



International Real Estate Society (IRES) Update

Spring 2001, Volume VIII, Number 1

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.*

CONTENTS

International Real Estate Society World Congress	2
AfRES-African Region Activities	8
ARES-North American Region Activities	10
AsRES-Asian Region Activities	12
ERES-European Region Activities	13
LARES-Latin America Region Activities	14
PRRES-Pacific Rim Region Activities	15
Master Calendar	18
Journal News & Call for Papers	19

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

International Real Estate Society World Congress

The International Real Estate Society's first World Congress is rapidly approaching, to be held July 25-28 in Alaska. Program chair, Elaine Worzala, has organized an excellent program. An overview schedule is included in this newsletter, while the full program is being sent to you all as well. In addition to the research program highlights of the social events include an Alaskan mountaintop dinner on Thursday evening and an Alaskan Celebration dinner on Friday. This edition of the IRES Update includes further details of the world congress together with details of the activities of the sister regional societies.

For those of you attending the congress here is some useful information regarding transportation from the airport to the hotel:

1) Rental Car - Hertz Rental Car rates are \$159 for one week (5-7 days) plus taxes and other fees which makes the cost roughly \$198 for a economy subcompact. A full size car would roughly cost \$252 including taxes and fees for a week. Both vehicles have unlimited mileage. These are the convention-discounted prices. Hertz's number is 1-800-654-2240 and mention meeting number CV02EL0001 when calling.

2) Taxi - The Alyeska Prince Hotel has a flat contracted rate with AAA Metro Cab (the only green taxi in town) for a one-way rate of \$65.00. If you use another taxi company the going meter rate will be a little over \$90.00. The AAA Metro Cab is available 24 hours a day, 7 days a week. No reservation is necessary. There should be plenty of cabs available at the airport, however, if all cabs are out call the dispatcher at 677-7000 (local call) and a cab will arrive within 15 minutes.

3) Luxury Sedan - There is a \$95.00 contracted rate for one-way. This option is an alternative for guests traveling alone or as a party of two. The driver will greet guests at the luggage pick up area with a sign. If you would like to make arrangements for this option please contact Nana Singleton, the concierge at the Alyeska Prince Hotel, at 907-754-2108.

4) Limousine and Limousine Bus - Starts at \$135.00 for 4-7 passengers for one-way (\$20-\$34 per person). For 8 passengers the rate runs \$170.00 one-way (\$22 per person). For 8-16 passengers the limousine bus costs \$200.00 one-way (\$13-25 per person). This is very cost efficient for those traveling in a group. Please contact Nana Singleton, the concierge at the Alyeska Prince Hotel, at 907-754-2108 to make arrangements for this option.

Homer Hoyt Advanced Studies Institute Best Paper Award

The Homer Hoyt Advanced Studies Institute in association with the International Real Estate Society is pleased to announce a Best Paper Award that will be presented at the First World Congress of the International Real Estate Society Anchorage, Alaska, July 2001. The Homer Hoyt Advanced Studies Institute will invite the best paper winner at the First World Congress to attend the Weimer School May session in Florida in 2002. The Institute will provide a hotel room and group meals during the stay. Travel expenses are the responsibility of the individual researcher. In addition, through the Advanced Studies Institute a \$1,000 cash award will be presented contingent upon attendance at the May 2002 Weimer School meetings. In the event of multiple authors, the authors can divide the cash prize as they wish and select one co-author to represent them at the May 2002 Weimer School meetings.

The award for the best paper will be made at the World Congress so to be considered the completed manuscript must be submitted by June 30, 2001. Email submissions are preferred but you must request a return receipt in order to verify submission to:

Norman G. Miller, Director, Real Estate Program and West Shell Jr. Professor of Real Estate, Department of Finance, College of Business Administration, University of Cincinnati, Cincinnati, OH 45221-0195, USA,
Tel: 513-556-7088, Fax: 513-556-4891, e-mail: norm.miller@uc.edu

Special Issue of Journal of Property Investment & Finance

The *Journal of Property Investment & Finance* in association with the International Real Estate Society is pleased to announce a special issue of papers presented at the International Real Estate Society World Congress. The *Journal of Property Investment & Finance* is an international forum for the interchange of information and ideas relating to property valuation and investment, property finance, property management and decision-making in all sectors of the property market. The aim is to inform and encourage debate internationally between academics and practicing professionals in all aspects of real estate research and practice.

The *JPIF*-IRES special issue will be subject to the following conditions:

- ❖ The paper must have been presented at the annual ERES meeting
- ❖ The content of the paper must conform to the terms of reference of the *Journal of Property Investment and Finance*
- ❖ All papers submitted will be subject to the normal double blind refereeing process undertaken by the journal
- ❖ Submitted papers must not be under review by any other journal
- ❖ Only accepted papers will be eligible to be considered
- ❖ Acceptance will be decided by the guest editor of the special edition of the journal together with nominated members of the IRES board and the Journal's Editorial Board

The closing date for submissions is: 30 October 2001, while Full notes for contributors can be found on the journal Web Site at <http://www.mcb.co.uk/jpif.htm>

If you wish to have your paper considered please indicate that it has been presented at the IRES Alaska meeting and submit three paper copies (electronic submissions are not accepted) to the guest editor of the journal at the following address:

Elaine Worzala, Guest Editor, *Journal of Property Investment & Finance*
Dept of Finance and Real Estate, Colorado State University
Fort Collins, Colorado 80525, USA
e-mail: Elaine.Worzala@mail.biz.colostate.edu

MCB

MCB University Press, (now trading as Emerald) publishers of *Journal of Property Investment & Finance* and *Property Management* and a sponsor of the First IRES World Congress, is providing free access to its Emerald website. Access is available by logging on at <http://www.emeraldinsight.com> clicking on either Emerald fulltext, Emerald journals, Emerald Reviews (formerly Anbar) or Emerald Abstracts and logging on:

Username	world
Password	10601

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: 2000-2001

President:	Karl-Werner Schulte, European Business School, ERES
President Elect & Program Chair:	Elaine Worzala, Colorado State University, ARES
Past President:	Kwong Wing Chau, University of Hong Kong, AsRES
Executive Director:	Graeme Newell*, University of Western Sydney, PRRES
Secretary & Treasurer:	Joseph Albert, James Madison University, ARES
Meeting Planner:	Art Schwartz*, University of South Florida, ARES
Director of Communications:	Simon Stevenson, University College Dublin, ERES

IRES Board of Directors: 2000-2001

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Eamon D'Arcy, ERES	Gil DaSilva, AfRES
Li Ling Hin, AsRES	Angelo Karantonis, PRRES
Jinu Kim, AsRES	Vincent Ma, AsRES
Stanley McGreal, ERES	Mo Rodriguez, ARES
Eduardo Rottmann, LARES	Atef Sharkawy, ARES
Sotiras Tsolacos, ERES	Francois Viruly, AfRES

*designates past president

IRES Presidents

1993-1994: Larry Wofford (ARES)
1994-1995: Jerry Dasso (ARES)
1995-1996: Graeme Newell (PRRES)
1997-1998: Stellan Lundstrom (ERES)
1998-1999: Art Schwartz (ARES)
1999-2000: Chau Kwong Wing (AsRES)
2000-2001: Karl-Werner Schulte (ERES)
2001-2002: Elaine Worzala (ARES)

IRES Achievement Award

1997: James Webb
1998: Graeme Newell
1998: Chau Kwong Wing
2000: Ko Wang

IRES Service Award

1997: Larry Wofford
1998: John Baen
1998: Karl-Werner Schulte
2000: Elaine Worzala

The 2001 IRES Achievement Award, IRES Service Award and IRES Corporate Leadership Award will be presented at the IRES First World Congress in Alaska over July 25-28, 2001.

World Congress Outline Program

Wednesday, July 25, 2001

- Registration, 12:00-5 PM, Bering
- Welcome Reception, Prince Court, 5:30-7:30 PM
- IRES Board of Directors Dinner (by invitation only), 7:30-9:00, Columbia C
Drinks Sponsored by Emerald Partnerships
- IRES Board of Directors Meeting, Portage Boardroom, 9:00-10:30 PM

Thursday, July 26, 2001

- 7:30-8:30, Continental Breakfast, Columbia Foyer
- 8-5 Registration, Bering
- 8:30-9:45 a.m. Opening Remarks: Karl Werner Schulte, IRES President
- Conference Logistics: Art Schwartz and Elaine Worzala
- Keynote Address by Andrew Baum, Professor, University of Reading
“New Revenue Models for Real Estate: Challenges for Research and Education”, Columbia B and C
- 9-10:30 a.m. Significant Other Breakfast, Portage, M (children welcome)
- 9:45-10:00, Beverage Break, Columbia Foyer
- 10:00 a.m. – 11:45 a.m.
 - Session 1: Indirect Real Estate Investments Around the World (Columbia A)
 - Session 2: Real Estate Development Issues (Columbia B)
 - Session 3: Cycles and Markets by Property Type (Columbia C)
 - Session 4: Panel: Valuation Issues That Perplex And Vex Practitioners and Theorists in Selected Countries Dedicated To William N. Kinnard, Jr. (Harding)
- 12:00 p.m. – 1:40 p.m. Luncheon Address by Karl-Werner Schulte, President of IRES European Business School
“The Role of Real Estate Investment & Finance in Real Estate Education and Research Throughout the World”
Prince Court
- 1:45 p.m. – 3.15 p.m.
 - Session 5: The Quality of Real Estate Programs and Qualifications (Columbia A)
 - Session 6: Valuation of Alternative Real Estate Investments (Columbia B)
 - Session 7: Alternative Techniques for Real Estate Analysis (Columbia C)
 - Session 8: Panel: Mergers Across Borders: How Does this Change the Research Needs of the Institutional Investor? (Harding)
- 3:15-3:30 Beverage Break (Columbia Foyer)
- 3:30 p.m. – 5:00 p.m.
 - Session 9: Multinational Corporate Real Estate Issues (Columbia A)
 - Session 10: Behavioural Studies of the Valuation Industry (Columbia B)
 - Session 11: Panel: Publishing Around the World (Columbia C)
 - Session 12: An Examination of Alternative Mortgage Contracts and Clauses Around the World (Harding)
- 6:00 p.m. – 10:00 p.m. Dinner
An Alaskan Mountaintop Dinner, Glacier Express, 6-10
Reception 6-7, Dinner 7-9, Apres Dinner Sunset Viewing, 9-10
(Tram transportation commences at 5:45)

Friday, July 27, 2001

- 7:30-8:30, Continental Breakfast, Columbia Foyer
- 8-5 Registration, Bering
- 8:30-9:45 a.m. Keynote Speaker: Jon H. Zehner, Global Head of Real Estate Mergers and Acquisitions, J.P. Morgan Chase & Co.
 “To Be or Not To Be: Is the Real Estate Industry a Global Business?”
- 9-10:30 a.m. Significant Other Breakfast, Portage, M (children welcome)
- 9:45-10:00, Beverage Break, Columbia Foyer
- 10:00 a.m. – 11:45 a.m.
 - Session 13: Investment Issues for the Institutional Investor (Columbia A)
 - Session 14: Global Trends in the Retail Sector (Columbia B)
 - Session 15: Panel: Professional Organizations Around the Globe (Columbia C)
 - Session 16: Panel: Strategic Trends in Multinational Corporate Real Estate (Harding)
- 12:00 p.m. – 1:40 p.m. Luncheon Address (Prince Court), Governor Tony Knowles, State of Alaska (Tentative)
- 1:45 p.m. – 3:15 p.m.
 - Session 17: Global Capital Markets and Their Impact on Real Estate Performance (Columbia A)
 - Session 18: Alternative Valuation Techniques Used Around the World (Columbia B)
 - Session 19: State of Real Estate Education and Research Around the World (Columbia C)
 - Session 20: Panel: Impact of Technology on Real Estate Markets (Harding)
- 3:15-3:30 Beverage Break (Columbia Foyer)
- 3:30 p.m. – 5:00 p.m.
 - Session 21: The Impact of E-commerce on Real Estate from a Global Perspective (Columbia A)
 - Session 22: Panel: Property Issues Surrounding Indigenous People (Columbia B)
 - Session 23: Panel: Improving the Institutional Stature of Private Real Estate Investing (Columbia C)
- 6:00-7:30, Midnight Sun Reception, Prince Court (children welcome)
- 7:30-9:30, Alaskan Celebration Dinner, Columbia Ballroom (children welcome)

Saturday, July 28, 2001

- 7:30-8:30, Continental Breakfast, Columbia Foyer
- 8-10 Registration, Bering
- 8:30 a.m. – 10:15 a.m.
 - Session 24: Housing Markets Around the World (Columbia A)
 - Session 25: The Role of Real Estate in Transitional and Emerging Markets (Columbia B)
 - Session 26: Panel: Institutional Economics and its Role in Real Estate Analysis (Columbia C)
- 10:15-10:30 Beverage Break (Columbia Foyer)
- 10:30 a.m. – 12:00 p.m.
 - Session 27: Options and Their Role in Real Estate Investments (Columbia A)
 - Session 28: Real Estate Issues in Emerging Markets (Columbia B)
 - Session 29: Panel: Demographic and Market Analysis its Importance Around the World (Columbia C)

The African Real Estate Society (AfRES)

AfRES News

The African Real Estate Society is to hold its Third conference in October 2001 in Tanzania, The conference, held in association with the Tanzania Institution of Valuers and Estate Agents (TIVEA) and the RICS Foundation is to be held October 23-25 in Arusha. Arusha is a tourist town and has a pleasant environment. The Conference Committee is to arrange social functions and game trips within the town that participants may attend. The conference organizers will meet the costs of these functions.

The conference on "Real Estate in Africa" aims to further links and ties across the continent and aid in the expansion of AfRES into a truly continental society. The RICS Foundation has recognized this need and taken up the challenge to be the main sponsors of the Conference, while IRES President Karl-Werner Schulte is sponsoring the European School of Business / Schulte Gala Dinner at the Conference.

The conference's major objective is to bring practicing professionals, researchers and academics together to deliberate on the future of the real estate industry and the profession in Africa. The conference theme is 'Real Estate in Africa'. The following sub-themes are only examples and the list of sub-themes is endless:

- Training for the real estate profession
- Valuation practices and standards
- Interaction between valuation and other disciplines (e.g. accounting)
- Property marketing and management
- Land tenure, administration and reform
- Professional bodies and their roles in national development
- Property finance and taxation
- Information technology
- Investment indices and benchmarks
- Property cycles
- Institutional investment in Africa
- Appropriate technology and indigenous knowledge systems

The conference duration is limited to three days from 23rd October - 25th October 2001. Delegates wishing to participate in either pre-conference or post-conference tours should register their interest with the conference organizers not later than 30th July, 2001. The conference will include a keynote address from the Premier of Tanzania, while the program will be broken into parallel sessions in the mornings and panel sessions in the afternoon of each day. Arrangements are being made with sponsors, corporate members of AfRES and TIVEA, and foreign participants to exhibit at the conference. These will include firms and institutions such as the University College of Lands and Architectural Studies (UCLAS) and the Center for Business Management at Unisa. Potential exhibitors are invited to contact the organizers.

It is planned to have all delegates visit sites within Arusha, which we consider to be of interest to real estate professionals. These will include new development areas such as Njiro Hills, large coffee estates at Aru Meru, snake Farms and the like. The organizers have arranged with a respected local firm (Tin Tin Tours) to organize tours to the magnificent national parks of Ngorongoro Crater, Manyara, Serengeti, Mount Kilimanjaro and Zanzibar island for participants before and after the conference. Game viewing within Arusha town will be arranged for the afternoons. A tour program for accompanying spouses is also available. Further details on these

tours are available at the AfRES and IRES websites. Prospective authors and presenters are encouraged to indicate their interest in submitting papers or workshop topics. This is of great importance to the Conference Organizing Committee for planning purposes. Please register your interest by completing the Registration Form available at the AfRES website and e-mailing it to the following addresses:

Prof Valmond Ghyoot: ghyoovg@unisa.ac.za
Mr F J Komu: komu@uclas.ac.tz or: fkomu@yahoo.com

Prospective authors are requested to submit **full papers** for consideration. Full papers will be reviewed anonymously by at least two peer reviewers. Submissions should conform to the generally accepted norms for professional and/or academic reports. The organizers plan to publish the Conference Proceedings and the RICS Foundation plan to publish selected papers on their website. Completed manuscripts in electronic format should be submitted not later than 31st July 2001. (You may wish to submit a hard copy, but this is not necessary). You will be notified of acceptance of the paper and any referees' comments by 31st August 2001. The final date for receipt of the final copy of your paper in electronic format is 30th September 2001. (You may provide a hard copy if you consider that the formatting may be lost.)

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.

AfRES Elected Officers: 2000-2001

President:	Paul Syagga, University of Nairobi, Kenya
Chairperson, South Africa:	Alex Phakathi, ExCo
Chairperson, East Africa:	Nick Nzioki, Kenya
Treasurer:	Saul Gumede, Old Mutual Properties, South Africa

AfRES Board of Directors: 2000-2001

Khumbulani Chikomo, Zimbabwe	Valmond Ghyoot, South Africa
Sarah Gitau, Kenya	JM Lussuga Kironde, Tanzania
Pauline Larsen, South Africa	Shadrack Mthethwa, South Africa
Kgobe Seate, South Africa	Gil da Silva*, South Africa
David Solomon, South Africa	Mohammed Swazuri, Kenya
Leslie Winchester, USA	Francois Viruly*, South Africa

*designates past president

Gil Da Silva and Francois Viruly represent AfRES on the IRES Board of Directors.

The American Real Estate Society (ARES)

ARES Annual Meeting

ARES held its 17th annual meeting in April 2001 at the beautiful Coeur d'Alene resort in Idaho. As usual the meeting provided an excellent forum for the discussion of current research. The meeting also saw a large international contingent from sister societies. The Eighteenth Annual Meeting of the American Real Estate Society (ARES) will be held at the tropical, oceanfront, delightful Naples Beach Hotel and Golf Club in Naples, Florida, April 10-13, 2002. The ARES Annual Meetings each year bring together the academic and professional real estate "thought leaders" throughout the world to exchange ideas. The meetings provide a supportive forum for presenting new research, discussing current issues, and learning about new trends across a broad spectrum of real estate related topics. In addition to the idea exchange and networking opportunities available at the ARES annual meeting, a wide variety of recreational and social opportunities will also be available. The hotel's 125-acre site features a private collection of over 5,000 orchids and is a native bird sanctuary. It offers not only its pristine, white sand, Gulf of Mexico beach within a few steps of your room, but also championship golf adjacent to the hotel, six tennis courts and a brand new spa. The Naples Beach Hotel is located near downtown Olde Naples, an area of interesting shops and restaurants. And, for a real oceangoing adventure, you can catch the speedy Key West day cruise boat departing daily from Naples that offers about six hours to explore Key West.

ARES have secured excellent accommodation value. Run of House rooms are only \$120/night and Deluxe Gulf of Mexico view rooms are only \$165/night. Parking is complimentary. To book your room, call the hotel directly at 800-237-7600, or 941-261-2222, fax to 941-261-7380, or visit www.naplesbeachhotel.com. Abstracts for proposed papers and panels are due by November 15, 2002. For additional information about the 18th Annual ARES Meeting, please contact:

Youguo Liang, ARES 2002 Program Chair
Managing Director, Prudential Real Estate Investors
8 Campus Drive, Parsippany, NJ 07054
Tel: 973-683-1765; Fax: 973-734-1319
youguo.liang@prudential.com
www.ARESnet.org

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.

ARES Elected Officers: 2001-2002

President:	Joseph B. Lipscomb, Texas Christian University
Immediate Past-President:	James R. Delisle, Georgia State University
President-Elect:	Chris Manning, Loyola Marymount University
Vice-President & Program Chair:	Youguo Liang, Prudential Real Estate Investors
Secretary & Treasurer:	Theron R. Nelson*, University of North Dakota
Director, Strategic Planning:	Stephen E. Roulac*, The Roulac Group
Director of Publications:	G. Donald Jud*, University of North Carolina- Greensboro
Director of Development:	James R. Webb*, Cleveland State University
Editor, <i>JRER</i> :	Ko Wang, California State University-Fullerton
Co-Editor, <i>JREPM</i> :	Willard McIntosh*, Prudential Real Estate Investors
Co-Editor, <i>JREPM</i> :	Marc Lourgard, Cornerstone Real Estate Advisers
Editor, <i>JREL</i> :	Karl Guntermann*, Arizona State University
Editor, <i>JREPE</i> :	Marvin Wolverton, Washington State University
Managing Editor, <i>JREPE</i> :	William Hardin III, Mississippi State University
Newsletter Editor:	Stephen A. Phyr, Kennedy-Wilson International
Meeting Planner:	Art Schwartz*, University of South Florida
ARES Webmaster:	Michael S. Young, RREEF Funds
Doctoral Seminar Director:	Steven D. Kapplin*, University of South Florida
International Liaison Director:	Graeme Newell, University of Western Sydney
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Masters of Ceremonies:	Stephen E. Roulac*, The Roulac Group
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	Arthur Margon, New York University
	Mark G. Dotzour, Texas A&M University
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Historian:	Walt A. Nelson, Southwest Missouri State University
Elections Officer:	William C. Goolsby, University of Arkansas-Little Rock

ARES Board of Directors: 2001-2002

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James Carr	Fannie Mae Foundation
Geoffrey Dohrmann	Institutional Real Estate Inc.
Richard Gold	Lend Lease
Jacques Gordon	Jones Lang LaSalle
Terry Grissom	Georgia State University
G. Donald Jud*	University of North Carolina- Greensboro
Karl L. Gunterman*	Arizona State University
Jun Han	John Hancock Real Estate Investment Group
Marc Louargard	Conerstone Realty Advisers
Willard McIntosh*	Prudential Real Estate Investors
Norman G. Miller	University of Cincinnati
Glenn R. Mueller*	Legg Mason Wood Walker and John Hopkins University
Larisa Phillips	Appraisal Institute
Stephen E. Roulac*	The Roulac Group
Art Schwartz*	University of South Florida
Grant Thrall	University of Florida

John Williams
Elaine Worzala
Michael S. Young

Morehouse College
Colorado State University
The RREEF Funds

*designates past president

Atef Sharkawy, Mo Rodriguez and John Baen represent ARES on the IRES board.

The Asian Real Estate Society (AsRES)

ARES Annual Meeting

The Asian Real Estate Society (AsRES) is to hold its sixth annual conference from August 1 to 3, 2001 in Tokyo, Japan. This conference will be hosted by Keio University, Tokyo, Japan and co-sponsored by the American Real Estate and Urban Economics Association (AREUEA). AsRES promise you that the Tokyo conference will be an interesting and productive real estate event to be held in Asia. The conference will provide a forum for discussion and exchange across the broad spectrum pertaining to Asian real estate markets and urban economics issues. Academics and practitioners are invited to propose papers reporting current theoretical and empirical research in real estate economics, real estate finance and urban economics in the broadest sense.

The conference will be held at Keio University, Mita-Campus, located in the central part of Tokyo. Sessions will be organized into three workshop tracks. Each track will contain several paper sessions. Details have also been confirmed concerning future conference venues. The 2002 AsRES conference will be held in Korea, while 2003 sees AsRES in Singapore.

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.

AsRES Elected Officers: 2000-2001

President:	Miki Seko, Keio University
President-Elect:	Kyung-Hwan Kim, Sogang University
Vice-President:	Gerald Brown, National University of Singapore
Executive Director:	Ko Wang, The Chinese University of Hong Kong
Secretary:	Wai Kin Leung, The University of Hong Kong
Treasurer:	Vincent Ma, The University of Hong Kong

AsRES Board of Directors: 2000-2001

Chin Oh Chang*	National Chengchi University
Kwong Wing Chau*	University Of Hong Kong
Liming Dong	Beijing University
Seow Eng Ong	National University Of Singapore
Zhenming Ge	Tongji University
John Glascock	George Washington University
Chang-I Hua	National Taiwan University
Jinu Kim	University Of New South Wales
Chu-Chia Steve Lin	National Chengchi University
Hongyu Liu*	Tsinghua University
Jianping Mei	New York University
Ryohei Nakamura	Okayama University
Edward Ng	National University Of Singapore
Shu-Jian Pan	South China Construction University
Kanak Patel	University Of Cambridge
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Tsuriel Sommerville	University of British Columbia
Shiawee Yang	Northeastern University
Tyler Yang*	Price Waterhouse Coopers LLP
Eden Yu	Chinese University Of Hong Kong
Chien-Yuan Lin	National Taiwan University

* Represents Past President

Jinu Kim, Ling Hin Li and Vincent Ma represent AsRES on the IRES board.

The European Real Estate Society (ERES)

ERES Annual Conference

The European Real Estate Society held its eighth conference in Alicante, Spain from June 27-30, 2001. The conference provided a forum for discussion and exchange across the broad spectrum of real estate and urban economics topics. In addition to the usual broad range of topics, the conference also organized special sessions on the Spanish property market and issues such as hotel and leisure property. The 2002 ERES Conference is to be held in Glasgow, Scotland from June 4-7. For further information, visit the ERES website at www.eres.org or contact Ken Gibb at k.gibb@socsci.gla.ac.uk

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:

Ingo Hupach, Secretary & Treasurer, European Real Estate Society
Hupach & Associates, GmbH, Hartwicusstr.3, 22087 Hamburg, Germany
Email: i.hupach@hup-gruppe.de

ERES Officers & Board Of Directors 2000-2001

President:	Sotiris Tsolacos, Jones Lang LaSalle, UK
Vice-President	Bob Thompson, King Sturge, UK
Past President:	Olli Olkkonen*, KTI, Helsinki, Finland
Executive Director:	Eamon D'Arcy, University of Reading, UK
Secretary & Treasurer:	Ingo Hupach, Hupach & Associates, Germany
Newsletter Editor:	James Young, PRI, Ireland
Web & IT Director:	Simon Stevenson, University College Dublin, Ireland
IRES Representative	Stanley McGreal, University of Ulster, N. Ireland
2001 Conference Program Chair:	Paloma Taltavull de La Paz, University of Alicante, Spain
2002 Conference Program Chair:	Ken Gibb, University of Glasgow, UK
Eastern European Representative:	Stan Belniak, Cracow University of Economics, Poland
Eastern European Representative:	Nikolai Trifonov, Belarussian Society of Valuers, Belarus
Director at Large:	Martin Hoesli, University of Geneva, Switzerland and the University of Aberdeen, UK
Director at Large:	Ingrid Nappi-Choulet, ESSEC School of Management, France
National Organisation Director:	Leo Uttenboggaard, SBV
National Organisation Director:	Ramon Sotelo, GIF

*Designates past president

Stanley McGreal, Eamon D'Arcy and Sotiris Tsolacos represent ERES on the IRES Board of Directors.

The Latin American Real Estate Society (LaRES)

LaRES News

LaRES are to hold their second conference in Sao Paulo, Brazil between September 26-28, 2001. Interested authors should submit abstracts by July 31st in Microsoft Word format to lares@lares.org.br. Further particulars on the format of the submission and of the conference generally are available at: <http://www.lares.org.br/conf2001>.

LaRES is also helping to organize two real estate graduate programs in Santos (Universidade Santa Cecília-UNISANTA) and Ribeirão Preto (Centro Universitário Moura Lacerda - www.mouralacerda.com.br), two major cities in the state of São Paulo, both with a marketing and development focus. A major program, with FEA-USP (Economics and Business School at University of São Paulo), that may lead to a MBA has been under negotiation already for a few months.

LaRES Membership Information

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

LaRES Elected Officers & Board of Directors: 2000-2001

President:	Eduardo Rottmann
1 st Vice President:	Celso Sampaio do Amaral Neto
2 nd Vice President:	Caio Sergio Calfat Jacob
Secretary:	Jose Fiker
Treasurer:	Flavio Fernando de Figueiredo
Executive Director:	Nelson Roberto Pereira Alonso

The Pacific-Rim Real Estate Society (PRRES)

PRRES Annual Conference

The Pacific-Rim society held its sixth annual conference in Adelaide in January. Rob Kooymans, Geoff Page and many others at the University of South Australia organized an excellent conference. Conference proceedings and photos can be found at:

<http://www.business.unisa.edu.au/prres/2001conference.htm>.

PRRES is to hold its 2002 conference in Christchurch, New Zealand, January 21-23. The conference will be held in the Hotel Grand Chancellor in downtown Christchurch. A range of accommodation options near the conference facilities will be available. Christchurch is the Garden City of New Zealand and will be a beautiful place to visit in the height of summer. The City and the surrounding region has much to offer so what better an opportunity to bring the family along. Christchurch is bordered by hills and the Pacific Ocean, and is situated on the edge of the Canterbury Plains stretching to the Southern Alps. It is centered in an area of tremendous geographical contrast. Much of the city's area has been set aside for parks, natural reserves and recreation grounds. It is these, together with Christchurch's splendid private gardens, which give the city much of its essential character. Add to this the art galleries, theatres, weekend markets and museums, and you will find there is something for everyone in the city center. For a true taste of New Zealand, visitors can travel outside the city and experience some of the regions unique attractions. These include whale watching, white water rafting, jet boating, a visit to wineries, fishing, horse riding, golf or ballooning, to name just a few! More details will be available on registration.

This conference provides a major international forum for the presentation and discussion of the latest property-related research. Parallel sessions will follow the usual wide variety of themes, so that researchers and academics will be able to discuss their current research, in a refereed or non-refereed paper. A distinguishing feature of the PRRES Conference is the supportive nature of the conference sessions, with the accent on helping property researchers. Newer researchers and graduate students are particularly encouraged to present their work. Abstracts for both conference papers and Refereed papers are due by the 31st August 2001. Please forward by **email** to Professor William McCluskey (mccluskw@lincoln.ac.nz). Additionally, Refereed papers are due by the 31st October 2001 and should be sent to the email address shown above. These papers will

then be forwarded to the refereeing coordinator for blind refereeing. Any referee's comments are to be incorporated into papers prior to presentation at PRRES.

An award will be made for the best refereed paper and presented to the recipient during the conference. Following the establishment of the Ph.D. Students' Forum, this will again be held in 2002 on Sunday 20 January from 2 – 4 pm. The purpose of the forum is to share research ideas, experiences and matters of common interest. To register your interest in this forum, please contact John McDonagh (mcdonagj@lincoln.ac.nz) by E-mail. Following the establishment of the Women's Breakfast in 1999, this will again be held in 2002 on Tuesday 22 January at 7.30 am. The purpose of the breakfast is for women to share research ideas, experiences and matters of common interest or concern. To register your interest in this breakfast, please contact Helen Shrewsbury (shrewsbh@lincoln.ac.nz).

A conveniently located range of accommodation to suit all budgets will be available within easy walking distance of the conference venue. Alternatively, delegates may wish to be transported to the conference venue on a vintage tram. Accommodation rates in Christchurch are reasonable – packages range from around NZ\$40 night (YMCA) in the CBD to NZ\$163 night at the 5-star ParkRoyal Hotel. Conference Registration and accommodation details will be forwarded as soon as practicable – probably late August 2001. Registration will be around NZ\$ 500 (US\$200). Also, visit the website for up-to-date information on the conference and linked sites. For further information contact Cedric Croft, Conference Chair (Croft@lincoln.ac.nz) or Helen Shrewsbury, Conference Administrator (Shrewsbh@lincoln.ac.nz).

Property Research Council of Australia

In an effort to establish closer links between researchers working in the property industry and those in academic establishments, PRRES has worked with the Property Council of Australia in setting up the Property Research Council of Australia. As a first stage, the Property Council of Australia has formed a Web database on which any PRRES member can register their research interests and output.

PRRES Membership Information

AUSS\$60, AUSS\$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

Sandy Bond, PRRES Secretary, University of Auckland
Email: s.bond@auckland.ac.nz

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

PRRES Elected Officers: 2001-2002

President:	Patrick Rowland, Curtin University
Past-President:	John Loh, Williams Talhan Wong
Executive Director	Graeme Newell*, University Of Western Sydney
Secretary:	Sandy Bond*, Curtin University
Treasurer:	Geoff Page, University of South Australia

PRRES Board of Directors: 2001-2002

Spike Boydell	University of the South Pacific
John Flaherty	Royal Melbourne Institute of Technology
Deborah Levy	University of Auckland
Pachara Pacharavanich	Thammasat University, Bangkok
David Parker	Suncorp Metway Ltd.
Yu Shi Ming	National University of Singapore

*designates past president

Sandy Bond, Angelo Karantonis and Graeme Newell represent PRRES on the IRES board.

Master Calendar of Meetings

2001, July 25-28. International Real Estate Society World Congress (IRES), Alyeska, Alaska. Contact Elaine Worzala, Department of Finance & Real Estate, Colorado State University, Fort Collins, CO 80523, Phone: 970-491-6337, Fax: 970-491-6775, E-mail: eworzala@lamer.colostate.edu, <http://www.ucd.ie/~gsb/ires/alaska.htm>

2001, August 1-3. Asian Real Estate Society (AsRES) & AREUEA, to be held in Tokyo. <http://econ.keio.ac.jp/staff/seko/AsRES/tokyo.html>

2001, September 26-28. Latin American Real Estate Society (LARES), to be held in Sao Paulo. <http://www.lares.org.br/conf2001>.

2002, April 10-13, American Real Estate Society (ARES), Naples, Florida, Contact James R. Webb, Department of Finance, College of Business, Cleveland State University, Cleveland OH 44114, Phone: 216-687-4716, Fax: 216-687-9331, e-mail: j.webb@popmail.csuohio.edu.

2002, June 47, European Real Estate Society (ERES) Eighth Annual Meeting, to be held in Glasgow, Scotland. Contact Ken Gibb at k.gibb@socsci.gla.ac.uk, for more information.

2002. Date to be announced. Asian Real Estate Society (AsRES), to be held in Korea. Contact Ko Wang, Phone: (852) 2609-7653, Fax: (852) 2603-6586, e-mail: kowang@cuhk.edu.hk for more information.

2003, April 2-5, American Real Estate Society (ARES), Monterey, California, Contact James R. Webb, Department of Finance, College of Business, Cleveland State University, Cleveland OH 44114, Phone: 216-687-4716, Fax: 216-687-9331, e-mail: j.webb@popmail.csuohio.edu.

2003, Date to be announced. European Real Estate Society (ERES) Eighth Annual Meeting, to be held in Helsinki, Finland.

2003. Date to be announced. Asian Real Estate Society (AsRES), scheduled to be held in Singapore. Contact Ko Wang, Phone: (852) 2609-7653, Fax: (852) 2603-6586, e-mail: kowang@cuhk.edu.hk for more information.

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)

Graeme Newell, University of Western
Sydney, Richmond, NSW 2753, Australia,
Phone:61-2-98524175, Fax:61-2-98524185,
Email:g.newell@uws.edu.au

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

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: *Journal of Real Estate Research* (ARES) (6/year)
Journal of Real Estate Literature (ARES) (2/year)
Journal of Real Estate Portfolio Management (ARES) (4/year)
Journal of Housing Economics (4/year)
Journal of Housing Research (2/year)
Journal of Real Estate Practice and Education (ARES) (2/year)
Journal of Real Estate Finance and Economics (6/year)
Real Estate Economics (AREUEA) (4/year)
- UK: *Journal of Property Research* (4/year)
Journal of Property Investment and Finance (4-5/year)
- Australia: *Pacific-Rim Property Research Journal* (2/year)
PRRES Property Issues Journal (2/year, electronic format)
- Singapore: *Journal of Real Estate and Construction* (1-2/year)
- Asia: *International Real Estate Review* (Asian RE Society)
- Africa: *African Property Review* (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 May 15, 2002 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

Special Issue of the Journal of Real Estate Research

Multifamily Housing

ARES, in cooperation with and funding by Multifamily Information Solutions announce a call for papers for a special issue of *JRER*. Authors are encouraged to submit original research, both theoretical and empirical, on all aspects of multifamily housing. Areas of research include, but are not limited to: multifamily mortgage performance, real estate cycles, stochastic behavior of rents, debt vs. equity financing, and government policies. Authors should submit four copies of their papers by October 1, 2001 to either;

James Frew, Economics Department, Willamette University, 900 State Street, Salem,
OR 97301-3922, jfrew@willamette.edu
Shaun Brady, Multifamily Information Systems, 3549 Foxhall Drive, Suite 100,
Annapolis, MD 21035, smtbrady@aol.com

Research Issues in Real Estate Monograph Series:

Financial Engineering and Innovation in Real Estate

ARES, in conjunction with the *RICS*, announce a call for papers for a special issue of the *Research Issues in Real Estate Monograph Series*. Authors are encouraged to submit original research, both theoretical and empirical, on all aspects of financial engineering and innovation. Authors should submit four copies of their papers by January 15, 2002 to either;

Norman G. Miller, Director, Real Estate Program and West Shell Jr. Professor of Real Estate, Department of Finance, College of Business Administration, University of Cincinnati, Cincinnati, OH 45221-0196, USA, millern@email.uc.edu
Kanak Patel, Department of Land Economy, University of Cambridge, Cambridge, CB3 9EP, UK, kp10005@cus.cam.ac.uk

The Journal of Real Estate Practice and Education

Real Estate Case Studies

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

Atef Sharkawy, College of Architecture, Texas A&M University, College Station, TX
77843-3137, Phone: 409-845-7883, Fax: 409-861-1784, E-Mail:
sharkawy@archone.tamu.edu

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, 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

http://www.ucd.ie/~gsb/Banking_Finance/staffs.htm

Internet Addresses:

IRES:	http://www.ucd.ie/~gsb/ires/
AfRES:	http://www.ucd.ie/~gsb/ires/afres.htm (temporary site)
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://business.unisa.edu.au/prres/