE MAY 30, 2004

The American Real Estate Society, in cooperation with and funding by the Pension Real Estate Association, announces a call for papers for this special issue. Authors are encouraged to submit results of original research that can help institutional investors improve their investment decision-making on topics such as:

Real Estate Allocations
• Real estate asset allocations — what level should they be to act as overall risk diversifier
• Optimal allocations to real estate — are pension funds over- or under-allocated to real estate
• Changing role of real estate in an institutional portfolio

Opportunity Funds
• Opportunity fund return calculations
• Creating an appropriate opportunity fund index or benchmark
• Opportunity fund returns versus NCREIF returns

International Real Estate
• The benefits and costs of international real estate investing
• How international real estate affects risk-adjusted returns in the portfolio
• The diversity of international real estate investment opportunities
• Developing standard terminology and measurements to compare real estate investment across countries

Performance
• Performance comparison of private versus public (REIT) equity
• Risk adjusted return performance of opportunity funds versus core investments
• Risk adjusted returns of real estate debt (public and private) versus real estate equities.
• Property type (office, industrial, retail, apartment, hotel) risk adjusted return performance comparisons
• Develop a new private equity price index based upon transactions instead of appraisals
• Develop new benchmarks for newer real estate funds (i.e. opportunity funds, mezzanine debt)

Other
• Specialty property type (i.e. timber, farm) valuation methodology
• Greyfield mall prospects and reuse
• Tax change impacts on real estate capital markets
• Best practices in security / anti-terrorism
• Demographic change impacts on property markets
• How private equity real estate can fit into defined contribution plans

➟ All papers will be subject to anonymous double blind review by practicing professionals and academicians.
➟ Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Empirical studies will be given preference.
➟ Style guidelines are available in the back of all JREPM issues and on the ARES website: www.aresnet.org.
➟ Electronic submissions are encouraged in Microsoft Word or PDF format. Paper submissions require four copies.

Special Issue Co-Editors:
Mary Beth Shanahan - Ohio Public Employees Retirement System
Kenneth T. Rosen - University of California Berkeley & Rosen consulting
Glenn R. Mueller - Johns Hopkins University & Legg Mason, Inc.

Submit articles by May 30, 2004 to: Glenn Mueller, Johns Hopkins University, 100 N. Charles Street 7th Floor, Baltimore, MD 21201, e-mail: grmueller@jhu.edu. Microsoft Word format are encouraged for e-mail submissions.
CALL FOR PAPERS

JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION

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

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 e-mail 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: Marc Louargand, Co-Editor of the JREPM, Cornerstone Real Estate Advisers, Inc., e-mail: marc@cornerstoneadvisers.com.
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 2002 (24:3).

“Time, Place, Space, Technology and Corporate Real Estate Strategy”
Karen M. Gibler, Roy T. Black, and Kimberly P. Moon

Journal of Real Estate Portfolio Management


“Diversification Benefits from Foreign Real Estate Investments”
C. Mitchell Conover, H. Swint Friday, and G. Stacy Sirmans

Congratulations to all the authors. The winner of each Journal prize is chosen by a membership-at-large vote by confidential ballot.

EDITOR’S REPORT:
Journal of Real Estate Portfolio Management

By: Marc Louargand, Co-Editor, Cornerstone Real Estate Advisers, Inc.

JREPM completed its first full year at Cornerstone Real Estate Advisers headquarters in Hartford, Connecticut. The Co-Editors, Marc Louargand, Glenn Mueller and Rick Peiser were joined by Randy Anderson as Point of View Editor. We have made strides in terms of regularizing the submission, review, and communication process with the aid of Kristine Vicente. We are striving to achieve a 30-day turnaround in our review process and have been successful in all but seven cases. Our additions to the editorial board will make it easier to achieve this goal of rapid turnaround and reduce our reliance on a few dedicated workhorse reviewers.

Volume 8, numbers 1-3 contained 19 refereed articles and three Point of View articles. A special issue was published jointly with the Counselors of Real Estate. The issue was divided into a CRE/RICS section and a JREPM reviewed section that contained three articles (out of seven submitted).

A summary of activity during 2002 follows:

<table>
<thead>
<tr>
<th>Under Review on 01/01/02:</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submissions:</td>
<td>37</td>
</tr>
<tr>
<td>Acceptances:</td>
<td>12</td>
</tr>
<tr>
<td>Rejections:</td>
<td>7</td>
</tr>
<tr>
<td>Revise and Resubmit:</td>
<td>21</td>
</tr>
<tr>
<td>Under Review 12/31/02:</td>
<td>4</td>
</tr>
<tr>
<td>Acceptance Rate:</td>
<td>32%</td>
</tr>
<tr>
<td>Time in Initial Review</td>
<td></td>
</tr>
<tr>
<td>One month or less:</td>
<td>18</td>
</tr>
<tr>
<td>Two months:</td>
<td>2</td>
</tr>
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<td>Three months:</td>
<td>3</td>
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<td>Four months:</td>
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<tr>
<td>Five months:</td>
<td>1</td>
</tr>
<tr>
<td>Six months:</td>
<td>1</td>
</tr>
</tbody>
</table>

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.
EDITOR’S REPORT: Journal of Real Estate Research

By: Ko Wang, Editor, California State University, Fullerton

With the help of the JRE website and our e-mail review system, the average review time for this year is 30 days, which probably puts JRE in the group of academic journals with the shortest turnaround time. I am also happy to report that JRE has a very frequently visited site. A counter was set up on the JRE website on September 15, 2001 and, as of September 24, 2003, the site has attracted 49,415 visitors. This will definitely increase the impact of the papers published by JRE and, hopefully, provide more incentive for authors to send their work to JRE.

At the board meeting held in Monterey in March 2003, the Board approved that JRE is no longer obligated to publish a manuscript prize issue for papers presented at the ARES Annual Meeting. Instead, ARES publications (including JRE) will have the first right of refusal on papers receiving a manuscript prize award. In other words, in order to publish in JRE, an award-winning paper will still need to go through the regular review process. JRE will still publish the best-papers that meet publication standards, but may not dedicate a special issue for manuscript prize papers if there are not enough of them. This should be a win-win situation. Best paper awards (with $1,000 cash attached) should attract more high quality submissions and the normal review process will ensure the quality of papers published in JRE.

JRE published four regular issues and one special issue (on Best Papers) in 2002. We will publish one regular issue and three special issues (on Best Papers, Multi-family, and Inner-city) in 2003. Judging from the fact that there are no more special issues in the pipeline, the next special issue should be at least 2-3 years from now. More importantly, ARES is very careful in approving special issues nowadays. It is also agreed that if there is going to be a special issue in the future, the review process will be as rigorous as the one JRE uses for its regular issues. This means that all papers published in JRE will go through the same review process. The ARES board is determined to improve the quality of papers published in JRE.

To achieve our goal of improving the quality of papers in JRE, I am soliciting your help in identifying high quality papers (from yourself and your colleagues.) Give me a lead and I will follow up. Your support helps improve the quality of our journal. Thank you.

The following table summarizes the 7-year data on acceptances and submissions to the regular issues (excluding special issues) of JRE. I started my tenure as a co-editor of JRE in April 1998 and the editor of JRE in April 1999.

<table>
<thead>
<tr>
<th>Number of Papers In Regular Issue</th>
<th>April 02 March 03</th>
<th>April 01 March 02</th>
<th>April 00 March 01</th>
<th>April 99 March 00</th>
<th>April 98 March 99</th>
<th>April 97 March 98</th>
<th>April 96 March 97</th>
</tr>
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<tbody>
<tr>
<td>Submitted</td>
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<td>92</td>
<td>93</td>
<td>104</td>
<td>49</td>
<td>53</td>
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<tr>
<td>Accepted</td>
<td>16</td>
<td>15</td>
<td>14</td>
<td>16</td>
<td>5</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>Acceptance rate (%)</td>
<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
<td>15.2%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Pending</td>
<td>12</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>Oldest (months)</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Average time (months)</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
<td>2.1</td>
</tr>
</tbody>
</table>
The transition from two to three issues beginning with Volume 11, 2003 has gone smoothly, thanks to the effort of all editors and associate editors. Early next year should see the arrival of Volume 12, Number 1, which is in the editing process. I would like to welcome Ken Johnson from Auburn University, Montgomery as the new Doctoral Dissertations editor. He replaces Randy Anderson who is the new ARES Executive Director. Randy did an excellent job and I appreciate his service to ARES.

Jack Harris, Working Papers editor, is now organizing the working papers using the Current Journals classification system. This is a nice improvement and should make it easier for readers to quickly locate working papers of interest to them. Good material is always needed, so please contact the appropriate editor with your best articles.

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 and share a description of the site with ARES members.

James Frew, Book Reviews Editor (e-mail: jfrew@willamette.edu; Phone: (503) 370-6232) can always use good reviewers to critique the many new titles that come out each year. Contact Jim directly and share your expertise with fellow ARES members.

As always, feel free to contact me as well (e-mail: Karl.Guntermann@asu.edu)

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ARES members will receive two issues of JREPE in 2003 (Vol. 6, Issues 1 and 2). Issue 1 is a special issue on real estate education published early in 2003 and consisting of accepted submissions that exceeded the publication capacity of the recent education issue of the ARES Monograph Series. Issue 2, our regular issue, will be printed and distributed on our normal year-end schedule. The content of Volume 6, Issue 2 was finalized earlier in the year than normal, reflecting the continued growth in quality submissions to JREPE. We are proud of our continuing record of high quality articles and cases, making JREPE one of the best business education journals in existence. (We are admittedly biased, but we read the other business education journals and believe our claim to be true.)

While our submission rate has continually increased, we remain content with the current one regular issue per year production cycle. Our average review time is two months, and our oldest manuscript still under review as of this writing is two months. This is an improvement from past years, and a reflection of our cadre of dedicated and committed editors. We offer a genuine thank you on behalf of ARES to each and every member of our editorial board for a job well done. JREPE’s acceptance rate was 16.7 percent over the past year. As of this writing we have three acceptances for Volume 7, and five papers are currently out for author revision. In addition, we have experienced an increased number of case submissions. As always, however, we are eager to receive new submissions—especially the cases and practice papers that are necessary to offer well rounded content.

As a reminder, the journal’s purpose is to offer a quality, double-blind-refereed outlet for manuscripts dealing with any facet of real estate practice and empirical or theoretical papers evaluating or prescribing teaching methods, materials, or learning. In addition we are the ARES outlet for refereed teaching cases prepared to assist in teaching and learning of elements of the real estate body of knowledge. We encourage ARES members to continue their support of JREPE through manuscript submissions. Electronic submissions are preferred in either MSWord or WordPerfect format. Paper submissions require four copies of the manuscript.

Authors should submit their papers or teaching cases to Dr. William G. Hardin III, Managing Editor of JREPE, Department of Finance and Economics, PO Box 9580, Mississippi State University, MS, 39762-0950. Send electronic versions of manuscripts to bhardin@cibilan.msstate.edu.

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As always, feel free to contact me as well (e-mail: Karl.Guntermann@asu.edu)
~ IN MEMORIAM ~


Mr. Dilmore was the owner of The Dilmore Group, a commercial real estate appraisal and business valuation company. He was also a principal in The Real Estate Counseling Group of America, Inc., a national firm specializing in counseling problems.

He had written books on real estate appraisal methodology and contributed to other books, including an edition of the Appraisal Institute's textbook, The Appraisal of Real Estate.

He also authored numerous articles for professional journals throughout the world and had developed several computer programs, including programs for size adjustment, business valuation, and multiple regression analysis.

In addition to his continuous support for the American Real Estate Society, Mr. Dilmore's professional memberships included: The Society of Real Estate Appraisers, American Institute of Real Estate Appraisal, American Society of Appraisers, American Real Estate and Urban Economics Association, Urban Land Institute, Institute of Business Appraisers, American Statistical Association, Mathematical Association of America, International Association of Assessing Officers, Lambda Alpha International Honorary Land Economics Society, and Institute of Business Forecasting.

He was a Past President of the Alabama Chapter of the American Institute of Real Estate Appraisers, Past President of Birmingham Chapter of Society of Real Estate Appraisers, and Past President of the Birmingham Area Chapter of American Society of Appraisers.

He was a member of numerous review boards for professional publications, most recently on the Board of Reviewers of the Appraisal Journal, Chairman of the Review Board of The Real Estate Appraiser, a member of the Publication Review Subcommittee of the Appraisal Institute and a member of the Editorial Board, Book Review Section, Journal of Real Estate Literature.

Gene Dilmore will be missed by all whose lives he touched.

TREASURER’S REPORT
By: Karl L. Guntermann, Secretary Treasurer, Arizona State University

Income & Expense Report
Accural Method

<table>
<thead>
<tr>
<th>Income</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>4-Year Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Dues</td>
<td>$207,213</td>
<td>$279,655</td>
<td>$259,960</td>
<td>$248,943</td>
<td>$247,911</td>
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<tr>
<td>Annual Meeting</td>
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<td>$82,615</td>
<td>$55,015</td>
<td>$60,975</td>
<td>$63,125</td>
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<td>Interest Earned</td>
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<td>$14,621</td>
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<td>$10,078</td>
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<tr>
<td>Special Issues</td>
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<td>$39,960</td>
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<td>$23,145</td>
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<tr>
<td>Misc.</td>
<td>$6,751</td>
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<td>$7,870</td>
<td>$6,065</td>
<td>$4,709</td>
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<tr>
<td>TOTAL INCOME</td>
<td>$277,757</td>
<td>$395,683</td>
<td>$377,426</td>
<td>$350,289</td>
<td>$348,968</td>
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<table>
<thead>
<tr>
<th>Expenses</th>
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<tr>
<td>Capital Mkts Rept</td>
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<td></td>
<td></td>
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<tr>
<td>Annual Meeting</td>
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<td>Net Income</td>
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<td>$69,069</td>
<td>$84,815</td>
<td>$35,965</td>
<td>$23,900</td>
</tr>
</tbody>
</table>
American Real Estate Society
2003

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<td>President’s Council</td>
<td>$6,000</td>
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- ARES: http://www.ARESnet.org
- IRES: http://www.iresnet.org
- ERES: http://www.eres.org
- AsRES: http://www.econ.keio.ac.jp/staff/seko/AsRES
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Other useful internet addresses:

- Real Estate Trade Associations: http://www.cba.uc.edu/getreal/tradeasce.html
- Real Estate Jobs and Resumes: http://www.real-jobs.com
- http://www.bs.napier.ac.uk/staffhome/bsloan/database/resdata.html