

Influencing Real Estate Thought and Decision Making Through Research and Education: The Past, Present, and Future of ARES

Authors Stephen A. Pyhrr, Michael J. Seiler, and
Larry E. Wofford

Abstract

This article chronicles the past, present, and future of the American Real Estate Society (ARES). The primary mission of ARES is to be the leading real estate research and education organization globally that influences real estate thought leadership and decision making. To accomplish this mission, the entrepreneurial leadership of ARES developed six real estate journals, a special topics monograph series, an extensive newsletter, and an Annual Meeting that now features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day “Critical Issues Seminar” that is jointly organized and sponsored by major industry trade associations. ARES has over 1,400 members and is managed by an all-volunteer team of 15 officers, 20 directors, 25 appointed position holders, 3 international board representatives, and 14 committees. It is financially supported by regular member dues, industry contributions for premium memberships and journal underwriting, and a Foundation that has over eighty “fellows” that contribute annually to support various special ARES activities. The organization has been instrumental in originating and developing seven other regional real estate “sister” societies throughout the world, a job opportunity website for members and students, and an Education Tract that focuses on the development of best practices in real estate education throughout academia and industry. Excellence in research, education, and ARES service is recognized annually through many awards and prizes announced at its Annual Meeting.

In 1996, an entire special issue of the *Journal of Real Estate Research* was devoted to the first 10 years of the American Real Estate Society (ARES) organization.¹ This time, we are attempting the herculean task of discussing the (now much longer) past, present, and future of ARES in one article. As such, it is inevitable

that we will unintentionally omit some of the important activities and possibly the contributions of key founders and supporters of this great organization. And although we have elicited input from over 30 long-time ARES members/leaders, any article of this nature has the potential to suffer from errors of omission, selective institutional memories, and general deficiencies. With these human frailties acknowledged, the purpose of this article is to highlight the past, present, and future direction and dynamics of ARES as an influential real estate thought leadership, research, and education organization with local, national, and global impacts on decision makers and industry practices.

It is difficult to comprehend that ARES has been around for over a quarter of a century. It has been quite a ride, taking the organization well beyond the expectations of the small founding group of individuals who met at the Hyatt Hotel in Nashville, Tennessee, in March of 1985.² When experienced as it happened, many things appeared to be purely episodic in nature, with little or no real pattern. But when viewed over a sweep of time, patterns begin to emerge.

One such pattern is that ARES was an entrepreneurial enterprise driven by the passion of its founders. Like virtually all entrepreneurial enterprises, there were successes and failures. Fortunately, the mistakes were not fatal and provided valuable insight into what not to do. Like all successful entrepreneurial ventures, ARES appears to have created value for its members on several dimensions. In so doing, it was able to sustain itself and thrive. Perhaps more than anything, the dominant pattern in the last 25 years was the power and energy of ARES members. ARES has maintained its commitment to an open, participative governance style. ARES members have responded by volunteering their time, effort, skill, and leadership for the advancement of the organization. ARES members have been its greatest asset and its primary source of strength. Member participation has not only been the catalyst for past success, it will also be critical to future ARES development. The organization is now self sustaining, with a well-established leadership structure and excellent corporate culture. It has great products that sell themselves. The organization has a sizable budget and foundation to allow for sustainability, maintaining quality during lean years, attracting and retaining new members, and growing sister societies throughout the world.

What follows in this paper is the story of ARES. It is a story with many threads, but all of these threads involve people giving their time and energy. The story developed in this article is both a history and a prospective. Understanding ARES history is important because institutional arrangements and trends from the past bridge the present to form the general direction of the future. But the past does not determine the future: that future will be the product of the membership of ARES and their collective wisdom and efforts.

This paper will review the essential elements of ARES' development as a real estate thought-leading organization over the last 25 years. The paper does not seek to repeat the details of the 10-year anniversary issue in recounting the formation and early development of ARES. That document does a superb job of chronicling

those early years. However, this paper does develop an overview of ARES' development and activities. Through contributions from many ARES members, the paper also examines some of the finer details of ARES.

The Past

Formation and the Early Years

Like many innovations, there is no single dominant factor that led to the formation of ARES, nor was it created at any one particular instant in time. Rather, the formation of ARES was the result of a confluence of factors working over an extended period of time. The same process has been at work in ARES' continued development and evolution since its formation. So the story of ARES is one of critical factors mixed with time.

Joe Albert (James Madison University),³ working to develop a real estate session for the March, 1981, meetings of the Southwestern Society of Economists, realized that many interesting applied real estate problems were not the raw material of traditional research papers. In response, he sought and obtained permission to develop a real estate session in which designated discussants would be eliminated and the audience would act as discussants. This format and a focus on real estate problem solving and decision making, what Hugh Nourse (University of Georgia) labeled "managerial real estate," were communicated in a call for papers. This call resulted in sufficient papers for a second real estate session chaired by Jim Vernor (Georgia State University). Both were well attended and, given the success of these sessions in attracting presenters and attendees, Joe repeated the process in 1982, resulting in three real estate sessions. Tom Pearson (University of North Texas), who would become ARES' third president, also played important roles in developing these independent real estate meetings.

Building on these successes, Joe Albert and Jim Vernor approached the American Real Estate and Urban Economics Association (AREUEA) Board of Directors with a proposal for a stand-alone sanctioned spring Southern AREUEA meeting. The request was approved and the first Southern AREUEA meeting was held in March, 1983, at the Sheraton Hotel on Clearwater Beach, Florida. Steve Kapplin (University of South Florida) assisted Joe in coordinating the meeting. In reflecting on that meeting, Joe Albert (1996) wrote: "This meeting established three precedents that are now *traditions* of the American Real Estate Society and are, to some degree, responsible for its success: an independent meeting, an early spring meeting date, and a very attractive meeting location."⁴

This meeting also initiated the inclusive policy of welcoming prospective authors and having at least one panel session that considers relevant issues. Also, building on Joe Albert's comment about attractive meeting places, Clearwater Beach was a precursor of the "World Class Water" theme that has been honed to an art form

by long-time ARES meeting planner, Arthur Schwartz, Jr. (University of South Florida). Meeting at a preferred time of year in varied and attractive places was a radical departure from the January meetings of ASSA and AREUEA usually held in a rotation of large cities.

The second Southern AREUEA meeting was held in March, 1984, at a Bourbon Street hotel in New Orleans. At this meeting, a general forum was held to allow attendees to discuss what they liked, disliked, and what they would like to see in future meetings and where those meetings should be held. This open forum concept would carry over into ARES and has become a valued element in ARES' governance and culture.

The third Southern AREUEA meeting was held in Nashville, TN, in March 1985. At that meeting the 22 attendees voted unanimously to form a new national real estate organization, the American Real Estate Society. Jim Webb (Cleveland State University) volunteered to handle the incorporation of the organization and set up a task force to further develop ARES. These activities were time-sensitive because it was decided that the next ARES meeting would take place in Denver, Colorado, in October 1985, only seven months away. That scheduling was made necessary so that ARES could meet independently in a different hotel, but at the same time as the Financial Management Association (FMA). Terry Grissom (University of Texas) was program chair for the Denver meeting. Writing later, Jim Webb (1996) summarized the Nashville founding group's preferences:⁵

The participants at the Third Southern AREUEA meeting were virtually unanimous about the new organization! They wanted:

- A meeting where the paper topics and panels were from the business decision-making sector of real estate, not the housing and policy emphasis AREUEA had taken on in recent years.
- A national meeting, not a regional meeting. This would make funding for travel much more available and would increase the stature of the papers that members planned to do.
- A meeting where people were open and friendly and did things in a fair and equitable manner.
- A group they could work for and be an integral part of, and one that would adjust quickly as situations demanded.

Another important desire of ARES organizers was to include practicing real estate professionals in the membership, in its leadership, in its publications, and as attendees at its meetings. Over the years, these organizing principles have become part of the DNA of ARES.

At the October, 1985 Denver meeting, along with paper presentations, the 44 attendees tackled organizational activities. Joe Albert was elected the first ARES President and would serve the remaining two-and-a-half months of calendar year 1985. To date, this is the shortest presidency in ARES history. Jim Webb was

elected the 1986 president, Tom Pearson was elected president-elect (1987 president), and Charlie Wurtzbach (University of Texas) was elected vice-president and program chair (1988 president). Six directors [Joe Albert, Art Schwartz, Albert Eger (McGill University), Terry Grissom, Jim DeLisle (University of Texas–El Paso), and Don Epley (University of North Carolina–Greensboro)] were also elected. It was decided by an almost unanimous popular vote that ARES would no longer meet at the same time and same city as the FMA, but would meet independently in the spring. This desire to meet independently was not an act of academic elitism, but rather a general feeling that ASSA and FMA were too frenetic to develop the relationships and promote the personal interaction important to a robust real estate discipline.

Completing the trifecta of three meetings in one year was the ARES meeting in the spring of 1986 held in La Jolla, California. This meeting was chaired by Larry Wofford (University of Tulsa) and was held at the Inn By the Sea, which given its non-seaside location, many ARES members dubbed the “Inn *Nearly* By the Sea.” This meeting had two tiny meeting rooms and was highlighted by a session featuring a debate/discussion between Jim Graaskamp (University of Wisconsin) and Austin Jaffe (Pennsylvania State University) on the nature of academic real estate. The tiny meeting room was full and quite warm and the discussion was spirited. It was one of many open sessions at ARES meetings over the years that generated stimulating debate on current issues.

Following this meeting, ARES settled into a once per year meeting schedule. This was a needed break as building a professional organization from the ground up is a lot of work. Organization building was a labor-intensive process involving a coalition of the willing on endless telephone calls, meetings, and just plain work. Organizational documents, policies, and procedures were developed and implemented. Remarkably, during all of these organizational efforts, the first issue of the *Journal of Real Estate Research (JRER)* was published in 1986.

From these beginnings, ARES started down a path of active innovation designed to provide products and services of value to its members. This member value focus has always been ARES’ guide to action and has resulted in continual innovation and evolution. Among these innovations were the ARES Foundation, the Doctoral Dissertation Seminar and Doctoral Mentoring program, the *Research in Real Estate* monograph series, the *Journal of Real Estate Literature*, development of the International Real Estate Society (IRES) and its sister societies, and many others. Many of these innovations were initiated in response to member requests or concerns. The comprehensive package of ARES products and services has developed over time in response to the needs and desires of ARES members.

The early years of ARES were successful because of the efforts of many, many individuals and to identify them all simply isn’t possible. However, during the last three years we have lost two of our most notable founders and leaders—Theron Nelson (University of North Dakota) and James R. Webb. Theron and Jim were

selfless in their contributions to ARES. Neither of them asked for anything other than the satisfaction of jobs well done and the advancement of ARES. Both were non-paid volunteers, supported only by their respective universities, which characterizes the entire leadership of ARES throughout its history. Without slighting or minimizing the contribution of any other ARES members, ARES is a better organization in countless ways because of their enormous efforts. Not only their leadership efforts, but their spirits and friendship added to the fabric of the ARES experience. They are sorely missed by the entire ARES organization.

Continued Evolution of the ARES Organization and its Activities

Since its modest beginnings in 1985, ARES has been clear about whom it serves and its primary mission:

The American Real Estate Society is a society of and for both real estate professors and researchers at colleges and universities and high-level practicing real estate professionals throughout the world. The Society was incorporated in 1985 to serve the educational, informational, and research needs of leaders in the real estate industry and real estate academicians.

The primary mission of ARES is to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making. ARES offers researchers and educators an organized platform and network to expand their research and teaching skills, and collaborate with other like-minded scholars, educators, and decision-makers throughout the world.

Source: *ARES Membership Brochure*, 2010–2011

Over the past 25 years, and especially over the past 15 years, the real estate markets have changed dramatically. Local real estate markets have grown into national markets, and national markets have expanded into international markets. Increasing uncertainties and risks, volatile real estate cycles, more complex debt and equity financing vehicles, and securitization have made yesterday's "conventional wisdom" evaporate. These and other pervasive changes in the real estate environment require innovative research and widespread collaboration with other experts and thought leaders around the world who are knowledgeable and experienced in real estate. Such changes in the markets have been a major underlying reason for the dynamic growth of ARES, which caters to the research, education, and networking needs of a diverse group of academic and industry researchers and decision makers.

Also critically important to the growth and success of ARES as an organization over the past 25 years has been the high quality of its membership and its

dedicated and extensive volunteer leadership. ARES has always prided itself on being open, friendly, proactive and non-conventional, and strives to keep a careful balance between applied real estate researchers and educators and high-level real estate industry professionals. ARES has focused on publishing research relevant to applied decision making in real estate investment and portfolio analysis, market analysis, valuation, debt and equity financing, asset and property management, corporate real estate, brokerage, housing, and other important subjects and issues relevant to every property type.

In its 2010–2011 membership brochure, Pyhrr and Liang cite the top 10 reasons why ARES attracts members and has become the leading real estate research and education organization in the world: impressive array of publications, world-class meetings on world-class water, openness, thought leadership, industry connection, international reach, manuscript and service awards, ARES Foundation, doctoral seminar, and sound finances. This wide array of member benefits offered at a very nominal cost to academic members is subsidized by the financial generosity of three ARES groups: (1) industry members and trade associations who pay higher dues and registration fees, become premium members, fund manuscript prizes, and sponsor events at the annual meeting; (2) by both academic and industry members who give to the James R. Webb ARES Foundation; and (3) by the hundreds of ARES volunteers who are officers, directors, appointed position holders, committee chairs and members, editors, and editorial board committee members. We provide more depth on each of these points later in the article.

The Present

Driving Forces of ARES

As with all successful enterprises and organizations, it all starts with dynamic leadership—those who dedicate themselves to defining the mission, strategy, goals, and plans of the organization, then execute the plans and achieve those goals and objectives. ARES has been fortunate to be able to successfully attract and develop leaders who have devoted large blocks of professional and administrative time, on a strictly volunteer basis, to run the organization and its extensive research and education-related activities. The organization can be conceptualized as a four-legged stool with the leadership being supported by (1) membership, (2) publications, (3) the annual meeting, and (4) finance/marketing. The size and stability of this four-legged stool has increased dramatically over the past 25 years.

Leadership: The ARES leadership is currently represented by 15 officers, 25 appointed positions, 20 board of director members, 3 International Real Estate Society (IRES) Representatives (that interface with seven “Sister Society” organizations globally), and 24 chairs and co-chairs of 14 different committees, and over 100 editorial board members of its journals (see Exhibits 1 and 2).

Exhibit 1 | 2010–2011 ARES Leadership Positions

Position	Officer/Affiliation
Panel A: ARES Officers	
President*	John Williams, Morehouse College
President Elect*	Robert Simons, Cleveland State University
VP & Program Chair*	Grant Thrall, University of Memphis
Vice Program Chair**	G. Stacy Sirmans, Florida State University
Executive Director*	Stephen A. Pyhrr, ⁺ Kennedy Wilson
Secretary**	Thomas M. Springer, Clemson University
Treasurer**	Karl L. Guntermann, ⁺ Arizona State University
Director of Finance**	Joseph B. Lipscomb, ⁺ Texas Christian University
Director of Development**	Michael J. Seiler, Old Dominion University
Director of Publications**	William Hardin III, Florida International University
Meeting Planner**	Arthur L. Schwartz, Jr., ⁺ University of South Florida-Emeritus
Director of Strategy**	Stephen E. Roulac, ⁺ Roulac Global and University of Ulster
Director of Industry Liaison	Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian	Joseph D. Albert, ⁺ James Madison University
Ombudsman	Larry E. Wofford, ⁺ University of Tulsa
Panel B: Appointed Positions	
Associate Executive Director	Steven Bourassa, University of Louisville
Associate Executive Director	Christopher Manning, ⁺ Loyola Marymount University
JRER Editor	Ko Wang, Baruch College/CUNY
JREPM Co-Editor	Randy I. Anderson, University of Central Florida
JREPM Co-Editor	Glenn R. Mueller, ⁺ University of Denver and Dividend Capital
JREPM Co-Editor	Ping Cheng, Florida Atlantic University
JREL Co-Editor	David Harrison, Texas Tech University
JREL Co-Editor	Mauricio Rodriguez, ⁺ Texas Christian University
JREL Co-Editor	Michael J. Seiler, Old Dominion University
JREPE Co-Editor	William G. Hardin, III, Florida International University
JREPE Co-Editor	Ken Johnson, Florida International University
JREPE Co-Editor	Sean Salter, Middle Tennessee University
JHR, Executive Editor	Leonard V. Zumpano, University of Alabama
JHR, Managing Editor	H. Shelton Weeks, Florida Gulf Coast University
JOSRE, Editor	Norman G. Miller, ⁺ San Diego State University and CoStar
Newsletter Editor	Stephen A. Pyhrr, ⁺ Kennedy Wilson

Exhibit 1 | (continued)
2010–2011 ARES Leadership Positions

Position	Officer / Affiliation
Panel B: Appointed Positions (continued)	
ARES Webmaster	Mark Sunderman, University of Memphis
ARES Webmaster	Ko Wang, Baruch College / CUNY
Doctoral Seminar Director	Elaine M. Worzala, ⁺ Clemson University
Director of International Liaison	Graeme Newell, University of Western Sydney
Director of Placement	Margo Weinstein, MW Leadership Consultants, LLC
Elections Officer	John S. Baen, University of North Texas
Historian	Joseph D. Albert, ⁺ James Madison University
President, Alpha Sigma Gamma	Forrest E. Huffman, Temple University
Manager of Member Services	Diane Quarles, Clemson University
Panel C: Board of Directors	
Director	Susanne Cannon, DePaul University (2006–11)
Director	Marsha Courchane, CRA International (2010–15)
Director	Terry Dunkin, Appraisal Institute and Grubb Ellis (2007–12)
Director	Sofia Dermisi, Roosevelt University (2010–15)
Director	Andrew C. Florance, CoStar Group (2010–15)
Director	William G. Hardin, III, Florida International University (2008–13)
Director	David Harrison, Texas Tech University (2007–12)
Director	Ronald W. Kaiser, Bailard, Inc. (2006–11)
Director	Steven P. Laposa, ⁺ Colorado State University (2010–15)
Director	Yonguo Liang, ⁺ Prudential Real Estate (2009–14)
Director	Marc Louargand, ⁺ Saltash Partners (2008–13)
Director	Margaret McFarland, University of Maryland (2009–12)
Director	Norman G. Miller, ⁺ University of San Diego & CoStar (2007–12)
Director	Mauricio Rodriguez, ⁺ Texas Christian University (2009–14)
Director	Douglas A. Sawyer, CCIM Institute and Sawyer Properties (2009–14)
Director	James Shilling, DePaul University (2009–14)
Director	Tom Springer, Clemson University (2008–13)
Director	Zhong Y. Tong, U.S. Department of Treasury (2006–11)
Director	Richard Wincott, Altus Group (2008–13)
Director	Elaine M. Worzala, ⁺ Clemson University (2006–11)

Exhibit 1 | (continued)
2010–2011 ARES Leadership Positions

Position	Officer/Affiliation
Panel D: IRES Board Representatives	
	Michael Anikeef, John Hopkins University (2009–12)
	Phillip Kolbe, University of Memphis (2008–11)
	Jane Londerville, University of Guelph (2010–13)
<p><i>Notes:</i></p> <p>*Voting member of the Executive Committee (immediate past president Mo Rodriguez is also a voting member of the Executive Committee).</p> <p>**Non-voting member of the Executive Committee.</p> <p>+ Past president.</p>	

Membership: ARES serves a total 2010 membership of 1,427 U.S. and international individuals, including academic members (439), professional members (322), library members (144), student members (57), and student/professional honor society members (Alpha Sigma Gamma, 465 members). Membership is at the core of ARES in that everything from its journals, meetings, marketing and financing all stem from what the membership wants. It has been this way since the organization formed in 1985 and will remain that way going forward. There are several types of ARES memberships including current and retired professors, current and past students (individually and through Alpha Sigma Gamma), industry professionals, and library subscribers. Total membership has remained relatively stable since early 2000. Library and student involvement remains steady as well. Academic membership has grown slightly, while professional membership has seen a decline in recent years. Of interest to note is that many industry professionals and academics have special membership benefits resulting from their firm's or institution's financial support of ARES, as discussed below. Benefits accruing directly from regular ARES membership are shown in Exhibit 3.

Publications: ARES has grown from one journal publication, which began in 1986 (JRER), to three journals in 1995, to six journals in 2010, plus a monograph hard-cover book series (*Research Issues in Real Estate*), typically published every year or two, and a major newsletter published twice annually (48–60 pages each). Its newest journal publications are the *Journal of Housing Research (JHR)*, which began publication as an ARES journal in 2005, under the direction of Leonard Zumpano (University of Alabama) and Shelton Weeks (Florida Gulf Coast University), and the *Journal of Sustainable Real Estate (JOSRE)*, which had its

Exhibit 2 | ARES 2010–2011 Committees**Publications Committee****William G. Hardin III, Chair**

Email: hardinw@fiu.edu

Phone: 305-348-2680

Fax: 305-348-4245

Research Committee**Christopher A. Manning, Chair**

Email: cmanning@lmu.edu

Phone: 310-338-5164

Home Fax: 310-377-4335

Education Committee**Susanne Cannon, Chair**

Email: scannon@depaul.edu

Phone: 312-362-5127

Fax: 312-362-5907

Tom Thibodeau, Vice-Chair

Email: tom.thibodeau@colorado.edu

Phone: 303-735-4021

Program Committee (Annual Meeting)**Grant I. Thrall, Chair**

Email: grant@thrall.us

Phone: 352-392-0494 x 205

Fax: 352-392-8855

G. Stacy Sirmans, Vice Chair

Email: gsirmans@cob.fsu.edu

Phone: 850-644-8214

Fax: 850-644-4077

Meeting Committee**Arthur L. Schwartz, Jr., Chair**

Email: baycityart@yahoo.com

Phone: 941-966-2995

Strategic Planning Committee**Stephen E. Roulac, Chair**

Email: sroulac@roulacglobal.com

Phone: 415-451-4300

Fax: 415-451-4343

Academic Membership Committee**David Harrison, Chair**

Email: david.m.harrison@tu.edu

Phone: 806-742-3190

Fax: 806-742-3197

Charles C. Tu, Vice-Chair

Email: tuc@sandiego.edu

Phone: 619-260-5942

Fax: 619-260-2760

Industry Membership Committee**Michael J. Seiler, Chair**

Email: mseiler@odu.edu

Phone: 757-683-3505

Fax: 757-683-3258

Youguo Liang, Vice-Chair

Email: youguo.liang@prudential.com

Phone: 973-683-1765

Fax: 973-734-1319

Manuscript Prize Committee**Steven P. Laposa, Chair**

Email: Steve.Laposa@colostate.edu

Phone: 970-491-2739

Recognition Awards Committee**Steven P. Laposa, Chair**

Email: Steve.Laposa@colostate.edu

Phone: 970-491-2739

Roby Simons, Vice-Chair

Email: r.simons@csuohio.edu

Finance Committee**Joseph B. Lipscomb, Chair**

Email: j.lipscomb@tcu.edu

Phone: 817-257-7546

Fax: 817-257-7258

Karl Guntermann, Vice-Chair

Email: karl.guntermann@asu.edu

Phone: 480-965-7206

Fax: 480-965-8539

Technology Committee**Mark Sunderman, Chair**

Email: msndrman@memphis.edu

Phone: 901-678-5142

John Kilpatrick, Vice-Chair

Email: john@greenfieldadvisors.com

Phone: 206-623-2935

Fax: 206-623-2985

Randy Anderson, Vice-Chair

Email: randerson@bus.ucf.edu

Phone: 407-823-0761

Governance Committee**Joe Albert, Chair**

Email: albertjd@jmu.edu

Phone: 540-568-3072

Fax: 540-568-3017

Exhibit 2 | (continued)

ARES 2010–2011 Committees

Governance Committee**Philip Kolbe, Vice-Chair**

Email: pkolbe@memphis.edu

Phone: 901-678-4090

Fax: 901-687-2685

Career Development & Placement Committee**Margot Weinstein, Chair**

Email: drmargot@drmargotweinstein.com

Phone: 312-664-4849

Fax: 312-664-4869

Jesse Saginor, Vice-Chair

Email: jsaginor@tamu.edu

Phone: 979-845-6372

Fax: 979-862-1784

Exhibit 3 | List of ARES Membership Benefits

The benefits of ARES membership include receiving the following journals in hard copy, access to an electronic copy, or both:

The *Journal of Real Estate Research* (JRER): The top-tier research journal.

The *Journal of Real Estate Portfolio Management* (JREPM): A journal with applied research on real estate investment and portfolio management.

The *Journal of Real Estate Literature* (JREL): The journal includes review articles, book reviews and an index of published and unpublished real estate research.

The *Journal of Real Estate Practice and Education* (JREPE): The only publication in the world devoted to research and discussion on current practice in real estate and real estate education.

The *Journal of Housing Research* (JHR): This journal is an outlet for theoretical and empirical research on a broad range of housing issues. (Formerly published by the Fannie Mae Foundation.)

The *Journal of Sustainable Real Estate* (JOSRE): The newest publication and is dedicated to all things green.

Members also (1) receive the ARES Newsletter, in the Spring and Fall, with up-to-date information on ARES organizational activities and members; (2) receive hard-bound research monographs on specific topics; (3) attend and participate in the Annual Meeting; (4) networking with other members; (5) free access to past journal content; and (6) manuscript prize and recognition award consideration.

first issue published in 2009, with Norman Miller (CoStar and the University of San Diego) as its first editor. Publications are discussed in greater detail later.

Annual Meeting: The annual meeting, historically held in April at a world-class facility, has grown from 25 participants in 1985 to over 400 in 2010, and from only a few paper/panel sessions to 55 paper/panel sessions over three days in 2010, plus an all-day “Critical Issues Seminar” held on Wednesday before the regular paper/panel sessions (Thursday through Saturday). An “Education Track” was developed in 2007 by Susanne Cannon (DePaul University) in order to attract individuals who wish to focus on strictly education and teaching topics during the conference. In addition, on the day prior to the regular sessions, there is a morning and afternoon session for doctoral candidates to present their dissertation research, and a meeting for real estate center directors throughout the United States. Also, special spousal functions, breakfast and luncheon events, and four evening receptions for members are featured throughout the meeting. The meeting is a profitable ARES activity that subsidizes various other ARES activities and services that do not generate sufficient revenues to cover costs.

Finance/Marketing: It is difficult to discuss ARES finances without expressing appreciation for the hard work performed by the Finance Committee chaired by Joe Lipscomb (Texas Christian University) and the tireless efforts of Treasurer, Karl Guntermann (Arizona State University). As ARES grows and matures, especially over the last 10 years, its leadership has stressed the development of additional sources of membership dues, sponsorships, and financial aid to finance the rapidly increasing number of members and member benefits, journals, manuscript prizes, doctoral student travel, and travel aid to real estate professors and researchers from universities located in developing countries (e.g., Eastern Europe, Africa) who do not have sufficient funds to attend and present a paper at the Annual Meeting. As discussed later in greater detail, a key funding source for doctoral student travel and professors from developing countries is the James R. Webb ARES Foundation, under the direction of Art Schwartz, which was formed initially in 1986, with various categories of Fellows and premium level contributors who give annual donations to the Foundation. The capital base of the Foundation grew to approximately \$900,000 prior to the financial market downturn in 2008. Several years ago, the Industry Membership Committee (under the leadership of Mike Seiler of Old Dominion University) and the Academic Membership Committee (under the direction of David Harrison at Texas Tech University) was established to focus marketing efforts on recruiting new members from industry and academics. Associate Executive Director Steven Bourassa (University of Louisville) was asked to focus on recruiting and interfacing with new international members and to participate in annual meetings of the six global “Sister Societies.” In 2009, Chris Manning (Loyola Marymount University) was appointed as the second associate executive director to recruit and interface with new industry sponsor participants for the 20 manuscript prizes, and to accelerate efforts to generate worthwhile research ideas and projects from industry groups.

ARES Premium Members

As ARES grew its publication base to six journals, annual research monographs, and special issues, and expanded its member services, annual meeting size, and international presence and influence, the need to grow its revenue base and remain financially healthy grew commensurately. Many ARES members are surprised when they realize that ARES financially subsidizes every individual academic researcher and educator that is a member of ARES—over \$200 per member per year just for publications. For example, each issue of ARES' six journals costs \$14,000–\$16,000, on average, to publish and distribute (note that the editors, reviewers, and authors are all volunteers). JREER is published four times a year and JREPM is published three times per year, which totals over \$100,000 per year for just two of the six journals. Total expenses for publications in 2010 are expected to be approximately \$244,000 with total organization and operating expenses (including journals and monographs) of approximately \$502,000. The ARES Annual Meeting is a major expense as well.

ARES has approximately 900 paying individual members, excluding Alpha Sigma Gamma honorary members (over 400 individuals), divided into four basic categories—academic members, professional members, library members, and student members. An individual academic membership is \$135 per year (\$85 per year for a retired academic), and a professional membership is only \$300 per year. With total organization and operation costs of approximately \$550 per individual member, a huge deficit has to be financed each year to support member benefits and the extensive research and education-related activities of ARES.

This substantial financial shortfall is financed in a variety of ways, but essentially through the generous giving of real estate companies, trade associations, financial and educational institutions, and charitable contributions from individuals. One key group of financial supporters is premium members. Premium Members consist of ARES Sponsors (\$1,500 per year), ARES Regents (\$3,000 per year), and ARES President's Council members (\$6,000 per year). For 2011, there are 41 such members, as shown on Exhibit 4. Additional financial supporters of ARES will be discussed later in the article.

Other Key Goals and Initiatives of ARES

Three other key goals and initiatives of ARES that have evolved as the organization grew, became more influential in both the academic and industry arenas, and attracted a wider variety of members, have been: (1) provide easy access to all journal content, and information about the annual meeting, as well as every other important aspect and activity of ARES and its members; (2) a Career Development and Jobs Placement Committee and website to help ARES members identify and take advantage of new job opportunities in the U.S. and globally; and (3) more efficient and widespread dissemination of ARES member research to real estate decision makers, both in the private and public sectors of the economy.

Exhibit 4 | ARES Premium Sponsor Members in 2011

President's Council

Altus Group
 Appraisal Institute
 CCIM Institute
 Cornerstone Real Estate Advisers, Inc.
 CoStar Group
 Counselors of Real Estate (CRE)
 Institutional Real Estate, Inc.
 Prudential Real Estate Investors

Regents

Argus
 Blackrock Financial Management
 Charles River Associates
 Dearborn Real Estate Education
 Department of Real Estate, Baruch College
 Edward St. John Department of Real Estate at Johns Hopkins University
 Freddie Mac
 LaSalle Investment Management
 National Association of Real Estate Investment Trusts (NAREIT)
 National Association of REALTORS® (NAR)
 National Investment Center for the Seniors Housing & Care Industry (NIC)
 NYU Schack Institute of Real Estate
 Property and Portfolio Research, Inc.
 Richard H. Pennell Center for Real Estate Development—Clemson University
 Real Capital Analytics
 Roulac Global Places LLC
 UBS

Sponsors

Bailard, Inc.
 Burnham-Moores Center for Real Estate—University of San Diego
 CBRE Econometric Advisors
 Cengage Learning
 Clarion Associates, Inc.
 Colvin Institute of Real Estate Development
 Dividend Capital Research LLC
 Emerald Group Publishing Limited
 GIC Real Estate Pte., Ltd.
 Graduate School of Real Estate Studies—Konkuk University
 Jerome Bain Real Estate Institute at Florida International University
 Johns Hopkins Carey Business School
 Kennedy Wilson
 National Association of Industrial and Office Properties (NAIOP)
 National Multi Housing Council (NMHC)
 Real Estate Center at DePaul University

Access to Journal Content

As an organized approach to addressing website development and a searchable database that includes every topic and article published in every ARES journal since its inception, a Technology Committee was formed in 1996–1997, which brought together individuals interested in developing electronic capabilities. Norm Miller was an early entrepreneur in the development of a sophisticated ARES website and drove many basic website changes. Mauricio “Mo” Rodriguez (Texas Christian University) led the charge to find a vendor with the capabilities of digitizing all articles in ARES journals and providing a user-friendly cost-effective and key word searchable electronic platform for accessing research in every ARES journal since inception. This goal was finally achieved and implemented in 2009 when Mo negotiated a contract with MetaPress, on behalf of ARES, to provide these services through an ARES website link. Prior to this time, Ko Wang (Baruch College, City University of New York) supervised a group of graduate students at California State University–Fullerton, who provided an early-stage searchable website for accessing ARES research in the journals.

Also in 2009, Robert Simons (Cleveland State University), then program chair for the 2010 annual meeting in Naples, implemented a meeting management and planning software module. This software was integrated into the ARES website and created a database for the meeting, allowing electronic paper submissions and an interface with paper submission authors, and providing electronic modules for managing and monitoring various meeting activities. In 2010, the Technology Committee, under the direction of Mark Sunderman (University of Memphis), completed the development of a new membership database that will allow ARES leaders and administrators a far better system to effectively and efficiently deal with ARES members in every facet of their involvement in ARES activities—publications, annual meetings, sponsorships, membership, communications, etc.

Career Development and Job Placement

Recognizing that the marketplace for new Ph.Ds, tenured professors, academic researchers and educators, and industry professionals engaged in research/education careers is fractionalized at best, ARES leaders believe that the organization can act as a central information center and job opportunity clearinghouse for ARES members seeking a new job and for companies/institutions seeking to potentially hire an ARES member. Under the early direction of Chris Manning and Norm Miller, and later continued by Roby Simons, several initiatives were undertaken to develop written materials for individuals seeking job opportunities, seminars at the annual meeting to educate new Ph.Ds about the college/university career marketplace, and a dedicated section of the ARES website (www.ARESnet.org) that would act as a central information reference depository on careers and jobs, and an updated listing of job resources and available real estate positions in academia and industry.

The current chair and vice chair of the Career Development and Placement Committee are Margot Weinstein (MW Leadership Consultants) and Jesse Saginor (Texas A&M University), respectively. In addition to soliciting job seekers and employers to submit information to the ARES career database, and updating this information as new submissions are received, an update article on the state of the job marketplace and analysis of job trends and opportunities is placed in the ARES Newsletter in its spring and fall issues.

Disseminating Member Research to Industry Decision Makers

Keeping in mind that the primary mission of ARES is “to be the leading real estate research and education organization globally that influences real estate thought leadership and decision making,” ARES has purposely sought to expand its scope of influence far beyond its current core membership. Having become the largest publisher of refereed real estate journals in the world and representing the largest number of researchers and authors on every conceivable real estate topic, our ability to influence real estate thinking and decision making has reached a critical size—if only that research output can be disseminated and reach the key real estate decision makers and market makers in the private and public sectors of the real estate economy. And likewise, the decision-making issues and topics of these practitioners must be communicated back to the researchers and educators to influence their thinking on what should be the focus of their research projects and educational pursuits that will make a difference in the future. Toward this end, ARES leaders have developed five programs that are aimed at creating and disseminating relevant and useful research:

1. **Manuscript Prize Program:** Over the past 25 years, this program has grown from a few sponsored prizes to 20, each being funded by an institution, firm or trade association that has a research interest in the specific topic after which the prize is named. Each of the 20 manuscript prizes (see Exhibit 5) is awarded for the best paper presented on the topic at the ARES Annual Meeting. Chris Manning, as ARES associate executive director and the chair of the Research Committee, works with each industry sponsor and the ARES Manuscript Prize Committee, which receives papers each May after the April annual meeting, and reviews/ranks them.
2. **International “Sister Society” Program:** The International Real Estate Society (IRES) and its seven Sister Societies (American Real Estate Society, ARES; European Real Estate Society, ERES; Pacific Rim Real Estate Society, PRRES; Asian Real Estate Society, AsRES; African Real Estate Society, AFRES; Latin American Real Estate Society, LARES; and the newest organization formed, Middle Eastern and North African Real Estate Society, MENARES) act as a global coalition for real estate research and education. Combined membership of all seven societies is

Exhibit 5 | Manuscript Prize Sponsors and Topics in 2011

Apartments, sponsored by National Multi Housing Council (NMHC).

Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF). Qualification for this award requires that not more than 50% of the authors hold full-time academic appointments, independent of other non-academic positions held.

CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data.

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University.

Industrial Real Estate, sponsored by the NAIOP Research Foundation.

Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by the Maury Seldin Advanced Studies Institute (ASI) in Real Estate and Land Economics.

International Real Estate Investment/Portfolio Management, sponsored by the CCIM Institute.

Mixed Use Properties, sponsored by the NAIOP Research Foundation.

Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation.

Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR®). This award now carries a \$2,500.

Real Estate Cycles, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research.

Real Estate Education, sponsored by Dearborn Financial Publishing. Winner to be published in JREPE.

Real Estate Finance, sponsored by Real Capital Analytics (RCA).

Real Estate Investment/Portfolio Management, sponsored by the Pension Real Estate Association (PREA).

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT).

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research).

Real Estate Valuation, sponsored by the Appraisal Institute (AI).

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC).

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC).

Sustainable Real Estate, sponsored by the NAIOP Research Foundation.

over 3,500. Through these networks and each society’s individual websites and mailing lists, the results of research and education development are broadcasted throughout the world. As ARES Director of International Liaison, Graeme Newell (University of Western Sydney) is charged with further development of such outreach pursuits through the Sister Societies and their respective relationships with companies and decision makers in the industry.

- 3. Annual Meeting “Critical Issues” Seminar:** This all-day Wednesday seminar, currently co-sponsored by ARES, the Appraisal Institute (with its 35,000 members), and the CCIM Institute (with its 16,000 members), focuses on critical issues of concern to academics and leading industry experts and practitioners. Two goals of the seminar are to outline a research agenda for the future to address unresolved issues and problems, and generate suggestions on how the topics discussed can be incorporated into university and industry education programs and classes in the future.
- 4. MetaPress and Online Accessibility of ARES Journal Content:** Currently and in the future, every researcher in the world will be able to electronically search every topic in every article in every journal published by ARES since its beginning 25 years ago. ARES developed in 2009 a strategic partnership with MetaPress (linked through the ARES website), which is in the business of hosting journal content for many smaller (e.g., ARES) and large publishers. Through this publication content system, ARES will be able to control who has access to its journal content, charge for individual articles downloaded by non-ARES members, and to offer different types of ARES memberships to individuals and companies who are interested in receiving only one or a subset of the journals and monographs.
- 5. Distribution Networks through Trade Associations:** As closer ties to key trade associations such as the CCIM Institute, the Appraisal Institute (AI), and the National Association of Realtors (NAR) are developing, opportunities to make available ARES research, papers, and published articles are presenting themselves. The CCIM Institute has sought to share the benefits of its affiliation with ARES. Through its website, the CCIM Institute will make available relevant papers presented at the ARES Annual Meetings. Similar inquiries and discussions are taking place with leaders of the Appraisal Institute (AI) and the National Association of Realtors (NAR), as well as others.

As can be seen, ARES is an organization that is growing in number and influence throughout the world. Surprisingly to many within institutions and trade associations (where many millions of dollars are spent to conduct research and education programs for members and clients), ARES is an all-volunteer organization, except for one full-time administrator, Diane Quarles (Clemson University), who is the ARES Manager of Member Services (who works under the direction of Thomas Springer, the Secretary of ARES), and one half-time administrative assistant, Susan Hill (Kennedy Wilson), who assists the ARES Executive Director, Stephen Pyhrr. However, it is noteworthy that effectively the organizations and institutions where the ARES officers, directors, appointed position holders, committee members, editors and editorial board members are affiliated (mostly universities) provide substantial indirect financial subsidies to ARES through the overhead and salaries/benefits paid by them to the ARES leaders, who dedicate significant time to ARES. ARES is most grateful to all the

individuals, companies, institutions, and trade associations who, through their indirect financial support, make ARES a viable and self-sustaining organization.

ARES Journals and Monographs

One of the main purposes of ARES is to disseminate original real estate research that will add to the body of knowledge within the field and have a positive influence on real estate thinking, decision making, and education. With continual input from ARES members, several journals have been created over time to carry out this task. There are currently six regularly published ARES journals. In sequential order as they were created, they are *Journal of Real Estate Research* (JRER), *Journal of Real Estate Literature* (JREL), *Journal of Real Estate Portfolio Management* (JREPM), *Journal of Real Estate Practice and Education* (JREPE), *Journal of Housing Research* (JHR), and *Journal of Sustainable Real Estate* (JOSRE). In addition to journal articles, ARES periodically publishes hard-bound, topic-specific monographs in its Research Issues in Real Estate series.

Journal of Real Estate Research

The *Journal of Real Estate Research* (JRER) is ARES' first established journal and is the only ARES journal that is indexed by Social Science Citation Index (SSCI).⁶ The purpose of the journal is to investigate and expand the frontiers of knowledge through scholarly real estate research. JRER is committed to publishing the highest quality analytical, empirical and clinical research that is useful to business and policy decision-makers. The first issue of JRER was published in 1986, and quickly expanded to six issues per year in 1996. In 2003, the journal aimed to raise the standard of papers published and reduced the number of issues from six to four. By doing so, it published a limited number of special issues (see Exhibit 6). JRER has maintained an acceptance rate of about 15% and kept, on average, five issues in its pipeline inventory during the past decade.

JRER has been the pioneer in real estate journals on several fronts. First, it is among the first academic journals (and the first among real estate academic journals) to establish a journal-specific website, which has cumulated a visitor count of 188,280 since the current editor, Ko Wang, established the website in 1999. To increase the exposure of papers published in JRER, the website posts all past, current, and forthcoming issues for free downloading. Second, JRER is also the first real estate journal to start an electronic submission and review system in 1999. This system has reduced the review time significantly (to around 50 days, on average). Third, in order to expedite the review process and show appreciation to reviewers, JRER is the only real estate journal that offers an honorarium (\$50) for each referee report received within six weeks. Finally, to promote and attract the highest quality research in real estate, ARES established three best paper awards in 2007 (US\$25,000, US\$10,000, and US\$5,000) for papers published in JRER. All these policies instituted since 1999 have worked out well for JRER and have increased JRER's global reputation significantly.

Exhibit 6 | Special Issues of the Journal of Real Estate Research

Real Estate Brokerage (Summer, 1988): Sponsored by the National Association of REALTORS® (NAR).

Corporate Real Estate (Fall, 1989): Sponsored by the American Institute of Corporate Asset Management (AICAM) and the Homer Hoyt Institute.

Appraisal (Spring, 1990): Sponsored by the Appraisal Institute (AI).

Determinants of Demand (Fall, 1991): Sponsored by the National Association of Realtors (NAR).

Environmental Influences on Value (Summer, 1992): Sponsored by the Appraisal Institute (AI).

Real Estate Investment (Fall, 1992): Sponsored by the Pension Real Estate Association (PREA).

Corporate Real Estate (Fall, 1993): Sponsored by the International Association of Corporate Real Estate Executives (NACORE).

Retail Real Estate (Winter, 1994): Sponsored by International Council of Shopping Centers (ICSC).

Real Estate Brokerage (Winter, 1995: Vol. 10(1)).

REITs (1995: Vol. 10(3/4)): Sponsored by the National Association of Real Estate Investment Trusts (NAREIT) and Equitable Real Estate Investment Management.

Regulation and the Mortgage Lending Process (1996: Vol. 11(1)): Sponsored by the Mortgage Bankers Association (MBA).

International Real Estate Investment (1996: Vol. 11(2)): Sponsored by Jones Lang Wootton USA.

Apartments (1996: Vol. 11(3) & Vol. 11(4)): Sponsored by MIG Realty Advisors.

International Real Estate Investment (1997: Vol. 13(3)): Sponsored by Jones Lang Wootton USA.

Residential Appraisal and the Lending Process (1998: Vol. 15(1/2)): Sponsored by the Fannie Mae Foundation.

Property / Asset Management (1998: Vol. 15(3)): Sponsored by the Building Owners and Managers Institute (BOMI) International.

REITs (1998: Vol. 16(3)): Sponsored by the National Association of Real Estate Investment Trusts (NAREIT).

Corporate Real Estate (1999: Vol. 17(3)): Sponsored by NACORE International.

Cycles in Real Estate (1999: Vol. 18(1)): Sponsored by PricewaterhouseCoopers and SynerMark Investments.

Residential Real Estate Brokerage: (2000: Vol. 20(1/2)): Sponsored by Realty One.

Corporate Real Estate (2001: Vol. 22(1/2)): Sponsored by NACORE International.

Multifamily Housing (2003: Vol. 25(2)): Sponsored by Freddie Mac.

Issues For Inner-City Real Estate Markets: (2003: Vol. 25(4)): Sponsored by the Real Estate Research Center of Morehouse College.

The Home Mortgage Disclosure Act (HMDA): (2007: Vol. 29(4)): Sponsored by Wells Fargo.

Chinese Real Estate Markets: Forthcoming, 2011.

In 2008, the SSCI began to include JRER in its survey. Based on the first year (2008), a report published in 2009 ranked JRER as the #2 journal among the three major real estate journals (*Real Estate Economics*, *Journal of Real Estate Research*, and *Journal of Real Estate Finance and Economics*) in terms of the impact factor (a common method used for ranking journals based on their citations).

The journal's editor is determined to continue its meteoric rise by attracting more high quality papers and by encouraging authors to expand their research into some under-investigated areas. In the past decades, most real estate researchers concentrated their studies on real estate finance, investment, valuation, and development. However, there are other areas that are equally important, but have not received enough attention. Those areas include, for example, real estate entrepreneurship, real estate management, real estate marketing and brokerage, behavioral real estate, and corporate real estate.

Journal of Real Estate Literature

The *Journal of Real Estate Literature* (JREL) was the second ARES journal to be developed. In 1993, James Kau (University of Georgia) and C.F. Sirmans (University of Connecticut), currently the editors of one of the top-ranked *Journal of Real Estate Finance and Economics* (JREFE), served as the first editors of JREL. The journal is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the current format of the journal contains the following sub-sections: (1) Review Articles provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future. (2) International Articles share research from under-developed markets and regions outside of the U.S. (3) Data, Methods, and Technology, a newly revised section of JREL that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthrough to keep readers up-to-date. (4) Authors, titles, and dissertation abstracts are shared in the Doctoral Dissertations section. The section editor scours various sources to locate all dissertations relating to real estate that might be of interest to readers. (5) Working Papers lists recent working papers of potential interest to readers. (6) Book Reviews cover books of potential interest to readers. (7) Current Journals lists recent papers of potential interest to readers. The current editors of the journal are David Harrison (Texas Tech University), Mo Rodriguez (Texas Christian University), and Michael Seiler (Old Dominion University).

Journal of Real Estate Portfolio Management

The *Journal of Real Estate Portfolio Management* (JREPM) first appeared in print in 1995. JREPM is patterned after the *Journal of Portfolio Management* in that it

serves both an academic, as well as a practitioner audience. As such, articles are intentionally more concise and free from unnecessary mathematical derivations. This practicing professional focus is embodied by the editors JREPM has utilized over the years and is one of the reasons why the journal represents the most widely referenced of the ARES journals by professionals in the field. On two past occasions, Pension Real Estate Association (PREA) has co-sponsored special issues. The current editors of the journal are Ping Cheng (Florida Atlantic University), Glenn Mueller (University of Denver), and Randy Anderson (University of Central Florida).

Journal of Real Estate Practice and Education

In 1998, ARES launched the *Journal of Real Estate Practice and Education* (JREPE). Since 2000, Bill Hardin (Florida International University) has served as either the managing editor or editor of the journal. The journal “encourages excellence in teaching and seeks to motivate research in real estate education and practice. It provides a basis for the exchange of innovative opinions and research findings among practicing real estate professionals, educators and researchers internationally.” The case studies section is a particularly important resource for universities around the world. In addition to being a great learning tool, JREPE makes the cases readily available for classroom use at no charge. Solutions to all past cases are available from the editor to professors. Teaching notes are also available for many of the cases. The current editors of the journal are Bill Hardin (Florida International University) and Ken Johnson (Florida International University) with Sean Salter (Middle Tennessee State University) as the case studies editor.

Journal of Housing Research

Formerly a publication of the Fannie Mae Foundation, ARES agreed to take over the *Journal of Housing Research* (JHR) in 2006. Since its rebirth, JHR has only known one editorial team: Executive Editor, Leonard Zumpano (University of Alabama), and Managing Editor, Shelton Weeks (Florida Gulf Coast University). The journal “serves as an outlet for theoretical and empirical research on a broad range of housing-related topics including, but not limited to, the economics of the housing markets, residential brokerage, home mortgage finance and mortgage markets, and international housing issues.”

Journal of Sustainable Real Estate

The first issue of the *Journal of Sustainable Real Estate* (JOSRE) appeared in 2009 when Norman Miller (current editor), Jim Webb, and Andy Florance (CoStar Group) realized their vision of increasing the outlet for studies relating to all things green. Initially, it was suggested that CoStar fund the publication as a stand-alone

monograph, not as a journal. However, submissions were of such high volume and quality that the publication was quickly approved as the newest ARES journal. With roughly half the submissions coming from outside the U.S., there appears to be great interest in expanding the number of issues from one to two per year in the future. Exhibit 7 shows a list of all past and present editors for each of the six ARES journals.

Research Issues in Real Estate

The Research Issues in Real Estate monographs are separate, stand-alone books that “target topics that warrant special attention outside the regular venue of journal publication. The monographs bridge the gap between academic theory and practical hands-on research in the real estate field.” With the exception of the early monographs, it is now common for them to have a generous sponsor to fund the significant publication costs (typically \$25,000) associated with such a large undertaking. Monographs, like ARES journals, are just part of the benefits received by all ARES members. Past and future planned monographs are listed in Exhibit 8.

MetaPress

ARES took a quantum leap forward in the area of publications when they implemented a plan led by recent ARES president, Mauricio Rodriguez. The following is a very slightly altered excerpt from Mo in a reflections piece printed in the November 2009 Newsletter. In 2009, ARES entered into an agreement with MetaPress to enhance the online accessibility of ARES journal content. MetaPress is in the business of hosting journal content for many publishers, including some significant publishers such as Springer. MetaPress has developed IP recognition software and other functionality that allows ARES to control who has access to its journal content. The contract with MetaPress includes converting old graphic files into searchable text files and uploading all historical ARES journal content (including the back issues of JHR, which were originally published by Fannie Mae).

For the first time in ARES history, there is now a choice between continuing to receive hard copies of journals and getting E-only access to the same content (i.e., a green membership option). ARES is now offering subscriptions to access the enhanced online content of all its journals in E-only form at the same rate offered to subscribers who choose to continue receiving hard copies. Equivalent pricing for either media is common among journal publishers since much of the production costs are the same whether or not a final product is printed and mailed. Similar to subscription options offered by other associations, now there is also the option to receive the content in both media forms (hard copy and enhanced electronic access) for a small premium. It is possible that E-only memberships may be offered at a rate that is a little lower than the rate available for hard copies

at some point in the future after ARES has had some time to experience and improve on any initial needs resulting from implementing these recent changes.

Another exciting development is that ARES will be offering current and potential ARES professional members the opportunity to choose a subscription to an

Exhibit 7 | Historic List of ARES Journal Editors

<i>Journal of Real Estate Research</i>			
Year	Volume / Issue	Editor(s)	Associate / Managing Editor
1986	1:1	Charles H. Wurtzebach	
1987	2:1	Larry E. Wofford	
1987	2:2	Donald R. Epley	Charles H. Wurtzebach & Theron R. Nelson
1988	3:2	Donald R. Epley	Jan Bryant & Theron R. Nelson
1990	5:1	G. Donald Jud	
1998	15:1/2	Terry V. Grissom & Ko Wang	Alan J. Ziobrowski
1999	17:1	Ko Wang	
<i>Journal of Real Estate Literature</i>			
Year	Volume / Issue	Editor(s)	
1993	1:1	James B. Kau & C.F. Sirmans	
2001	9:1	Karl L. Guntermann	
2006	14:1	John F. McDonald	
2011	19:1	David M. Harrison, Mauricio Rodriguez, & Michael J. Seiler	
<i>Journal of Real Estate Portfolio Management</i>			
Year	Volume / Issue	Editor(s)	Managing Editor
1995	1:1	John T. Emery	
1998	4:1	Willard McIntosh	Youguo Liang
2000	6:4	Marc Louargand & Willard McIntosh	
2001	7:1	Marc Louargand, Willard McIntosh, & Glenn R. Mueller	
2002	8:2	Marc Louargand, Glenn R. Mueller, & Richard Peiser	
2005	11:2	Randy I. Anderson, Glenn R. Mueller, & Richard Peiser	
2009	15:1	Randy I. Anderson, Ping Cheng, & Glenn R. Mueller	

Exhibit 7 | (continued)
Historic List of ARES Journal Editors

<i>Journal of Real Estate Practice and Education</i>				
Year	Volume / Issue	Editor(s)	Managing Editor	Case Editor
1998	1:1	Donald R. Epley		
2000	3:1	Marvin L. Wolverton	William G. Hardin, III	M. Etef Sharkawy
2003	6:2	Marvin L. Wolverton	William G. Hardin, III	
2004	7:1	Paul Gallimore, William G. Hardin, III, & Daniel Winkler		
2009	12:2	William G. Hardin, III & Ken H. Johnson		Sean Salter
<i>Journal of Housing Research*</i>				
Year	Volume / Issue	Executive Editor	Managing Editor	
2006	15:1	Leonard Zumpano	H. Shelton Weeks	
*Prior to 2006, <i>Journal of Housing Research</i> was a publication of Fannie Mae. The journal first appeared in 1990.				
<i>Journal of Sustainable Real Estate</i>				
Year	Volume / Issue	Editor	Associate Editor	
2009	1:1	Norman Miller	Daniel B. Kohlhepp	
<i>Note:</i> For each journal, the year given is the year when the editor began.				

individual ARES journal. This could increase exposure for journals that have constituents particularly interested in a niche covered by an individual ARES journal such as *JREPM*. The available rates continue to make traditional institutional memberships, which are entitled to the entire bundle of ARES journals, more attractive than subscribing to the sum of individual journals. Subscribers to individual journals will have the option of receiving E-only access, hard copies, or access to both media as described above for the bundle. Academic memberships should not have interest in the individual journal subscription choices approved for institutions since academic members are entitled to low membership rates, which are below production costs, and cover the entire bundle of ARES journals.

Exhibit 8 | Past and Proposed Future Research Issues in Real Estate Series

Year	Title/Editors/Sponsors
1994	Essays in Honor of James A. Graaskamp: Appraisal, Market Analysis, and Public Policy in Real Estate. Edited by James R. DeLisle & J. Sa-Aadu.
1995	Alternative Ideas in Real Estate Investment. Edited by: Arthur L. Schwartz, Jr. & Steven D. Kapplin.
1996	Megatrends in Retail Real Estate. Edited by John D. Benjamin. Sponsored by the International Council of Shopping Centers.
1997	Seniors Housing. Edited by Michael A. Anikeeff & Glenn R. Mueller. Sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries.
1998	Ethics in Real Estate. Edited by Stephen E. Roulac. Sponsored by the Howard Hughes Corporation.
1999	Essays in Honor of James A. Graaskamp: Ten Years After. Edited by James R. DeLisle & Elaine M. Worzala. Sponsored by the Wisconsin Real Estate Alumni Association, University of Wisconsin.
2000	Real Estate Education Throughout the World: Past, Present, and Future. Edited by Karl-Werner Schulte. Sponsored by the European Business School.
2001	Real Estate Valuation Theory. Edited by Ko Wang & Marvin L. Wolverton. Sponsored by the Appraisal Institute.
2003	Essays in Honor of William N. Kinnard, Jr. Edited by C.F. Sirmans & Elaine M. Worzala. Sponsored by the Appraisal Institute and the Royal Institution of Chartered Surveyors.
2008	Indigenous Peoples and Real Estate Valuation Issues. Edited by Robert A. Simons, Rachel M. Malmgren, & Garrick Small. Sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation.
2011	Essays in Honor of James R. Webb. Edited by Graeme Newell, Stephen E. Roulac, and Michael J. Seiler. Sponsored by John D. Benjamin.
	Proposed Future Monographs
2014	Property Values and Environmental Factors
2016	Financial Engineering and Innovation in Real Estate
2017	Real Estate Market Microstructure
2018	Behavioral Real Estate
2019	Dangerous Visions: The Future of Real Estate Research

Awards within ARES Journals

Every editor knows that in order for a journal to be successful, reviewers must be willing and able to take the time to review manuscripts. Beyond providing the editor with an initial evaluation of submitted manuscripts, it is the job of the

reviewer to dig deep into the material to find ways to improve the manuscript and communicate these suggestions to the authors, whether the manuscript is recommended for publication or not. To recognize those who go the extra mile in helping the editor through both quality and quantity of reviews, ARES journals recognize “Red Pen” award winners each year.

In an effort to increase the profile and submission quality in both JRER and JREPM, best paper awards carrying a \$1,000 stipend are currently awarded.⁷ Exhibit 9 shows the past winners and the title of their papers for JRER, JREPM, and JOSRE. Best paper awards will continue into the future as a push towards higher journal quality continues to be a goal for ARES. In fact, in 2007, JRER initiated the JRER Legacy Awards. The goal is to push the flagship journal into the top ranked slot. Until 2011, the prize amounts for the best papers published in JRER were \$10,000 and \$5,000. However, in 2011, three awards in the amounts of \$25,000, \$10,000, and \$5,000 will given to the best papers published in JRER during the years 2009 and 2010. Exhibit 10 lists the four winners to date for these prestigious awards.

ARES Annual Meetings

ARES is known for holding its national meetings in locations characterized by “World Class Water.” Art Schwartz, ARES’ Meeting Planner, is responsible for scouting potential locations, visiting sites, recommending specific venues to the board of directors, and ultimately negotiating all the details with each hotel. Through his hard work and dedication to the organization, Art substantially reduces meeting costs which, in turn, lowers the registration fees and hotel costs for all members.

It is interesting to note that because the annual meeting does not coincide with that of another large organization like the Allied Social Science Association (ASSA) or the Financial Management Association (FMA). ARES is able to choose smaller, more intimate and interesting locations where all attendees can be housed in a single hotel rather than repeat meetings in the same large cities such a New York, Chicago, San Francisco, and so forth, where attendees must stay in multiple hotels. This allows members to visit cities they might not otherwise have seen. Exhibit 11 lists past meeting locations and the president of ARES during the year of the meeting.

More recently, ARES introduced the option for presenters to have discussants for their papers.⁸ Like most of ARES’ evolution, this idea came about from suggestions made by the membership. In 2010, of the 211 papers on the program, 55 had discussants. Another trend for paper presentations is to bring fewer hard copies to the session for audience members. In 2010, ARES required presenters to bring 15 copies of their papers for distribution, rather than the 25 copies required in 2009, and the 50 required prior to 2008. Much debate remains as to how low this number should go. Green proponents argue for a continued reduction

Exhibit 9 | ARES Journal Best Paper Award Winners

Award Year	Year Published	Amount	Authors	Title of Paper
<i>Panel A: Journal of Real Estate Research</i>				
2009	2008	\$1,000	Doina Chichernea, Norm Miller, Jeff Fisher, Bob White, & Michael Sklarz	A Cross-Sectional Analysis of Cap Rates by MSAs
2008	2007	\$1,000	John D. Benjamin, Peter Chinloy, & William G. Hardin, III	Institutional-Grade Properties: Performance and Ownership
2007	2006	\$1,000	Terrence M. Clauretie & Marvin L. Wolverton	Leave Vacant or Rent: The Optimal Decision for Absentee Home Sellers
2007	2006	\$1,000	David Geltner and David C. Ling	Considerations in Design and Construction of Investment Real Estate Research Indices
2006	2005	\$1,000	David C. Ling	A Random Walk Down Main Street: Can Experts Predict Returns on Commercial Real Estate?
2005	2004	\$1,000	John D. Benjamin, Peter Chinloy, & G. Donald Jud	Why Do Households Concentrate Their Wealth in Housing?
2004	2003	\$1,000	Randy I. Anderson, Richard Mclemore, Philip Conner, & Youguo Liang	Portfolio Implications of Apartment Investing
2003	2002	\$1,000	Karen M. Gibler, Roy T. Black, & Kimberly P. Moon	Time, Place, Space, Technology, and Corporate Real Estate
2002	2001	\$1,000	Stephen Malpezzi, James D. Shilling, & Yu-Yun Jessie Yang	The Stock of Private Real Estate Capital in U.S. Metropolitan Areas
2001	2000	\$1,000	Barrett A. Slade	Office Rent Determinants During Market Decline and Recovery
2000	1999	\$1,000	Stephen A. Pyhrr, Stephen E. Roulac, & Waldo L. Born	Real Estate Cycles and Their Strategic Implications for Investors and Portfolio Managers in the Global Economy

Exhibit 9 | (continued)
 ARES Journal Best Paper Award Winners

Award Year	Year Published	Amount	Authors	Title of Paper
<i>Panel A: Journal of Real Estate Research (continued)</i>				
1999	1998	\$1,000	H. Swint Friday & G. Stacy Sirmans	Board of Director Monitoring and Firm Value in REITs
1999	1998	\$1,000	F.C. Neil Myer, Mukesh K. Chaudhry, & James R. Webb	Stationarity and Co-Integration in Systems with Three National Real Estate Indices
1998	1997	\$1,000	Jacques Gordon, Paige Mosbaugh, & Todd Canter	Integrating Regional Economic Indicators with the Real Estate Cycle
1997	1996	\$1,000	Youguo Liang, Arjun Chatrath, & Willard McIntosh	Apartment REITs and Apartment Real Estate
1996	1995	\$1,000		
1995	1994	\$1,000	Stephen E. Roulac	Retail Real Estate in the 21st Century: Information Technology + Time Consciousness + Unintelligent Stores = Intelligent Shopping? NOT!
1993	1992	\$1,000	Emil E. Malizia	Forecasting Demand for Commercial Real Estate Based on the Economic Fundamentals of U.S. Metro Markets
1992	1991	\$1,000	Charles H. Wurtz bach, Glenn R. Mueller, & Donna Machi	The Impact of Inflation and Vacancy on Real Estate Returns
1991	1990	\$1,000	Mark G. Dotzour, Terry V. Grissom, Crocker H. Liu, & Thomas Pearson	Highest and Best Use: The Evolving Paradigm
1990	1989	\$1,000		
1989	1988	\$1,000	Terrence M. Clauretie	Regional Economic Diversification and Residential Mortgage Default Risk

Exhibit 9 | (continued)

ARES Journal Best Paper Award Winners

Award Year	Year Published	Amount	Authors	Title of Paper
<i>Panel A: Journal of Real Estate Research (continued)</i>				
1988	1987	\$1,000	Norman G. Miller & Michael A. Sklarz	Pricing Strategies and Residential Property Selling Prices
<i>Panel B: Journal of Real Estate Portfolio Management</i>				
2009	2008	\$1,000	Norm Miller, Jay Spivey, & Andrew Florance	Does Green Pay Off?
2008	2007	\$1,000	Patrick Lecomte	Beyond Index-Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Markets?
2007	2006	\$1,000	Muanuel Breidenbach, Glenn R. Mueller, & Karl-Werner Schulte	Determining Real Estate Betas for Markets and Property types to Set Better Investment Hurdle Rates
2006	2005	\$1,000	Allen Smith, Robert Hess, & Youguo Liang	Clustering the U.S. Real Estate Markets
2005	2004	\$1,000	Alan H.L. Teo	Delinquency Risk in Residential ARMs: A Hazard Function Approach
2004	2003	\$1,000	Jack Goodman	Homeownership and Investment in Real Estate Stocks
2003	2002	\$1,000	C. Mitchell Conover, H. Swint Friday, & G. Stacy Sirmans	Diversification Benefits from Foreign Real Estate Investments
2002	2001	\$1,000	Jim Clayton & Greg McKinnon	The Time-Varying Nature of the Link Between REIT, Real Estate and Financial Asset Returns
2001	2000	\$1,000	Elaine Worzala, G. Stacy Sirmans, & Emily N. Zietz	Risk and Return Perceptions of Institutional Investors

Exhibit 9 | (continued)
ARES Journal Best Paper Award Winners

Award Year	Year Published	Amount	Authors	Title of Paper
<i>Panel B: Journal of Real Estate Portfolio Management (continued)</i>				
2000	1999	\$1,000	Youguo Liang, Robert Hess, David Bradford, & Willard McIntosh	Return Attribution for Commercial Real Estate Investment Management
1999	1998	\$1,000	Glenn R. Mueller	REIT Size and Earnings Growth: Is Bigger Better, or a New Challenge?
1998	1997	\$1,000	John S. Baen & Randy Guttery	The Coming Downsizing of Real Estate: Implications of Technology
1997	1995	\$1,000	Emily J. Norman, G. Stacy Sirmans, & John D. Benjamin	The Historical Environment of Real Estate Return
<i>Panel C: Journal of Sustainable Real Estate</i>				
2009	2009	\$5,000	Sofia V. Dermisi	Effect of LEED Ratings and Levels on Office Property Assessed and Market Values
2009	2009	\$5,000	Franz Fuerst & Patrick McAllister	An Investigation of the Effect of Eco-Labeling on Office Occupancy Rates
<p><i>Note:</i> In 2010, \$1,000 honorariums were provided for each paper published in JOSRE in lieu of a best paper award. In 2011, there will be no honorariums. Instead, a single best paper award is expected to be named.</p>				

Exhibit 10 | JREER Legacy Award Winners

Award Year	Year Published	Amount	Authors	Title of Paper
2009	2007–2008	\$10,000	William Wheaton & Gleb Nechayev	The 1998–2005 Housing Bubble and the Current Correction: What's the Difference this Time?
2009	2007–2008	\$5,000	Marsha Courchane	The Pricing of Home Mortgage Loans to Minority Borrowers: How Much of the APR Differential Can We Explain?
2007	2006	\$10,000	James C. Brau & Andrew Holmes	Why Do REITs Repurchase Stock? Extricating the Effect of Managerial Signaling in Open Market Share Repurchase Announcements
2007	2006	\$5,000	James D. Shilling, Kerry D. Vandell, Ruslan Koesman, & Zhenguo Lin	How Tax Credits Have Affected the Rehabilitation of the Boston Office Market

Notes: In 2011, three awards in the amounts of \$25,000, \$10,000, and \$5,000 will given to the best papers published in JREER during the years 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009–2010 to 2009–2011.

Exhibit 11 | ARES Presidents and Meeting Locations

Year	President	Meeting Location
2014	G. Stacy Sirmans	Tucson, Arizona
2013	Grant Thrall	Kona, Hawaii
2012	Robert A. Simons	St. Petersburg Beach, Florida
2011	John E. Williams	Seattle, Washington
2010	Steven P. Laposa	Naples, Florida
2009	Mauricio Rodriguez	Monterey, California
2008	Marc Louargand	Captiva Island, Florida
2007	Norman G. Miller	San Francisco, California
2006	Stephen A. Pyhrr	Key West, Florida
2005	Elaine M. Worzala	Santa Fe, New Mexico
2004	Yonguo Liang	Captiva Island, Florida
2003	Chris Manning	Monterey, California
2002	Joseph B. Lipscomb	Naples, Florida
2001	James R. DeLisle	Couer d'Alene, Idaho
2000	G. Donald Jud	Santa Barbara, California
1999	Karl L. Guntermann	Tampa, Florida
1998	Glenn R. Mueller	Monterey, California
1997	Willard McIntosh	Sarasota, Florida
1996	Stephen E. Roulac	Lake Tahoe, California
1995	Steven D. Kapplin	Hilton Head Island, South Carolina
1994	Arthur L. Schwartz, Jr.	Santa Barbara, California
1993	Donald R. Epley	Key West, Florida
1992	Terrence M. Clauretie	San Diego, California
1991	Jerome J. Dasso	Sarasota, Florida
1990	Theron R. Nelson	Lake Tahoe, Nevada
1989	Larry E. Wofford	Arlington, Virginia
1988	Charlie H. Wurtzebach	San Francisco, California
1987	Thomas D. Pearson	Orlando, Florida
1986	James R. Webb	La Jolla, California
1985	Joseph D. Albert	Denver, Colorado

whereas some like the flexibility allowed in not requiring audience members to download papers either from their rooms or before they get on a plane to fly to the conference. On this related note, ARES now encourages presenters to post their papers on the ARES website site well before the meeting to facilitate the sharing of their research. In 2010, nearly half of all presented papers were up-

loaded onto the ARES website before the meeting began. This percentage should increase substantially in the years to come.

Anatomy of an ARES Annual Meeting

The ARES meetings officially begin on a Wednesday morning at 8 AM. For the past two years, while the board of directors holds its four-hour meeting, the Appraisal Institute (AI) in 2009, and the AI and the CCIM Institute in 2010 and 2011 jointly sponsored an all-day “Critical Issues” seminar dedicated to a topic of particular relevance at that specific economic point in time. The session title for 2010 was “Market Analysis and Market Forecasting: Modeling Future Market Trends and Cycles for Valuation and Investment Decision Making” and the title for 2011 was “Mortgage Debt and Equity Financing—Availability, Cost, Strategies, Transactions.” ARES members can attend the seminar at no added cost, and AI and CCIM members are encouraged to become members of ARES (if they are not already members) and attend the remainder of the ARES meetings and social events. ARES is currently considering additional ways to cross-pollinate relationships not only between AI, CCIM, and ARES, but also with numerous other real estate trade organizations that represent major disciplines within the real estate industry.

Wednesday morning and afternoon is marked by the presentation of doctoral student dissertations, sponsored by the James R. Webb ARES Foundation. Historically, 20 to 25, including over a dozen from other countries, present their papers to an open audience.⁹ In addition to building critical presentation skills, the doctoral seminar is an excellent opportunity to share the hottest new research topics in the field. All ARES members are encouraged to attend, ask questions, and make doctoral students feel part of the ARES family. They are, after all, the future of the organization. Recently, Emerald Publishing has co-sponsored a session devoted to preparing students for success in the competitive world of academic publishing—a critical skill for their new jobs that await them upon graduation.

Also on Wednesday afternoon, there is a Real Estate Center Director and Chairholders Meeting where 20–30 heads of leading real estate research centers around the country join to share what works with their constituents, share ideas and concerns, and generally compare notes for success. This session has historically been viewed as extremely beneficial to those in charge of running both large and small real estate programs and research centers because when you are the one in charge, it can be challenging to find others to help improve your program. Many great ideas are generated in this session that can be adopted or adapted to another real estate center programs based on the particular size or the market, constituent make-up, funding availability, and so forth. Wednesday evening is when the ARES Welcome Reception takes place. While the board members, center directors, and special session attendees have already been in town for at least a day, Wednesday afternoon and evening is typically when most

presenters and attendees arrive at the meeting. As the name implies, the Wednesday Welcome Reception is a relaxed environment where members can catch-up with friends and update them on what is going on in their lives. Given the great diversity and international flavor of ARES, many members really look forward to the opportunity to see friends they have made and kept for many years through ARES.

Thursday morning marks the beginning of the traditional program of paper presentations. Historically, between 5 and 7 sessions occur simultaneously with between 4 and 6 papers presented in each session. Of course, in addition to paper presentations, ARES hosts numerous panels and educational sessions. In 2010, 56 sessions were planned over the Thursday through Saturday regular meeting times, including 16 panels and roundtable discussion sessions. In 2011, the Annual Meeting in Seattle reached a new peak of 61 sessions and over 400 meeting participants.

In 2010, Susanne Cannon and her ARES Education Committee offered a 9-session sequential Education Track titled, “Making connections between academia and industry professionals and practice” for college and university professors, adjuncts, and industry educators who wish to focus on educational subjects throughout the conference. Included were 6 panel and roundtable discussion sessions, two research paper and case study sessions, and a wrap-up and planning session to bring everything together. The Education Track concept premiered at the 2008 meeting in Captiva Island, Florida, where the theme of the track was “Real estate fundamentals and pedagogy,” with panels on curricula, technology, software, and data available for the classroom and for researchers. That theme expanded at the Monterey, California, meeting in 2009 to include tutorials on various software and data providers, an introduction to the possibility of international experiences for faculty and students, and a discussion of AACSB assessment issues.

After the two Thursday morning sessions, all members gather for the ARES Awards Luncheon. In addition to the announcement of award winners, the luncheon is an opportunity to thank ARES’ financial supporters, make announcements relevant to the general assembly of members, and hear from such leaders as the current president, meeting planner, program chair, and other ARES leaders. After lunch, an afternoon set of paper/panel sessions is held, followed by the General Membership Meeting, where elections are held for openings on the board, next year’s vice-program chair, and any other elected position that may come open. In recent years, the refreshingly outlandish John Baen (North Texas State University), ARES’ Election Officer, has reveled in the opportunity to entertain and enthrall the audience while nominations and voting procedures are discussed and votes are being tallied. The Presidential Reception follows that evening.

On Friday, 10–12 paper/panel sessions in the morning and 10–12 more in the afternoon straddle the James R. Webb ARES Foundation Luncheon and Board

Meeting. Friday night is the main celebratory event known as the ARES Gala Annual Reception. Sometimes graced with the presence of the Sirmans brothers' "Bushmen Band," it is an event not to be missed. Eight to ten final sessions are held on Saturday morning. While most ARES members find it necessary to return home on Saturday afternoon, others stay Saturday afternoon and evening and attend the "after party" held on the beach or in one of the suites occupied by the executive director and/or one of the ARES corporate sponsors.

In sum, ARES Annual Meetings offer something for everyone. For the hardcore academic and practicing professionals, rigorous paper sessions are held where presenters come from all over the world to share their cutting-edge research. For educators, special panels and paper sessions are dedicated to developing and strategically expanding curriculum and enriching the student experience. There are even specifically designated breakfasts for spouses and for ARES women professors, an idea started by Elaine Worzala (Clemson University), Susan Nelson (University of North Dakota), Karen Gibler (Georgia State University), and Karen Eilers Lahey (University of Akron) to encourage female involvement in the organization. In all, ARES meetings are an inviting, all-inclusive place not only to meet influential people and network, but also a place to bring your family and make long-lasting, meaningful bonds and friendships. And being on "world-class water" in interesting cities offers a nice scenic backdrop to experience it all.

ARES Manuscript Prizes and Recognition Awards

Over the years, more than 20 topic-specific categories within real estate have been identified by organizations within and outside of ARES as important areas for further research (Exhibit 5). As previously discussed, to encourage and support research efforts within each category, ARES offers manuscript prize awards for the highest quality paper on each sponsored topic presented at its Annual Meeting. The authors of each winning paper are awarded at least a \$1,000 prize. Some categories are associated with \$2,500 prizes. The current president of ARES is tasked with identifying qualified reviewers who rank the papers that presenting authors submit for consideration after the Annual Meeting. If a qualified paper in each category is not identified, the prize for that category is deferred until the following year.

In addition to manuscript prize awards, ARES annually recognizes the noteworthy accomplishments and contributions of its members at the Thursday Awards Luncheon. Some of the recognition is for ARES organizational work (ARES Distinguished Service award), while others are for academic achievement throughout one's career (e.g., James A. Graaskamp Award, Richard Ratcliff Award, David Ricardo Medal, Pioneer Award, and the Kinnard Young Scholar Award). Exact definitions of each award category, the voting criteria, and a list of past recipients are provided in Exhibit 12.

Exhibit 12 | ARES Recognition Awards and Past Winners

The **James A. Graaskamp Award** [decided by a vote of no less than two-thirds (66%) of the Executive Committee] recognizes extraordinary iconoclastic thought and/or action throughout a person's career in the development of a multi-disciplinary philosophy of real estate.

1990 James R. Webb
 1992 Hugh O. Nourse
 1995 William N. Kinnard, Jr.
 1997 Stephen E. Roulac
 2000 Maury Seldin
 2004 Glenn R. Mueller
 2005 Richard A. Graff
 2006 Michael S. Young
 2010 James B. Kau

The **David Ricardo Medal** [decided by a vote of no less than two-thirds (66%) of the Executive Committee] recognizes a person who has created a significant body of published research in academic and refereed professional journals, spanning at least two decades, that includes multiple important, influential writings in journals and/or books. This award represents the highest recognition by ARES of scholarly work in the real estate discipline.

2004 James R. Webb
 2005 David M. Geltner
 2006 C.F. Sirmans
 2007 Patric Hendershott
 2008 Stephen Roulac
 2009 James D. Shilling
 2010 David Ling
 2011 Dennis R. Capozza

The **Richard Ratcliff Award** [decided by a vote of no less than three-fifths (60%) of the Executive Committee] recognizes a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and "pushes the envelope" of real estate knowledge.

2005 Stephen E. Roulac
 2006 Ko Wang
 2007 Jeffrey D. Fisher
 2008 Alastair Adair
 2009 Julian Diaz
 2010 Glenn Mueller
 2011 Arthur L. Schwartz, Jr.

The **Kinnard Young Scholar Award** [decided by a vote of no less than three-fifths (60%) of the Executive Committee] originally recognized an outstanding young real estate scholar under the age of 40, but was amended in 2010 to recognize an outstanding scholar in an earlier stage (within 10 years of earning a doctorate degree) of the academic career. Although it is possible that this award might recognize a single research work product, more likely it would acknowledge work that would be reflected in multiple publications for outstanding research contributions in the early years of a researcher's career. This award is to be given annually or less frequently depending upon receipt of qualified nominations. The Committee consists of the voting members of the ARES Executive Committee.

Exhibit 12 | (continued)

ARES Recognition Awards and Past Winners

2005 Mauricio Rodriguez
 2006 Randy I. Anderson
 2007 David M. Harrison
 2008 Carlos Slawson
 2009 Michael J. Seiler
 2010 Brent C. Smith
 2011 Sophia Dermisi

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

2004 Michael S. Young
 2006 Arthur L. Schwartz, Jr.
 2007 Susan L. Nelson
 2008 Graeme Newell
 2009 Michael Anikeeff
 2010 William G. Hardin, III
 2011 Karl L. Guntermann

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

1997 Maury Seldin
 1998 Halbert Smith
 2002 Gaylon Greer and Steven D. Kapplin
 2003 Jack Boykin and Arthur L. Schwartz, Jr.
 2004 G. Donald Jud
 2006 Larry E. Wofford and Jack Harris
 2007 Albert F. Egar
 2008 Maury Seldin
 2009 Jerome J. Dasso
 2010 James R. Webb and Theron R. Nelson
 2011 Joseph D. Albert and Karl-Werner Schulte

The James R. Webb ARES Foundation

It became clear very early in ARES' life that certain projects and programs did not fit neatly into ARES' annual budgeting process. It also became clear that certain activities may require a continuing source of funding other than annual membership dues. In order to fund such activities and special projects, the ARES Board created the American Real Estate Society Foundation in 1986. The general

goal of the Foundation is to support worthwhile ARES projects and programs dealing with real estate education and research. The Foundation is a separate 501(c)3 entity with its own bylaws, officers, and directors. In 2009, the ARES Foundation was renamed the James R. Webb ARES Foundation to honor the tireless efforts of the late James R. Webb on behalf of ARES and the Foundation.

For several years after being formed, the Foundation focused on developing an endowment capable of supporting projects from income while keeping the corpus intact. An enduring principle of the Foundation has been the notion of appropriating only income and never using the endowment corpus for programmatic expenditures. This discipline has been unwavering and has served the Foundation and ARES well. The endowment was developed from the generous annual contributions of ARES Fellows. When the Fellows program was initiated, each Fellow contributed a specified amount, which went directly to the endowment of the Foundation. Over the years, the amount of the required contribution has increased and other Fellows classifications have been developed, with all Fellows funds still going to the Foundation endowment. Currently, a Fellow contributes \$250 annually and a Distinguished Fellow contributes \$500 annually. The Foundation also makes possible some extremely generous gifts in the form of James R. Webb ARES Foundation Benefactor (\$1,000 annually), Endowed Doctoral Sponsorship and Lifetime Fellow (\$10,000 one time), and Endowed International Scholar Sponsor and Lifetime Fellow (\$25,000 one time). The Foundation has provided an investment vehicle for the many ARES members committed to making a difference in real estate education and research. A list of current Fellows, Benefactors, and Sponsors (numbering over 80 individuals) is provided within the front pages of all ARES journals.

The Foundation draws its leadership from past ARES presidents. Once an ARES president's term is concluded, the individual is committed to a twelve-year term as a director of the Foundation. During this twelve-year term, each past ARES president will serve as vice-president and president of the Foundation. This mechanism ensures leadership continuity and stability. The Foundation board meets during the ARES Annual Meeting and generally deals with topics relating to the management of the endowment, programmatic reviews and assessments, and programmatic budgets for the coming year.

Currently, Art Schwartz (University of South Florida-emeritus) is the executive director of the Foundation, Joe Lipscomb (Texas Christian University) is treasurer, Joe Albert (James Madison University) is secretary, Elaine Worzala (Clemson University) is doctoral seminar director, and Marc Louargand (Saltash Partners) is director of development. Graeme Newell (University of Western Sydney) and John Williams (Morehouse College) are co-international liaisons for the Foundation. An Investment Committee oversees the management of the endowment and consists of Glenn Mueller, Joe Lipscomb, Chris Manning, and Art Schwartz. Working with the board of directors, these officers, directors, and committee members keep the Foundation focused on providing as much financial assistance to ARES goals and objectives as is prudently possible.

Foundation programs have varied, but have included funding early research monographs, the doctoral seminars, the provision of real estate books in developing countries where they were needed, and travel expenses for international participants from under-represented areas needing assistance to attend the ARES' Annual Meeting. Foundation activities have dovetailed with the ARES goal of internationalizing real estate. By providing financial support for real estate academicians from the far corners of the world, the Foundation has promoted real estate education and research globally. Over the years, the doctoral seminar has become a premier showcase for late-stage Ph.D. students to present their dissertation research to an interested audience and to start networking within the academic community. The Foundation will continue to provide support for achieving ARES' long-term goals.

International and Sister Real Estate Societies

ARES leadership recognizes the global nature of real estate and welcomes the participation of international academicians and professionals in all of its activities. Beyond encouraging individual participation in ARES' activities, ARES leadership has worked to develop sister societies and, ultimately, the formation of the International Real Estate Society (IRES). Beginning with an International Caucus Luncheon on April 3, 1992, at the ARES Annual Meeting in San Diego, California, the drive to create an international umbrella organization to facilitate real estate research and education was initiated. Representatives from Australia, Europe, New Zealand, South Africa, Asia, and the U.S. were involved in efforts to establish goals and objectives and to draft a constitution for the international organization. ARES members active in IRES organizational efforts and early governance include Elaine Worzala, Jerry Dasso (University of Oregon), Joe Albert, Art Schwartz, Larry Wofford, Jaime Alvaay (California State University), Atef Sharkaway (Texas A&M University), and John Baen (University of North Texas).

There were many discussions and debates over the proper role and organizational form for an international real estate organization. It was ultimately decided that IRES would be fashioned as a federation of regional societies. In this model, each regional society is autonomous, with IRES providing a mechanism for global cooperation. According to the IRES Constitution adopted at the ARES Annual Meeting in Key West in 1993, the mission of IRES is to:

- Encourage communication, cooperation, and coordination regarding real estate research and education on a world-wide basis.
- Encourage and assist in the establishment of real estate education and research programs on a world-wide basis.
- Encourage research on international real estate topics.
- Encourage and facilitate faculty exchanges.

At the 1993 ARES Meeting, the acting board of directors selected and installed a slate of acting officers and IRES sprang into existence.

The first official board of directors meeting was held at the ARES Annual Meeting in Santa Barbara in 1994. At the meeting, ARES, and two recently formed societies, the European Real Estate Society (1994) and the Pacific Rim Real Estate Society (1993) were officially installed as member organizations of IRES. The board of directors also appointed IRES officers to serve one-year terms.

The Pacific Rim Real Estate Society (PRRES) was established in 1993, and publishes the *Pacific Rim Property Research Journal*. The European Real Estate Society (ERES) was established in 1994 and provides an annual meeting and regular publications. Other sister organizations affiliated with IRES have developed throughout the world. The roster and development dates for all sister organizations are:

American Real Estate Society (ARES)	1984
Pacific Rim Real Estate Society (PRRES)	1993
European Real Estate Society (ERES)	1994
Asian Real Estate Society (AsRES)	1996
African Real Estate Society (AfRES)	1997
Latin American Real Estate Society (LARES)	2000
Middle Eastern Real Estate Society (MERES) succeeded by...	
Middle Eastern North African Real Estate Society (MENRES)	2010

Through annual meetings and publications, these organizations provide successful platforms for promoting real estate research and education globally and for networking and collaboration between members of each “Sister Society.”

The Future of ARES: The Next 10 Years

Most recently, and as the basis for writing the last section of this article on the future of ARES, the authors identified sixteen key leaders within ARES that have been instrumental in driving forward the activities and initiatives of the organization in recent years, and asked each of them to share their “Vision for the Future: The Next 10 Years of ARES” on a key area of their expertise within ARES. Their thoughts are summarized below, and the full text of their vision statement will appear in a later issue of JREL.

Governance of ARES

Joe Albert, ARES’ first president and current chair of its Governance Committee, states a continued commitment to a governance model that gives every member a role in the decision-making process. All that is required to participate is attendance at the annual general membership meeting where any member can nominate, or be nominated, for any open elective leadership position. Every

member with a true interest in ARES governance and time to devote to an elected position, an appointed position, committee, or editorial board of interest, can participate and have direct input and influence. Over time, the members of leadership positions has grown dramatically—currently having more members in leadership roles than it had members during its initial years as an organization. Joe observes that technology will increasingly influence how we do business, how decisions are made, and to some degree who will make them. However, the key to the continued success of ARES will not change in the future—it continues to be finding the right people to fill leadership positions that, like their predecessors, will devote an inordinate amount of time and energy to ensuring the continued success of ARES.

Succession Planning/Young Leaders

Mo Rodriguez, past ARES president and driver of the recently implemented MetaPress technology platform for literature research, wrote his vision statement on leadership needs and opportunities. He observes that the established “old guard” leaders have been dedicated individuals in key positions for over a quarter century. This has been a key to the success of ARES during its entrepreneurial and rapid growth periods, and provides great institutional knowledge, but this is not a sustainable leadership model in the long-run. Especially as a result of the unfortunate passing of Jim Webb, it became clear that there has been a lack of sufficient succession planning, a lack of organizational documentation, that too many roles have been or are being fulfilled by too few older leaders—and too many older leaders could choose to retire around the same point in time, creating a vacuum of experienced leadership in key roles. Going forward it is crucial for ARES to continually replenish its leadership positions with individuals at various points in their careers and enable the organization to more easily meet its future challenges. New and younger leaders can provide new energy and a fresh set of ideas and perspectives as ARES faces unprecedented challenges in the rapidly changing age of information technology. In addition to recommending several ways individuals can get involved with ARES, Mo observes that undertaking leadership positions in prominent national organizations like ARES can be extremely beneficial for individuals at various points in their careers, such as influencing tenure and promotion decisions within colleges and universities.

Doctoral Students: The Future of ARES

Art Schwartz, ARES meeting planner, past president, and executive director of the James R. Webb ARES Foundation, emphasized the critical importance of the Annual Doctoral Seminar and funding travel for some 20 or more doctoral students each year (31 in 2011) who attend to present their dissertation research to an international audience, and to attend and to participate in the ARES Annual Meeting. “The future of ARES is these students,” he asserts. Numerous presidents and many other key leaders of ARES began their involvement in the organization

by participating in the Doctoral Seminar. “The Foundation will keep the ARES leadership pipeline full by funding future generations of new real estate thought leaders.” Recently, Elaine Worzala, ARES past president, became the Doctoral Seminar director (succeeding Jack Harris of Texas A&M) and is developing plans to further enhance the role of doctoral students in ARES. The Foundation’s endowment, currently about \$800,000, will also be used to provide future travel grants and fund manuscript prizes for academics at universities in developing countries so that they might present their research and participate in the ARES Annual Meeting, become ARES members in leadership roles, and help graduate students start their academic careers.

Journals/Publications Adapt to Technology Revolution

The most important single membership benefit offered by ARES is its six refereed journals and other publications: JRER, JREPM, JREL, JREPE, JHR, JOSRE, and its research monographs on dedicated topics of interest. ARES has become the leading real estate thought platform for researchers and educators globally and is rapidly developing stronger relationships with real estate industry associations who directly represent decision makers throughout the private and public real estate-related industries.

Bill Hardin, ARES director of publications and chair of the Publications Committee, as well as an editor of JREPE, recites the continued applicability in the future of the original research mission statement: to foster rigorous research related to real estate decision making and to widely disseminate this research and knowledge. Each of the six ARES journals and the research monographs will continue to provide an outlet for real estate researchers to influence continuing research, as well as decision making in the private and public sectors. However, there have been fundamental changes in both the industry and how and where information and knowledge are created, which have important implications for ARES. We have gone from a print world to an Internet-based world where digital copy and instantaneous access to research is an expectation. We have moved from physical submissions and manuscript management to digital and more efficient management of the review, production, and distribution process. The newly implemented MetaPress website database and research facility is still in its infancy. We will learn how to better use this tool for linking all the journal content with the dominant Internet-based academic search engines and databases. We will also expand and upgrade the separate journal websites. Over the next decade, the enhanced Internet presence and distribution will allow us to achieve three important objectives: (1) the marginal cost of distribution will be much lower, which will allow us to disseminate research on a more cost-effective basis to high-level practitioners and to all geographical locations; (2) partner with major industry associations (AI, CCIM, NAR, NAIOP, etc.) to support rigorous research and provide meaningful feedback and research results to all levels of industry and

the media; and (3) re-market research products to a larger group of people who can benefit from the research and knowledge creation.

Encouraging and Disseminating More Relevant Research

Chris Manning, past ARES president and associate executive director of applied research initiatives, predicts that by 2020, the process of “encouraging and disseminating more relevant research” will become much more institutionalized in ARES’ values, journals, and initiatives, enabling ARES to emphasize more how to best support networking among industry practitioners and academic researchers, which will result in data and information that enables better decision making. In addition to being known for its “real estate thought leadership,” ARES will become the premier networking association for academic and industry researchers and high-level industry practitioners. Teaching curriculums will reflect more relevant industry problems and challenges, and development of skills and knowledge that will be directly applicable to a student’s job upon graduation. ARES academic members will work more closely with industry data and model providers (CoStar, RCA, CBRE Econometrics, CCIM Site-To-Do-Business, Argus, etc.) and professional associations (AI, CCIM, NAIOP, NIC, NAR, ULI, PREA, ICSC, etc.); more real estate industry professionals will enjoy teaching college and university real estate courses; and more academics will participate in developing and teaching industry degree and professional designation courses. Real estate publishers will increasingly recognize the value of incorporating research findings relevant to the industry within university real estate textbooks, as well as their professional publications read by real estate industry practitioners. The continued successful management and marketing of existing and new manuscript prizes (20 currently) will further enhance and encourage research and publication on topics of interest to industry sponsors.

Future International Research and Education Directions

Following the early and strong leadership of ARES, six additional real estate societies have been established, as discussed earlier: ERES, PPRES, AsRES, AfRES, LARES, and MENARES. Graeme Newell, ARES director of international liaison, and Elaine Worzala, the first woman to be president of both ARES and IRES and the first and only person to be program chair of both ARES and IRES, have been two key driving forces behind the successful development of these six societies, as well as the parent organization of these six regional societies and ARES—the International Real Estate Society. Most of these regional societies have developed into mature organizations, offering annual conferences, and many provide a research journal as an outlet for regional and international real estate research. The international agenda has been facilitated by the International Real Estate Society, working with all the regional societies, resulting in a truly international community of researchers and educators who collaborate on many

real estate projects and educational endeavors. International members of ARES, as members also of those regional societies, now make up approximately 25% of the participants and paper presenters at the ARES Annual Meeting, and also serve on the editorial boards of the ARES journals. In the future, more global networking and research collaboration will take place, and more ARES members will participate in panel and paper presentations at the “sister society” annual meetings throughout the year. As real estate becomes a more important international asset class for institutional and private equity investors, and investment in emerging markets becomes more significant, ARES will become a more important organization for implementing research and education projects relevant to global investment decision makers. This will be accomplished through increased collaboration with other researchers, educators, and industry decision makers in the different IRES regional societies. Increasingly, the leadership of all these societies will include real estate education and teaching pedagogies as a key focus of research and presentation within the various conferences. Thus, in most all ARES future activities, an international agenda will be vital, and funding sources will be increased to finance additional travel and participation in meetings outside U.S. borders.

Assuring Research Quality in the Future: Role of AACSB

John Williams, current ARES president, has been active with the Association to Advance College Schools of Business (AACSB) on their “Impact of Research” task force. The task force consists of business school deans throughout the world who represent a cross-section of undergraduate, graduate, and doctoral programs at schools that are AACSB accredited. The final report (2008) recommended that current AACSB accreditation guidelines be extended to require schools to demonstrate that they measure the impact and relevance of faculty research on specific audiences. Clearly, many universities and colleges emphasize primarily “rigor” and the “historical reputation of journals,” in the evaluation of research quality (for purposes of tenure and promotion), not the impact that the research has on decision makers, educators, other researchers, etc. To achieve this new AACSB accreditation standard, the AACSB is establishing specific criteria, one of which is to “identify best practices for opening the channels between research and practice.” Consistent with the new AACSB criteria are ARES programs and practices that are already established: (1) growing its education track, (2) awarding prizes for research, and (3) collaborating with practitioners by integrating their participation in the ARES Annual Meeting. One additional suggestion for ARES would be to have all the authors of manuscripts sent to ARES journals for peer review to describe the potential impact of their research, as is the policy of some journals.

Growth and Development of the Education Track

Under the leadership and direction of Susanne Cannon, ARES Education Committee chair, the education track has grown and developed into a major feature

of the ARES Annual Meeting. It is a full program-within-a-program at the meeting, including six panel sessions, two paper sessions, and a final session committee caucus wrap-up to establish an agenda for the next year's program. In the past three years, the themes and topics have included the following: curricula, technology, software, data availability for the classroom and researchers, international education experiences for faculty and students, AACSB assessment issues, and making connections between academia and industry professionals and practice. In 2011, the focus was on attracting new teachers, adjunct faculty, those new to technology, and those who are building a real estate program. Future years are expected to build on past successes and evolve in the direction and emphasize topics of interest, as chosen by the Education Committee leaders and their committee members, which currently number over 40 individuals throughout ARES and its sister societies. The overall goal over the next 10 years will be to see this education track grow in importance and influence globally and to encourage and direct academic and industry education organizations to develop high quality state-of-the-art real estate programs for teaching future real estate decision makers, thought leaders, teachers, educators, and the public.

Academic, Industry, and Student Membership in the Future

The roles and activities of ARES in the future will be directed by the interests, desires, and needs of its membership—academic, industry, and students. It is from the constant market feedback from the members that we are able to refine the vision and objectives for ARES and entitle its leaders to move the organization forward to better serve its three membership groups.

Academic Membership

David Harrison, chair of ARES Academic Membership Committee, identifies three primary goals of his committee going forward: (1) increase the size of the academic member ranks (currently about 500), (2) enhance the value-added of ARES membership to academic members, and (3) mobilize and motivate academic members to work on important ARES projects and strategic goals. Plans to achieve these goals include developing a formalized contact roster of real estate faculty at each U.S. institution; targeting more collaboration with individuals in other related organizations such as AREUEA and FMA, as well as international real estate-related societies; dissemination of ARES information releases to enhance its profile within the academic community; and increasing the size of the committee from 6–8 members to 10–12 members to work on achieving committee goals at a more rapid pace.

Industry Membership

Marc Louargand, ARES past president and director of development for the James R. Webb ARES Foundation, makes the following observation about the real estate

industry over the past 25 years since ARES was born: “What used to be a local scale, entrepreneurial wealth-building enterprise has become a global business comprising many disciplines not previously thought of as being related to real estate.” For ARES to remain in the forefront of these changes, it will have to reach out to new potential ARES members that practice in the areas of land economics, geography, regulatory oversight, finance, architecture and planning, engineering, environmental science, and corporate strategy. Strengthening the ties between ARES and industry, as represented by the increasing variety of disciplines named above, will keep both ARES and its membership relevant to the industry and society. While membership historically has been half academic and half professional, Annual Meeting attendance has been dominated by the academics. Enhancement will come from increasing practitioner attendance and participation at the meetings such as the all-day Critical Issues Seminar co-sponsored by ARES, AI, and CCIM. Nurturing these relationships through joint ventures with other groups is an efficient model. ARES should reach out to groups who are not currently active with ARES, like the Green Building Consortium, Association of Professional Energy Consultants, Royal Institution of Chartered Surveyors, American College of Real Estate Lawyers, National Association of Homebuilders, among others. ARES should build and strengthen its relationships with the Pension Real Estate Association, the National Association of Realtors, NAREIT, and enterprises like the CoStar Group, Real Capital Analytics, CBRE Econometrics, Moody’s Analytics, and many other data and solution providers that are key industry players. In summary, ARES must grow outward in its focus to remain relevant to an increasingly complex industry.

Student Membership

In addition to regular student membership, student members can be invited to join ARES through Alpha Sigma Gamma (ASG), the International Real Estate Honorary Society, which was founded by 26 members of ARES in 1993. Its first president was Karen Eilers Lahey. Currently, this organization has 26 university chapters with 486 members, and growth is expected to continue. Its current president, since 2005, is Forrest Huffman (Temple University). Because of the high academic standards of ASG, much of the membership is at the graduate level. Plans for the society going forward include development of a dedicated interactive website as a means of communication between current and prospective members; increasing the information to new members regarding jobs and careers; and initiating tangible membership benefits that create a positive sense of belonging, such as new lapel pins offered to members of outstanding chapters, as occurred during the 2009–2010 academic year. Finally, ASG will explore new funding sources that will allow it to provide additional services to its members and do more to recognize academic achievements of outstanding real estate students.

Annual Meetings: Future Venues and New Activities

Art Schwartz, ARES past president and meeting planner since 1987, and chair of the ARES Meeting Committee, over the last 25 years has developed an Annual Meeting strategy and format that is unmatched in the research and education industry, and is one of the key reasons for the success of ARES. The Meeting is held at “world class water” sites and classy resort-style hotels. It provides a unique opportunity for academics and practicing professionals to share ideas, present research, network, and make/renew friendships. ARES’ open elections are held, and anyone can run for office. It has a certain cache’ unmatched in academics: great meeting sites, noteworthy receptions, other social offerings, and much intellectual interaction. Jim Webb’s vision of an open and friendly gathering continues. ARES has replaced the traditional academic meeting reception offerings of peanuts and dough-balls with peel-and-eat shrimp, pasta bars, Hawaiian attire contests, and the live dance music of the Sirman’s Brothers Band.

The Annual Meeting has continued to grow in size and content, featuring over 400 participants, approximately 200 papers in sessions in each time slot over three days, a Wednesday all-day “Critical Issues Seminar,” Wednesday afternoon doctoral sessions that features approximately 20–30 doctoral students presenting their dissertation research, and numerous hosted luncheons and evening receptions sponsored by generous ARES sponsors. These Meeting standards will continue in the future. St. Petersburg Beach, the Kahala Coast/Big Island of Hawaii, and Tucson are the next three meeting venues. The meetings will continue to emphasize diversity of thought, will be an arena for new ideas, and will continue to be a fun, relaxed networking event where spouses, significant others, and families are encouraged to attend and participate. Increased internationalization of the meeting will be a very important element and international attendance will grow. Attendees will come together from every continent except possibly Antarctica. In Art’s concluding words, “It is and will be the leading academic real estate meeting in the world.”

Technology Initiatives

Mark Sunderman, ARES’ Technology Committee chair and webmaster, observes that it is hard to see exactly what the next 10 years will hold for ARES given the fast pace of technology, but there is one result that can be predicted—people will depend much more heavily on the ARES website and related technologies. All member functions—from joining ARES, renewing memberships, making donations to the Foundation, registering for conferences and paying registration fees, to communication with ARES staff and members—will be part of the website. The website will also be the main way of promoting ARES, and it will be the world’s access to ARES. The site will be a portal to other online services: (1) member services, (2) journal access via MetaPress, (3) submission and review

of manuscripts, (4) registration and submission of papers for the Annual Meeting, (5) job placement, and (6) access to sister organizations. The ARES website will become a useful tool for research, education, and industry. Mark also envisions numerous other ways technology will influence the way ARES does business—from quarterly teleconference board meetings, to Annual Meeting guest speakers who will present through web conferencing, to extensive online real estate education courses offered through university and trade associations. As Mark concludes, “A new era of educational competition is being ushered in, like a tsunami approaching a beach, and we don’t want to be caught standing on the shore.”

Career Placement Activities and Website Development

ARES provides a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide, and presents the latest job information and resources on the ARES website (www.ARESnet.org). Chair of the ARES Career Placement Committee, Margo Weinstein is planning to continue to add resources to the website to help candidates who are seeking employment in both academic and industry positions. The website currently posts descriptions of academic positions and upper-level real estate research-oriented practitioner positions with links to the jobs. ARES also invites Ph.D.s, Ph.D. students, and other research-oriented job seekers with at least a master’s degree and ten years experience in real estate analysis and research to post their qualifications on the website. New resources on the website include information and a template for designing a strong curriculum vitae (CV); information and questions candidates can review to prepare for a job interview; worksheets for evaluation of new positions under consideration; and information on mentoring relationships and networking techniques. The website has added several links to job websites developed by other organizations and trade associations such as NAREIT, AI, AACSB, Association of Collegiate Schools of Planning (ACSP), the Chronicle of Higher Education, Financial Management Association (FMA), Institute of Real Estate Management (IREM), and Academic Careers Online (ACO). In the future, the Career Placement Committee will be conducting in-depth analysis of the job market for both academic and industry positions, which will be published by ARES and disseminated to its members.

Strategic Priorities

The 2007 ARES Strategy Statement, its fifth revision, was published after two years of study and debate among ARES leaders. The driving force behind the development of the original statement in 1995, and subsequent four revisions (2000, 2005, 2006, and 2007) has been Stephen Roulac (Roulac Global Places and University of Ulster), ARES past president and current ARES director of strategy. While the Strategy Statement has a short shelf-life with respect to many specific sections and topics, its general observations about ARES, the way it

operates, and its general strategies and priorities are more enduring and will continue to be a useful roadmap for many years. To the extent the ideas and plans presented here do not directly follow from the most recent Strategy Statement, they will be incorporated into its next revision, which will begin in 2012, and further debate will ensue among ARES leaders on several topics.

Conclusion

Over the last 25 years, ARES has progressed from a very small entrepreneurial organization with a few publications and mostly academic members, to a very large organization with many publications; a diverse group of academics and practitioner members and leaders; an extensive organizational structure of officers, directors, appointed position holders, editorial board members, and committees; and a set of strategic objectives, goals and plans, and visions of the future that are comprehensive and diverse. No one knows precisely what the future holds for ARES, but if the past is any indication, then expectations moving forward should be very high.

Post Log

During the past year while the authors were compiling information and writing drafts of this article, which resulted in a draft of over 130 pages, it became clear that much of the detailed information on the history of ARES and its visions of the future (as expressed by 16 of its leaders) were too extensive and detailed to include in this article. Because this information, however, is important to ARES and its leaders, and preserves a permanent record of its history and forecasts of its future, a supplemental article has been written by the authors, entitled “A Supplemental Account of the History and Future Visions of the American Real Estate Society.” It is scheduled to appear in a future issue of JREL.

Endnotes

- ¹ The *Journal of Real Estate*, Ten-Year Anniversary Special Issue, 1996, 12:2.
- ² To the best of our knowledge, the founding members and their affiliated institutions at the time were James R. Webb (University of Akron), Joseph Albert (North Texas State University), Steven D. Kapplin (University of South Florida), Arthur L. Schwartz, Jr. (University of South Florida), Glenn Mueller (Georgia State University), Theron R. Nelson (University of North Dakota), Jay Q. Butler (Arizona State University), Walt Nelson (Georgia State University), Donald Epley (Mississippi State University), James R. Cooper (Georgia State University), Albert Eger (McGill University), Thomas Pearson (North Texas State University), James Kuhle (California State University), Charles Wurtzbech (University of Texas), Terry V. Grissom (University of Texas), William C. Weaver (University of Central Florida), Larry Wofford (University of Tulsa), Neil G. Carn (Georgia State University), Dudley S. Hinds (Georgia State University), Joe Rabianski (Georgia State University), James DeLisle (University of Wisconsin), Stan

Banton (University of Southern Mississippi), Alan Marks (Georgia State University), Colin Balogh (Georgia State University), and Jim Vernor (Georgia State University).

- ³ Throughout the discussion of ARES' history, the designated university or company affiliation of the individual, found in parentheses after the name, is the affiliation of the individual during the time period being discussed.
- ⁴ Albert, Joseph D., A Retrospective on the Intellectual Environment Surrounding the Establishment of the American Real Estate Society. *Journal of Real Estate Research*, 1996, 12:2, 123–28.
- ⁵ Webb, James R., Making History: An Insider's View of the Founding and First-Ten-Year Accomplishments of the American Real Estate Society. *Journal of Real Estate Research*, 1996, 12:2, 129–30.
- ⁶ SSCI, a product of Thomson Reuters, tracks, lists, and ranks nearly 2,500 journals across 50 disciplines to identify articles and author citation frequency. It is widely used by promotion and tenure committees to evaluate candidates and to rank journals.
- ⁷ Best paper awards for JRER and JREPM are voted on by the ARES membership at large during the first quarter of each year for papers published the previous year.
- ⁸ Elimination of formal discussants was an important element of ARES' Annual Meeting paper sessions since its inception. ARES' leaders believed that session attendees as a whole would act as the discussants. As a result, this would encourage more attendee interaction and networking. Further, researchers would be encouraged to present more "early stage" or developmental research to disseminate ideas much faster, and therefore get feedback faster. In recent years, however, as a result of pressure from universities to accredit paper presentations at national meetings and provide travel funds, the option to provide a formal paper discussant was developed and implemented.
- ⁹ In 2011, 31 doctoral students presented their dissertation research at these sessions in Seattle. Elaine Worzala, ARES doctoral seminar director, has developed this significantly expanded version of the Doctoral Seminar.

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*Stephen A. Pyhrr, Kennedy Wilson, Austin, TX 78759 or spyhrr@kennedywilson.com.
Michael J. Seiler, Old Dominion University, Norfolk, VA 23529-0223 or mseiler@odu.edu.*

Larry E. Wofford, University of Tulsa, Tulsa, OK 74114 or larrywoff@yahoo.com.