Prior to taking office as ARES President on July 1, 2004, I thought long and hard about how I might be able to make a difference in the organization over the coming year. I reflected on the history of ARES by reviewing the last 10 years of ARES Newsletters and noting the many accomplishments of ARES and its members. Somewhat anxious to get things rolling, I organized our first quarterly Board teleconference meeting on April 21, 2004 (hosted by PricewaterhouseCoopers, Steve Laposa) to begin a dialogue among the ARES leadership on a variety of important topics – our annual meeting in Santa Fe next April, membership growth and development, publications, awards and grants, governance, communications, technology and the ARES website, a new strategic plan, and so on. A second quarterly Board teleconference meeting was held on September 13, 2004. Both were well attended and highly productive, and resulted in new initiatives and new committees.

Upon further reflection, I realized that the question of how to make a difference in the organization is essentially and simply an extrapolation of our successful 21 year history and where ARES is today. Where and what is ARES today in its evolution as an organization and dynamic enterprise?

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**12 Potential Ideas for Submissions of Papers or Panels, aka “Norm’s Burning Questions!”**

1. Metropolitan growth and quality of life: is economic growth always good or do we simply want to see our children get jobs in the local region?

2. Is there really a “creative class” or is this an appealing spin for other agenda such as selling books and consulting?

3. How many mortgage lenders are ready for Basel 2’s internal based risk assessment and new capital reserve requirements? Will Basel 2 reserve requirements encourage mergers?

4. International real estate investment: how long will it take for markets in public or indirect vehicles to be large enough for institutional players? How big and active must a domestic market be in order to appeal to institutional players? What types of returns are necessary for each country based on risk assessments? Where are the highest returns for those with the guts?

5. Housing market bubbles: isolated coastal phenomena? Or why are the coastal housing markets so much more volatile than the rest of the country?

6. The Time Share Housing or Time Interval Lifestyle Ownership Industry: Why is this industry growing so fast? How does one price or value time share units?

7. Behavioral approaches to real estate investing: do they work?
Message from the President … Continued from page 1

Simply stated, ARES is the best real estate research and education organization in the world!! We are the BEST because of our involvement, our influence, and our thought leadership in real estate throughout the world. Youguo Liang of Prudential Real Estate Investors, last year’s ARES President, wrote an article for the ARES Newsletter (November 2003) entitled “The Success of the Society is the Success of Its People.” In that article, and to celebrate the “astonishing achievements of the Society,” he compiled a TOP 10 list of its goodness. Today, I have resurrected that TOP 10 list in this issue of the Newsletter and present a somewhat expanded version of it — because it explains clearly and convincingly why ARES is the best real estate research and education organization in the world today. Please read this.

Upon even further reflection, the answer as to how to make a difference in the organization going forward is “a lot more of the same”…

MORE INVOLVEMENT
MORE INFLUENCE
MORE THOUGHT LEADERSHIP

So, this is my platform for my administration over the coming year. I want to see more involvement by more of our 19 Board members, 12 person Executive Committee, 7 Officers, 21 Appointed Position holders, and the general membership at large (800+ members). I want to see more influence by this greater body of thought leaders and experts through new and expanded committees, special projects and initiatives, annual meeting paper sessions and panels, and through our extensive array of journals and publications. For example, our recently announced new acquisition of the Journal of Housing Research from the Fannie Mae Foundation will result in many new opportunities for our members (publication opportunities, editorial board roles, etc.) as well as the opportunity to attract new members to ARES from allied fields related to housing — planners, economists, architects, etc. This is very exciting.

And finally – more thought leadership, the core business of ARES. Through an expanded emphasis on good research, and collaboration and networking among colleagues throughout the world, we can advance thought leadership and influence real estate decision making to a greater extent than ever before possible. This is a worthy goal that is attainable in today’s digital world.

So, I ask all of you, our members, to join me — buy into this vision of ARES, DO MORE, and together make a big difference. Join a committee, start a new committee if a relevant one to achieve an objective does not exist in your opinion, become a Board member, and solicit new members who can benefit from being part of the BEST real estate research and education organization in the world. For your convenience, I have created a chart for the Newsletter that lists most of our committees, Committee Chairs, and key contact information on each. Call or e-mail someone on this list and get started!

I am honored and look forward to being your President over the coming year. If you have any ideas you would like to share, e-mail me (spyhr@kennedywilson.com) or call me at my office (512-451-5555) or home (512-263-2654) at any time.

Message from Program Chair … Continued from page 1

8. Intelligent and green buildings and real estate values: how do we capture the benefits of energy efficiency and easy-to-retrofit buildings? Do building codes prevent more innovative technologies? When will solar pay off?


10. Asset allocation and optimal portfolios: why do asset allocation investment committees always overstate real estate risk or underestimate returns when performing allocation portfolio studies?

11. How do real estate careers, education and scholarship fare in an environment of finance departments and tenure decisions?

12. What real estate leaders should know versus what we actually know how to teach.

Plan to participate this year by presenting a paper, chairing a panel or session, or participating on a panel. Manuscripts presented at the annual meeting are eligible for a $1000 Best Paper Award in 15 different categories. Also consider volunteering to be one of the discussants who can provide analysis and commentary on papers presented on various topics. Anyone interested in presenting should submit a Call for Papers and Participation form and an abstract to my assistant by November 30, 2004. Online submission is preferred. The e-mail address for submission of papers is carol.schmidt@uc.edu. Check for forms online at www.aresnet.org.

Last year 20 percent of the presenters were international, and we expect a good turn out again this year. The ARES conference has close partnerships with real estate associations in Africa, Pacific Rim, Latin America, and Europe. It is an exciting opportunity to share research and ideas with leaders from all over the world.

Looking forward to seeing you in Santa Fe!
ARES NEWSLETTER • NOVEMBER 2004 • PAGE 3

ARES BEGS FOR YOUR SERVICE

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

After cycling through vice president, president-elect, president, and immediate past president positions, I realized that there was more work for the various positions than I had expected. But there was more fun than work. I love the American Real Estate Society because it delivers a comprehensive value package to its members at an affordable price. These include opportunities to publish in its journals and opportunities to socialize with people of like interests. After my retirement from the Executive Committee in July next year, I will certainly continue to be active in the Society in all ways possible and continue to enjoy the benefits that the Society delivers to its members. However, the future of the Society rests with you and it needs your help.

Contribute your best papers to ARES journals. ARES is a research society and its future depends more on its ability to publish refreshing research manuscripts than anything else. All papers are not created equal. All journals are not created equal either. The Journal of Real Estate Research and the Journal of Real Estate Portfolio Management are special to me. I will certainly contribute my very best writings to my special journals. I trust that you will do the same as well. Your special journals, of course, are sponsored by ARES.

Participate in ARES annual meetings. There are various opportunities for all ARES members to participate in this once-a-year event. Your attendance alone is a major contribution to ARES. Presenting a paper is a plus. Servicing as a discussant is appreciated. Being a chair or a panelist is good for both you and the Society. Every year, there have been shortages for all of these roles. Please volunteer yourself to the program chair. This year the Chair is the nice and the renowned Norm Miller. You certainly will find his contact information in this issue of the newsletter and I am sure that you would like to have that information handy.

Be a candidate for the program chair. The program chair is selected in an open election like all elected positions of ARES. There have been winners and losers in the past. It has been mostly winners recently and the odds in your favor. I understand that there is only one person needed for the program chair each year. But years add up. A researcher typically has a career span of 30 to 40 years. There will be 30 to 40 program chairs in anyone’s career. I bet that there will not be as many program chairs as there are special to me. I will certainly contribute my very best writings to my special journals. I trust that you will do the same as well. Your special journals are sponsored by ARES.

Volunteer yourself for other elected positions. Being a board member is a good way to start your management involvement with ARES. If you are not elected as a board member in one year, please try another year. The odds are extremely high that you will be elected into your desired position if you persist. History proves this to be true.

May edit an ARES journal. On occasion, ARES needs editors for its various journals. In fact, there are calls for editor positions announced in this issue of the newsletter. The Board appoints editors for a fixed term. Editor positions consume enormous time and bring high satisfaction when a job is well done. Not everybody is made to be an editor. But most of us are qualified. It is mostly a matter of timing, energy and willingness to plunge in.

Spread around your good feelings. If ARES is special to you, do not hesitate to say so. Feeling good can be contagious. Contagion of good feelings brings others into the ARES cycle.

Let your constructive suggestions be known. Constructive feedback from ARES members could improve and has improved the governance and function of the Society. Please do not hesitate to deliver your comments to the executive director, the various presidents, the journal editors, the Board of Directors and the membership at large. ARES is an association of like-minded people and all officers are volunteers. If a problem cannot be easily resolved within the existing system, please do not give up, as you can be part of the leadership through yearly elections. If you could not change something the way you wish from the outside, change it from within.

My very best wishes to all members and sincere thanks for the opportunity to serve.
Why is ARES the best real estate research and education organization in the world? In the fall of 2003, Youguo Liang, then President of ARES, compiled a “TOP 10” list that answers this important question. They are worth repeating here and thinking about as we look to our future missions and objectives, and ask the questions, “What more can we do?” and “What more can we be?”

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*, *Journal of Real Estate Practice and Education*, and most recently, the *Journal of Housing Research*. The JRER is a highly respected, rigorous research journal – thanks to its able 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 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, educators, graduates of both elite schools and universities for the common man, research veterans and newcomers, and both US and international researchers/educators. 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. Nominations are open to anybody on the floor and the voting and the counting all 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 disseminating fresh and creative ideas in every vital area of real estate research and education.

5. **Industry connection.** The founders of the Society recognized the importance of an industry connection from day one. Industry is a major source of membership and 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 and advancements of real estate education curricula at colleges and universities throughout the world.

6. **International reach.** ARES members also benefit from the “Sister Societies” who have strong connections with ARES. They are the International Real Estate Society (umbrella organization for all the society organizations worldwide), the European Real Estate Society (ERES), the Asian Real Estate Society (AsRES), the Pacific Rim Real Estate Society (PRRES), the Latin American Real Estate Society (LARES), and the African Real Estate Society (AIRES). Through the Internet and annual sister society meetings in locations on each continent, researchers and educators (over 4000 worldwide) are now networked together and collaborate on a regular basis.

7. **Manuscript and service awards.** There are 15 manuscript prizes for the best papers presented 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 significant monetary value as well. And finally, ARES annually presents numerous service awards that recognize individuals for a wide variety of contributions to ARES and to thought leadership.

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 – including funding for travel by educators and researchers that are developing real estate curricula and research programs in Eastern Europe, Africa, etc.

9. **Doctoral seminar.** Every year, doctoral students during their final year of study are invited to participate in the Annual Meeting with funding from the ARES Foundation. This event has become a tradition of the Society and attracts doctoral candidates from universities throughout the world.

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 and thought leadership influence throughout the world.
CALL FOR NOMINATIONS
2005 ARES AWARDS

The American Real Estate Society calls for nomination for the following recognition awards to be presented at the annual Meeting Awards luncheon in 2005: the Graaskamp Award, the David Ricardo Medal, the Richard Ratcliff Award, the Kinnard Young Scholar Award, the ARES Distinguished Service Award and the Pioneer Award. Please send (1) a letter of nomination for a particular award describing the specific reasons why, and/or accomplishments of, the individual being considered for the award and (2) the nominee’s vita and/or other summary of the nominee’s professional accomplishments and publications to the Chair of the Awards Committee before February 15, 2005:

Dr. Youguo Liang
Chair of the 2005 ARES Awards Committee
Managing Director
Prudential Real Estate Investors
8 Campus Drive, Parsippany, NJ 07054
973-683-1765 • Fax: 973-734-1319
youguo.liang@prudential.com

Nomination received after February 15 or nominations without required support documents will not be considered for the awards. Self-nomination is not permitted. The current voting members of the ARES Executive Committee are: Youguo Liang (immediate past president), Stephen Pyhr (president), Elaine Worzala (president-elect), Norman Miller (vice president and program chair) and Randy Anderson (executive director).

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

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

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

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

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

- The Pioneer Award recognizes and honors people who are (1) at the end of their career and retiring, and (2) have made a lasting contribution of some kind to real estate education and/or research during their career. The award may be given to more than one person each year, annually, or less frequently, depending upon receipt of qualified nominations. A simple majority of the voting members of the ARES Executive Committee decides the award.
ARES 2004 – 2005 COMMITTEES

The ARES Executive Board has re-designed and expanded the Committee structure to encourage wider participation of ARES members in the governance of the organization and to enhance its ability to steadily achieve its annual and strategic business plans. All members are welcome to contact a Committee Chair to discuss their possible participation on a committee. This is a great way to contribute to the organization, become more familiar with our members and leadership, and/or move up the leadership ladder of the Society. We welcome your active participation in any capacity.

Publications Committee
Theron R. Nelson, Chair
E-mail: theron.nelson@und.nodak.edu
Phone: 701-777-3731 • Fax: 701-777-5099

Academic Membership Committee
Elaine Worzala, Chair
E-mail: eworzala@sandiego.edu
Phone: 619-260-7939 • Fax: 619-260-7496

Industry Membership Committee
James R. Webb, Co-Chair
E-mail: jwebb@opmail.csuohio.edu
Phone: 216-687-4732 • Fax: 216-687-9331
Geoffrey Dohrmann, Co-Chair
E-mail: g.dohrmann@irei.com
Phone: 925-933-4040 • Fax: 925-934-4099

Program Committee (Annual Meeting)
Norman G. Miller, Chair
E-mail: nmiller@sbcglobal.net
Phone: 513-556-0979 • Fax: 513-556-0979

Meeting Committee (Annual Meeting)
Arthur L. Schwartz, Jr., Chair
E-mail: baycityart@yahoo.com
Phone: 941-966-2995 • Fax: 415-451-4314

Strategic Planning Committee
Stephen E. Roulac, Chair
E-mail: sroulac@roulac.com
Phone: 513-556-7088 • Fax: 513-556-0979

Manuscript Prize Committee
Youguo Liang, Chair
E-mail: youguo.liang@prudential.com
Phone: 973-683-1765 • Fax: 973-734-1319

Recognition Awards Nominating Committee
Elaine Worzala, Chair
E-mail: eworzala@sandiego.edu
Phone: 619-260-7939 • Fax: 619-260-7496

Recognition Awards Committee
Youguo Liang, Chair
E-mail: youguo.liang@prudential.com
Phone: 973-683-1765 • Fax: 973-734-1319

Finance Committee
Joseph B. Lipscomb, Chair
E-mail: j.lipscomb@tcu.edu
Phone: 817-257-7546 • Fax: 817-257-7227

Technology Committee
Michael S. Young, Co-Chair
E-mail: myoung@reef.com
Phone: 800-222-5585 • Fax: 415-391-9015

Randy Anderson, Co-Chair
E-mail: randyander@comcast.net
Phone: 305-348-2771 • Fax: 305-348-4182

Governance Committee
Stephen A. Pyhrr, Chair
E-mail: spyhrr@kennedywilson.com
Phone: 512-451-5555 • Fax: 512-451-3773
MESSAGE FROM THE EXECUTIVE DIRECTOR

By: Randy I. Anderson
ARES Executive Director
Ryder Eminent Scholar Chair
Florida International University

So I moved my family to Florida to take advantage of the beautiful weather. Well, in my four weeks as a resident, I have prepared for an equal number of hurricanes — fortunately we have had virtually no damage and I am still excited about the move. My friends and colleagues in New York suggest that this is my punishment for leaving the Northeast.

Since our last newsletter, ARES has been moving. Thanks to significant start-up funding from Fannie Mae, ARES will be launching the Journal of Housing Research. Included in this issue is the call for editors. I encourage all interested parties to apply. We have an opportunity to take this journal in any direction that ARES desires and the single most important decision will be to select the right editorial team. In addition, after a successful run, Karl Guntermann is stepping down as editor of the Journal of Real Estate Literature. Again, we are seeking editors for this important journal. Lastly, on the publication side, the Board approved a motion that the Journal of Real Estate Research begin paying stipends to reviewers. This action, combined with Ko Wang’s diligent editorial work, is moving the Journal to new heights. To continue the improvement in our flagship publication, I want to encourage all to submit their first-best work to Ko.

While I have attended every ARES event that I have attended, I am particularly excited about this year’s meeting. Art Schwartz has truly picked an amazing location and perhaps the best hotel that we have had. On top of it all, Norm Miller is in the process of putting together a first-rate program with top real estate academics and professionals from around the world. This will be a must-attend meeting, so don’t forget to get your proposals and travel reservations in early.

Finally, as with any organization, ARES depends upon the active participation of its membership. Many of our members have been with ARES since its start and are indeed responsible for ARES existence and success. As we continue to evolve as an organization, we will need individuals to step up and offer their unique abilities and thoughts to ARES. New ideas, thoughts, and leadership will be the recipe for organization success as we move ahead. If you would like to participate, or have any questions, please feel free to contact me at 305-348-2771 or Randy.Anderson@fiu.edu. I am looking forward to seeing all of you soon.

SECRETARY’S REPORT

By: Thomas M. Springer
ARES Secretary
Florida Atlantic University

I have now been the ARES Secretary for a little more than a year. Donna Cooper, ARES Manager of Member Services, has been with ARES for about a year. It has been a pleasure serving the organization in this capacity. I really appreciate the effort, the commitment and the sacrifice of time of the dedicated leaders of ARES. I especially want to recognize the many leaders who have been carrying the ball the greater part of the 21 years that ARES has been around. Their dedication is absolutely incredible.

In the way of announcements, any member who would like a copy of the ARES Constitution and By-Laws can obtain one by contacting Donna Cooper (dcooper@fau.edu). I am in the process of linking these documents to our website, www.aresnet.org, until I do so, this office will provide them on request.

As of September 1, 2004, there are 906 members of ARES. This is down somewhat from our peak, but I am confident that once we get the word out that ARES offers incredible benefits for a reasonable annual fee, those numbers should again be on the increase. Seventy-five percent of our members are academic or professional, 19 percent are libraries and six percent are student members. Furthermore, 77 percent of our members are located in the United States and 23 percent are international members. Let’s really appreciate our international members, especially those who travel so far to participate in our annual meetings.

Speaking of which, the next ARES annual meeting (our twenty-first) is to be held in Santa Fe, New Mexico, in April 2005. Norm Miller is working hard at spearheading the efforts of setting up an excellent meeting. Once again, Art Schwartz has located another wonderful location. It may be a stretch to find some world-class water, but this is definitely a world-class location.

Northern New Mexico is well known for its breath-taking scenery and its history. The ARES Annual Meeting provides a unique opportunity to participate in an international forum comprised of real estate academics and professionals.

In closing, let me again reiterate that Donna Cooper and I are on duty and ready to assist with any membership issues. Please feel free to contact us if you have any questions or need any assistance.

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THE LAND OF ENCHANTMENT WELCOMES ARES PREMIER VISIT

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

The Twenty First ARES Annual Meeting will be held April 13-16, 2005, in Santa Fe, New Mexico, a gorgeous, historic city surrounded by mountains and filled with great restaurants, art galleries, museums, fantastic shopping, and classic adobe architecture. Santa Fe is the second oldest city in USA, founded in 1610. It is the oldest state capital in the USA and the highest in elevation at 7,000’. It has often been said that Santa Fe is living history.

Many of Santa Fe’s attractions are within easy walking distance of our headquarters hotel. New Mexican cuisine is unique and incredibly tasty. It can be very spicy but not necessarily so. Be sure to try green chiles, a favorite New Mexican ingredient. Art buffs will enjoy the numerous galleries in Santa Fe that attract buyers from around the World. Also, Santa Fe and our hotel are a very romantic setting; so bring your spouse or significant other along to thoroughly enjoy the unique ambiance together. Santa Fe consistently ranks as one of the top travel destinations in the USA and in the World. Join us at this World Class destination!!

Professor Norm Miller is working hard at putting together a diverse program. In addition, social events, featuring diverse menus including New Mexican specialties, will be held on Tuesday, Wednesday, Thursday and Friday evenings. President Steve Pyhrr will host Tuesday’s reception, open to all, in his very ritzy Presidential Suite. This event shouldn’t be missed and I urge you to arrive by 6 PM on Tuesday to get in on all the fun.

Numerous World Class attractions are within easy driving distance as well, including the Rio Grande Gorge, picturesque Taos with its historic Pueblo, Bandelier National Monument (similar to Mesa Verde), Chama, Sandia Peak, and great golf. And, if that’s not enough, numerous Indian casinos are near Santa Fe.

Northern New Mexico is a wonderland of gorgeous scenery. The Eldorado’s concierge can assist you in booking tours and in arranging other activities.

The El Dorado Hotel is deluxe accommodation, mentioned favorably in numerous travel publications, with ratings of Four Diamond by AAA, Four Star by Mobil. It’s located adjacent to Santa Fe’s historic downtown. Reservation and travel information is provided at the bottom of page 9.

The Eldorado’s The Old House Restaurant is honored by Zagat and is rated Four Diamonds by AAA. Travel + Leisure calls it a top choice for fine dining in Santa Fe. A brand new spa will open at the Eldorado just prior to our arrival. The hotel features classic New Mexican architecture and very well appointed rooms with CD players, coffee makers, and plush terry cloth robes. Many rooms have great views, balconies, and/or kiva fireplaces. Be sure to enjoy the rooftop-heated whirlpool. High-speed Internet access from your room is available for $10.62/day including tax. The Eldorado is luxurious living at its finest. Do you see now why I suggested bringing a spouse or significant other?

We also have 37 nearby condo-suites available. The Casa Pueblo features 12 studio units and 20 one-bedroom suites. The studios are $159/night and the one bedroom units are $179/night plus tax which includes breakfast and parking. All of these units have classic southwestern interiors with numerous amenities. The one bedroom units have fireplaces and kitchenettes. For a truly special Santa Fe experience, I recommend the luxury Zona Rosa, which features viga beamed ceilings, saltillo tile floors, kiva fireplaces, full kitchens and free parking. One bedroom units are $191/night, two bedroom units are $263/night and three bedroom units are $327/night plus tax. These suites will be booked up very quickly. Because of the high demand for these suites, we ask that you book these units only if you are staying four nights or longer.

We return to tropical water with our April 19-22, 2006, Annual Meeting in Key West, Florida, at the Wyndham Casa Marina and Beach Resorts. Perfect weather awaits us at the southernmost point in the continental United States, the site of our very memorable 1993 Annual Meeting. Hawaiian shirts are a must at this tropical, oceanfront venue.

Our April 11-14, 2007, Annual Meeting will be held at the Hyatt Fisherman’s Wharf, San Francisco. This is the best location in America’s favorite meeting city. ARES hasn’t visited San Francisco since 1988. It will be delightful to return.

Our 2004 Annual Meeting at the South Seas Resort on Captiva Island was a record-breaking success. Perfect weather, an interesting program due to the hard work of Elaine Worzala, the Sirmans’ band, and a plethora of peel ‘em and eat ‘em shrimp, all combined to produce a memorable event. I am pleased to announce that the South Seas Resort made us an offer that we couldn’t refuse and we will be back there April 16-19, 2008. Lastly, the Sirmans’ brothers have promised another Friday night bash. I’m already excited and the event is four years away.

Thank you for your support of ARES.
CALL FOR PAPERS AND PARTICIPATION

This is your opportunity to share your knowledge and/or research with your colleagues in the American Real Estate Society.

You are invited to:

- Present a research or theory paper
- Participate in a panel discussion
- Chair a panel or paper session
- Serve as a discussant

Please send the completed the Call for Papers and Participation Form and two copies of your abstract to: Norm Miller, University of Cincinnati, c/o Carol Schmidt, Dept. of Finance, College of Business, 416 Lindner Hall, Cincinnati, OH 45221 USA, Phone: 513-556-7082, E-mail: carol.schmidt@uc.edu.


Preliminary Meeting Schedule

<table>
<thead>
<tr>
<th>TIME</th>
<th>TUESDAY, APRIL 12</th>
<th>WEDNESDAY, APRIL 13</th>
<th>THURSDAY, APRIL 14</th>
<th>FRIDAY, APRIL 15</th>
<th>SATURDAY, APRIL 16</th>
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<tbody>
<tr>
<td>7:00-8:00 a.m.</td>
<td>ARES Fellows Breakfast</td>
<td>Foundation Board Meeting</td>
<td>Continental Breakfast</td>
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<tr>
<td>8:00-12:00 noon</td>
<td>Board of Directors Meeting</td>
<td>Panel and Paper Sessions</td>
<td>Panel and Paper Sessions</td>
<td>Panel and Paper Sessions</td>
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<tr>
<td>12:00-1:00 p.m.</td>
<td>Board of Directors Lunch</td>
<td>Awards Luncheon</td>
<td>Editorial Boards Luncheon</td>
<td>Meeting Adjourns</td>
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<tr>
<td>1:00-3:00 p.m.</td>
<td>Doctoral Seminar</td>
<td>Panel and Paper Sessions</td>
<td>Panel and Paper Sessions</td>
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<tr>
<td>3:15-5:15 p.m.</td>
<td>Doctoral Seminar</td>
<td>General Business Meeting</td>
<td>Panel and Paper Sessions</td>
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<tr>
<td>5:15-6:00 p.m.</td>
<td>Free Time</td>
<td>Free Time</td>
<td>Free Time</td>
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<tr>
<td>6:00-8:00 p.m.</td>
<td>Board of Directors Reception</td>
<td>Welcome Reception</td>
<td>Presidential Reception</td>
<td>International Reception</td>
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<tr>
<td>7:30-10:00 p.m.</td>
<td>Doctoral Student Dinner</td>
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Hotel rooms at the Eldorado are only $179/night plus 13.7% tax. All of our meetings and functions are within the hotel. The off site condos are a 2-3 block walk from the Eldorado. You can book your hotel room or off property suite by calling the Eldorado reservations center at 800-955-4455 or 505-988-4455 or by FAXing 505-955-4543. Reservations also can be made by E-mail: rez@eldoradohotel.com. Reservations must be made by March 1, 2005. I strongly encourage you to book your accommodation well before the stated cutoff date. In 2004, we sold out our room block over one month before the reservations cutoff date. The ARES Annual Meeting has become incredibly popular!!

Santa Fe has easy access; it is an approximately one-hour drive from the Albuquerque Airport. The drive is gorgeous; enjoy the mountain scenery. Avis has special ARES Rates. Call 800-331-1600 and mention Meeting Number J770119. Avis offers a 5% discount off either the lowest qualifying rate or the meeting rate whichever is less. There are nonstop flights to ABQ from many USA cities. Delta offers special ARES fares. Call 800-241-6760 and mention File Number 205513A. I suggest either renting a car or utilizing the relatively inexpensive ($25/each way) shuttle services of Santa Fe Shuttle, www.shuttlesantafe.com, or Sandia Shuttle, www.sandia shuttle.com.
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, whom to contact, application deadline, when the position is available, and where to make application) can be found at our ARES website (http://ARESnet.org), where you can click on the hot jobs link. Many thanks to those of you who have been sending us your job information as well as to Mike Young for quickly and accurately posting the information at our website. I would also like to extend special thanks to Chris Manning, who trained me to facilitate job placement for ARES. Chris is stepping aside after a decade of doing the job column.

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 roby@urban.csuohio.edu in a 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 www.aresnet.org as of September 19, 2004 are summarized below. All of the jobs listed below specified real estate as one of the job descriptors. There are at least 22 positions at 18 U.S. institutions and companies, and four international ones. Twenty of these are academic faculty positions. Eight of the schools were potentially hiring for multiple positions.

**UNITED STATES POSITIONS**

**Lecturer in Real Estate,** Department of Finance and Economics, Mississippi State University, Mississippi State, MS

**Loveland Chair in Real Estate (tenure-track) and Director of the Center for Investment and Real Estate Finance,** Department of Finance and Real Estate, Colorado State University, Fort Collins, CO

**Assistant Professor of Real Estate & Land Use (tenure-track),** Department of Organizational Behavior and Environment, College of Business Administration, California State University-Sacramento, Sacramento, CA

**Associate/Assistant Professor of Real Estate,** Smeal College of Business Administration, Pennsylvania State University, University Park, PA

**Finance Faculty (visiting position),** Kellstadt Graduate School of Business DePaul University, Chicago, IL

**Associate Director, Structured Finance /CMBS Division,** Standard & Poor’s, New York City, NY

**Assistant Professor,** Department of Economics and Finance, College of Charleston, Charleston, SC

**Faculty Positions, Finance Area,** Kenan-Flagler Business School, Chapel Hill, NC

**Director of Housing Finance Research,** The Mortgage Bankers Association, Washington, DC

**Assistant or Associate Professor,** Department of Finance, College of Business Administration, University of Missouri-Columbia, Columbia, MO

**Assistant/Associate Professor,** Department of Finance, School of Business Administration, The University of Mississippi, Oxford, MI

**Faculty Positions in Finance,** College of Management, Georgia Institute of Technology, Atlanta, GA

**Faculty Positions, Department of Finance,** Texas A&M University, Corpus Christi, TX

**Assistant Professor, Department of Finance,** Harvard Business School, Harvard University, Cambridge, MA

**Faculty Positions, Department of Finance,** University of Texas, Austin, TX

**Assistant Professor, Department of Economics and Finance,** Mitchell College of Business, University of South Alabama, Mobile, AL

**Anticipated Tenure-Track Faculty Position,** Department of Accounting and Finance, College of Business and Administration, California State University, San Bernardino, CA

**Assistant/Associate Professor of Finance,** The Department of Finance, California State University, Fullerton, CA

**INTERNATIONAL POSITIONS**

**Junior/Associate Professor of Real Estate Banking,** School of Business, European Business School, Oestrich-Winkel/ Rheingau, Germany

**Faculty Positions, Department of Finance,** John Molson School of Business, Concordia University, Montreal, Quebec, Canada

**Faculty Positions, Department of Finance,** Providence University, Taichung Hsien, Taiwan

**Faculty Positions, Department of Finance,** School of Business and Management, Hong Kong University of Science and Technology, Kowloon, Hong Kong
John Williams grew up in Washington, DC, the son of a real estate entrepreneur (father) and a public school nutritionist (mother). No doubt his parents’ occupations influenced his own career choices of education and real estate. John has fond memories of his early childhood spent shadowing his father at the family real estate business. During his high school years, John was heavily involved in extracurricular activities: baseball as center field/shortstop, basketball as point and shooting guard, track in the 220 and 440 relays, gymnastics, band playing upright e-flat French horn, and glee club. He also held elective positions in several school organizations.

After college preparatory studies at Air University (U.S. Air Force), John attended Morehouse College. His grandmother’s stories of his great great grandfather’s studying bible at Augusta Baptist College (founding name of Morehouse College) undoubtedly influenced John’s decision to begin his undergraduate liberal arts studies likewise at Morehouse. After matriculating as a transient student at Georgia Tech and Georgia State University during his junior year, John attended Georgia State full time, where he earned his BBA in accounting/information systems in 1974.

Concurrent with the pursuit of his last year of undergraduate work and his MBA at Georgia State, John held several professional positions: civil engineer (partitioned the air rights for the Omni Coliseum); computer programmer; accountant; and top secret crypto specialist with the US Air Force. In addition, he also founded and served as President of his own real estate brokerage, appraisal and consulting firm. After the completion of his MBA in finance/information systems in 1976 and his Ph.D in real estate/finance in 1986, both from Georgia State, John completed post doctorate studies at NYU (1991) and MIT (1998 to 2001). While working on his doctorate at GSU, John was a graduate research assistant to Professor Jim Cooper where he succeeded in coding most of the computer simulation software (including GSU/Williams) used for instruction at that time by GSU’s Department of Real Estate, and also co-authoring (with Cooper) a real estate finance casebook. In addition, John also authored a real estate/finance computer user’s guide.

Excluding faculty leaves (sabbatical, etc.), John has been a member of the Business faculty at Morehouse for the past 25 years, holding various ranks/titles culminating in his present position as Dean. He has taught accounting, finance and real estate during most of his career, and currently teaches a Seminar in Finance.

A member of ARES since 1989, John served on its Board of Directors from 1998 to 2004, has held ARES Fellow status for the past five years, and assisted in choosing “best papers” presented at the ARES Annual Meetings during the past four years. John is also a Homer Hoyt Fellow, a member of the Weimer School faculty and a review editor for the Appraisal Journal. Additionally, in his role as Dean of a College, John served on the AACSB, International Accreditation Blue Ribbon Committee that drafted the new standards, is a member of its Accreditation Committee (MAC) and currently serves on Accreditation Visitation Teams.

Prior to his academic administration burdens impeding his research in recent years, John made contributions to the real estate literature through his application of MPT to economic base analysis and calculating metropolitan betas (JREPM). In addition to his publications in JRER, John is proud of publishing an article in the first issue of “Alternative Ideas In Real Estate.” Assisted by funding from the Mortgage Bankers Association, from 1992 to 2001, John developed and maintained a minority residential real estate data repository. As a result of his interest in this area, he recently served as Editor of a special issue of JRER dedicated to inner-city real estate markets. In addition to “inner-city real estate markets,” John’s current research interests include “interest rate elasticity of residential mortgage finance.” Work in progress includes co-authorship of a real estate textbook and work on documenting African American land ownership.

On behalf of ARES, John delivered the inaugural address for the founding of AFRES (African Real Estate Society) in June of 1997. During this visit, he had the opportunity to address the Pretoria Legislature on the topic of MPT as applied to economic base analysis. John has since made several trips to South Africa in conjunction with a funded project to determine the impact of various industries on the economic growth of South Africa. Morehouse (in partnership with Georgia State University) now offers a ten-week course on the economy of South Africa that includes a field module (three weeks), which is taught in Johannesburg. Under John’s leadership, the Business unit of his College has also been able to sponsor student tours of South Africa.

John’s hobbies are running 10k races (he has run the Peachtree Road Race for the past fifteen years), playing tennis on clay courts, the theater, unpopular movies that cast otherwise good actors, watching baseball games on the tube or at the park and reading the biographies of mid-century African American Novelists (such as James Baldwin, Richard Wright, Langston Hughes). John and his wife Isa, who is also in academia, spend a considerable amount of their leisure time traveling between homes and land that they own in three different states and the District of Columbia. Shan, their only child, completed her doctorate in epidemiology/bio-statistics (Phi Beta Kappa) at Harvard and is currently a Post Doctorate Fellow at Johns Hopkins University. Sigma, a Chow Chow, is the star and heartthrob of the family.
CALL FOR PRESIDENT OF ALPHA SIGMA GAMMA
THE INTERNATIONAL REAL ESTATE SOCIETY

After almost a decade of service as President of the Alpha Sigma Gamma International Real Estate Society, Dr. Karen Eilers Lahey would like to pass the torch and find new leadership for the organization. As such, the Board of Directors of the American Real Estate Society is presently seeking a new President for this prestigious organization that honors our brightest real estate students. Taking on this leadership role provides a valuable service to the real estate profession and brings international recognition to the host university.

The purpose of Alpha Sigma Gamma International Real Estate Society shall be to:

- Recognize and reward superior academic performance in real estate and real estate related curricula.
- To encourage research and teaching in real estate and related fields.
- To recognize individuals in real estate and related business areas who exemplify the intelligent and ethical application of real estate knowledge.

As President, your primarily responsibility is to assist the local Chapter Presidents as they recognize their outstanding scholars. It is also anticipated that the new President will focus on gaining new chapters around the world. Interested parties send your application for President electronically to:

Randy I. Anderson at Randyiner@comcast.net; and
Tom Springer, Springer@fau.edu
ARES Recognition and Service Awards
Presented at the 2004 Captiva Island Meeting

James A. Graaskamp Award: In recognition of his contribution to academic and professional real estate through his leadership, scholarship, and perseverance in furthering our knowledge and thinking, both in teaching and in practice, in the areas of real estate market cycles, market analysis, and investment analysis, presented to Glenn R. Mueller, April 2004.

David Ricardo Medal: In recognition of his significant body of published research in academic and refereed professional journals, including multiple influential writings, presented to James R. Webb, April 2004. This award represents the highest recognition by ARES of scholarly work in the real estate discipline.

Presidential Award: In recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts during his term as 2003-2004 President, presented to Youguo Liang.

Pioneer Award: In recognition and honor of his lasting contribution made to real estate education and research during his distinguished career, presented to G. Donald Jud, April 2004.

Distinguished Service Award: In recognition of his outstanding contribution to the betterment of the organization through his tireless and unselfish efforts serving as the association’s Webmaster, presented to Michael S. Young, April 2004.

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: Daniel P. McMillen for the Journal of Real Estate Literature (JREL); John Clapp for the Journal of Real Estate Research (JRER); Joseph Rabianski for the Journal of Real Estate Practice and Education (JREPE); and Simon Stevenson for the Journal of Real Estate Portfolio Management (JREPM).

2004 American Real Estate Society
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 2003:

“Portfolio Implications of Apartment Investing”
Randy I. Anderson, Richard McLemore, Philip Conner and Youguo Liang

Journal of Real Estate Portfolio Management
The winner of the Institutional Real Estate, Inc.Manuscript Prize for the “best” study published in the Journal of Real Estate Portfolio Management in 2003:

“Homeownership and Investments in Real Estate Stocks”
Jack Goodman

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

Congratulations to all the authors.
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Santa Fe, New Mexico
April 13-16, 2005

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 21st Annual Conference, April 13-16, 2005 in Santa Fe, New Mexico.

• 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)
• Industrial Real Estate, sponsored by the Society of Industrial and Office REALTORS® (SIOR)
• 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 Real Estate Education 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, 2005, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Steve Pyhrr, Senior Managing Director, Kennedy Wilson, 5929 Balcones Drive, Suite 100, Austin, TX 78731; Phone: 512-451-5555; Fax: 512-451-3773; E-mail: spyhrr@kennedywilson.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.
ARES PROUDLY ANNOUNCES THE
2004 MANUSCRIPT PRIZE WINNERS

The ARES Awards Committee announces the following manuscript award winners for research papers presented at the American Real Estate Society Twentieth Annual Meeting, April 21-24, 2004, in Captiva Island, Florida.


Real Estate Valuation, sponsored by the Appraisal Institute: Steven Bourassa and Jian Sun, both from the University of Louisville, and Martin Hoeslie of the University of Geneva and the University of Aberdeen Business School, for “The Price of Aesthetic Externalities.”

Real Estate Investment/Portfolio Management, sponsored by RREEF: Kim Hiang Liow, Haihong Zhu, David Kim Hin Ho and Kwame Addae-Dapaah, all from the National University of Singapore, for “Regime Changes in International Securitized Property Markets.”

Innovative Thinking “Thinking Out of the Box,” sponsored by the Homer Hoyt Advanced Studies Institute: Seow Eng Ong of the National University of Singapore, for “Price Discovery in Real Estate Auctions: The Story of Unsuccessful Attempts.”

Retail Real Estate, sponsored by the International Council of Shopping Centers: William G. Hardin III of Mississippi State University and Jon Carr from the University of Southern Mississippi, for “Disaggregating Neighborhood and Community Center Property Types.”

REITs, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): G. Stacy Sirmans and Russell M. Price, both from Florida State University, and H. Swint Friday of Texas A&M University – Corpus Christi, for “Do Management Changes Matter? An Empirical Investigation of REIT Performance.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Wei Chin (Henry) of Oxford Brookes University, for “The Determinants of the Office Investment Market in Southeast Asian Cities: The cases of Hong Kong, Singapore, Taipei, Kuala Lumpur and Bangkok.”

Apartments, sponsored by the National Multi Housing Council (NMHC): Joseph T. L. Ooi of the National University of Singapore, for “Proximity to God: Does It Affect Your House Value?”

Real Estate Finance, sponsored by the Fannie Mae Foundation: Mikkel Svenstrup of ScanRate Financial Systems and Søren Nielsen of Aarhus School of Business, for “Reforming Housing Finance - Perspectives from Denmark.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: John D. Benjamin of American University, and G. Donald Judd and Daniel T. Winkler, both from the University of North Carolina at Greensboro, for “Technology and Real Estate Brokerage Firm Financial Performance.”

Real Estate Market Analysis, sponsored by Torto Wheaton Research: Mark Donovan of the University of Chicago, for “The Geography of Submarkets: A Case Study of the Chicago Office Market.”

Real Estate Education, sponsored by Dearborn Financial Publishing and the Real Estate Education Association: Thomas Musil of the University of St. Thomas, for “Integrating Business Curricular Resources into Real Estate Practitioner Professional Development: Creation of a Mini-MBA® in Real Estate.”
Due to the unfortunate hurricanes this season, “Captiva Island will never be the same” is now literally true, but after the ARES 20th Anniversary meetings last year, the statement was figuratively true for the employees of the South Seas Resort. I had the opportunity to sample the dancing of numerous ARES members including Ko Wang, Art Schwartz, Kerry Vandell, Jim Webb, Karl Werner Schulte, Chris Manning and many, many others. I know I, and they, will never be the same! Art Schwartz, our ARES Meeting Planner, provided a fantastic venue at an incredible price for a conference full of lots of fun culminating with our 20th Anniversary celebration on Friday night. We had our traditional Hawaiian shirt contest complete with a Canadian family winning a prize. Then the Bushman Band from Tallahassee, FL really rocked the house. The band included our own Stacy Sirmans and CF Sirmans as regulars and Steve Laposa joined in for a number as well.

After a lot of hard work by many dedicated ARES members, the Twentieth Annual ARES conference commemorated the past two decades of leadership in the real estate industry with a great combination of educational experiences and fun at the South Seas Resort in Captiva Island, FL. The 2004 conference was the largest ever, with a total of 36 sessions, seven panels, two roundtable discussions and one doctoral seminar. We had 156 papers presented and 44 members took on the service of being a discussant. Karen Gibler of Georgia State University worked extremely hard to tie discussants with appropriate research topics so authors could get very useful and constructive suggestions to improve their manuscripts and enhance the chances of being published. Over 30 percent (55) of the original submissions requested discussants, so this was not an easy task. We are very grateful to all of the members that volunteered to play this important role as we work to provide quality manuscript submissions for our ARES publications.

There were 36 participants in the panel sessions with 11 participants in the roundtable discussions that were new to our program. These were designed to facilitate lively interaction between the designated panel members and the participants in the audience. The intent of the session organizers was to walk away with an action plan developed by those in attendance in order to move the issue forward throughout the upcoming year. Larry Wofford and Norm Miller are spearheading initiatives on the real estate discipline and a publication on career opportunities within the real estate industry. We are working closely with Maury Seldin and the Homer Hoyt Institute on both of these initiatives.

The program was targeted as one of the conferences that the International Real Estate Society would actively support in 2004. Therefore, the international community showed its full support, with 70 international participants representing 17 different countries. The international contingency delivered 48 papers, served as panelist in seven panels, acted as chair in eight sessions and played the role of discussant for one paper.

I had a fantastic time getting to know ARES members better as I planned this conference. I am really grateful for everyone's ideas and help and could never have done it without my assistant, Ali Bryant, whom many of you met. I truly hope that everyone who attended the conference went home from the meetings with some long lasting value including ideas for future research and ways to improve their manuscripts for publication or teaching. I also hope members got the opportunity to relax a bit and went home with memories of enjoyable times with old friends and new friends as we work to build an inclusive academic and practitioner community within the American Real Estate Society.

I am also looking forward to seeing more of you next year as we visit Sante Fe, New Mexico…another phenomenal location that will never be the same once we visit in 2005!
NEVER BE THE SAME

ANNUAL MEMBERSHIP MEETING

VENDORS AT WORK
20TH ANNIVERSARY - DANCING THE NIGHT AWAY

EVENING RECEPTIONS
TWENTIETH ANNIVERSARY CELEBRATION

HAWAIIAN SHIRT CONTEST

Now this is a Band!
PANEL DISCUSSIONS AND SESSIONS

BOARD MEMBERS AT WORK

PRE-MEETING PARTY AT "KARL'S"

NETWORKING
This section in the ARES newsletter highlights some of the international real estate groups that are leading real estate education and research in their region. The profile in this section is the African Real Estate Society (AfRES).

AfRES was established in 1997 as the fifth regional real estate society in IRES. The mission of AfRES is to promote real estate networking, research and education amongst real estate professionals across Africa. With Africa accounting for 22% of the world’s total land area, 12% of the world’s population (875 million) and a diversity of cultures and customs, AfRES faces unique challenges in further developing real estate research and education in the region.

AfRES conducted its first conference in Johannesburg (South Africa) in 1997; ARES members John Williams and John Baen attended this conference. With the second conference also being in Johannesburg in 1998, subsequent conferences have seen AfRES expanding its role in other areas in Africa.

The third AfRES conference was held in Arusha (Tanzania) in 2001 and was an outstanding success. Over 175 delegates attended, with a very strong local representation and support from the Tanzanian Institution of Valuers and Estate Agents. Subsequent conferences in Nairobi (Kenya) in 2003 attracted 120 delegates and in Kampala (Uganda) in 2004 attracted 80 delegates, each of these with strong local representation. The 2005 conference is scheduled for Zanzibar.

As an emerging regional society in IRES, AfRES has been strongly supported by ARES and other real estate groups. The RICS Foundation (via Stephen Brown) has been an active supporter of AfRES by sponsoring several AfRES conferences, as well as making conference paper awards for the best paper and the best paper by a young researcher. The European Business School (via Karl-Werner Schulte) has also been a strong supporter of AfRES.

ARES has also been actively supporting AfRES. The ARES Foundation has sponsored a number of AfRES members to attend the ARES conferences, including Alex Phakathi and Kgobe Seate. The ARES journals are also sent to AfRES members free of charge. Additionally, IRES has provided financial support to AfRES to improve their membership contacts and networks for more effective communication between AfRES members.

Currently, the ARES board of directors includes directors from South Africa, Kenya, Tanzania, Uganda and the UK. Professor Valmond Ghyoot from the University of South Africa has taken a very strong leadership role in developing AfRES. His contributions were recently recognised, with Valmond receiving the 2004 IRES Service Award for his efforts in developing AfRES.

The major African universities linked into AfRES include the University of South Africa, University of Cape Town (South Africa), University of Dar es Salaam (Tanzania), University of Technology (Nigeria) and University of Science and Technology (Ghana). Developing local teaching resources in a cost-effective manner has been a priority.

As an emerging real estate society, AfRES faces some unique challenges. The new AfRES board, currently being appointed, has an important leadership role in guiding the strategic development of AfRES. ARES and IRES will continue to actively support AfRES.

Africa is an exciting region, having a diverse range of cultures and some of the world’s most spectacular scenery, rivers, mountains and wildlife. If ARES colleagues are able to assist AfRES in any way, contact Valmond Ghyoot (ghyoovg@unisa.ac.za) with your helpful suggestions. We look forward to the continued development of AfRES as an important player in IRES.
International Real Estate Society (IRES) Update

By: Sandy Bond, IRES Newsletter Editor, and University of Auckland, New Zealand

INTERNATIONAL REAL ESTATE SOCIETY ACTIVITIES (IRES)

This year the society supported the 20th American Real Estate Society annual meeting that was held on Captiva Island, Florida in April. There were 264 delegates who attended the meeting from 17 countries. At this meeting, IRES presented awards for achievement in international real estate research, service to the society, and corporate leadership. The 2004 award winners were:

IRES Achievement Award: Colin Lizieri
IRES Service Award: Valmond Ghyoot and Theron Nelson
IRES Corporate Leadership Award: LaSalle Investment Management

The IRES board also met during the Captiva Island conference and a number of issues were discussed. There has been enormous enthusiasm for the formation of Middle East Real Estate Society (MERES). In support of the newer societies, including LARES and AfRES, IRES provides IRES-fees exemptions. Also needed are international attendees to promote LARES conferences, as there is huge potential and most people speak English. AfRES and the newly formed MERES require similar support. To further assist and mentor LARES and AfRES, until they can establish a viable organisation with a membership base and regular conference routine, a taskforce was established for each organization. Each region’s taskforce will report back at the next IRES meeting.

Stephen Brown (RICS Foundation) has proposed a co-edited monograph (RICS Foundation -IRES) that has an international flavor and is promoted by RICS. This will be announced and advertised shortly.

Sandy Bond, University of Auckland, New Zealand (PRRES) was nominated to serve as the new IRES newsletter editor, taking over this role from Simon Stevenson. Simon was thanked for his fine efforts with editing the newsletter over the last few years. Will McIntosh (ARES) was elected onto the IRES Board as a second industry representative in addition to Stephen Brown. The next IRES board meeting will take place during the 2005 ERES conference Dublin, Ireland. The 2006 IRES sponsored conference will be LARES in Rio De Janeiro, Brazil.

IRES Officers

President: Stanley McGreal, University of Ulster (ERES)
President Elect: Joe Albert, James Madison University (ARES)
Past President: Angelo Karantonis, University of Technology, Sydney (PRRES)
Executive Director: Graeme Newell, University of Western Sydney (PRRES)
Secretary: Richard Reed, University of Melbourne (PRRES)
Treasurer: James Webb, Cleveland State University (ARES)
Meeting Planner: Art Schwartz, University of South Florida (ARES)
Director of Communications: Simon Stevenson, University College Dublin (ERES)
Newsletter Editor: Sandy Bond, University of Auckland (PRRES)

IRES Board of Directors

Joe Albert	Mike Anikeef	Martin Hoesli
Terry Boyd	Jinu Kim	Eduardo Rottman
Eamon DArcy	Vincent Ma	Kgobe Seate
Li Ling Hin	Alex Phakathi	Atef Sharkawy
Emilio Haddad	Stephen Brown	Will McIntosh

THE AFRICAN REAL ESTATE SOCIETY (AFRES)

The African Real Estate Society held its fifth conference in Kampala, Uganda from 12 to 13 March 2004 with 80 delegates in attendance. The conference organizer was Judy Rugasira, Managing Director of Knight Frank Uganda. Karl-Werner Schulte (ERES) and Stephen Brown (RICS) were the sole international representatives. The 2005 conference is scheduled for Zanzibar.

Thanks to a generous sponsorship from the International Real Estate Society (IRES), AfRES has been able to hire an administrative assistant. Elections are currently being held to form an executive board.
THE ASIAN REAL ESTATE SOCIETY (ASRES)

The Asian Real Estate Society (AsRES) held its ninth annual conference in New Delhi, India from August 8-12th. India, the fourth largest economy in the world, has been maintaining a GDP growth rate of around 5.5 percent for more than a decade.

The venue for the conference was The Grand Hotel, one of India’s top five-star deluxe hotels, located in the centre of Delhi’s emerging commercial district. Many dynasties, with diverse culture, ruled from here and the city absorbed and enriched the cultural diversity in daily life. This made for a very fascinating visit with delegates able to view the rich architecture and experience the culture.

The 2005 AsRES conference will be held in Sydney, Australia (Swiss Grand Resort & Spa-Bondi Beach).

AsRES Officers

President: Dr. Jinu Kim, The University of New South Wales, Australia
President Elect: Dr. Tsur Somerville, The University of British Columbia, Canada
Executive Director: Tyler Yang, Integrated Financial Engineering Inc.
Secretary/Treasurer: Chiuling Lu, Yuan Ze University
ES Chinese Affairs: Guang-Yan Chen, Shenzhen Construction ECM Dept.

THE EUROPEAN REAL ESTATE SOCIETY (ERES)

The European Real Estate Society held its 11th annual conference in Milan, Italy, on June 2-5, 2004. The venues included the “Palazzo Mezzanotte” (Headquarters of the Italian Stock Exchange), and “Palazzo Turati” (Headquarters of the Milan Chamber of Commerce). In attendance were 413 delegates from 20 countries.

The 12th Annual European Real Estate Society Conference, in association with the International Real Estate Society, is to be held in Dublin, Ireland, on June 15-18, 2005. The themes of the conference cover all areas of real estate, urban economics and urban studies. The conference is being hosted by the Centre for Real Estate Research, Smurfit School of Business, University College Dublin and chaired by Dr. Simon Stevenson. IRES will be coordinating and organizing a number of panel sessions on international issues in addition to one of the conference’s plenary sessions. All award winning papers at the conference will be published in a special issue of the Journal of Property Investment & Finance. In addition, to accompany the conference, a special issue of the Journal of Housing Economics will be produced.

Dublin is the top of Fortune magazine’s list of European cities, ahead of London, Rome, Milan and Brussels. The conference will largely take place at the Smurfit School of Business, UCD in Blackrock. Located five miles south of the centre of Dublin, in the seaside suburb of Blackrock overlooking Dublin Bay, Smurfit School’s dedicated 25-acre parkland campus offers excellent facilities. The campus is just a few minutes walk from the centre of Blackrock, which boasts excellent shopping facilities, bars and restaurants.

Any researcher interested in submitting a paper to the conference should send abstracts to the Program Chair by January 31, 2005. Contact Simon Stevenson, ERES 2005 Conference and Program Chair, e-mail: eres2005@ucd.ie. Final decisions on papers accepted will be made by March 30th. Anyone wishing to organise a special panel session or to serve as a session chair should contact the Programme Chair.

ERES Officers

President: Ken Gibb, University of Glasgow, UK
Executive Director: Eamonn D’Arcy, University of Reading, UK
Membership & IT Director & 2005 Conference Chair: Simon Stevenson, University College, Dublin, Ireland
Director of Communications: Bob Thompson, RETRI Group, UK

THE LATIN AMERICAN REAL ESTATE SOCIETY (LARES)

In August 2004, the Latin American Real Estate Society held its 4th annual conference in Sao Paulo, Brazil with an attendance of 88 people. The 45 papers that were presented were distributed to the participants on a CD, which can be ordered via the LARES website. This year there was an increase in participation of people from different cities within the country, including Belo Horizonte, Rio de Janeiro, Florianópolis, Uberaba, Vitória, Ribeirão Preto.

A new Governing Board was elected at the conference. Caio Jacob is the new president, and Emílio Abraços, the vice-president. For his leadership in bringing LARES into Brazil, Eduardo Rottmann was appointed the Honorary President. A part-time assistant has been appointed to help the secretariat. Ms. Elisa is a fourth year student in the School of Architecture and Planning of the University of Sao Paulo.

MIDDLE EAST REAL ESTATE SOCIETY (MERES)

There has been enormous enthusiasm for the formation of MERES with the large scope for property development and investment in the Middle East. The inaugural conference was held in Dubai on the 7th April 2004 and attended by some 60-70 delegates. At this meeting the constitution and bylaws were approved, a board of directors was appointed (including Stan McGreal (ERES) and Jim Webb (ARES) who attended via phone link), with the treasurer being a localRICS chairman. The constitution has subsequently been registered. The first formal conference is to be fully sponsored and is planned for 13-14 December 2004. The second conference is planned for Bahrain, with 2006 being planned in Kuwait.
THE PACIFIC RIM REAL ESTATE SOCIETY (PRRES)

The 10th Annual PRRES Conference was held at the Windsor Suite Hotel in Bangkok, Thailand from 25-28 January 2004. It was jointly organized by Thammasat University and the Valuer Association of Thailand. Dr. Somkit Shatusiphithak, Vice-Prime Minister of Thailand, formally opened the conference. Keynote speakers during the conference included: Professor Norman G. Miller, Director Real Estate Center and West Shell Jr., Professor of Real Estate and Finance, speaking on the topic of ‘Global Investment Trends’; Mr. Chun-Ying Leung, Chairman of DTZ Debenham Tie Leung Limited, Hong Kong, on ‘Globalization of Real Estate Market’ and Dr. Seek Ngee Huat, Government Investment Corporation, Singapore on ‘Real Estate Investment Portfolio’.

The conference Gala dinner comprised a cruise on the Chao Phraya River with awe-inspiring views of Buddhist temples and the Grand Palace. The prestigious PRRES Achievement Award was presented at the dinner to John Loh. The 2004 PRRES Best Conference Paper Award went to Dr. Steven Bourassa, Professor Martin Hoesli and Jian Sun for their paper “The Price of Aesthetic Externalities”.

The 11th Annual Conference is to be held in Melbourne Australia from January 23 to 27, 2005. It is to be hosted by The University of Melbourne with co-hosts, Monash University and RMIT University. Keynote speakers are Professor Bryan MacGregor, University of Aberdeen Business School and Professor Crocker Liu of New York University (NYU).

This year Australia Day occurs in the middle of the conference, Wednesday 26th January, and the formal program will be suspended to allow delegates to participate in the Australia Day celebrations. The Day will conclude with a traditional Aussie Bar-B-Q when head chef Jon Robinson will prepare a great feast of snags, shrimps and chops with all the trimmings. If you play a musical instrument and can sing a song befitting the occasion, you may be discovered.

A special edition of the Pacific-Rim Property Research Journal will be devoted to the conference theme Property Investment. Papers submitted to the conference, which are consistent with the conference theme, are eligible for submission to the special edition of the journal. Papers submitted to this special edition will be subject to the journal’s normal refereeing process. The Special Edition will be published late 2005 or early 2006.

PRRES Board of Directors

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>Angelo Karantonis</td>
<td>Spike Boydell</td>
</tr>
<tr>
<td>President</td>
<td>John Flaherty</td>
<td>George Earl</td>
</tr>
<tr>
<td>President-elect</td>
<td>Bob Hargreaves</td>
<td>Chris Eves</td>
</tr>
<tr>
<td>Treasurer</td>
<td>John McFarlane</td>
<td>Niputh Jitprasonk</td>
</tr>
<tr>
<td>Secretary</td>
<td>Richard Reed</td>
<td>John Loh</td>
</tr>
<tr>
<td>Newsletter editor</td>
<td>Sandy Bond</td>
<td>Yu Shi Ming</td>
</tr>
<tr>
<td></td>
<td></td>
<td>John Sheehan</td>
</tr>
</tbody>
</table>

American Real Estate Society
http://www.aresnet.org

International Real Estate Society
http://www.iresnet.org

Pacific Rim Real Estate Society
http://business2.unisa.edu.au/prres

European Real Estate Society
http://www.eres.org

Asian Real Estate Society
http://econ.keio.ac.jp/staffeko/AsRES

African Real Estate Society
http://www.afrres.org.za

Latin American Real Estate Society
http://www.lares.org.br
CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2005 AWARDS

Nominations are called for the following IRES Awards:

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

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

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

Nominations (in the form of detailed letter) should be submitted, clearly identifying the achievements and why the nominee should received the award. Nominations should be submitted by 31 March, 2005, by e-mail to: **Associate Professor Angelo Karantonis, IRES Awards Committee Chairperson**, e-mail: angelo.karantonis@uts.edu.au.

The awards will be determined by the 2005 IRES Awards Committee and will be presented at the **European Real Estate Society Conference in Dublin, 15-18 June 2005.**
ANNOUNCING
A New ARES Publication

The Executive Committee of the American Real Estate Society is very pleased to have the opportunity to communicate to its members a recent agreement to assume the ownership of the Journal of Housing Research from the Fannie Mae Foundation. This undertaking fosters and promotes the following objectives and priorities:

- Increases prospects for professional leadership, contributions to the discipline, visible editorial board roles for ARES members, and publication opportunities for ARES members
- Meaningfully enhances the value of what we deliver to our members, through adding an additional journal, which we can do with no increase in dues and no net extra costs
- Provides a financial arrangement which promises a substantial net benefit through increased revenues from more sponsorship contributions, more ARES memberships, and more annual meeting attendance
- Deepens the ARES relationship with the Fannie Mae Foundation, which has invested substantially in ARES over the last decade

Because of these and many other benefits to ARES, the Executive Committee unanimously and enthusiastically voted to proceed with this very attractive opportunity to publish the Journal of Housing Research (two times a year).

Below is a Call for Editor(s) Proposals. We expect to select the editors by the end of the year and publish the first issue by early 2005.

CALL FOR EDITORSHIP PROPOSALS

Journal of Housing Research

The American Real Estate Society (ARES) is soliciting Editorship proposals for the newest ARES publication, the Journal of Housing Research (JHR). Previously published by the Fannie Mae Foundation, the JHR goal is “…to publish primary research on housing and residential mortgage finance.” The JHR provides an outlet for theoretical and empirical research on a broad range of housing issues, including the economics of housing markets, home mortgage finance, and international housing finance. JHR is published semiannually and is indexed in ABI/INFORM, Accounting and Tax Database, Economic Literature Index, International Bibliography of the Social Sciences, Public Affairs Information Service International, and World Banking Abstracts.

The person (or persons) selected will be appointed for a five-year term (2005-2010) and become an ex officio member of the ARES Board of Directors. Proposals should be in letter form with attachments containing specific information regarding:

- Release time for the Editor(s) to perform his/her duties.
- Financial support from the department and/or college for this activity (telephone, administrative support, mailing costs, travel, etc.).
- Financial support that may be available from other sources.
- Contacts, sponsorships, and other relationships that may be used to promote and support ARES and JHR.
- The advantages that the new Editor(s) will bring to the position.
- Specific promotional plans for JHR.
- Resumes of the proposed Editor(s).
- Additional information relevant to the application.

Interested parties should address any questions concerning this position, or send ten (10) copies of completed proposals (along with all supporting documentation), no later than December 15, 2004 to: Theron R. Nelson, ARES Director of Publications, University of North Dakota, College of Business and Public Administration, Department of Finance, PO Box 7096, Grand Forks, ND 58202-7096, Phone: (701) 777-3731. Fax: (701) 777-5099, E-mail: theron.nelson@und.nodak.edu.
FIRST CALL FOR PAPERS

Research in Real Estate Monograph Series

INDIGENOUS PEOPLES & REAL ESTATE VALUATION

The American Real Estate Society, supported by and in cooperation with the Appraisal Institute and the Appraisers Research Foundation, announces a call for papers for a special volume of the Research in Real Estate Monograph Series. Authors are encouraged to submit the results of original research, both theoretical and empirical on all aspects of indigenous peoples and real estate valuation. Areas of research include, but are not limited to, the following:

- Valuation of sacred landmarks
- Effects of real estate valuation issues on obtaining financing
- Delineating property rights/taxation issues
- Meaning of property interests for customary peoples and valuing them
- Estimating damages from treaty disagreements
- Defining indigenous peoples in a complex society
- Long-term appreciation rates on land (18th century to present)
- The impact of status, life style, and/or cultural values on valuation issues
- Effects of tribal rights and/or sovereignty rights on valuation
- Effects of commercial enterprises (particularly gambling casinos)
- Valuation impacts of legislation/significant court decisions
- The changes in real estate valuation over time for particular groups
- Valuation of customary property rights/statutory property rights/possessory interests
- Effects of tribal/ethnic conflicts on real estate valuation
- Micromarket structure of real estate valuation for indigenous peoples

All manuscripts submitted will be reviewed anonymously by the Editorial Board of the monograph, as well as practicing professionals. Authors should submit four copies of their research manuscript by January 15, 2006 to one of the following:

Yaw Adarkwah Antwi
School of Engineering and Built Environment
The University of Wolverhampton
Wolverhampton WV1 1SB
ENGLAND
Phone: 44-0-1902-322253
Fax: 44-0-1902-322680
E-mail: a.antwi@wlv.ac.uk

John S. Baen
University of North Texas
FIREL Department
P.O. Box 310410
Denton, Texas 76203-0410
USA
Phone: 940-565-3071
Fax: 940-565-4234
E-mail: baen@unt.edu

Garrick R. Small
Property Studies Department.
University of Technology, Sydney
Box 123 Ultimo, NSW 2007
AUSTRALIA
Phone: 61-2-9514-8729
Fax: 61-2-9514-8052
E-mail: garrick.small@uts.edu.au
**Director of Publications Overview**

By: Theron R. Nelson, ARES Director of Publications, University of North Dakota

New and exciting initiatives are underway for ARES publications. The decision to adopt the *Journal of Housing Research*, previously published by the Fannie Mae Foundation, marks a new era for ARES. With a goal “…to publish primary research on housing and residential mortgage finance,” the JHR provides an outlet for theoretical and empirical research on a broad range of housing issues, including the economics of housing markets, home mortgage finance, and international housing finance. **There is a call for editorship proposals elsewhere in this Newsletter and I encourage you to give serious thought to this opportunity.**

You will also find a call for editorship proposals for the *Journal of Real Estate Literature* in this issue. As Karl Guntermann steps out of his editor role to devote attention to his role as ARES Treasurer, another opportunity becomes available for ARES members. In addition to giving this opportunity serious thought, please join me in thanking Karl for his years of service as editor of JREL. Karl has done a tremendous job and will leave JREL in great shape for the next editor.

Finally, I’d like to call your attention to the call for papers for “Indigenous Peoples and Real Estate Valuation”, an issue of the *Research in Real Estate Monograph Series*. This is a fascinating topic area that has not received the attention it merits. Boasting an impressive group of co-editors, this issue promises to be one of the most interesting and widely read issues of the Series.

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**THE APPRAISERS RESEARCH FOUNDATION**

The Appraisers Research Foundation is the successor, heir and beneficiary of activities of three former organizations: the SREA Market Data Center, the Appraisal Institute Market Data Center and the Market Data Center Inc. Those organizations served the appraisal community for many years by providing residential and C & I real estate data. Those entities were not-for-profit corporations and it became very difficult to meet the financial demands required to keep pace with the technological advances that were occurring. Ultimately the Center was sold to a major title company desirous of entering the appraisal data business. As a result of the sale, funds became available to establish this non-profit research foundation to distribute the funds back to the appraisal community that had enabled and supported the center.

The Appraisers Research Foundation is a non-profit foundation organized and existing under the Delaware General Corporation Law to conduct activities and provide financial and other support to organizations and individual’s activities selected by the Corporation’s Board of Directors to further the valuation profession for the benefit of the entire profession and the general public. **The Mission Statement is as follows:** “To facilitate the research, testing and report development of new methodologies, techniques or procedures to best serve the publics who use, own or control property interests.” The foundation intends to facilitate the activity of the Mission Statement through grants and loans, for the benefit of the appraisal profession and the public.

Examples of grants awarded in the past include: support for organizations such as the Union of Para American Associations of Valuers (UPAV) to recognize prize winning presenters of technical papers at their congresses; a practicing appraiser’s research of mold issues and their impact on value; The Appraisal Foundation and The Centre for Advanced Property Economics in the TAC (Terms, Applications & Concepts) Project; and hotel and restaurant valuation. Some of the projects that the Board of Directors has identified and other topics of particular interest that it would support because of the general interest to appraisers include: issues relating to landlocked properties, their valuation and any related special issues; appraising asset backed securities in compliance with USPAP; Conservation Easements and their effect on non-contiguous properties; and dealing with peculiarities of church valuations, their sales, conversions, loans and applicable approaches to value. Grants have ranged from $3,500 to $15,000, but there are no specific limits to the amount of potential matching grants. There are several other topics posted on the website, however, and we invite all inquiries regarding research of any topic.

The web site is www.appraiserresearch.org. The web site has a link to the board members with all needed contact information or you can write to: The Appraisers Research Foundation, 810 Highway 6 South, Suite 117, Houston, Texas 77079, USA.
EDITOR’S REPORT
Journal of Real Estate Practice and Education

By: William G. Hardin III, Co-Editor, Mississippi State University

There have been a couple of changes over the last year at the Journal of Real Estate Practice and Education. With the Fall 2004 issue of the journal, Marv Wolverton completed his term as editor. Marv provided excellent leadership for the journal over the last five years. His input and experience will be greatly missed. So, on behalf of ARES and all the members of the journal’s editorial board, I would like to thank Marv Wolverton for his service to ARES and to wish him well in all his future endeavors.

The new editorial team is composed of William G. Hardin III, Associate Professor and Warren Chair of Real Estate at Mississippi State University, Daniel T. Winkler, Professor of Finance and Department Chair, University of North Carolina at Greensboro, and Paul Gallimore, Professor of Real Estate, Associate Dean, Faculty of Construction, Computing & Technology, and Head of School of Property & Construction at Nottingham Trent University. The new team is excited about the journal’s prospects and is actively seeking quality submissions to the journal. We especially seek papers that empirically address issues of practical relevance to the real estate industry or address pedagogical issues in real estate education. Case studies with teaching notes are also needed. To get an idea of the topics covered in the journal, you can access the journal’s website that is now housed at Cal State Fullerton along with all the ARES publications.

The journal’s acceptance rates and review times continue to be very competitive. The acceptance rate for 2003 was just over 20% and most papers were reviewed within 90 days of submission. The journal’s goal is to provide definitive reviews for authors on a timely basis. The journal is well supported by the ARES Board and it is expected that the number of issues per year will be increased as the number of submissions increases.

We look forward to the continued support of real estate academics and practitioners throughout the world.

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 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
Co-Editor, JREPE
Department of Finance and Economics
Mississippi State University
PO Box 9580, Mississippi State, MS 39762-9580
Phone: (662) 325-747 • Fax: (662) 325-1977
E-mail: bhardin@cibilan.msstate.edu.
EDITOR’S REPORT:  *Journal of Real Estate Literature*

By: Karl L. Guntermann, Editor, Arizona State University

My term as editor will end in 2005 and it is with mixed emotions that I have decided to turn the journal over to a new editor. It has been satisfying and an honor to serve as JREL editor. The journal successfully expanded to three issues per year while continuing to publish high quality articles and other information of interest to ARES members. My job was made easier by the excellent cooperation that I received from the editors in each topic area. I would like to thank them along with their associate editors for all the hard work and other contributions they have made to our profession and to ARES.

Ko Wang deserves credit for making the JREL and other ARES journals web accessible. The JREL site contains information on editorial policy, the submission procedure for manuscripts and a directory of editorial board members. The full text of articles and citations for published articles and working papers are available for the current issue (after a six month delay) and all past issues of the journal. The database for the JREL (and all other ARES journals) is also searchable by title, author and subject, greatly enhancing the usefulness of the JREL to researchers.

With the completion of his term, Arthur Schwartz has stepped aside as International Articles editor, turning this important position over to Graeme Newell (g.newell@uws.edu.au). Art was the founding editor of the International Articles section and has been able to increase both the number and quality of published articles during his many years of service. The expansion of international real estate research presents Graeme with the challenge and opportunity to continue developing this section of the journal. Please support him with your best research papers.

A summary of manuscript activity during 2003 follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
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<tbody>
<tr>
<td>Under Review on 1/1/2003:</td>
<td>5</td>
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<tr>
<td>Submissions</td>
<td>16</td>
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<tr>
<td>Acceptances</td>
<td>7</td>
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<tr>
<td>Under Review as of 12/31/2003:</td>
<td>5</td>
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<td>Acceptance Rate:</td>
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<tr>
<td>Oldest Manuscript under Review:</td>
<td>6 months</td>
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<tr>
<td>Average Review Time:</td>
<td>1.5 months</td>
</tr>
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</table>

CALL FOR EDITORSHIP PROPOSALS

The American Real Estate Society (ARES) is soliciting Editorship proposals for the *Journal of Real Estate Literature* (JREL). The person (or persons) selected will be appointed for a five-year term (2005-2010) and become an *ex officio* member of the ARES Board of Directors.

Proposals should be in letter form with attachments containing specific information regarding:

- Release time for the Editor(s) to perform his/her duties.
- Financial support from the department and/or college for this activity (telephone, administrative support, mailing costs, travel, etc.).
- Financial support that may be available from other sources.
- Contacts, sponsorships, and other relationships that may be used to promote and support ARES and JHR.
- The advantages that the new Editor(s) will bring to the position.
- Specific promotional plans for JHR.
- Resumes of the proposed Editor(s).
- Additional information relevant to the application.

Interested parties should address any questions concerning this position, or send ten (10) copies of completed proposals (along with all supporting documentation), no later than December 15, 2004 to: Theron R. Nelson, ARES Director of Publications, University of North Dakota, College of Business and Public Administration, Department of Finance, PO Box 7096, Grand Forks, ND 58202-7096, Phone: (701) 777-3731. Fax: (701) 777-5099, E-mail: theron.nelson@und.nodak.edu.
EDITOR’S REPORT:  Journal of Real Estate Research

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

I am happy to report that the submissions to our journal, in terms of both the quality and quantity of the papers submitted, have increased significantly over previous years. This is particularly true after we announced that we will be publishing special issues very selectively and carefully. With the help of the JRER website and our e-mail review system, the average review time for this year is 38 days, which probably puts JRER in the group of academic journals with the shortest turn-around time. The review time is higher than previous years because of the increase in submissions. I am also happy to report to you that JRER has a very frequently visited site. I set up a counter on the JRER website on September 15, 2001. As of April 15, 2004, the site had attracted 65,081 visitors. This means that, on average, 70 people visited our site everyday. This for sure has increased the impact of the papers published by JRER and attracted more submissions to our journal.

To show a token of appreciation to our reviewers, starting in June 2004 the Journal of Real Estate Research instituted a policy of offering a $50 honorarium for each referee report received within six weeks. It is the goal of the Journal 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 seven-year data on acceptances and submissions to the regular issues (excluding special issues) of JRER.

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<thead>
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<th>Regular Issue</th>
<th>Apr-03 Mar-04</th>
<th>Apr-02 Mar-03</th>
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<th>Apr-99 Mar-00</th>
<th>Apr-98 Mar-99</th>
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<td>101</td>
<td>92</td>
<td>93</td>
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<td>15.1%</td>
<td>15.4%</td>
<td>8.8%</td>
<td>15.2%</td>
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<tr>
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<td>Average time (months)</td>
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<td>1.3</td>
<td>1.4</td>
<td>3.6</td>
<td>2.3</td>
</tr>
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</table>

Again, thank you very much for your support that helped improve the quality of our Journal.

EDITOR’S REPORT: The Journal of Real Estate Portfolio Management

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

The journal completed its second full year at Cornerstone Real Estate Advisers, Inc. in December 2003. Submissions were up substantially in 2003 compared to the two previous years. The Board of Directors of the Pension Real Estate Association agreed to sponsor a special issue of the journal focused on institutional real estate investment that will be edited by Glenn Mueller, Kenneth Rosen and Mary Beth Shanahan.

Authors from Asia, Europe and North America are represented in the journal, as its content is beginning to mirror the global view of real estate portfolio management found in the institutional community.

A summary of activity during 2003 follows. In addition, Three Point of View articles were accepted for publication.

<table>
<thead>
<tr>
<th>Activity</th>
<th>1/1/2003:</th>
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<tr>
<td>Under Review</td>
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<tr>
<td>Submissions</td>
<td>52</td>
</tr>
<tr>
<td>Rejections</td>
<td>3</td>
</tr>
<tr>
<td>Revise and Resubmit Requests</td>
<td>34</td>
</tr>
<tr>
<td>Acceptances (11 in print in 2003, 10 in 2004)</td>
<td>21</td>
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<tr>
<td>Awaiting Revision</td>
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<tr>
<td>Reviews Outstanding as of 12/31/2003</td>
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<tr>
<td>Acceptance Rate</td>
<td>23%</td>
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<tr>
<td>Oldest Manuscript under Review</td>
<td>6 months</td>
</tr>
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</table>
From Your Foundation...

By: Karl L. Guntermann, Board of Directors, Arizona State University

The annual meeting of the ARES Foundation was held at Captiva Island, Florida on April 23, 2004. The Foundation is continually looking for ways to support ARES and welcomes your suggestions and comments. The following actions were approved by the board of directors:

Arthur Schwartz is now Chair of the Foundation Investment Committee. He reported that the new investment managers had a very successful year and that the investment portfolio is close to the peak that was reached several years ago.

Glenn Mueller has been named Director of Development for the Foundation. The focus of his efforts will be on increasing the number of endowed fellowships. Glenn may be contacted at grmueller@jhu.edu for additional information on this important project.

Travel support for the ARES Doctoral Seminar has been increased to $1,000 for domestic students and $1,500 for international students beginning in 2005. In addition, the registration fee is waived and participants will receive a one-year ARES membership including all journals. Please help publicize this program and encourage your doctoral students to take advantage of it.

$1,000 Manuscript Prizes were approved for the best papers presented at the annual meetings of the European, Asian and Pacific Rim Real Estate Societies. In addition, a second $1,000 prize will be presented at each of the meetings for the best paper in the Practicing Professional category. Help spread the word on these prizes and encourage your colleagues to present their best research at these meetings.

TREASURER’S REPORT

By: Karl L. Guntermann, Board of Directors, Arizona State University

Income Statement

Accrual Method

<table>
<thead>
<tr>
<th>Income</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>5 Year Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Dues</td>
<td>$207,213</td>
<td>$279,655</td>
<td>$259,960</td>
<td>$251,155</td>
<td>$209,929</td>
<td>$241,582</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>$45,296</td>
<td>$84,624</td>
<td>$54,740</td>
<td>$67,640</td>
<td>$69,408</td>
<td>$64,382</td>
</tr>
<tr>
<td>Interest Earned</td>
<td>($1,503)</td>
<td>$15,704</td>
<td>$14,621</td>
<td>$11,489</td>
<td>$8,435</td>
<td>$9,749</td>
</tr>
<tr>
<td>Special Issues</td>
<td>$20,000</td>
<td>$21,500</td>
<td>$40,080</td>
<td>$11,000</td>
<td>$28,000</td>
<td>$24,116</td>
</tr>
<tr>
<td>Misc.</td>
<td>$6,751</td>
<td>$3,573</td>
<td>$5,870</td>
<td>$2,643</td>
<td>$2,632</td>
<td>$4,294</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>$277,757</td>
<td>$405,256</td>
<td>$375,271</td>
<td>$343,927</td>
<td>$318,404</td>
<td>$344,123</td>
</tr>
</tbody>
</table>

Expenses

| JRER            | $97,637 | $76,871 | $63,072 | $69,004 | $48,518 | $70,820    |
| JREL            | $46,777 | $21,438 | $24,734 | $28,660 | $33,847 | $31,091    |
| JREPM           | $56,339 | $61,482 | $46,388 | $61,394 | $30,867 | $51,294    |
| JREPE           | $13,132 | $10,524 | $10,351 | $18,325 | $25,902 | $15,647    |
| RE Issues Monograph | $30,038 | $27,341 | $27,168 | $25,056 | $30,000 | $27,921    |
| Capital Mkts Rept | $30,038 | $27,341 | $27,168 | $25,056 | $30,000 | $27,921    |
| Publications Subtotal | $243,923| $197,656| $171,713| $201,439| $169,134| $196,773   |
| Annual Meeting  | $55,071 | $49,407 | $37,437 | $49,980 | $52,414 | $48,862    |
| Operations      | $59,901 | $74,380 | $69,164 | $79,866 | $69,357 | $70,534    |
| Newsletter      | $8,412  | $11,542 | $10,519 | $7,265  | $7,840  | $9,116     |
| Publicity       | $1,386  | $1,068  | $0      | $0      | $0      | $818       |
| IRES Support    | $2,250  | $1,250  | $1,151  | $1,000  | $1,000  | $1,330     |
| Misc.           | $1,063  | $884    | $472    | $0      | $0      | $484       |

Net Income

| Net Income      | ($94,249)| $69,069 | $84,815 | $4,377  | $18,659 | $16,534    |
American Real Estate Society  
2004

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LaRES: http://www.lares.org.br

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Real Estate Trade Associations:
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http://www.real-jobs.com

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