



International Real Estate Society (IRES) Update

Fall 2002, Volume IX, Number 2

The purposes of the International Real Estate Society are to:

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

<http://www.ucd.ie/~gsb/ires/>

International Real Estate Society (IRES)

2002 IRES Board Meeting

The 2002 IRES board took place at the ERES conference in Glasgow. The primary issue under discussion was whether the World Congress, first held last year in Alaska, should become a regular event. The board agreed that we should consider holding it on a regular basis and are looking into the prospects of holding the next meeting in the summer of 2005. Art Schwartz and Graeme Newell are examining available options and are to ask board members about alternative locations in the coming months. The board is also to examine how the society can best help to support the efforts of the sister societies and especially AfRES and LaRES. In addition, the ARES board empowered Elaine Worzala to identify and recommend those sister society meetings that should be targeted for support by the ARES board. Elaine has made the recommendation that for 2003 the targeted meetings should be the AfRES and ERES meetings. The American Real Estate Society Foundation also has travel grants available for academics from lesser-developed countries who wish to participate in the ARES Annual Meeting in Monterey, California. These grants are for full time academics, as well as doctoral students who have reached the dissertation stage. For more information please contact James Webb at j.webb@csuohio.edu

The IRES board also agreed to pilot a scheme whereby one of the sister societies conferences is supported each year by IRES. In 2003 it was agreed that IRES will align with the ERES 2003 conference in Helsinki. As part of this arrangement a section of the programme will be dedicated to the goals and objectives of IRES, highlighting the globalisation of property markets over the last decade. A steering committee from the board has been established that will examine a recommendation with regard to targeting those meetings at which IRES will participate. The next IRES board meeting will take place at the ERES conference in Helsinki.

IRES Awards

The IRES awards were presented at the ERES conference. The IRES Achievement Award was presented to Neil Crosby of the University of Reading, while the IRES Service Award was presented to Angelo Karontonis of the University of Technology-Sydney. The final award was the IRES Corporate Leadership Award and was presented to Emerald, and accepted of the company's behalf by Jenny Pickles.

IRES-Emerald Partnership

The alliance between IRES and Emerald means that members of the sister societies have access to the Emerald database. The database contains over 35,000 articles in 130 international journals. IRES would like to extend it's appreciation to Freddie Mac and the RICS for their generous support in this regard. Members can access the database through the IRES website at www.ucd.ie/~gsb/ires/.

IRES Membership Information

IRES is an umbrella organization whose purpose is to promote the exchange of real estate education and research on a global basis. To facilitate this, the members of IRES are the regional sister societies. Therefore, anyone who is a member of one of the affiliated organizations is automatically part of IRES. Individuals do not join IRES. Regional societies petition for membership once they have demonstrated a viable organization with 50 members. Once accepted into IRES, the sister societies are represented by three members on the Board and are responsible for paying dues of \$1 per member.

IRES Elected Officers

President:	Elaine Worzala, Colorado State University
Past President:	Karl-Werner Schulte, European Business School
Executive Director:	Graeme Newell, University of Western Sydney
Secretary & Treasurer:	Joseph Albert, James Madison University
Meeting Planner:	Art Schwartz, University of South Florida
Director of Communications:	Simon Stevenson, University College Dublin

IRES Board of Directors

John Baen	Angelo Karantonis	Edoardo Rottman
Sandy Bond	Jinu Kim	Kgobe Seate
Terry Boyd	Vincent Ma	Atef Sharkawy
Eamon D'Arcy	Stanley McGreal	James Webb
Li Ling Hin	Alex Phakathi	

IRES Presidents

1993-1994:	Larry Wofford
1994-1995:	Jerry Dasso
1995-1996:	Graeme Newell
1996-1997:	Stellan Lundstrom
1997-1998:	Art Schwartz
1998-1999:	K.W. Chau
2000-2001:	Karl-Werner Schulte
2002-2003:	Elaine Worzala

IRES Awards

IRES Achievement Award	IRES Service Award	IRES Corporate Leadership Award
1997: James Webb	1997: Larry Wofford	2001: Royal Institution of Chartered Surveyors
1998: Graeme Newell	1998: John Baen	2002: Emerald
1999: K.W. Chau	1999: Karl-Werner Schulte	
2000: Ko Wang	2000: Elaine Worzala	
2001: Alistair Adair	2001: Art Schwartz	
2002: Neil Crosby	2002: Angelo Karantonis	

African Real Estate Society (AfRES)

The 4th AfRES conference is to be held in Nairobi, Kenya between March 12-13 2003. The conference aims to build upon the success of the 3rd conference held in Tanzania in 2001. The primary objectives of the conference is to bring professionals, researchers and academics in the area of real estate together to deliberate on the future of the real estate industry and the various real estate professions in Africa. A number of pre and post conference tours have been arranged. Delegates wishing to participate in these tours should contact the conference organisers no later than February 14, 2003. The programme will include keynote papers, plenary sessions, parallel sessions, as well as thematic interest group discussions. Abstracts should be submitted by December 31 2002 to: Dr. Washington Olima at wolimia@uonbi.ac.ke

American Real Estate Society (ARES)

ARES is to hold its 19th annual meeting in Monterey, California between April 2-5, 2003. The conference is to take place at the Doubletree at Fisherman's Wharf, the venue of the society's successful 1998 meeting. The conference chair, Steve Pyhrr, is promising an outstanding programme, with over 160 papers as well as the usual variety of panel sessions on relevant, timely and interesting topics. The conference will focus on the implications of research from both the academic and professional perspectives. As usual fifteen best paper manuscript awards are being sponsored in a variety of categories for papers presented at the meeting.

2004 sees ARES return to Florida with the meeting to be held between April 21-24 at the South Seas Resort, Captiva Island. The 2005 meeting sees ARES go to Arizona for the first time, with the meeting to held April 13-16 at the Sedona Hilton Hotel and should prove to be one of the most spectacular conference venues for ARES. The following year sees the society move back to Florida. The 22nd meeting will be held at the Wyndham Case Marina and Beach Resort, Key West from April 19-22nd.

ARES agreed at the Naples conference to an extensive restructuring of the society, with a number of major changes made to the executive positions. A new position of Director of Finance is to be created, while the Treasurer and Secretary position is to be split into two. In addition, a new constitution and set of bylaws was approved by the society. The board also agreed to make changes to the publication schedules for the ARES journals. The schedule of the *Journal of Real Estate Research* is to move to one volume of four issues per year, while the *Journal of Real Estate Portfolio Management* and the *Journal of Real Estate Literature* are both to move to one volume of three issues per year.

The 2002 journal manuscript award for the *Journal of Real Estate Research* was won by Stephen Malpezzi, James Shilling and Yu-Yun Jessie Yang for their paper "*The Stock of Private Real Estate Capital in U.S. Metropolitan Area's*". The corresponding prize for the *Journal of Real Estate Portfolio Management* was awarded to Jim Clayton and Greg McKinnon for their paper "*The Time-Varying Nature of the Link Between REIT, Real Estate and Financial Asset Returns*". Congratulations to all the of the authors. The awards are chosen by a membership wide vote.

Asian Real Estate Society (AsRES)

The 8th AsRES conference is to be hosted by the Department of Real Estate at the National University of Singapore in July 2003. The conference will provide a forum for leading scholars, academics and practitioners in the areas of urban economics, housing and real estate finance to exchange ideas on important real estate issues. In addition to paper sessions covering current theoretical, heuristic and empirical research, the conference will feature several panel sessions on current and topical issues in real estate markets in Asia. Best paper awards are being sponsored by the RICS Foundation and the ARES Foundation. Abstracts should be submitted to the programme committee by February 28, 2003. For further information please contact one of the following:

- Seow Eng Ong, Conference Chair, seong@nus.edu.sg
- Shi Ming Yu, Conference Secretary, sdeyusm@nus.edu.sg
- YuMing Fu, Programme Chair, rstfuym@nus.edu.sg
- Tien Foo Sing, Programme Committee Member, rststf@nus.edu.sg

European Real Estate Society (ERES)

The 10th ERES conference is being held in Helsinki, Finland in June 2003, 10th to 13th. The conference is being hosted by KTI Finland and held at the Swedish School of Economics & Business Administration. The conference is being organised in association with the Turku School of Economics & Business Administration, Helsinki University of Technology, the Finnish Real Estate Federation and RAKLI (Finnish Association of Building Owners and Construction Clients). Full details of the conference are available at the ERES website, www.eres.org, and the dedicated site, www.eres2003.com. Those interested in submitting a paper should send an abstract to the conference organisers by January 31 2003. The abstract must include: Complete name(s) of the author(s), full address, telephone, fax and e-mail details, the title of the paper and the institutional affiliation of the author(s). Submissions should be sent to:

Olli Olkkonen, Conference Chair, KTI Finland, Iso Roobertinkatu 1 A 5, 00120, Helsinki, Finland.
e-mail: olli.olkkonen@kti.fi

The 2004 conference is to be held in Milan, while 2005 sees the ERES conference being held in Dublin.

Latin American Real Estate Society (LaRES)

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

Pacific-Rim Real Estate Society (PRRES)

The 2003 PRRES conference is to be held in Brisbane, Australia between January 19-22. The event is to be jointly organized by Peter Elliot and Terry Boyd. The venue for the conference is the historic Customs House close to the centre of Brisbane's CBD. The conference organisers are planning to incorporate an industry theme with site visits.

Internet Addresses:

IRES: <http://www.ucd.ie/~gsb/ires/>
AfRES: [http:// www.afres.org.za](http://www.afres.org.za)
ARES: <http://www.aresnet.org/>
AsRES: <http://econ.keio.ac.jp/staff/seko/AsRES/>
ERES: <http://www.eres.org/>
LaRES: <http://lares.org.br/>
PRRES: <http://www.bf.rmit.edu.au/PRRES>

Master Calendar of Meetings

2003. January 19-22, Pacific-Rim Real Estate Society (PRRES), Brisbane, Australia. Contact Terry Boyd, boydt@lincoln.ac.nz
2003. April 2-5, American Real Estate Society (ARES), Monterey, California. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, e-mail: theron_nelson@und.nodak.edu.
- 2003, June 10-13, European Real Estate Society (ERES), Helsinki, Finland. Contact Olli Olkkonen, KTI, Tel: +358-9-6940330, Fax: +358-9-69403310, e-mail: olli.olkkonen@kti.fi
2003. July 21-23. Asian Real Estate Society (AsRES), Singapore. Contact Seow Eng Ong, Department of Real Estate, National University of Singapore, Fax: +65-6774-8684, e-mail: seong@nus.edu.sg.
2004. April 15-19, American Real Estate Society (ARES), Sarasota, Florida. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, e-mail: theron_nelson@und.nodak.edu.
2004. Date to be announced. European Real Estate Society (ERES), scheduled to be held in Milan Italy. Contact Eamon D'Arcy at p.e.darcy@reading.ac.uk
2005. April 15-19, American Real Estate Society (ARES), 20-25, Captiva Island, Florida. Contact Theron Nelson, Department of Finance, College of Business, University of North Dakota, Tel: 701-777-3731, Fax: 701-777-6380, e-mail: theron_nelson@und.nodak.edu.
2005. June 15-18. European Real Estate Society (ERES), Dublin, Ireland. Contact Simon Stevenson, Centre for Real Estate Research, Graduate School of Business, University College Dublin, Tel: 353-1-716-8848, Fax: 353-1-283-5482, e-mail: simon.stevenson@ucd.ie.

Journal News

Journals Actively Soliciting International Real Estate Research

Journal of Real Estate Literature

International section ongoing

Art Schwartz, University of South Florida; 140
7th Avenue, S, St. Petersburg, FL 33701 Phone:
813-893-9543, Fax: 813-553-3192,
schwartz@bayflash.stpt.usf.edu

Journal of Property Investment & Finance
One publication per year on European real
estate

Nick French, Dept. of Land Management,
University of Reading, Whiteknights, PO Box
219, Reading, RG6 6AW, UK , Phone: 44-734-
875-123, Fax: 44-734-318-172,
n.french@reading.ac.uk

International Real Estate Review (AsRES)

K. W. Chau, Department of Real Estate and
Construction, University of Hong Kong,
Pokfulam Road, Hong Kong, Tel: (852) 2859-
2146, Fax: (852) 2559-9457 9457

E-mail: hrrbckw@hkucc.hku.hk

or

Ko Wang, Department of Finance, The Chinese
University of Hong Kong, Shatin, N.T., Hong
Kong. Tel: (852) (852) 2609-7653 Fax: (852)
2603-6586,

E-mail: kowang@cuhk.edu.hk.

Pacific-Rim Property Research Journal
(PRRES)

The Editor, Pacific-Rim Property Research
Journal, Land Economics Program, University of
Technology-Sydney, PO Box 123, Broadway,
NSW 2007, Australia

PRRES Property Issues Journal

Electronic journal published twice a year on
the PRRES web site.

Associate Professor John MacFarlane,
University of Western Sydney, Richmond, NSW
2753, Australia, Fax: 61-2-9852-4185

E-mail: j.macfarlane@uws.edu.au

Summary of Worldwide Publishing Opportunities for Real Estate Research

USA:	<i>Journal of Real Estate Research</i> (ARES) (6/year)
	<i>Journal of Real Estate Literature</i> (ARES) (2/year)
	<i>Journal of Real Estate Portfolio Management</i> (ARES) (4/year)
	<i>Journal of Housing Economics</i> (4/year)
	<i>Journal of Housing Research</i> (2/year)
	<i>Journal of Real Estate Practice and Education</i> (ARES) (2/year)
	<i>Journal of Real Estate Finance and Economics</i> (6/year)
	<i>Real Estate Economics</i> (AREUEA) (4/year)
UK:	<i>Journal of Property Research</i> (4/year)
	<i>Journal of Property Investment and Finance</i> (4-5/year)
Australia:	<i>Pacific-Rim Property Research Journal</i> (2/year)
	<i>PRRES Property Issues Journal</i> (2/year, electronic format)
Singapore:	<i>Journal of Real Estate and Construction</i> (1-2/year)
Asia	<i>International Real Estate Review</i> (Asian RE Society)
Africa:	<i>African Property Review</i> (African RE Society)

Other journals are currently being developed for introduction in next few years, including:

Real Estate Analysts Journal (Institute of Chartered Real Property Analysts Association)
Journal of Real Estate Strategy (ARES)

Calls for Papers

Special Issue of the Journal of Real Estate Research : Industrial Real Estate

ARES, in cooperation with and funding by King Sturge announce a call for papers for a special issue of *JRER*. Industrial real estate is often regarded as real estate in its purest form. In recognition of the growing importance of this property type, this special issue of *JRER* will focus on industrial properties and how they are changing due to the dynamics of the new economy. Authors are encouraged to submit original research, both theoretical and empirical, on all aspects of industrial real estate. Authors should submit four copies of their papers by January 15, 2003 to either;

Brent Ambrose, 448 Business & Economics Building, College of Business & Economics,
University of Kentucky, Lexington, KY 40506-0034, ambrose@uky.edu

Robert Thompson, King Sturge, 7 Stratford Place, London, W1N 9AE,
bob.thompson@kingsturge.co.uk

Research Issues in Real Estate Monograph Series: Valuing Community Assets: Contexts, Concepts and Methods

ARES, in conjunction with the *Fannie Mae Foundation*, announce a call for papers for a special issue of the *Research Issues in Real Estate Monograph Series*. Authors are encouraged to submit results of original research that can help academia, policy makers, community development practitioners and Wall Street professionals understand strategies and techniques for valuing community assets. The nature of the research can be historical, theoretical or empirical.

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

Areas of suitable research include, but are not limited to: *Contexts and factors in valuing community assets, Asset-based neighbourhood revitalisation, Concepts and processes in value creation at the community level and Strategies and methods of valuation for community assets*. Authors should submit four copies of their papers by October 15, 2003 to;

Isaac Megolugbe, Fannie Mae Foundation, 4000 Wisconsin Avenue, NW, North Tower, Suite One, Washington D.C. 20016. Tel: 202-274-8017, Fax: 202-274-8111, e-mail: imegolugbe@fanniemaefoundation.org

Journal of Real Estate Practice and Education: Case Study Section

ARES invites submissions of case studies and/or case abstracts for the case section of the *Journal of Real Estate Practice and Education* and the ARES International Case Study Clearinghouse. Authors are encouraged to submit case studies and teaching notes. All submissions will be subject to anonymous review by the editorial board. Interested authors should submit four copies to:

Atef Sharkawy, College of Architecture, Texas A&M University, College Station, TX 77843-3137,
sharkawy@archone.tamu.edu

AfRES Membership Information

R250 or US\$100 Academic individual, R50 or US\$10 Non-South African student, Visa, MasterCard and Diners accepted.

Contact: F. Viruly
Suite 55
Private Bag X6
2117 NORWOOD South Africa
Fax: 27 11 441 0307
fmviruly@jhi.co.za

Membership includes a biannual newsletter, conference proceedings, *African Property Review* (published once a year) and participation in seminars and business breakfasts on a regular basis.

ARES Membership Information

US\$100 academic, US\$50 student, US\$175 professional, US\$100 foreign, VISA and MasterCard accepted.

Contact: Theron R. Nelson, Secretary/Treasurer-ARES
College of Business & Public Administration
University of North Dakota
Box 7120
Grand Forks, ND 58202
Fax: 1-701-777-5099

Membership includes a newsletter and subscriptions to the *Journal of Real Estate Research*, *Journal of Real Estate Literature*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Practice and Education*, regular monograph series, ARES Newsletter and annual program, and the ability to participate in the annual meeting.

AsRES Membership Information

HK\$150, HK\$50 students, VISA accepted.

Contact: Chau Kwong Wing
Department of Real Estate and Construction
University of Hong Kong
Pokfulam Road
Hong Kong
852-28592146, 852-25599457 (fax),
Email: HRRBCW@HKUCC.HKU.HK

Membership includes a newsletter, subscription to the *International Real Estate Review* (IRER) and the ability to participate in the annual meeting.

ERES Membership Information

Individual Membership: 50 Euros
Academic Membership: 500 Euros
Corporate Membership: 1,000 Euros

Membership includes a Newsletter twice a year, a directory of members & conference attendees, access to the members only section of the ERES web site when available and discounts to ERES related conferences & seminars. For an additional 75 Euros, members can avail of a special journal package arranged with ARES. For this additional payment, members obtain the *Journal of Real Estate Research*, *Journal of Real Estate Literature*, *Journal of Real Estate Portfolio Management* and the *Journal of Real Estate Practice and Education*.

Contact: Eamonn D'Arcy,
Executive Director, European Real Estate Society
Centre for Spatial & Real Estate Economics
University of Reading
Whitenights
PO Box 219
Reading
RG6 6AW
UK
Tel: +44-118-9875-123
Fax: +44-118-9316-533
e-mail: p.e.darcy@reading.ac.uk

LaRES Membership Information

Contact: Jose Fiker
Secretary
Rua Santa Justina
352 – cj. 42
Sao Paulo, SP
embraval@hipernet.com.br

PRRES Membership Information

AUS\$55, AUS\$30 for students, VISA, MasterCard and American Express accepted.

Contact: Geoff Page, PRRES Treasurer
School of International Business, University of South Australia
City West Campus, GPO Box 2471
Adelaide, SA 5001, Australia
Fax: +61-8-8302-1512, geoff.page@unisa.edu.au
or
Patrick Rowland, PRRES Secretary, Curtin University
RowlandP@cbs.curtin.edu

Membership includes newsletter, subscription to the *Pacific-Rim Property Research Journal*, *Property Issues* (an electronic journal) and discounts for conference registration. Contact: Graeme Newell, University of Western Sydney at g.newell@uws.edu.au

IRES Update

Up to the minute information on all IRES activities can be obtained at the IRES website, located at;
<http://www.ucd.ie/~gsb/ires/>

Information to be included in the IRES Update and on the IRES website should be sent to;

*Simon Stevenson, IRES Director of Communications, Centre for Real Estate Research, Department of Banking & Finance, Graduate School of Business, University College Dublin, Carysfort Avenue, Blackrock, County Dublin, Ireland,
Phone: 353-1-716-8848, Fax: 353-1-283-5482, E-Mail: simon.stevenson@ucd.ie*