Dear Fellow ARES Member:

ARES is meeting in Naples, Florida at the Naples Beach Hotel and Golf Club for its eighteenth annual meeting, April 10-13, 2002. Paper presentations and panel discussions will take place Thursday through Saturday noontime. To me, April, Florida, and ARES are a perfect combination. On top of it, our location master, Art Schwartz, once again delivered super luxuries on world-class water at a common-man price. The perfect amenities have something for everyone: the beach, the ocean water, championship golf courses, tennis and fitness programs, old town shopping, and even a nature reserve.

Most of all, the ARES annual meeting is known in North America, Europe, Asia, Latin America, and Africa as the gathering of the best minds and global thought leaders in real estate. And it happens only once a year. Our annual meeting has become truly global and I anticipate one-third participants will be international guests.

No wonder it has been easy for me to assemble the 2002 program even when the global economy is in recession and most of the real estate markets are in correction. The program has 34 traditional paper sessions, nine panels, and two doctoral seminars. 145 papers will be presented by the global thought leaders covering both traditional subjects and new topics in the areas of appraisal/valuation, brokerage, housing, mortgage markets, REITs, asset allocation, option pricing, portfolio management, cycle analysis, property sector fundamentals, mature/emerging international markets, and education.

While the ARES annual meeting has always been special to ARES members, this year there are additional reasons for all of us not to miss the once-in-a-year event. I have invited the best executive search specialists to share their thoughts on how to polish resumes and advance a person’s career in a panel entitled “Cross the career boundary.”

If you have not already done so, take a few minutes to scan through the program for the upcoming meeting in Naples. I think you’ll find that Youguo Liang has done an outstanding job of putting together a diverse and interesting group of paper sessions and panels. As though the appeal of spending time at a beach resort in Naples were not enough to lure you, the meeting agenda should provide plenty of new and exciting opportunities to gain new insights, engage in thought-provoking conversations, renew old acquaintances, and make new ones. Art Schwartz has also been working hard to make this a very enjoyable and memorable experience. I hope you’ll join what already looks to be a large group in Naples.

As the meeting agenda reveals, ARES depends upon the active participation of its members. Many of you have given of your time and energy over the years, and ARES quite literally owes its existence to these efforts. As we continue to evolve as an organization, there will be a continuing need for individuals to step forward and play a meaningful role in the organization. In many ways, the role you chose to play in ARES is limited only by your willingness to participate (and by participate, I mean...)

Continued on page 4
MESSAGE FROM THE PRESIDENT

By: Joseph B. Lipscomb, President of ARES and
Director of the Luther King Capital Management
Center for Financial Studies, Texas Christian University

Seize the Opportunity at the
18th Annual Meeting of ARES

The rewards from attending an ARES annual meeting are always tremendous, and the 18th Annual Meeting of ARES promises to be equally rewarding. First and foremost is the academic opportunity afforded by attending sessions where respected colleagues present leading edge research or by attending panel sessions where ideas are generated and discussed by thought leaders in real estate. One good research idea or one valuable networking connection makes the whole trip worthwhile. This year’s Program Chairman, Youguo Liang, has assembled an excellent slate of 45 sessions, including 34 paper sessions, 9 panels, and 2 doctoral dissertation sessions.

Take advantage of this opportunity to interact with other highly productive ARES members. ARES meetings have a welcoming quality and collegial atmosphere like no other national meeting that I have attended, unless it was one of our sister organizations. Moreover, ARES is renowned for selecting outstanding venues for annual meetings. This year is no exception. Art Schwartz has selected another resort hotel that promises to be an outstanding place to meet, relax, and enjoy family, friends, and great Florida weather. As the Naples Beach Hotel and Golf Club’s Web site states: “Stay and play where the warm Gulf waters meet the white sands of the beautiful Naples beach.”

This year the ARES Board of Directors will seize the opportunity to make important changes. The 18th Annual Meeting promises to be a watershed event for the future of the organization. Members of the Task Force for Change will be proposing a significant number of amendments to the ARES constitution and by-laws. These changes are designed to widely increase participation in decision making and substantially spread the workload and responsibility for the many ongoing activities of this great organization. The objective is to facilitate the eventual transition of leadership to the next generation of members.

The founding leadership has done a magnificent job of guiding and building ARES to become the professional association of choice for a large percentage of academic and high-level professionals in real estate. Consider if you will just part of the legacy of our founding leaders. ARES has established four academic journals as research outlets for the industry and has aided in the establishment of five sister real estate societies around the world and created IRES, our international umbrella organization. The newsletter you are now reading is easily the best in all of academia, thanks to the many years of hard work by Steve Pyhrr and his staff. ARES members have also established and witnessed the maturation of the ARES Foundation, a philanthropic fund. However, the future of ARES necessarily lies with a new generation of leaders. So do not hesitate to answer the call to participate and support the activities of ARES with your time, energy and intellect. Also, make an effort to continue building the ARES Foundation by becoming an ARES Fellow.

I look forward to seeing each of you in Naples, Florida. Until then, continue to do good works.

Warm regards,

Joseph B. Lipscomb
President of ARES, 2001/2002
ARES 2002
Eighteenth Annual Meeting – Naples, Florida

Annual Meeting of the
American Real Estate Society
April 10-13, 2002
Naples Beach Hotel and Golf Club
Naples, Florida
800-237-7600
or Fax: 941-261-7380

CALL FOR PAPERS AND PARTICIPATION
Join the thought leaders of the real estate discipline at the one MUST ATTEND meeting for serious real estate academics and professionals
✔ PRESENT a scholarly paper
✔ PARTICIPATE in a panel discussion
✔ CHAIR a panel or paper session

The program has 34 traditional paper sessions, 9 panels, and 2 doctoral seminars. There are a total of 145 papers to be presented, covering both traditional and new topics in the areas of appraisal/valuation, brokerage, housing, mortgage markets, REITs, asset allocation, option pricing, portfolio management, cycle analysis, property sector fundamentals, mature/emerging international markets, and education.

The 9 panel sessions will focus expert opinions on a diverse set of topics such as property market conditions throughout the U.S., approval of unique properties, crossing the academic and industry career bridge, the REIT market, the hotel market, and property rights of indigenous people.

The ARES 2002 meeting promises to be another exciting year for attendance and world-class water beach, boating/fishing/golf/tennis surroundings, so please make your reservations now if you have not already done so.

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

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<th>Meeting Schedule</th>
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<td><strong>Time</strong></td>
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Travel: ARES has secured the best accommodation value in our history. Run of House rooms are only $120/night and Deluxe Gulf of Mexico view rooms are only $165/night. Reservations MUST be made by March 1, 2002. If you need to cancel, please do so early, so that ARES does not lose the space. To reserve space, please call 800-237-7600 or fax 941-261-7380 the reservation form to the Naples Beach Hotel. Discount airfares on Delta Airlines can be arranged by calling 800-241-6760 and mentioning Delta File Number 177888A. The best service is into Southwest Florida International Airport in Fort Myers, 36 miles from the hotel. In addition, Hertz is offering special ARES rates to explore the area by contacting them at 800-654-2240 and mentioning Meeting Number 02E1.0002.
GLOBAL THOUGHT LEADERS...
Continued from page 1

Academic and Industry Career Bridge.” In this time of market weakness, industry experts will share their views – with a research angle – on the state of office, retail, apartment, industrial, hotel, and the REIT markets in three separate panels. In other panels, thought leaders will raise research questions that are begging for answers and discuss trendy topics.

To further encourage all of you and your personal and professional friends to attend, the preliminary program is posted later in this newsletter and on the ARES website, www.aresnet.org. Other information, such as the meeting registration form, hotel reservation form, and hotel amenities can be downloaded directly from the same website. Please do not hesitate to contact me at 973-683-1765, or youguo.liang@prudential.com, on any questions you may have. If you didn’t reach me through the e-mail, please check the spelling – your program chairman has the privilege of having a unique and yet difficult-to-spell name.

If you plan to attend the meeting, please be sure to make your travel arrangements in advance. Attendance promises to be strong and accommodations could become scarce.

It has been an honor, privilege, and pleasure for me to serve as the 2002 ARES program chair. I shall look forward to seeing each and every one of you and your friends in the beautiful, wonderful, and to some, magical place called Naples, Florida. We will celebrate together ingenuity and creativity, condition our bodies and refresh our minds, and make new friends and reacquaint with old ones.

Sincerely,

Youguo Liang, ARES V.P. and Program Chair
Prudential Real Estate Investors

MESSAGE FROM ARES DIRECTOR OF DEVELOPMENT

Dear ARES Members:

The monograph entitled “Essays in Honor of William N. Kinnard, Jr.” is now a reality!! You should have received a ‘Call For Papers’ already and another can be found in this Newsletter. It has a short deadline, so do not delay if you plan to submit something. The Appraisal Institute and RICS are cosponsoring this monograph in honor of Bill.

JOURNALS

The special issue on apartments, which is being sponsored by FREDDIE MAC, is coming to a close soon. So if you are doing a paper on apartments, please submit it before you break for the summer. For details, see the announcement later in this Newsletter.

MANUSCRIPT PRIZES

There is a new manuscript prize [$1000] for OFFICE BUILDINGS/OFFICE PARKS being offered for the first time this year!! It is sponsored by the NAIOP FOUNDATION. See the ad in this newsletter and be sure to submit your research paper. The paper has to be presented at the ARES annual meeting to be eligible.

James R. Webb
Dept. of Finance
College of Business
Cleveland State University
Real Estate Research Center
BU327
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Phone: 216.687.4732
Fax: 216.687.9331

MESSAGE FROM THE INTERIM EXECUTIVE DIRECTOR
Continued from page 2

work!). During the coming months, the Board of Directors will be issuing some “Requests for Proposals” to fill several key roles in the organization. Please give serious thought to how you might get involved. Although much will be expected of you in terms of time and effort, I think you will find that the rewards far exceed the costs.

One final item needs to be mentioned in this message. The audit of the financial statements for 2000 has been completed. Copies have been sent to each member of the Executive Committee, and to requesting members of the task force that is preparing a set of proposals for the Board to consider. I will have copies available for inspection during the meeting in Naples. Please feel free to spend as much time as you like reviewing the material in the audit, which I believe you will find to be quite thorough. Should you have any questions, please feel free to contact me. As always, I’ll do my best to provide answers to your questions.

Sincerely,

Theron R. Nelson
ARES Executive Director (Interim)
University of North Dakota
Jim DeLisle’s early interest in real estate began when he worked in construction during summer vacations and dreamed of one day running his own construction company. This led Jim to enter the University of Wisconsin at Madison as an engineering student seeking the technical training he thought was needed for a construction career. In his sophomore year, Jim realized that engineering was not necessary to run a construction company, transferred to “business,” took a course from Dr. James A. Graaskamp, and graduated in 1972 majoring in real estate and urban land economics. While at Wisconsin, Jim earned a football scholarship in his first semester and started as defensive tackle beginning with his sophomore season. His successful college football career led him to play for the Green Bay Packers for two years (1971 and 1972) before a severe injury ended his football career.

Following his brief pro football career, Jim moved back to Madison in 1972, enrolled as a part-time graduate student and set up his own real estate consulting company. Shortly after this, Jim worked with Graaskamp to develop an urban renewal site across from the campus - a mixed-use project intended to be a prototype for smart development, blending affordable student housing and relocated commercial tenants in a brownstone condominium project. During this time, Jim also set up several development joint ventures in which he was the “sweat equity” partner attempting to make money developing low-income and elderly housing projects. The recession of 1975 and rising interest rates killed most of his early ventures and forced him to revisit his career.

After these “real world” real estate experiences, Jim worked full time on finishing his master’s degree so he’d be ready when the market improved. Taking a graduate assistantship to help cover expenses, Jim soon realized that he would rather teach than struggle to “do deals” himself. To better understand the space-user’s perspective to complement his space-producer background, he obtained his master’s degree in 1977 from Wisconsin in marketing.

In 1978, after working his way up to a lecturer at Madison while still a Ph.D. candidate, Jim left Wisconsin’s cold weather for a faculty position at Florida State University. In 1981, while teaching at FSU, he completed his award-winning doctoral dissertation — a blend of theory and reality that extended the behavioral work of Richard U. Ratcliff and Graaskamp to real estate appraisal. At FSU, Jim helped develop a graduate real estate program and founded its real estate research center.

After receiving tenure in 1985 from Florida State University, Jim was lured away to the University of Texas-El Paso (UTEP) to set up the first real estate program in a marketing department. While at UTEP, he worked toward building a graduate program, received tenure in two years, and was on his way to establishing a marketing-oriented real estate program that built upon his behavioral research background.

But then in 1987, Jim was unexpectedly recruited by the Prudential Realty Group to help bring marketing and finance theory to institutional real estate investment. He initially planned to work in industry for just five years to pick up additional skills and knowledge in finance while setting aside sufficient capital that he could “afford” to go back into teaching.

Two years later in 1989, Jim joined Equitable Real Estate in Atlanta and over the next decade helped to create one of the insurance industry’s top-rated real estate investment research departments. While at Equitable from 1989 until 1997, Jim was active in the Real Estate Research Institute (RERI), helping it to raise over $800,000 from industry to fund academic research, and later serving as its president for both 1997 and 1998. During this period, Jim was also active in the research committee of the International Council of Shopping Centers (ICSC) serving as its chair for 2 years, and was instrumental in getting them to use a RERI-model to fund academic research focused on the retail sector. During this time, Jim remained an active member of ARES, serving several times on the ARES Board of Directors, maintaining his status as a Fellow, and then serving as ARES president for 2000-2001.

When the Australian firm, Lend Lease, acquired Equitable Real Estate in 1997, Jim became the Director of Strategic Planning for Lend Lease Real Estate Investments, Inc. (previously known as ERE Yarmouth/Equitable Real Estate Investment, Inc.) to help the firm lay out a long-term investment strategy (1997-1999).

In 1999, Jim joined the Real Estate Department at Georgia State University as Director of the Real Estate Research Center. Drawing upon his computer skills and practical business experience, Jim also has taken responsibility to head GSU’s e-Commerce MBA Program, serving as its moderator and program coordinator. In addition to serving on a number of

Continued on page 16
THE PACIFIC-RIM REAL ESTATE SOCIETY (PRRES)

The 8th annual conference of PRRES was held in Christchurch, New Zealand from January 21-23, 2002. The meetings were hosted by Lincoln University and were very well attended with over 100 participants. Highlights of the meetings included three keynote addresses by Professor Alastair Adair, University of Ulster, Northern Ireland, Associate Professor Elaine Worzala, Colorado State University, USA and Carolyn Slater, Royal Institution of Chartered Surveyors, England. The conference featured a conference dinner at the award winning Christchurch International Antarctic Centre. During the evening event awards were presented including Sandy Bond and Angelo Karontonic as the 2002 recipients of the PRRES “Achievement Award” for their hard work in helping to make PRRES grow and Henning Bjornlund who received the “Best Paper” Award for his paper “Are Water Markets Maturing?”. News from the annual meeting included a continuation of sponsorship of the conference by the Australian Property Institute, the New Zealand Property Institute and the Royal Institutions of Chartered Surveyors. Additionally, the transition to a quarterly publication of the PRRES journal, Pacific Rim Property Research Journal has been smooth. Angelo Karontonic has handed over the editor baton to Graeme Newell. If you are looking for a publication outlet for research this could be another option. Another baton was passed. Sandy Bond stepped down as Secretary/Newsletter Editor and Richard Reed has agreed to take on this very important role. Yu Shi Ming was elected as President-Elect and Geoff Page took over as President of the organization.

Peter Elliott of University of Queensland and Terry Boyd of Queensland University of Technology will be the joint organizers of the 2003 conference which will be held in Brisbane from January 19-22, 2003. The venue is to be Customs House, an historic 1889 building near the centre of Brisbane’s CBD. The central venue has good accommodation options nearby and may encourage more industry participation. The hosts are planning to incorporate an industry theme with site visits, such as the new airport facility, Ports etc. Package tours to the Coast will be arranged so think about making this a working family vacation and stay awhile to enjoy Brisbane at its best. Peter Elliott is responsible for running the conference and Terry for receiving and editing the paper submissions. For more information please contact Terry Boyd, Accounting Finance & Property Studies Department, Lincoln University, Canterbury, New Zealand, 64-3-325-3831, boydt@lincoln.ac.nz.

THE EUROPEAN REAL ESTATE SOCIETY (ERES)

The European Real Estate Society is to hold its 9th annual conference at the Glasgow Hilton from June 4-7, 2002. The purpose of the conference, organized by the Universities of Glasgow and Aberdeen, is to provide an arena for an international comparison of real estate encompassing land, commercial property, housing and mortgage markets. Papers from within the wider ranges of real estate research are also welcomed. In addition to a general call for papers, the main themes of the conference will include: The changing role of property in the new urban economy; Debt and equity funding of the transformation of social housing; Real estate investment and appraisal; Property cycles and market analysis; Real estate portfolio construction; Globalisation, economic integration and real estate; Corporate real estate. Further information about the meetings can be obtained from the Conference Chair, Kenneth Gibb, Department of Urban Studies, University of Glasgow, 25 Bute Gardens, Glasgow G12 8RS, United Kingdom, Tel: +44 (0)141 330 6891, Fax: +44 (0)141 330 4983, E-mail: k.gibb@socsci.gla.ac.uk.

Please note the IRES Annual Board meeting and the IRES Awards will be made at this conference. See details on the nomination for these awards elsewhere in the newsletter.

THE ASIAN REAL ESTATE SOCIETY (AsRES)

The Asian Real Estate Society’s seventh annual conference will be held at Swiss Grand Hotel in Seoul, Korea from July 4-6, 2002. It will be a joint international conference with the American Real Estate and Urban Economics Association (AREUEA) and the Korea Real Estate Analysts Association (KREAA). The conference will provide a forum for academics and practitioners in the areas of urban and real estate economics and real estate finance. In addition to paper sessions covering current theoretical and empirical research, the conference will feature several roundtables on current issues in real estate markets and policies in Asia. Information can be obtained from: Kyung-Hwan Kim, Department of Economics, Sogang University, Seoul, KOREA, e-mail: kyungkim@ccs.sogang.ac.kr, or John Quigley, Department of Economics, University of California at Berkeley, e-mail: quigley@econ.berkeley.edu.

Further information on the conference can be obtained at the AsRES and AREUEA home pages or at the dedicated
conference site: www.kreaa.org/AsRES/main.htm. The 2003 AsRES conference will be held in Singapore.

THE LATIN AMERICAN REAL ESTATE SOCIETY (LaRES)

The 2nd International Conference on Real Estate in Latin America was held by LARES on September, 28-29 in the city of São Paulo, Brazil. The conference was held at auditorium of FEA-USP (Economics and Business School of the University of São Paulo). About 50 academics and professionals in the Real Estate area from different parts of Brazil attended the conference and 23 papers were presented in 5 paper sessions. Due to severe travel restrictions after the terrorist attack happened in New York City just before the conference, foreign participants expected to come to Brazil cancelled their trip.

The conference featured three keynote speakers. For the opening keynote address, we welcomed Mr. Christopher Penn, a member of RICS and President of Jones Lang LaSalle of South America. His talk was entitled “Brazil: A Strong Market?” and he analyzed the Brazilian Real Estate market from a point of view of foreign investors. The other keynote addresses were made by Mr. Ivo Imparato from the World Bank, entitled “The Cities Alliance: A World Alliance with Cities to Promote Public Policies in Favor to the Poor” and by Mr. Francisco Maia Neto, Brazilian author on appraiser and valuation issues, entitled “Mediation and Arbitration: Alternative Solution of Conflicts”.

The papers are available (an English version) on a CD-Card and can be ordered from the LARES website – http://www.lares.org.br. The CD-Cards are limited edition so if you are interested please reserve your copy as soon as possible. The LARES site also displays the schedule and/or papers that were presented at the conference.

The good quality of the papers presented is an indication of the development of the field and of LARES role in fostering Real Estate research and education in the region. It has also encouraged us to promote a third conference. The new challenge is to make it a truly Latin American conference by convening participants from other countries of the region.

THE AFRICAN REAL ESTATE SOCIETY (AFRES)

The African Real Estate Society held its conference in Tanzania in October. In total 177 delegates participated in the event held between the 23rd and 25th. Conference delegates included professionals, researchers and academics, with the primary aim being to discuss the future of the real estate industry in Africa. The gala dinner at the conference was sponsored by current IRES president, Karl-Werner Schulte of the European Business School. Sponsors of the event included the RICS Foundation, TIVEA, AfRES and the European Business School. It was an excellent turnout.

Plans are presently being made for the next conference which will be held in Kenya next year. This conference is going to be held some time in the first half of October but the date still needs to be finalized. Rumors are already out that a few of the crazier delegates are planning to climb Kilimanjaro (the tourist route, 7 days’ trek, $1000 price tag) after the conference while the not so ambitious delegates are planning to visit the Masai Mara.

The emerging market sister societies can really use your support. We hope you will consider making the trek as it is likely to be an unforgettable experience. Hope to see you there! For more information please contact Prof. Valmond Ghyoot at ghyoooyg@unisa.ac.za or Mr FJ Komu at komu@uclas.ac.tz or fkomu@yahoo.com.

Additional News...

Nick French and Elaine Worzala have been Awarded the Emerald Partnership Award 2002. This award was designed to acknowledge their efforts in creating the alliance between the Sister Societies and Emerald. This alliance has been established to bring sister society members access to the property titles of Emerald. These two individuals were instrumental in getting interim (bridge financing) sponsorship from Freddie Mac (thanks... Continued on page 10
A BEACHFRONT OASIS AWAITS YOU:
ARES 2002, NAPLES

The Encore in 2003-2005 is Monterey, Captiva Island and Sedona

By: Art Schwartz, University of South Florida, St. Petersburg and
ARES Meeting Planner, Director, Past President

The April 10-13 Annual Meeting at the lovely beachfront Naples Beach Hotel and Golf Club will feature numerous interesting activities including some great Gulf of Mexico sunsets. Program Chair, Youguo Liang has assembled a diverse intellectual program for the Naples Meeting. Additionally, we have various social activities planned for you including golf outings and the first Hawaiian Shirt/Muumuu contest to be held during Friday evening's beachfront reception. The receptions on Tuesday, Wednesday, Thursday and Friday evenings in addition to Thursday's Awards Luncheon are open to all ARES attendees. Registered spouses are welcome at all of these events and children are welcome at the Wednesday and Friday beachfront receptions as well as Thursday's Significant Other Breakfast. New this year, all meeting participants are invited to the ARES continental breakfasts, available from 7 to 9 AM on Thursday, Friday and Saturday adjacent to our meeting rooms.

Please book your room now if you have not already done so. Run of house rooms are a great value at $120/night and deluxe Gulf of Mexico view rooms are only $165/night. There is a $3.50/room service charge and 9% room tax. The hotel's phone number is: 800-237-7600, or 941-261-2222, Fax: 941-261-7380, website: www.naplesbeachhotel.com

Apple Transportation offers van shuttle service from Southwest Florida International Airport, Fort Myers, to the Naples Beach Hotel. The fare is $50 each way per van for up to three passengers. Every effort will be made to group ARES attendees together to obtain the lower per person ($25/each if two passengers, $16.67/each if three passengers) fare. Make reservations by calling Apple at: 800-852-7027 or e-mail: apple@coconet.com

Our hotel has an excellent golf course on property. We have arranged a special ARES greens fee of $75/round including cart. This rate is available on Wednesday from 12:30-2:00 and Saturday, 1:00-2:30 by calling the pro shop directly at: 800-866-1946, extension 2940, by March 1, 2002. Book your tee time now to golf with your ARES colleagues.

You'll enjoy the gorgeous beach at the hotel best with heavy sunscreen usage. The mid-April South Florida sun can painfully fry a pale northern skin; exercise caution. There are many great restaurants and World Class shopping in Naples. I recommend a Hertz rental car, available at special ARES rates by calling 800-654-2240 and mentioning Meeting Number: 02EL0002. Delta has ARES special fares into Fort Myers, Fort Lauderdale and Miami. Call 800-241-6760 and mention Delta File Number: 1777888A. Directions to the hotel are available on its website.

MONTEREY BEACH GREETS ARES IN 2003

Our April 2-5, 2003, Annual Meeting will be held at the Monterey Doubletree on Fisherman's Wharf, site of our very successful 1998 meeting.
The fabulous Monterey Peninsula has a plethora of great recreational activities including golf at Pebble Beach, sea kayaking, driving scenic Highway One to Hearst Castle, and hiking at Big Sur. The Monterey Aquarium is a short walk from the hotel.

MORE BEACHES AND THE GRAND CANYON IN 2004-2005

I have several exciting announcements regarding our 2004 and 2005 meeting sites. In response to your numerous requests for Florida beachfront venues, our April 20-25, 2004 Annual Meeting will be held at South Seas Resort, Captiva Island, Florida. This delightful property features two miles of spectacular, private, Gulf of Mexico beach as well as a golf course, tennis courts and numerous swimming pools. In addition to hotel rooms, the property has many beachfront condos capable of comfortably accommodating families. Captiva and adjacent Sanibel Islands offer numerous restaurants and recreational amenities and the weather in late April will be warm and perfect. The resort’s website is: www.south-seas-resort.com.

Our 2005 Annual Meeting site is Sedona, Arizona. If you haven’t visited Sedona, you will be captivated by the red rock beauty of the place. Where’s the World Class Water, you’re thinking. My friends, gorgeous Oak Creek Canyon is five miles from the hotel and the ultimate World Class Water, the Colorado River at the bottom of the Grand Canyon, is only two hours drive north of Sedona. We will be at the all suite Sedona Hilton Hotel. In addition to the spectacular mountain scenery, one of Arizona’s best golf courses is adjacent to the hotel with interesting shopping nearby as well. ARES’ first Arizona meeting is in the most spectacular setting in The Grand Canyon State.

We are considering the Wyndham Casa Marina, Key West, for our 2006 Annual Meeting. We met there in 1993. Please e-mail me at baycityart@yahoo.com with your opinion on returning to Key West. Thank you for your support and ideas and thank you for all the positive feedback on the Alaska Meeting. Elaine Worzala deserves most of the credit for that fantastic event.
NOTES FROM THE WEBMASTER

By: Michael S. Young, RREEF
Areswebmaster@rreef.com

When we created the ARES Web site five or six years ago, we hoped that members might take an interest in maintaining or extending various parts of the site. Those of you who have built Web sites, either personally or professionally, know that the creation is the fun and easy part. Maintenance, however, is the boring part. (I almost added “difficult” but it’s not really difficult; it just gets old.)

We’ve had more than a few technical snafus this year, but all that is behind us now. Fingers crossed. Also, the updates have been slow in coming due to my workload.

The good news is that the maintenance burden for important portions of the site are now being handled ably by others. In particular, the excellent journal-specific sites for the Journal of Real Estate Research (http://business.fullerton.edu/journal/), the Journal of Real Estate Portfolio Management (http://business.fullerton.edu/jrepm/), and the Journal of Real Estate Practice and Education (http://www.cbi.msstate.edu/jrepe/) all contain information that formerly existed on ARESnet.org. So now, rather than maintaining say the full-site search at J REER and J REP.

If you haven’t visited the J REER, J REP. and J REPE sites lately, please do. I think you’ll be impressed by the quality of the information and the features that have been added like the full-site search at J REER and J REP.

Hats off to the teams that create and maintain these sites. If you like what you see or have ideas how they might be improved, take a few moments to send your comments to the Webmasters. I’m sure they’d like to hear from you. It will go a long way toward making the boring part become more enjoyable.

NEWS FROM YOUR SISTER SOCIETIES OF IRES

Continued from page 7

to the efforts of Marsha Courchane) and the RICS Research Foundation (thanks to the efforts of Stephen Brown). These organizations have agreed to fund the venture for the short term (2 years) in order to give the individual sister society boards time to gain a more permanent commitment to the partnership in the future. This is a great opportunity to make research more widely available to real estate researchers around the world. The alliance allows for on-line access to real estate publications which otherwise are prohibitively expensive, particularly for the sister societies in the emerging markets. At the moment, all members of the American Real Estate Society have access to the database by typing Emeraldjnls as the username and ARES1 as the password.

Master Calendar of Meetings

2002 - 2005

2002. April 10-13, American Real Estate Society (ARES), Naples, Florida. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, E-mail: theron_nelson@und.nodak.edu.

2002. June 4-7, European Real Estate Society (ERES) Ninth Annual Meeting, to be held in Glasgow, Scotland. Contact Ken Gibb at k.gibb@socsci.gla.ac.uk, for more information.

2002. July 4-6, Asian Real Estate Society (AsRES), to be held in Seoul, Korea. Contact Ko Wang, Tel: 85-2-2609-7653, Fax: 85-2-2603-6586, E-mail: kowang@cuhk.edu.hk for more information.

2003. January 19-22, Pacific Rim Real Estate Society (PRRES), Brisbane, Australia. Contact Terry Boyd, Tel: 64-3-325-3831, E-mail: boydt@lincoln.ac.nz.

2003. April 2-5, American Real Estate Society (ARES), Monterey, California. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, E-mail: theron_nelson@und.nodak.edu.

2003, June 10-13, European Real Estate Society (ERES), Helsinki, Finland. Contact Olli Olkkonen at olli.olkkonen@kti.fi.

2003. Date to be announced, Asian Real Estate Society (AsRES), scheduled to be held in Singapore. Contact Ko Wang, Tel: 85-2-2609-7653, Fax: 85-2-2603-6586, E-mail: kowang@cuhk.edu.hk for more information.

2004. April 20-25, American Real Estate Society (ARES), South Seas Resort, Captiva Island, Florida. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, E-mail: theron_nelson@und.nodak.edu.

2004. Date to be announced, European Real Estate Society (ERES), scheduled to be held in Milan, Italy. Contact Eamon D’Arcy at p.e.darcy@reading.ac.uk.

2005. Date to be announced, European Real Estate Society (ERES), scheduled to be held in Dublin, Ireland. Contact Simon Stevenson, Tel: 353-1-716-8848, Fax: 353-1-283-5482, E-mail: simon.stevenson@ucd.ie.
ARES Publications Update

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

ARES offers the best publication package of any professional association that I know. ARES journals and monographs provide relevant and timely research of interest to real estate thought leaders everywhere. I encourage you to become involved with ARES publications. Submit your research to an ARES journal. Call an ARES journal editor and volunteer as an ad hoc reviewer. You will find that all ARES editors are dedicated to helping real estate researchers publish their important findings in a timely manner.

The breath of ARES journals, offering an array of publications, means that your research findings are targeted to the most appropriate audience. Whether your are doing statistical research, a literature survey, or pedagogical innovation, there is a place for your work in an ARES journal, and there is an audience of ARES members who are interested in your thoughts and findings.

In addition to the regular issues of ARES journals, ARES also publishes special issues and monographs devoted to topics of current interest. Forthcoming special issues of the Journal of Real Estate Research currently soliciting manuscripts are:

➡ Multifamily Housing, Jim Frew, ed.

➡ Industrial Real Estate, Brent W. Ambrose and Robert Thompson, eds.

➡ Issues for Inner-City Real Estate Markets, John E. Williams, ed.

If you are doing work in these areas, I encourage you to contact the special issue editors and discuss your work with them. ARES also is seeking manuscripts for a forthcoming issue of the Research in Real Estate Monograph series devoted to Essays in Honor of William N. Kinnard, Jr. Inquiries about the monograph should be addressed to C. F. Sirmans. See these announcements for details elsewhere in the Newsletter.

CALL FOR NOMINATIONS

International Real Estate Society 2002 AWARDS

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

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

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

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

Nominations (in form of detailed letter) should be submitted, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted by 5 April, 2002 by e-mail to:

Professor Karl-Werner Schulte (IRES Awards Committee Chairperson)
European Business School
E-mail: schulte.ebs@t-online.de

The awards will be determined by the 2002 IRES Awards Committee and will be presented at the European Real Estate Society Conference in Glasgow over 4-7 June, 2002.
In the mid-1990s, the Strategic Planning Task Force of the American Real Estate Society was charged with the assignment to assess the organization’s current status, identify issues to be addressed and craft a strategy to guide the future direction of the American Real Estate Society: Governance and managerial continuity were identified as priority issues to address. An important recommendation of the Strategy Task Force, which recommendation has been memorialized into the ARES strategy plan, is to create a compensated executive director position.

Given the decision last year by James Webb, the original ARES executive director, who served for some fifteen years, to shift his emphasis to the organization’s development activities, assessment of the appropriate approach to the executive director position is most timely.

Last year, Theron Nelson, who has long served as the secretary/treasurer, moved up to take on the executive director position, serving initially in a one year interim appointment. It is anticipated that the ARES Board of Directors would make a longer term appointment, consistent with the five-year tenure of all positions within the American Real Estate Society.

A primary recommendation of the ARES Strategy Task Force was that the executive director position be converted from a volunteer status to a compensated status. Whereas ARES initially involved a handful of academics getting together informally, now ARES is a much larger organization, publishing four journals and a research monograph, and sponsoring a major annual meeting.

ARES has emerged from a smaller scale, informal organization to serve the role as both the home and advocacy arm of the thought-leaders of the real estate discipline. As a consequence of the direct entrepreneurial initiatives of the leadership and numbers of the American Real Estate Society, sister societies have been successfully created in Asia, Africa, Europe, Latin America and the Pacific Rim region. Collectively, these organizations include the very best of the world’s property academics, researchers, consultants and thoughtful practitioners.

As the scope, scale, and magnitude of ARES efforts have expanded, the responsibilities and tasks of the administrative and management functions have likewise expanded. No longer is it realistically feasible to think that the critical task of running the organization can be handled on a pure voluntary basis. While ARES has created a compensated administrative services position, concerning membership and related administrative tasks, it is past time for the organization to address the need for compensated management.

The American Real Estate Society is now in the position of being too large for a volunteer administration and management function. No longer can ARES depend on the good will of a small group of individuals, selflessly contributing to their own energy, resources, and money to support the organization. It is time for the American Real Estate Society to put in place compensating for the executive director position.

While many professional associations have full time administrative staffs, that approach is inappropriate, at least for the present, for the American Real Estate Society. Circumstances and priorities of those organizations that have full time administrative staffs and a fulltime executive director, differ from those of the American Real Estate Society. Specifically, professional organizations that support full time staffs usually have member priorities on business development, legislative advocacy, training and professional development course offerings, and marketing the profession itself, none of which attributes directly relate to the functions and purposes of the American Real Estate Society.

Since a solely volunteer arrangement is unrealistic and a full time arrangement is inappropriate, the indicated preferred organization direction for American Real Estate Society is to create a part-time compensated executive director position. Prospectively, an individual serving as executive director of American Real Estate Society would spend perhaps one-third to one-half of his or her time on the organization. A logical candidate to fill such a position would be an academic where half their time could be purchased from their university. In any event, it is desirable that the executive director have knowledge of the discipline, people and ARES organizational history.

The benefits to the ARES organization and its members of a partially compensated executive director are many. Prospectively more people will be inclined to apply for the position, consequently the position may attract a greater number of talented people from whom the direct board can choose to fill the position. A partially compensated executive director can be expected to be more responsive, and accountable to members and the board, than would be the case where someone is serving on a volunteer basis. For most people, volunteer service comes after other primary responsibilities are addressed. If the executive director
ACADEMIC AND INDUSTRY JOB OPPORTUNITIES

By: Chris Manning, ARES Placement Director, Loyola Marymount University, LA

The list below of 27 position announcements posted on our website (http://www.ARESnet.org) as of February 4, 2002, is only one less than the 28 position announcements posted at this time for each of the past two years. Like last year at this time, you will find only 1 industry position opening listed below. This is disappointing when compared to the 2 industry positions posted three years ago and 5 industry openings posted two years ago. My hope is that more of you in industry will send me your position openings, particularly throughout the spring and summer months.

This Spring, you will find 7 dedicated real estate faculty positions, down from 12 last year. Offsetting this decrease of 5 real estate faculty positions, there are 19 finance faculty positions (with real estate expertise desirable) listed below, 5 more than last year’s 14. Nevertheless, overall university interest in hiring either dedicated real estate faculty, or finance faculty (with real estate expertise desirable) is still greater than two years ago when there were 6 real estate university openings and 16 finance positions (with real estate expertise desirable) posted.

Of particular interest this year is that five universities are looking for senior faculty with significant real estate experience. Marquette University in Milwaukee, Wisconsin; Virginia Commonwealth University in Richmond, Virginia; and Baruch College, CUNY, are all seeking “distinguished” faculty with substantial real estate experience. In addition, Old Dominion University in Norfolk, Virginia, is seeking a Real Estate Center Director for their Department of Finance, Insurance, and Real Estate, and the University of California at Berkeley is seeking an Executive Director for their Berkeley Program in Housing and Urban Policy.

Many thanks are owed to Mike Young and those of you who have been sending me your job position information. Soon after you receive this newsletter, universities will be wrapping up their recruiting season for the 2001/2002 academic year.

To stimulate your own career planning ideas, you will also find in this issue of your ARES newsletter, interesting historical career information on another of our 102 ARES Fellows in my column - “ARES Member Profile: James DeLisle.” I hope you find Jim’s career path interesting.

Position opening information should be sent directly to Chris Manning, E-mail address: cmanning@lmu.edu. While a list of specific job-related information desirable for your position announcements is provided at www.ARESnet.org, it is equally useful to peruse other announcements at our website before composing your own.

The following is a list of the positions now available that I have been made aware. Our website provides details on each of these openings, including whom to contact for more information and how to make application:

1. Robert Bernard Bell, Sr. Endowed Chair in Real Estate, Marquette University; Milwaukee, WI
2. Real Estate Finance Faculty Position, Department of Economics and Finance, Zicklin School of Business, Baruch College, CUNY; New York, NY
3. Assistant Professor of Finance (Tenure-track), The Belk College of Business Administration, University of North Carolina at Charlotte; Charlotte, NC
4. Faculty Position in Finance/Real Estate, Leads School of Business, University of Colorado at Boulder; Boulder, CO
5. Vice President, Research and Strategic Planning, Global Real Estate Investment Manager; Redwood City, CA
6. Assistant, Associate, or Full Professor of Real Estate, Graduate School of Business, Columbia University; New York, NY
7. Alfred L. Blake Chair of Real Estate, Department of Finance, Insurance, and Real Estate, Virginia Commonwealth University; Richmond, VA
8. Director of Real Estate Center, Department of Finance, Insurance, and Real Estate, Old Dominion University; Norfolk, VA
9. Assistant Professor of Finance (Tenure-track), Ball State University; Muncie, IN
10. Adjunct (or Visiting) Professor of Finance, Kenan-Flagler Business School, University of North Carolina – Chapel Hill; Chapel Hill, NC
11. Assistant (or higher) Professor of Finance (Tenure-track or Visiting), Department of Finance, Concordia University; Montreal, Quebec, Canada
12. Assistant or Associate Professor of Finance (Tenure-track), University of Mississippi; University, MS
13. Assistant Professor (or higher) of Finance (Tenure-track), National Yunlin University of Science and Technology; Taiwan, China

Continued on page 14
POSITION ANNOUNCEMENTS...

Continued from page 13

14. Lecturer/Senior Lecturer of Finance, School of Banking and Finance, University of New South Wales; Sydney, Australia

15. Assistant Professor of Finance (Tenure-track), St. Bonaventure University, St. Bonaventure, NY

16. Assistant Professor of Finance (Tenure-track), College of Business and Public Administration, California State University, San Bernardino; San Bernardino, CA

17. Assistant Professor of Finance, Department of Finance and Business Economics, University of Toledo; Toledo, OH

18. Assistant/Associate Professor of Finance (Tenure-track), Minnesota State University Moorhead; Moorhead, MN

19-20. Assistant Professor of Finance (2 Tenure-track positions), University of North Florida; Jacksonville, FL

21. Associate of Full Professor of Finance, Texas Tech University; Lubbock, TX

22. Assistant Professor of Finance (Tenure-track), College of Business and Economics, Western Washington University; Bellingham, WA

23. Assistant Professor of Finance (Tenure-track), NYU Stern School of Business, New York University; New York, NY

24. Assistant Professor of Finance (Tenure-track), Department of Finance and Economics, Georgia Southern University; Statesboro, GA

25-26. Assistant/Associate Professor of Finance (2 Tenure-track positions), School of Business and Public Management, George Washington University; Washington, D.C.

27. Executive Director, Berkeley Program in Housing and Urban Policy, University of California, Berkeley; Berkeley, CA

ARES STRATEGIC PLANNING NEWS

Continued from page 12

position is a primary responsibility, by virtue of it being compensated, then the individual serving in that capacity will necessarily be motivated to be more responsive and held to more explicit accountability by the board.

While the American Real Estate Society has made great progress in advancing the property discipline, it is time for the administrative organization infrastructure to be brought more current. It is time for the American Real Estate Society to provide partial compensation to the executive director position. Doing so will improve member services and organization performance.

CALL FOR PAPERS

JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION

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

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

Manuscripts are solicited and encouraged in the following research areas:

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

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

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

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

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

Essays in Honor of William N. Kinnard, Jr.

The American Real Estate Society, in conjunction with and funding by the Appraisal Institute (AI) and the Royal Institute of Chartered Surveyors (RICS), announces a call for papers for a special volume of the Research in Real Estate Monograph Series, entitled “Essays in Honor of William N. Kinnard, Jr.”. In 2001 the real estate profession lost a major contributor to the advancement of real estate, both as an academic discipline and professional practice. The intent of this monograph is to honor his accomplishments and explore his/their impact on the real estate profession.

Authors are encouraged to submit original essays, empirical or theoretical on, but not limited to, the following topics:

- Real estate valuation
- Real estate market and feasibility analysis
- Environmental/contamination issues
- Business enterprise value/tax assessment issues
- Expert witnessing
- Real estate education

The monograph will contain three sections. They are:

1. Essays in Honor of Bill
2. Testimonials (one or two page letters from individuals about Bill)
3. Selected important papers authored/co-authored by Bill

All papers will be subject to a double-blind review procedure. The editorial board will ensure that the articles satisfy the standards of the American Real Estate Society and fit into the specific theme of this volume. The editorial board for this issue will include practicing professionals, as well as academics. (Testimonial letters may be edited for length.)

Essays in Honor should be sent (four copies) no later than May 1, 2002 to C. F. Sirmans. Testimonial letters (two page maximum) should be sent to Elaine M. Worzala by May 1, 2002.

C. F. Sirmans
Center for Real Estate
University of Connecticut
2100 Hillside Road, Unit 1041 RE
Storrs, CT 06269-2041
Phone: 860-486-3227
Fax: 860-486-0349
Email: cf@sba.uconn.edu

Elaine M. Worzala
Dept. of Finance & Real Estate
College of Business
Colorado State University
Fort Collins, CO 80523
Phone: 970-491-6337
Fax: 970-491-7665
Email: elaine.worzala@colostate.edu
CALL FOR PAPERS
& PARTICIPATION

AsRES/AREUEA
JOINT INTERNATIONAL
CONFERENCE
July 4-6, 2002 • Seoul, Korea

The Asian Real Estate Society (AsRES) is proud to announce its Seventh Annual Conference to be held in Seoul, Korea from July 4 till July 6 in 2002. It will be organized as a joint international conference with the American Real Estate and Urban Economics Association (AREUEA). The venue will be the Seoul Education and Culture Center located in the southern tip of the city. The Center has conference facilities as well as reasonably priced rooms. Arrangements are being negotiated with a couple of five star hotels not far from the venue of the conference for those who prefer more expensive accommodations.

The conference will provide a forum for academics and practitioners in the areas of urban and real estate economics and real estate finance. In addition to paper sessions covering current theoretical and empirical research, the conference will feature several roundtables on current issues in real estate markets and policies in Asia. The ups and downs of real estate markets since the Asian economic crisis, introduction of secondary mortgage markets, linkages between real estate and capital markets, and other policy and institutional changes will be among the prospective topics.

For more information on the Seoul conference, please contact the following individuals: Kyung-Hwan Kim, Department of Economics, Sogang University, Seoul, Korea, E-mail: kyungkim@ccs.sogang.ac.kt; or John Quigley, Department of Economics, University of California at Berkeley, E-mail: quigley@haas.berkeley.edu.

ARES MEMBER PROFILE: JIM DELISLE
Continued from page 5

strategic committees for GSU and the Robinson College of Business, Jim is also a Visiting Professor at GSU, developing innovative computer-enhanced approaches to teach graduate-level courses in collaboration with the Facility Management Program at Georgia Tech.

The spring of 2002 finds Jim looking forward to an active, productive academic career that will allow him to share the “lessons learned” he accumulated while in industry. At least for now, it appears that Jim is living closer to the elusive balance he seeks between professional, academic, and family life, which includes helping his wife Bennie raise their three sons.

CALL FOR PAPERS
A Special Issue of the
Journal of Real Estate Research
Devoted to
“ISSUES – INNER-CITY REAL ESTATE MARKETS”

The American Real Estate Society, in cooperation with and funding by the Morehouse College Real Estate Research Center (MHRR), announces a call for papers for a special issue of the Journal of Real Estate Research (J RER). Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of inner-city real estate markets/development.

Areas of research include, but are not limited to, the following:

- Imperfections in inner-city real estate markets
- Predatory lending
- Risk/return of inner-city retail locations
- Impact of inner-city characteristics on commercial real estate location
- Gentrification of inner-city housing
- Intermediate and long-term projections of inner-city real property values
- Suitability of inner-city housing for seniors
- Impact of sprawl related friction on inner-city housing values
- Portfolio feasibility of inner-city REITS
- Displacement of inner-city residents

The editorial board of the Journal of Real Estate Research, as well as practicing professionals, will review all manuscripts submitted. Authors should submit four copies of their manuscript or an electronic Microsoft Word file via e-mail by October 15, 2002 to: John E. Williams, Editor, Mills Lane Professor of Finance, Economics & Business Administration, 830 Westview Drive, S.W., Atlanta, GA 30314-3773, Phone: 404-215-2618, Fax: 404-215-3719, E-mail: jwilliams@morehouse.edu; or William Gissy, Managing Editor, Morehouse College, Economics & Business Administration, 830 Westview Drive, S.W., Atlanta, GA 30314-3773, Phone: 404-215-2619, Fax: 404-215-2719, E-mail: wgissy@morehouse.edu.
CALL FOR PAPERS

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

The American Real Estate Society, in cooperation with and funding by King Sturge & Company, announces a Call for Papers for a special issue of the Journal of Real Estate Research (J RER). Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of industrial real estate.

Areas of research include, but are not limited to:

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

The editorial board of the J RER, as well as practicing professionals, will review all manuscripts. Authors should submit four copies of their paper by May 15, 2002 to either: Brent W. Ambrose, University of Kentucky, College of Business & Economics, 448 Business & Economics Building, Lexington, KY 40506-0034, Phone: 606-257-7726, Fax: 606-257-9688, E-mail: ambrose@uky.edu; or Robert Thompson, King Sturge, Research Manager, 7 Stratford Place, London W1N 9AE England, Phone: 44-171-318-4270; Fax 44-171-409-0569, E-mail: bob.thompson@kingsturge.co.uk.

CALL FOR CASE STUDIES

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

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

Submissions can be in the form of:

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

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

Journal of Real Estate Portfolio Management

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

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

All papers will be subject to a double blind review process involving real estate practicing professionals and academicians. Articles must be understandable by institutional real estate investors. Lengthy formulas or other mathematics should appear in an appendix. Generally, empirical studies will be given preference to all other materials, but well written articles of all types will be considered. Interested persons should submit four copies of their manuscript to: Glenn R. Mueller, Co-Editor of the JREPM, Johns Hopkins University, 201 N. Charles Street, Suite 201, Baltimore, Maryland, E-mail: gmueller@jhu.edu

CALL FOR PAPERS & PARTICIPATION

9th European Real Estate Society Conference
June 4-7, 2002

Venue: Hilton Glasgow Hotel, Williams Street Glasgow, Scotland

The European Real Estate Society, in collaboration with the Universities of Glasgow and Aberdeen, is seeking papers for its 9th annual conference.

The purpose of the conference is to provide an arena for an international comparison of real estate encompassing land, commercial property, housing and mortgage markets. Papers from within the wider ranges of real estate research are also welcomed.

Conference Themes
In addition to a general call for papers, the main themes of the conference will include:

- The changing role of property in the new urban economy
- Debt and equity funding of the transformation of social housing
- Real estate investment and appraisal
- Property cycles and market analysis
- Real estate portfolio construction
- Globalization, economic integration and real estate
- Corporate real estate

Abstracts and Papers
Abstracts should be sent to the Conference Chair and must include the following information: title of paper; two or three key words; complete contact details of lead author, (including job title, full postal address, telephone, fax and e-mail details); a one page abstract of the paper (200 words).

Enjoy the quality and warmth of Scottish hospitality!

The conference venue in Glasgow is an ideal stopping-off point for delegates who wish to holiday in Scotland. With opportunities to enjoy golf, walking, fishing and many other outdoor pursuits, delegates can also visit the country’s Highlands and islands or the cultural and historical attractions of great cities such as Glasgow, Edinburgh and Aberdeen.

For further information, please contact Kenneth Gibb, Conference Chair, 9th ERES Conference 2002, Department of Urban Studies, University of Glasgow, 25 Bute Gardens, Glasgow G 12 8RS, United Kingdom; telephone +44 (0) 141 330 6891, fax, +44 (0) 141 330 4983, E-mail, k.gibb@socsci.gla.ac.uk.

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

- The changing role of property in the new urban economy
- Debt and equity funding of the transformation of social housing
- Real estate investment and appraisal
- Property cycles and market analysis
- Real estate portfolio construction
- Globalization, economic integration and real estate
- Corporate real estate

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Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Naples, Florida
April 10 - 13, 2002

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 18th Annual Conference, April 10-13, 2002 in Naples, Florida.

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

After the ARES meeting, but no later than May 15, 2002, authors interested in having their paper considered for any of these manuscript prizes should submit six copies of their paper to Joe Lipscomb, Finance Department, Texas Christian University, P.O. Box 298530, Fort Worth, TX 76129-8530, Phone: 817-257-7546, Fax: 817-257-7227, E-mail: j.lipscomb@tcu.edu.

Papers may be considered for more than one prize, but may win only one prize. If you submit your paper for consideration in more than one category, submit six copies for each category. NOTE: All prize winning manuscripts will be published in a special edition of the *Journal of Real Estate Research* or a regular edition of the *Journal of Real Estate Portfolio Management* after suggested revisions. Therefore, all papers submitted for consideration must be available for publication.
PRESENTATION GUIDELINES
for all Paper Presenters at Santa Barbara, Calif. Meetings

All paper presenters should be aware of and adhere to the following presentation guidelines:

Consider how best to tell the story of your paper in the most compelling and entertaining manner.

- Presentations should be accessible to an intelligent audience, especially to non-quants.
- Address how a practitioner — and what type of practitioner — might use your research findings and conclusions to make real estate decisions.
- Emphasize interpretation and implications, rather than overwhelming the audience with data.
- Be high-energy and interesting… communicating with enthusiasm is what makes the topic important, relevant and interesting.
- Use overheads to highlight primary findings, conclusions, implications.
- Presenting abstract mathematics with Greek symbols — when the audience does not have the opportunity to study the material in advance — is inappropriate.

EACH PRESENTER MUST BRING AT LEAST 50 COPIES OF THEIR PAPER TO THE SESSION. SHOWING UP WITH INSUFFICIENT COPIES OF THE PAPER — OR EVEN NO PAPER — IS NOT ACCEPTABLE.

2002 DOCTORAL SEMINAR

CHAIRPERSON:  CHRIS MANNING  (310) 541-5708
E-mail:  cmanning@lmumail.lmu.edu

COORDINATOR:  JACK HARRIS  (979) 895-2079
E-mail:  jharris@cgsb.tamu.edu

WHEN:  SATURDAY, APRIL 13, 2002, 8:00 - 12:00 NOON (Sessions 39 & 44)

WHERE:  NAPLES BEACH HOTEL, PAPER AND PANEL SESSIONS

At the ARES Doctoral Seminars, each doctoral student presents an overview of his/her dissertation. Only students in their final year (dissertation stage) are officially invited to present. ARES members are encouraged to attend and hear the latest research ideas. There is time for questions and comments from the audience and the atmosphere is friendly, open and informative.

Please make plans to join your “colleagues to be” at the Doctoral Seminars during Sessions 39 and 44. For details see the Preliminary Program Schedule on the next page.
## 2002 ARES Eighteenth Annual Meeting Agenda • April 11-13
Papers and Panel Sessions

**PRELIMINARY**

### THURSDAY, APRIL 11, 2002

| 8:00 am – 9:45 am | Session 1 ...... Asset Allocation  
| Session 2 ...... Appraisal I  
| Session 3 ...... Brokerage I  
| Session 4 ...... Education I  
| Session 5 ...... Panel: Questions Begging for Answers |
| 10:00 am – 12:00 pm | Session 6 ...... Option Pricing  
| Session 7 ...... Appraisal II  
| Session 8 ...... Brokerage II  
| Session 9 ...... REITs I  
| Session 10 ..... Panel: The Hotel Market |
| 3:15 pm – 5:15 pm | Session 11 ..... Portfolio Management  
| Session 12 ..... Mortgage Default  
| Session 13 ..... Urban Development  
| Session 14 ..... Education II  
| Session 15 ..... Panel: The REIT Market |

### FRIDAY, APRIL 12, 2002

| 8:00 am – 9:45 am | Session 16 ..... Regional Diversification  
| Session 17 ..... Hedonic Pricing  
| Session 18 ..... Retail I  
| Session 19 ..... REITs II  
| Session 20 ..... Panel: Dynamics of Real Estate Services |
| 10:00 am – 12:00 pm | Session 21 ..... Cycle Analysis  
| Session 22 ..... Housing Valuation  
| Session 23 ..... Retail II  
| Session 24 ..... International  
| Session 25 ..... Panel: Property Market Conditions |
| 1:00 pm – 3:00 pm | Session 26 ..... Real Estate Fundamentals  
| Session 27 ..... Valuation of Commercial Real Estate  
| Session 28 ..... Various I  
| Session 29 ..... Real Estate Services  
| Session 30 ..... Panel: Cross the Academic and Industry Career Bridge |
| 3:15 pm – 5:15 pm | Session 31 ..... Finance Issues  
| Session 32 ..... Housing Issues  
| Session 33 ..... Various II  
| Session 34 ..... Eastern Europe  
| Session 35 ..... Panel: Appraisal of Unique Properties |

### SATURDAY, APRIL 13, 2002

| 8:00 am – 9:45 am | Session 36 ..... Residential Investing  
| Session 37 ..... Mortgage Markets  
| Session 38 ..... Emerging Markets  
| Session 39 ..... Doctoral Seminar I  
| Session 40 ..... Panel: Property Rights and Indigenous People |
| 10:00 am – 12:00 pm | Session 41 ..... Asset Pricing  
| Session 42 ..... Affordable Housing  
| Session 43 ..... Real Estate in China  
| Session 44 ..... Doctoral Seminar II  
| Session 45 ..... Panel: Valuation Issues in Select Countries |
2002 ARES Eighteenth Meeting Program - April 11

THURSDAY, APRIL 11, 2001

8:00 – 9:45 AM THURSDAY

SESSION 1 TITLE:
ASSET ALLOCATION

Chairperson: Stephen L. Lee
University of Reading
Department of Land Management
Reading, RG6 6AW England
Phone: 44 118-931-6338
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Paper 1: Real Estate Country Allocation in the Absence of Substantial Historical Data

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Second Author: David Ho
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Third Author: Tien Foo Sing
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Paper 2: Asset Allocation Strategies for the Inclusion of Real Estate

Contact Author: Theron R. Nelson
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Paper 3: International Asset Allocation with Real Estate Securities in a Shortfall-Risk Framework: The Viewpoint of German and US Investors

Contact Author: Frank Reiner
Johann Wolfgang Goethe-University of Frankfurt
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Frankfurt/Main, B-W 60054 Germany
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reiner@wiwi.uni-frankfurt.de

Second Author: Raimond Maurer
Johann Wolfgang Goethe-University of Frankfurt

Paper 4: Exchange Rate Volatility and International Real Estate Diversification: A Comparison of Emerging and Developed Economies

Contact Author: Kwame Addae-Dapaah
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Second Author: Loh Hwee Long
Keppel Land International

8:00 – 9:45 AM THURSDAY

SESSION 2 TITLE:
APPRAISAL I

Chairperson: Graeme Newell
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Penrith South, NSW 1797 Australia
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2002 ARES Eighteenth Meeting Program - April 11

Paper 1: The Emerging Global Property Valuation Research Agenda: Evidence from the ARES, ERES, RICS Cutting Edge and PRRES Conferences

Contact Author: Alastair S. Adair
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Second Author: Stephen E. Roulac
University of Ulster

Third Author: Lim Lay Cheng
University of Ulster

Fourth Author: Neil Crosby
University of Reading

Fifth Author: Paedar Davis
University of Ulster

Sixth Author: Craig Watkins
University of Aberdeen

Paper 2: Toward a Neural Network Appraisal Model

Contact Author: Bruce Lindeman
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Paper 3: Highest and Best Use: A Fundamental Analysis

Contact Author: Jean Canonne
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Second Author: Roderick J. Macdonald
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Paper 4: Market Value Relative to Actual School Section Grazing Lease Rates in Wyoming: Are Lease Rates Providing Adequate Returns?

Contact Author: Mark A. Sunderman
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Second Author: Ronald W. Spahr
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Paper 5: Should Landowners Receive Just Compensation for Coastal Wetlands Regulations?

Contact Author: Donald C. Guy
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Second Author: James E. Holloway
East Carolina University

8:00 – 9:45 AM THURSDAY

SESSION 3 TITLE: BROKERAGE I

Chairperson: Norm G. Miller
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### Paper 1: Effects of Multicultural Diversity in the Real Estate Process

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**Second Author:** Michael J. Seiler  
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**Third Author:** Vicky Seiler  
Hawaii Pacific University

### Paper 2: Sex, Race and Political Affiliations: Another Look at Realtor Earnings

**Contact Author:** G. Donald Jud  
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**Second Author:** John D. Benjamin  
American University

**Third Author:** Kevin A. Roth  
National Association of Realtors

**Fourth Author:** Daniel T. Winkler  
University of North Carolina at Greensboro

### Paper 3: Buyer's Dream and Agent's Nightmare: An Empirical Investigation of Buyer Agency Practices

**Contact Author:** Bruce L. Gordon  
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**Second Author:** Ken H. Johnson  
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### Paper 4: Predicting Sales Performance of Real Estate Agents

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Paper 2: An Analysis of Real Estate Curriculum Requirements at AACSB Accredited Institutions

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Second Author: Howard Finch
Florida Gulf Coast University

Paper 3: Examination of Top Real Estate MBA Programs: Implications for Improving Education for Practitioners

Contact Author: Margot B. Weinstein
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Paper 4: An Integrated, Staged, and Applied Approach to Real Estate and College of Business Education

Contact Author: Chris Manning
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Paper 5: Performance in Principles of Real Estate by Students with Different Academic Specialties

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Second Author: Glenn Crellin
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8:00 – 9:45 AM THURSDAY

SESSION 5 TITLE:
PANEL: QUESTIONS BEGGING FOR ANSWERS

Panel Chair: Randy I. Anderson
Prudential Real Estate Investors
8 Campus Drive
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Panelists:
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Jim Clayton
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Leonard Zumpano
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10:00 – 12:00 PM THURSDAY

SESSION 6 TITLE:
OPTION PRICING

Chairperson: Seow Eng Ong
National University of Singapore
Department of Real Estate
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Phone: 65 874-3552
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Paper 1: Mortgage Contracts, Strategic Options and Stochastic Collateral

Contact Author: David Nickerson
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Second Author: Robert A. Jones
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Paper 2: Pricing Mortgage-Backed Securities: A Two-Factor Model of the Burnout Effect

Contact Author: Stanley R. Pliska
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Second Author: Takeaki Kariya
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Third Author: Satoshi Yamanaka
Kyoto University

Fourth Author: Fumiaki Ushiyama
Kyoto University

Paper 3: Pricing Sequential Renewal Options in Commercial Property Leases

Contact Author: Joseph D. Albert
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Second Author: Gerald W. Buetow
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Paper 4: Discounted Cash Flow Models and Real Option

Third Author: Alfred J. Francfort
James Madison University

Fourth Author: Hugh A. Hobson
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Paper 5: The Appraisal of Fractional Interests

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Second Author: Allan Fife
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Paper 2:  The Valuation of “White” Sites
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Paper 3:  The Dual Constraints of Large Lot Zoning on Suburban Land Values
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Paper 4:  Common Errors in Appraisal
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Second Author: Roderick J. Macdonald
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Paper 5:  Appraiser Behavior and Appraisal Smoothing: Some Qualitative and Quantitative Evidence
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Fourth Author: Paul Gallimore
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Fifth Author: Adelaide Gray
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### Paper 3: The Evolution of Agency Duties and Disclosure in Real Estate Transactions

**Contact Author:** Thomas A. Musil  
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### Paper 4: Intrafirm Real Estate Broker Compensation Plans and their Effect on Property Price and Marketing Time

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---


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**Second Author:** Andrew C. Spieler  
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### Paper 2: A Brick By Any Other Name

**Contact Author:** David H. Downs  
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**Second Author:** P. Thomas Sebekos  
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### Paper 3: REIT Stock Splits: An Empirical Analysis

**Contact Author:** William G. Hardin III  
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**Second Author:** Kartono Liano  
Mississippi State University

**Third Author:** Gow-cheng Haung  
Alabama State University

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**10:00 – 12:00 PM THURSDAY**

**SESSION 9 TITLE:**  
**REITS I**

**Chairperson:** Jim Clayton  
University of Cincinnati  
Department of Finance  
Carl H. Linder Hall  
Cincinnati, OH 45221-0195 USA  
Phone: 513 556-7077  
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Paper 4: REIT Selection and Portfolio Construction: A Data Envelopment Approach

Contact Author: Randy I. Anderson
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Second Author: Thomas M. Springer
Florida Atlantic University

SESSION 10 TITLE: PANEL: THE HOTEL MARKET

Panel Chair: Jack Corgel
Hospitality Research Group of PFK Consulting
3340 Peachtree Road, Suite 580
Atlanta, GA 30326
Phone: 404 842-1150 x 227
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Panelists: Todd Canter
LaSalle Investment Management
Joe Green
Winston Hotels
David Kim
Six Continents Hotels
Jon Southard
Torto Wheaton Research
R. Mark Woodworth
PKF Consulting

3:15 – 5:00 PM THURSDAY

SESSION 11 TITLE: PORTFOLIO MANAGEMENT

Chairperson: F.C. Neil Myer
Cleveland State University and the Townsend Group
Department of Finance
1860 E. 18th Street
Cleveland, OH 44114 USA
Phone: 216 687-3809
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Paper 1: A Meta Analysis of Real Estate Fund Timing and Selection Ability

Contact Author: Simon Stevenson
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Second Author: Stephen L. Lee
University of Reading

Paper 2: A Quantitative Model to Analyze the Construction Methodology of Property Style Indices

Contact Author: Gianluca Marcato
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Paper 3: Correlation Shifts and Real Estate Portfolio Management

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Paper 4: The Information Contents of the NCREIF Index as a Benchmark

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Second Author: Robert M. Mooradian
Northeastern University

Third Author: Jack Li
Northeastern University

3:15 – 5:00 PM THURSDAY

SESSION 12 TITLE: MORTGAGE DEFAULT

Chairperson: Jun Han
John Hancock Real Estate Investment Group
Director of Research
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Paper 1: Appraisal Quality and Residential Mortgage Default

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Second Author: James H. VanderHoff
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Paper 3: An Examination of Commercial Mortgage Default and Balloon Risk with Contemporaneous Debt Service Coverage

Contact Author: Charles C. Tu
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Paper 4: Governance of Mortgages and Incentives to Invest in Real Estate

Contact Author: Lynn M. Fisher
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SESSION 13 TITLE:  
**URBAN DEVELOPMENT**

**Chairperson:** Karl Guntermann  
Arizona State University  
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P. O. Box 874706  
Tempe, AZ 85287 USA  
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**Paper 1: Residential Street Pattern Design**

Contact Author: Fanis Grammenos  
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**Paper 2: The Impact of a Large Scale Development on Property Development Patterns**

Contact Author: Arthur L. Schwartz, Jr.  
University of South Florida  
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Second Author: Greg T. Smersh  
University of South Florida

Third Author: Marc T. Smith  
University of Florida

**Paper 3: An Investigation into the Structure and Decision Making Processes of Publicly Subsidized Real Estate and Economic Development Projects**

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**Paper 4: Community Economic Sustainability: A Function of Postion in the Urban Hierarchy**

Contact Author: Michael A. Anikeeff  
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**Paper 5: The Breakdown of Urban Streets as a Metropolitan Movement System**

Contact Author: M. Gordon Brown  
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SESSION 14 TITLE:  
**EDUCATION II**

**Chairperson:** Chris Manning  
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Paper 1: An Asynchronous Augmentation to Traditional Course Delivery

Contact Author: Marvin L. Wolverton
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Second Author: Daniel R. Vellenga
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Paper 3: An Experience with the Use of Internet Resources in Teaching Undergraduate Class in Real Estate

Contact Author: Emilio Haddad
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Paper 4: One Professor's Perspective on Online Instruction

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Second Author: Glenn R. Mueller
Johns Hopkins University and Legg Mason

Third Author: Kyle Cascioli
Stauback & Company

3:15 – 5:00 PM THURSDAY

SESSION 15 TITLE:
PANEL: THE REIT MARKET

Panel Chair: Mike Grupe
National Association of Real Estate Investment Trust
1875 Eye St. NW, Suite 600
Washington, D.C. 20006
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Panelists: Randy I. Anderson
Prudential Real Estate Investors
Lawrence A. Souza
BRE Properties
Glenn R. Mueller
Johns Hopkins University and Legg Mason
FRIDAY, APRIL 12, 2002

8:00 – 9:45 AM FRIDAY

SESSION 16 TITLE:
REGIONAL DIVERSIFICATION

Chairperson: Steve Laposa
PricewaterhouseCoopers
1670 Broadway, Suite 1000
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Paper 1: Measuring the Effect of Geographical Diversification

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Paper 2: Regional Models for Real Estate Portfolio Diversification

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Second Author: Susan L. Nelson
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Paper 3: The Integration of Retail Space Markets

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Second Author: G. Donald Jud
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Third Author: Tony R. Wingler
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Paper 4: Real Estate Market Area Screening with New Regional Economic Models

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Second Author: Adam Kocsis
Eastern Illinois University

8:00 – 9:45 AM FRIDAY

SESSION 17 TITLE:
HEDONIC PRICING

Chairperson: Austin J. Jaffe
Pennsylvania State University
Department of Insurance and Real Estate
409 BAB 1
University Park, PA 16802
Phone: 814-865-1938
Fax: 814-865-6284
aij@psu.edu
Paper 1: Air Quality in Hedonic Models: A Comparison of Traditional and Spatial Autocorrelation Approaches

Contact Author: Helen R. Neill
University of Nevada, Las Vegas
Greenspun College of Urban Affairs
4505 Maryland Parkway Box 454030
Las Vegas, VT 89154-4030 USA
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neill@ccmail.nevada.edu

Second Author: Djeto Assane
University of Nevada, Las Vegas

Paper 2: Semiparametric Estimation of Hedonic Price Models With an Application to the Hong Kong Real Estate Market

Contact Author: Helen Xiaohui Bao
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Fax: 852 2788-9890
msxhbao@cityu.edu.hk

Second Author: Lai Kow Chan
City University of Hong Kong

Third Author: Alan Wan
City University of Hong Kong

Paper 3: Landscaping Attributes and House Prices: Looking at Interactions Between Property Features and Homeowners’ Profiles

Contact Author: Francois Des Rosiers
Laval University
Pav. Palasis-Prince
Ste-Foy, G1K 7P4 Canada
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Second Author: Marius Theriault
Laval University

Third Author: Yan Kestens
Laval University

Fourth Author: Paul Villeneuve
Laval University

Paper 4: The Determinants of Horizontal Condominiums Market Value in Montreal: An Hedonic Approach

Contact Author: Jean Canonne
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Second Author: Unsal Ozdilek
Laval University

Third Author: Francois Des Rosiers
Laval University

8:00 – 9:45 AM FRIDAY

SESSION 18 TITLE: RETAIL I

Chairperson: Karen Eilers Lahey
University of Akron
Department of Finance
Akron, OH 44325-4803 USA
Phone: 330 972-5436
Fax: 330 972-5970
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Paper 1: Crime and Shopping Districts: Are Downtowns More Dangerous Than Suburban Shopping Nodes?

Contact Author: Richard Peiser
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rpeiser@gsd.harvard.edu

Second Author: Jachi Xiong
Glenborough Realty Trust
Paper 2: Warehouse-Type Stores and Shoppers with Compulsive Tendencies: Towards an Understanding of the Influence of Retail Settings on the Mental Health of Consumers

Contact Author: Karen Finlay
University of Guelph
Guelph, Ontario N1G 2W1 Canada
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kfinlay@uoguelph.ca

Second Author: Vinay Kanetkar
University of Guelph

Paper 3: Important Ratings of Factors of Entertaining Shopping Experience in Shopping Centers in Singapore

Contact Author: Muhammad Faishal Bin Ibrahim
National University of Singapore
School of Design and Environment
4 Architecture Drive
Singapore, 117566
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faishal@nus.edu.sg

Second Author: Ng Chye Wee
WSID Pte Ltd

Paper 4: Application of the Radius Clause to a Small Tenant

Contact Author: Bruce Lindeman
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Second Author: Jack P. Friedman
Real Estate Consultant

SESSION 19 TITLE:
REITS II

Chairperson: David H. Downs
University of Georgia
Terry College of Business
Athens, GA 30602-6255 USA
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Fax: 706 542-4295
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Paper 1: Explaining Departures from NAV in REIT Pricing

Contact Author: Jim Clayton
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Second Author: Greg MacKinnon
Saint Mary’s University

Paper 2: The Long-Run Performance of REIT IPOs

Contact Author: Richard J. Buttimer
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Finance and Real Estate Dept.
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Arlington, TX 76019 USA
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buttimer@uta.edu

Second Author: David C. Hyland
University of Texas at Arlington

Third Author: Anthony B. Sanders
Ohio State University
**2002 ARES Eighteenth Meeting Program - April 12**

**Paper 3: An Analysis of the Environment and Performance of Real Estate Investment Trusts**

Contact Author: Emily Norman Zietz  
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enorman@mtsu.edu

Second Author: G. Stacy Sirmans  
Florida State University

Third Author: H. Swint Friday  
Texas A&M &University - Corpus Christi

**Paper 4: REIT Funds from Operations (FFO) Multiple Analysis**

Contact Author: Lawrence A. Souza  
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louza@breproperties.com

**8:00 – 9:45 AM FRIDAY**

**SESSION 20 TITLE:**  
**PANEL: DYNAMICS OF REAL ESTATE SERVICES**

Panel Chair: Eamonn D’Arcy  
University of Reading  
Centre for Spatial and Real Estate Economics  
P. O. Box 219  
Reading, RG6 6AW England  
Phone: 44 118 9328230  
Fax: 44 118 9316533  
p.e.darcy@reading.ac.uk

**Panelists:**  
Stephen Brown  
RICS Foundation

Hanna Kavala  
Finnish Institute of Real Estate Economics

Geoffrey Keogh  
University of Aberdeen

Stephen E. Roulac  
The Roulac Group

**10:00 – 12:00 PM FRIDAY**

**SESSION 21 TITLE:**  
**CYCLE ANALYSIS**

Chairperson: Bryan D. MacGregor  
University of Aberdeen  
Department of Land Economy  
Elphinstone Road  
Old Aberdeen, AB24 3UF Scotland  
Phone: 1224 272357  
Fax: 1224 273486  
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**Paper 1: The Taxonomy of Real Estate Cycles: A Framework and Body of Knowledge for Cycle Research**

Contact Author: Stephen A. Pyhrr  
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Second Author: Waldo Born  
Eastern Illinois University

Third Author: Christopher A. Manning  
Loyola Marymount University

Fourth Author: Stephen E. Roulac  
The Roulac Group

Contact Author: Ronald W. Kaiser
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Fax: 650 573-7128
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Paper 3:  Why Real Estate Cycles Are Different

Contact Author: Steven Laposa
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steve.laposa@us.pwcglobal.com

Second Author: Andrew Mueller
PricewaterhouseCoopers

Paper 4:  The Last Opportunity Investment at the End of the Real Estate Cycle

Contact Author: Glenn R. Mueller
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gmueller@jhu.edu

Second Author: Mike Crean
University of Denver

10:00 – 12:00 PM FRIDAY

SESSION 22 TITLE: HOUSING VALUATION

Chairperson: Bruce Lindeman
University of Arkansas at Little Rock
2801 South University Avenue
Little Rock, AR 72204-1000 USA
Phone: 501 569-8870
Fax: 501-569-8871
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Paper 1: School Choice and Housing Values: Evidence from Vermont

Contact Author: David M. Harrison
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Second Author: K. Ramagopal
Freddie Mac

Third Author: Arthur Woolf
University of Vermont

Paper 2: The Impact of Proximity to a Registered Sex Offender’s Residence on Single-Family House Selling Price

Contact Author: James E. Larsen
Wright State University
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Raj Soin College of Business
Dayton, OH 45435 USA
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james.larsen@wright.edu

Second Author: Kenneth J. Lowrey
Wright State University

Third Author: Joseph W. Coleman
Wright State University
Paper 3: Loss of Age-Restricted Status and Property Values: Youngstown Arizona

Contact Author: Karl L. Guntermann
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College of Business
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Tempe, AZ 85287 USA
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Second Author: Gareth Thomas
Arizona State University

Paper 4: The Impact of Railroad Freight Traffic on Residential Property Values in Cuyahoga County, Ohio

Contact Author: Robert A. Simons
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Fax: 216 687-5398
roby@urban.csuohio.edu

10:00 – 12:00 PM FRIDAY

SESSION 23 TITLE:
RETAIL II

Chairperson: William G. Hardin III
Mississippi State University
Department of Finance and Economics
P. O. Box 9580
Mississippi State, MS 39762-9580 USA
Phone: 662 325-7478
Fax: 662 325-1977
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Paper 1: A Comparison of Retail Sales Prediction Using Drive-Time vs. Straight-Line Defined Trade Areas for Commodity- and Convenience-Oriented Retailers: A Drug Store Example

Contact Author: Jim Valente
PRACTICALresearch
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jvalente@practicalresearch.com

Second Author: Robert Blanz
Capital Lease Funding

Paper 2: The Evidence for Application of the Ingene/Ghosh Retail Model to Shopping Malls

Contact Author: Charles C. Carter
Morgan State University
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Montebello - D211
1700 E. Cold Spring Lane
Baltimore, MD USA
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Second Author: William J. Haloupek
Lockheed Martin Corporation

Paper 3: An Empirical Investigation into Competing Explanations of the Competitive Structure of Retail Establishments

Contact Author: John R. Lombard
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Norfolk, VA 23529-0218 USA
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Second Author: Kiran Karande
Old Dominion University
<table>
<thead>
<tr>
<th>Paper 1:</th>
<th>Continental Shift? An Analysis of Convergence Trends in European Real Estate Equity Returns</th>
</tr>
</thead>
</table>
| Contact Author: | Colin Lizieri  
University of Reading  
Charles Ward School of Business  
Whiteknights  
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| Second Author: | Patrick McAllister  
University of Reading |
| Third Author: | Charles Ward  
University of Reading |

<table>
<thead>
<tr>
<th>Paper 2:</th>
<th>Does German Real Estate Appeal to Foreign Investors?</th>
</tr>
</thead>
</table>
| Contact Author: | Holger Ladewig  
HypoVereinsbank AG  
Immobilien Asset Management (IPS7)  
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holger.ladewig@hypovereinsbank.de |

<table>
<thead>
<tr>
<th>Paper 3:</th>
<th>An Application of CDD Model to Spanish and Italian Property Markets</th>
</tr>
</thead>
</table>
| Contact Author: | Paloma Taltavull de la Paz  
Alicante University  
Dpto. Analisis Economico Aplicado  
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paloma@ua.es |
| Second Author: | Maurizio d’Amato  
University Polytechnic of Bari |

<table>
<thead>
<tr>
<th>Paper 4:</th>
<th>Industrial Property and Structural Change of Manufacturing - A Relative-Cost Analysis for the High-Density City Singapore</th>
</tr>
</thead>
</table>
| Contact Author: | Jieming Zhu  
National University of Singapore  
Department of Real Estate  
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Singapore, 117566  
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SESSION 25 TITLE:  
**PANEL: PROPERTY MARKET CONDITIONS**

Panel Chair: Raymond G. Torto  
Torto Wheaton Research  
Principal and Managing Director  
200 High Street  
Boston, MA 02110  
Phone: 617 912-5225  
Fax: 617-912-5240  
rtorto@tortowheatonresearch.com

Panelists:  
Barbara Ashley  
Retail Consultants  
Richard B. Gold  
Consultant  
Marc Louargand  
Cornerstone Real Estate Advisors  
Jon Southard  
Torto Wheaton Research

SESSION 26 TITLE:  
**REAL ESTATE FUNDAMENTALS**

Chairperson: Ron Kaiser  
Bailard, Biehl & Kaiser  
950 Tower Lane, Suite 1900  
Foster City, CA 94404-2131 USA  
Phone: 650 571-5800  
Fax: 650 573-7128  
rkaiser@bailard.com

Paper 1: **Modeling Real Estate Capitalization Rates Using an Error Correction Model**

Contact Author: Bryan D. MacGregor  
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Elphinstone Road  
Old Aberdeen, AB24 3UF Scotland  
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Second Author: Patric H. Hendershot  
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Paper 2: **A Cross-Sectional Study of Office Yields in the UK**

Contact Author: Sotiris Tsolacos  
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Phone: 44 20 7399 5750  
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Second Author: Tony McGough  
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Paper 3 **Economic Growth and Property Capital Flows**

Contact Author: Steven Laposa  
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Second Author: Charles Ward  
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Paper 4: **Optimal Lease Lengths**

Contact Author: Philip McCann  
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Second Author: Charles Ward  
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SESSION 27 TITLE: 
VALUATION OF COMMERCIAL REAL ESTATE

Chairperson: Charles C. Carter
Morgan State University
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1700 E. Cold Spring Lane
Baltimore, MD  USA
Phone: 443 885-1047
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ccarter@eng.morgan.edu

Paper 1: Appraisers and Toxic Mold: Legal and Valuation Issues
Contact Author: Richard W. Hoyt
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Box 456008
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Second Author: Robert J. Aalberts
University of Nevada, Las Vegas

Paper 2: The Effects of Environmental Contamination on Commercial Real Estate Prices and Income Capitalization Rates
Contact Author: Thomas O. Jackson
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Second Author: G. Donald Jud
University of North Carolina at Greensboro

Paper 4: The Influence of Trees/Landscaping on Rental Rates at Office Buildings: A Pilot Study in Northeast Ohio
Contact Author: Kimberly Winson
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Cleveland, OH 44111 USA
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Second Author: R. J. Laverne
Davey Resource Group

Paper 5: Apartment Security: A Note on Gated Access and Rental Rates
Contact Author: William G. Hardin III
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Fax: 663 325-1977
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Second Author: Ping Cheng
Salisbury State University
### Paper 1: The Geography of New York Office Rents

Contact Author: Jim Costello  
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### Paper 2: Manhattan Headquarters in the New Era

Contact Author: Leon Shilton  
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### Paper 3: Nursing Home Quality, Chain Affiliation and Performance

Contact Author: Randy I. Anderson  
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Second Author: Shelton Weeks  
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Third Author: Brad Hobbs  
Florida Gulf Coast University

### Paper 4: Executive Suites and Business Centers: An Exploratory Analysis of their Location Decision

Contact Author: Colin Lizieri  
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Second Author: Elaine Worzala  
Colorado State University

Third Author: Peter Byrne  
University of Reading

### Paper 5: Between Street and Threshold: External Spatial Patterns of Owner-Occupied vs. Renter-Occupied Multifamily Property

Contact Author: M. Gordon Brown  
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**2002 ARES Eighteenth Meeting Program - April 12**

**1:00 – 3:00 PM FRIDAY**

### SESSION 28 TITLE:  
**VARIOUS I**

Chairperson: Steve Phyrr  
Kennedy-Wilson International  
5929 Balcones Drive, Suite 100  
Austin, TX 78731 USA  
Phone: 512 451-5555  
Fax: 512 451-3773  
spyhrr@kennedywilson.com

### Paper 4: Executive Suites and Business Centers: An Exploratory Analysis of their Location Decision

Contact Author: Colin Lizieri  
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Department of Land Management and Development  
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c.m.lizieri@rdg.ac.uk

Second Author: Elaine Worzala  
Colorado State University

Third Author: Peter Byrne  
University of Reading

---

**1:00 – 3:00 PM FRIDAY**

### SESSION 29 TITLE:  
**REAL ESTATE SERVICES**

Chairperson: Karl-Werner Schulte  
European Business School  
ScholB Reichartshausen  
Oestrich-Winkel Germany  
Phone: 49 6723 69151  
Fax: 49 6723 2572  
simone.schlager@ebs.de
Paper 1: Real Estate Service Markets and the Informed Client: Towards a Research Agenda

Contact Author: Eamonn D’Arcy
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Second Author: Hanna Kaleva
Institute for Real Estate Economics

Third Author: Geoffrey Keogh
University of Aberdeen

Fourth Author: Olli Olkkonen
Institute for Real Estate Economics


Contact Author: Chih-Wen Wu
University of Glasgow
Gilbert Scott Building
Glasgow, Scotland G12 8QQ UK
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9807524w@student.gla.ac.uk

Paper 3: The Determinants of Competitive Advantage in Real Estate Services: Some Evidence from the UK and US

Contact Author: Eamonn D’Arcy
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Reading, RG6 6AW England
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Second Author: Geoffrey Keogh
University of Aberdeen

Paper 4: Integrative Process-Oriented Marketing for Facilities Management Service Companies

Contact Author: Ira Blumenthal
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Fax: 49-179-5253215
irabl@t-online.de

1:00 – 3:00 PM FRIDAY

SESSION 30 TITLE:
PANEL: CROSS THE ACADEMIC AND INDUSTRY CAREER BRIDGE

Panel Chair: Martin D. Nass
TMP Worldwide Executive Search
Global Real Estate Practice Leader
622 Third Avenue
New York, NY 10017
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marty.nass@tmpsearch.com

Panelists:
Dennis J. Caruso
Caruso & Associates

Peter Hall
Heidrick & Struggles

H. James Krauser
Spencer Stuart

Marsha G. Pearcy
Russell Reynolds Associates
SESSION 31 TITLE:  
FINANCE ISSUES  

Chairperson: Karen M. Gibler  
Georgia State University  
Department of Real Estate  
P. O. Box 4020  
Atlanta, GA 30302-4020 USA  
Phone: 404 651-2760  
Fax: 404 651-3396  
kgibler@gsu.edu  

Paper 1:  Sale-Leaseback Refinancing:  
More Than Just a Change in  
Capital Structure  
Contact Author: Thomas W. Hamilton  
University of St. Thomas  
2115 Summit Ave, Mail # MCN 6003  
St. Paul, MN 55105-1078 USA  
twhamilton@stthomas.edu  

Paper 2:  Helping Real Estate Developers  
Make Better Use of “Plain Paper”  
Financial Statements  
Contact Author: Alan Reinstein  
Wayne State University  
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Detroit, MI 48202 USA  
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Second Author: Gerald H. Lander  
University of South Florida  
Third Author: Stephen Danese  
University of South Florida  
Fourth Author: Arthur L. Schwartz  
University of South Florida  

Paper 3:  Residual Value Insurance  
for Real Estate Assets  
Contact Author: Terry Robertson  
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3701 Haldeman Creek Drive  
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Phone: 941 775-1147  
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Second Author: Nandu (Nandkumar) Nayar  
Lehigh University  

Paper 4:  A Discussion of Complete Financial  
Plans as a Method to Analyze  
Real Estate Investments  
Contact Author: Matthias Thomas  
DID Deutsche Immobilien Datenbank  
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Wilhelmstr. 10  
D-65185 Wiesbaden, Germany  
Phone: 49 611 33 44 990  
Fax: 49 611 33 44 999  
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Second Author: Alan Ziobrowski  
Georgia State University  

SESSION 32 TITLE:  
HOUSING ISSUES  

Chairperson: Marsha J. Courchane  
Freddie Mac  
8200 Jones Branch Drive MS484  
McLean, VA 22102-3110 USA  
Phone: 703 903-3716  
Fax: 703 903-4045  
marsha_courchane@freddiemac.com  

Paper 1:  Housing Tenure Choice:  
A Study from the NLSY79  
Contact Author: Sean P. Salter  
University of Alabama  
Dept. of Economics, Finance  
and Legal Studies  
Box 870224  
Tuscaloosa, AL 35487-0224 USA  
Phone: 205 310-1619  
Fax: 205 348-0590  
ssalter@cba.ua.edu
3:15 – 5:00 PM FRIDAY

SESSION 33 TITLE: VARIOUS II

Chairperson: Lijian Chen  
Lend Lease Real Estate Investments  
787 Seventh Avenue, 46th Floor  
New York, NY USA  
Phone: 212 554-1640  
Fax: 617 346-7809  
lchen@lendleaserei.com

Paper 1: A Risk Management Framework for Corporate Real Estate Portfolios

Contact Author: Marc Louargand  
Cornerstone Real Estate Advisers.  
One Financial Plaza  
Hartford, CT 06103-2604 USA  
Phone: 860 509-2237  
Fax: 860 509-2223  
marc@cornerstoneadvisers.com

Second Author: Virginia Gibson  
University of Reading

Paper 2: Corporate Real Estate Decision-Making and Financial Performance in Ireland

Contact Author: Stanley McGreal  
University of Ulster  
Shore Road  
Newtownabbey BT37 0QB  
Northern Ireland UK  
Phone: 028 9036 6826  
Fax: 028 9036 6566

Second Author: Stephen E. Roulac  
The Roulac Group

Third Author: Alastair Adair  
University of Ulster

Fourth Author: Jim Berry  
University of Ulster

Second Author: L. Jide Iwarere  
Howard University

Paper 3: The Effect of Construction Defect Litigation on the Cost of Housing

Contact Author: Terrence M. Clauretie  
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4505 Maryland Parkway  
Las Vegas, NV 89154 USA  
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Paper 4: Assessing Home Owners’ Satisfaction with Builders of New Homes

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Second Author: Patricia M. Rudolph  
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Third Author: Harold W. Elder  
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Paper 2: The Effect of Income and Non-Financial Borrower Characteristics on the Residential Mortgage Refinancing Choice

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Paper 3: The Effect of Construction Defect Litigation on the Cost of Housing

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Second Author: Patricia M. Rudolph  
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Paper 3: Debt Spreads Between GSEs and Other Corporations

Contact Author: Steven Stevanovic
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Second Author: Frank E. Nothraft
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Paper 4: Testing the Pairwise Cointegration of U.S. Treasuries and FNMA

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3:15 – 5:00 PM FRIDAY

SESSION 34 TITLE: EASTERN EUROPE

Chairperson: Karen Sieracki
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2 Ashbourne, Bretland Road
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Kent TN4 8PF
United Kingdom
Phone: 44 1892 534293
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Paper 1: Lithuania: Transition from Nationalized to Private Housing: A Work in Progress

Contact Author: Daniel R. Vellenga
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Second Author: C. Ramon Griffin
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Paper 2: Municipal Governments as Major Urban Property Owners in Countries in Transition

Contact Author: Olga Kaganova
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Paper 3: Specificity of Formation of Real estate Market in Poland after Consitutional Transformation

Contact Author: Urszula Slowick
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Paper 4: Weekly Indices of Apartment Market

Contact Author: Nikolai Trifonov
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3:15 – 5:00 PM FRIDAY

SESSION 35 TITLE:
PANEL: APPRAISAL OF UNIQUE PROPERTIES

Panel Chair: Emil Malizia
University of North Carolina at Chapel Hill
Department of City and Regional Planning
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Panelists: Charles C. Carter
Morgan State University

Thomas O. Jackson
Real Property Analytics

Robert A. Simons
Cleveland State University

Bruce R. Weber
Integra Realty Resources

SATURDAY, APRIL 13, 2002

8:00 – 9:45 AM SATURDAY

SESSION 36 TITLE:
RESIDENTIAL INVESTING

Chairperson: Jeffrey D. Fisher
Indiana University
Center for Real Estate Studies
1309 E. 10th Street
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Email: fisher@indiana.edu

Paper 1: Investment Performance of Owner-Occupied Homes

Contact Author: Jack Harris
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Paper 2: Home Owner Equity and an Asymmetric Diffusion Process in Repeat Sales House Price Indices

Contact Author: Anthony Pennington-Cross
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Second Author: Michelle H. Dreiman
Office of Federal Housing Enterprise Oversight

Paper 3: Not All Multifamily Supplies are Created Equal

Contact Author: Lijian Chen
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Paper 4: Economic Depreciation of Real Estate Improvements: Micro Level Space and Time Analysis

Contact Author: Brent C. Smith
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ARES NEWSLETTER • MARCH 2002 • PAGE 47
Paper 5: Evolution of Multi-Family Housing Research

Contact Author: John L. Hysom, Jr.
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Second Author: John H. Crockett
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Paper 2: Exchange-Rate Risk Mitigation with Price-Level-Adjusting Mortgages: the Case of the Mexican UDI

Contact Author: Joe Lipscomb
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Paper 3: The Influence of Macroeconomic News on Commercial and Residential Mortgage Rates

Contact Author: Sanjay Ramchander
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Second Author: Marc W. Simpson
Marshall University

Third Author: James R. Webb
Cleveland State University

Paper 4: The Influence of Race in Residential Mortgage Closings

Contact Author: Thomas A. Thomson
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SESSION 37 TITLE: MORTGAGE MARKETS

Chairperson: Michael LaCour-Little
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7911 Forsyth Blvd., Suite 600
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Contact Author: Marsha J. Courchane
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Second Author: Judith A. Giles
University of Victoria

8:00 – 9:45 PM SATURDAY
**SESSION 38 TITLE:**  
**EMERGING MARKETS**

Chairperson: Lawrence A. Souza  
BRE Properties  
44 Montgomery Street, 36th Floor  
San Francisco, CA 94104 USA  
Phone: 415 445-6589  
Fax: 415 445-6505  
louza@breproperties.com

**Paper 1:** Land Owner Behavior in an Emerging Land Market: Some Empirical Evidence

Contact Author: L. Jide Iwarere  
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**Paper 2:** Rent-Seeking Behaviour in Urban Land Transactions in Accra, Ghana

Contact Author: Adarkwah Yaw Antwi  
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Wolverhampton, WV1 1SB England  
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**Paper 3:** Urban Development under Ambiguous Property Rights - A Case of the Transition Economy

Contact Author: Jieming Zhu  
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Department of Real Estate  
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Singapore, 117566  
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rstzhujm@nus.edu.sg

---

**SESSION 39 TITLE:**  
**DOCTORAL SEMINAR I: URBAN DEVELOPMENT AND INSTITUTIONAL ISSUES**

Chairperson: Chris Manning  
Loyola Marymount University  
Department of Finance and CIS  
29438 Quailwood Drive  
Rancho Palos Verdes, CA 90275 USA  
Phone: 310 541-0353  
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**Presenters:**  
Paschalis Arvanitidis  
University of Aberdeen  
Aziz El Jaouhari  
Cleveland State University  
Rayman Mohamed  
Cornell University  
Lynn Fisher  
Pennsylvania State University  
Ozcan Sezer  
University of Connecticut

---

**Paper 4:** Tribal Ownership of Real Estate in North America

Contact Author: Phillip T. Kolbe  
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Fogelman College of Business and Economics  
Memphis, TN 38152 USA  
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Second Author: Nancy A. Kratzke  
University of Memphis
2002 ARES Eighteenth Meeting Program - April 13

**8:00 – 9:45 AM SATURDAY**

SESSION 40 TITLE:
**PANEL: PROPERTY RIGHTS AND INDIGENOUS PEOPLE**

Panel Chair: Stephen Brown  
RICS Foundation  
12 Great George Street  
London SW1P 3AD  
United Kingdom  
Phone: 44 (0) 20 7695 1568  
Fax: 44 (0) 20 7334 3894  
stephen@rics-foundation.org

Panelists:  
Adarkwah Antwi  
University of Wolverhampton  

Jide Iwarere  
Howard University  

Austin Jaffe  
University of New Brunswick  

Marcus Lane  
University of Wisconsin

**10:00 – 12:00 PM SATURDAY**

SESSION 41 TITLE:  
**ASSET PRICING**

Chairperson: Ping Cheng  
Salisbury University  
Department of Economics and Finance  
1101 Camden Avenue  
Salisbury, MD 21801 USA  
Phone: 410 543-6327  
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pxcheng@ssu.edu

| Paper 1: Conditional Volatility of Commercial Real Estate and the Macroeconomy: An Asset Pricing Perspective |
| Contact Author: Liow Kim Hiang  
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| Paper 2: Volatility Persistence and Time-Varying Betas in the UK Real Estate Market |
| Contact Author: Stephen L. Lee  
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Fax: 44 118-931-8172  
s.l.lee@reading.ac.uk |

| Paper 3: Real Estate Corporations: Determinants of Interest Rate Sensitivity |
| Contact Author: Joseph T.L. Ooi  
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| Paper 4: Interest Rates and Housing Cycle: The Case of Southern Europe |
| Contact Author: Paloma Taltavull de la Paz  
University of Alicante  
Dpto. Analisis Economico Aplicado  
Campus de San Vte. Del Raspeig s/n  
Alicante, 03080 Spain  
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Fax: 34-6-590-93-22  
paloma@aea.ua.es |
SESSION 42 TITLE:  
AFFORDABLE HOUSING

Chairperson: Michael A. Anikeeff  
Johns Hopkins University  
Real Estate Department  
10 North Charles Street  
Baltimore, MD 21201 USA  
Phone: 410 516-0773  
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Paper 1:  Affordable Lending: The Impact of Ginnie Mae Choice

Contact Author: Marsha J. Courchane  
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Second Author: Brian J. Surrette  
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Paper 2:  Inner City Elderly Public and Subsidized Housing in a Changing Urban Environment

Contact Author: Karen M. Gibler  
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Atlanta, GA 30302-4020 USA  
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Paper 3:  Impact of Targeted Homeownership Tax Credit on Housing Markets: Evidence from Washington, DC and Baltimore

Contact Author: Zhong Yi Tong  
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Second Author: Douglas D. Evanoff  
Federal Reserve Bank of Chicago

Third Author: Michael F. Spivey  
Clemson University

SESSION 43 TITLE:  
REAL ESTATE IN CHINA

Chairperson: Arthur L. Schwartz, Jr.  
University of South Florida  
148 North Casey Key Road  
Osprey, FL 34229 USA  
Phone: 941 966-2995  
baycityart@yahoo.com
Paper 1: Hedonic Prices Approach to the Dynamics of Urban Land Leasing Market in Chinese Transitional Economy

Contact Author: Yunping Yao
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Paper 2: Emerging Land Markets in the People’s Republic of China: Land Prices and Land Use Efficiency

Contact Author: Chengri Ding
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Paper 3: Borrowing from the West in Chinese Architecture and Its Impact on Real Estate

Contact Author: Bing Wang
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10:00 – 12:00 PM SATURDAY

SESSION 44 TITLE:
DOCTORAL SEMINAR II: MORTGAGES, PORTFOLIOS AND DERIVATIVES

Chairperson: Chris Manning
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Presenters: Robert Grovenstein
University of Georgia
Cynthia Holmes
University of British Columbia
Cornelia Kullmann
Columbia University
Bettina Lange
University of Leipzig
Torsten Plewka
University of Leipzig

SESSION 45 TITLE:
VALUATION ISSUES IN SELECT COUNTRIES

Panel Chair: Elaine Worzala
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Jeffrey D. Fisher
Indiana University
Nick French
University of Reading
Emilio Haddad
University of Sao Paulo
Olga Kaganova
The Urban Institute
American Real Estate Society
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Todd A. Canter, LaSalle Investment Management
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Mark S. Coleman, Bondspeak
Glenn E. Crellin, Washington State University
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Karen G. Davidson, Davidson & Associates
James R. DeLisle, Georgia State University
Gene Dilmore, Realty Researchers
Geoff Doehrmann, Institutional Real Estate, Inc.
John T. Emery, University of Texas - Pan American
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Robert A. Ernst, International Real Estate
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### IMPORTANT INTERNET ADDRESSES

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

Other useful internet addresses:

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