

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS
VI. ACADEMIC ASSOCIATIONS
 B. American Real Estate Society (ARES)
 1. Development of ARES

THE UNIVERSITY OF AKRON

AKRON, OHIO 44325

Department of Finance
College of Business Administration
Phone: (216) 375-7302

May 16, 1985

James A. Graaskamp
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, WI 53706

Dear James,

* At the Southern AREUEA meeting in Nashville in March, the group decided to form a new national academic group oriented toward micro-real estate research and teaching. It has been named the American Real Estate Society (ARES). In addition, we hope to begin a micro-real estate oriented journal with a finance-investment-appraisal emphasis soon. The journal has tentatively been titled The Journal of Real Estate Research.

I have been drafted as the organizing chairman. Charter membership dues for individuals are \$20. If you would like to become a charter member of the American Real Estate Society, please remit the \$20 to me at the above address. Checks should be made out to the American Real Estate Society.

Our first annual meeting will be in Denver in October at the same time as the F.M.A. meetings. You will receive a "call for papers" in the near future. Election of officers and directors plus other organizational matters will be performed at that time. Many of us are excited about this new venture and I hope you will join us at those meetings and join our group.

Warmest Best Wishes.

Sincerely,


James R. Webb
Associate Professor

The University of Tulsa
600 South College Ave.
Tulsa, Oklahoma 74104
(918) 592-6000

College of Business Administration
Finance

July 11, 1985

Professor James A. Graaskamp
School of Business
University of Wisconsin
Madison, WI 53715

Dear Jim:

I appreciate the package of course materials you sent me back in the spring. They have been very helpful, and I hope to make use of them during the fall and spring terms.

Enclosed with this letter are a few items I hope you find of interest. First, is a copy of Grammatical Man by Jeremy Campbell. I found this book to be thought-provoking and want to discuss it in more detail later in this letter. Next, is a photocopy of The Owner's and Manager's Market Analysis Workbook for Small to Moderate Retail and Service Establishments, a book that a call to AMACOM revealed is no longer in print. It provides a reasonably good approach to the market research process in a very readable format. I have also included two of my papers. One paper, "2001, An Office and Industrial Space Odyssey," won the SIR manuscript competition last year and is scheduled for publication by that group sometime in the near future. The other paper, "Cognitive Processes as Determinants of Real Estate Investment Decisions," is forthcoming in the next issue of The Appraisal Journal and represents a discussion of what I think are neglected aspects of research into valuation and investment analysis.

Jim, Grammatical Man provides a number of ideas that are quite descriptive of the real estate area in general, and valuation and development in particular. To discuss real estate appraisers for a moment, it seems they have missed the mark with respect to information theory and cognitive processes. The presumption seems to be that if only more information were available, appraisers would be able to analyze, interpret, and use that information in a consistent, unerring manner. Little attention is given to making better use of the information already available but obscured by noise and to understanding how market participants gather and utilize information in making decisions.

Further, shamefully little attention has been given to the impact of accepted appraisal dogma on the gathering and interpretation of market data by appraisers--a critical factor in my opinion. Myopia, like paranoia, strikes deep! We have a lot

Professor James A. Graaskamp

July 11, 1985

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to learn from the disciplines of information theory, psychology, sociology, geography, and other disciplines. Likewise, the philosophy of science and a thorough investigation of what we can know and how to proceed in identifying it would be valuable additions to the real estate literature. An integrative approach is the only hope for valuation and other areas such as development and investment analysis.

I have plans to write in this area in the near future. Hopefully, some of these seemingly disparate disciplines can be integrated into a more meaningful framework for the real estate community. I would appreciate it if you would be willing to comment on drafts as they develop. For that matter, if there is something of interest to you in these areas, I would enjoy commenting on your working papers, or even conducting a joint project.

Terry Grissom, Tom Pearson, and I are about to launch a fairly ambitious study of highest and best use and related concepts. Hopefully, three heads are better than one. We hope to produce the most comprehensive treatment to date. Steve Kaplin and I are revising the Pyhrr/Cooper investments text. Possible tax reforms have caused us to delay its completion until later this year, with bound books available in August, 1986.

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I am sure you know that at this year's Southern AREUEA meetings it was decided to organize a national real estate group with a focus on real estate decision making, the "micro" aspects of real estate. I think this group will be a fine complement to AREUEA. The first meeting will be held in Denver at the same time as the FMA meetings. If you should have any interest in the organization, the American Real Estate Society, Jim Webb at the University of Akron can provide additional information.

On another matter, we will be looking for a second full-time real estate faculty member at the University of Tulsa. We are developing a concentration in real estate within our MBA program. I feel we can develop a first-rate program using an interdisciplinary approach.

Best of luck in the coming academic year. If I can be of any help to you, please let me know.

Best personal regards,



Larry E. Wofford
Associate Professor of
Finance & Real Estate

LEW/kap
Enclosures

ARES
American Real Estate Soc.

THE UNIVERSITY OF AKRON

AKRON, OHIO 44325

Department of Finance
College of Business Administration
Phone: (216) 375-7302

October 31, 1985

James A. Graaskamp
University of Wisconsin
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706

Dear Jim,

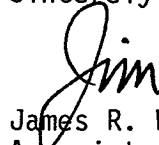
Shortly you will receive a copy of the first newsletter of the American Real Estate Society (ARES). It will report that the society has initiated a journal entitled the Journal of Real Estate Research and the target publication date of the first issue is Fall, 1986. The purpose of this letter is to solicit an article from you for possible publication in the first issue. The article will have to go through our anonymous review procedure and should be submitted by about March 15, 1986.

Charlie Wurtzebach is the editor of the journal. Therefore, the article should be submitted to him at the following address:

Charles H. Wurtzebach, Editor
Journal of Real Estate Research
Department of Finance
University of Texas
Austin, TX 78712

We very much hope you will do us the honor of submitting something for the first issue. If I can be of assistance, please feel free to call or write. (office: (216) 375-6755; home: (216) 688-6399). Thanks.

Sincerely,



James R. Webb
Associate Professor of Finance
and 1986 President of the
American Real Estate Society

JRW/dd

cc: Charlie Wurtzebach

November 1, 1985

Dear ARES Member,

Enclosed are five items for your information and response if you are interested. They are as follows:

1. Reply form for the Editorial Board of the journal. This form should be returned to me if you are interested.
2. Reply form for Committee Work. As a new organization we need lots of work on many areas of concern for our organization. This form should also be returned to me if you are interested.
3. A list of new members who joined in the last three weeks. Fifteen new members joined at the first ARES annual meeting in Denver. The American Real Estate Society now has 120 members (two are institutional members). This list is to help you to find new members for the ARES. Many people still do not know about us.
4. A call for participation and papers for the Second Annual ARES Meeting in San Diego. This form should be returned to Larry E. Wofford at the address on the form.
5. A short questionnaire on some potential sessions at the Second Annual ARES Meeting in San Diego. This form should also be returned to Larry E. Wofford at the address on the form.

Thank you for your support and willingness to work. Any organization is only as good as the sum of the members efforts. Warmest Best Wishes and I'll look forward to working with you.

Sincerely,



James R. Webb
Associate Professor and
1986 President of the
American Real Estate Society

JRW/ah

EDITORIAL REVIEW BOARD REPLY FORM

Dear Jim,

Yes, I would be interested in serving on the Editorial Review Board. I have ranked two areas of expertise in which I am competent to review manuscripts (1,2 with one being the highest ranking). I have also ranked two time periods in which I will have the time and resources necessary to do so. Enclosed is my complete resume for your use.

_____ R.E. Investment	_____ 1986
_____ R.E. Finance	_____ 1987
_____ R.E. Valuation	_____ 1988
_____ R.E. Markets	_____ 1989
_____ R.E. Brokerage	
_____ R.E. Legal Issues	
_____ R.E. Management	
_____ Other (Specify) _____	

_____ Resume Enclosed.

Signature: _____

Print Name: _____

Telephone: () _____ Address: _____

COMMITTEE REPLY FORM

Dear Jim,

Yes, I would be willing and able to enthusiastically serve on or chair (circle one--serve or chair) the committees I have ranked below (1,2 with one being the highest ranking). I have the time and resources necessary to do so for 1986 (November, 1985 to December, 1986).

- _____ Individual
- _____ Membership
- _____ Institutional Membership
- _____ Long-Range Planning
- _____ Public Relations
- _____ Education
- _____ Fund Raising
- _____ Reserarch Center/Chairs
- _____ Journal/Newsletter Policy
- _____ Doctoral Seminar
- _____ Liason
- _____ Case Clearinghouse
- _____ Government Relations
- _____ Site Selection Committee
- _____ Computer Program/Template Clearinghouse
- _____ Editorial Policy Journal & Newsletter

Signature _____

Print Name _____

Full Address _____

Telephone () _____

1988 ANNUAL MEETING OF THE AMERICAN REAL ESTATE SOCIETY

CALL FOR PARTICIPATION

Please return by OCTOBER 1, 1987

NAME: _____

ADDRESS: _____

PHONE NUMBERS:

Office: _____

Home: _____

1. For those submitting paper abstracts, please complete this form by the above deadline. The "Paper Submission" form should be completed and returned with the abstract(s) by December 1, 1987.

What is the subject category of your paper(s)?

___ a. real estate investment/taxation

___ b. real estate finance

___ c. real estate valuation

___ d. real estate marketing

___ e. real estate market analysis

___ f. real estate brokerage

___ g. real estate law

___ h. other (please describe) _____

2. Are you willing to serve as a session chairperson?

___ YES If yes, please indicate the area(s) of interest using the codes from question 1 above: _____

___ NO

3. Would you like to organize a panel discussion session?

___ YES If yes, please indicate the suggested topical area: _____

___ NO _____

4. Would you like to organize a special session?

YES If yes, please indicate the suggested session topic: _____

NO _____

5. Do you have any suggested practitioner participants?

YES If yes, please provide full name(s), address(es), and phone number(s) and indicate the suggested nature of participation: _____

NO

6. Other suggestions and/or comments: _____

PLEASE RETURN BY OCTOBER 1, 1987 TO:

Theron R. Nelson
1988 ARES Vice President and Program Chairman
Department of Finance - Box 8050
College of Business and Public Administration
The University of North Dakota
Grand Forks, ND 58202-8050

1988 ANNUAL MEETING OF THE AMERICAN REAL ESTATE SOCIETY

PAPER SUBMISSION FORM

Return by DECEMBER 1, 1987

FIRST AUTHOR

SECOND AUTHOR

THIRD AUTHOR

Name: _____

Address: _____

Phone Numbers:

Office: _____

Home: _____

Paper Title: _____

(Please include only one paper per form. Duplicate this form if necessary.)
NOTE: Only the person listed as first author will be notified of the acceptance of the proposed paper. All acceptance notifications will be mailed by January 15, 1988.

Please complete this form and return with **TWO COPIES** of your abstract by **DECEMBER 1, 1987** to:

Theron R. Nelson
1988 ARES Vice President and Program Chairman
Department of Finance - Box 8050
College of Business and Public Administration
The University of North Dakota
Grand Forks, ND 58202-8050

THE AMERICAN REAL ESTATE SOCIETY

CALL FOR PAPERS AND PARTICIPATION

ARES ANNUAL MEETING

The fourth annual meeting of The American Real Estate Society (ARES) will be held in San Francisco, California on April 13 - 16, 1988. The meetings will be held in the Ramada Hotel near fisherman's wharf and will begin with an invited doctoral student seminar on Wednesday. Regular sessions will begin Thursday morning and run until Saturday at noon. The annual meetings attempt to bring together members of the academic real estate community and practicing professionals from various areas with interests in real estate application issues. The 1987 meeting in Orlando had great success in creating a stimulating and fun environment. The success of the 1988 meeting depends upon your participation and involvement. A brochure on ARES and The Journal of Real Estate Research is included. Please pass this brochure and call on to your colleagues who may not be current ARES members.

TOPICS & MEETING FORMAT

The American Real Estate Society is interested in scholarly work in the broad applied areas of real estate finance, real estate investment analysis and decision making, real estate valuation, real estate marketing, real estate market analysis and other topical areas related to real estate. The meeting format adopted by ARES does not involve the use of paper discussants. Our sessions are well attended, lively discussions of the papers and/or topic being presented.

CALL FOR INVOLVEMENT

ARES meetings have been characterized by active involvement by a large proportion of the members not only in presenting papers, but in organizing panel discussions and other special sessions. Attached to this call are two forms for your use to indicate your interest in presenting a paper, serving as a session chairperson, organizing a panel discussion, or serving in any other capacity. Please complete the program participation form and get it back to me no later than **OCTOBER 1, 1987** to insure your participation in the program. Completed papers or abstracts need to be to me by **DECEMBER 1, 1987** and should be mailed with the paper submission form serving as a cover letter. Individuals submitting abstracts or papers that are accepted for presentation will be notified by January 15, 1987.

FOR MORE INFORMATION

Any questions or comments you may have regarding the meetings are certainly welcome. Please use the comments section on the participation form, write to me at the address below or, if you prefer, give me a call at (701) 777-3631.

Theron R. Nelson
1988 ARES Vice President and Program Chairman
Department of Finance - Box 8050
College of Business and Public Administration
The University of North Dakota
Grand Forks, ND 58202-8050