

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

VI. ACADEMIC ASSOCIATIONS

B. American Real Estate Society (ARES)

2. ARES Newsletter. Selected Samples, 1986-1987

# American Real Estate Society

## Newsletter

1986

Volume II

Number II

### LETTER FROM THE PRESIDENT

Dear ARES Member,

The Second Annual ARES Convention in La Jolla, California, on April 2-5 was a resounding success! Although this was our first solo flight (Last year the ARES meetings were held in the same city and at the same time as the Financial Management Association convention.), over sixty-five people attended including such notables as James Graaskamp and Maury Seldin. The final program contained forty good quality research papers and two excellent panel sessions. The panel session on "The Concept of Market Value" was moderated by Larry Wofford and included James Graaskamp, Austin Jaffe and Terry Grissom. Needless to say, it was a lively discussion. The average attendance was 40-45 for each session.

Two excellent cocktail parties were held in conjunction with the meetings. The first, which was held on Thursday evening, was jointly sponsored by Prentice-Hall and John Wiley and Sons. The second, which was held Friday evening, was sponsored by Dr. and Mrs. Charles H. Wurtzebach in their suite. Both parties were very well attended and a big success. Thank you to Prentice-Hall, John Wiley and Sons, and Dr. and Mrs. Charles H. Wurtzebach.

### BOARD ACTION

The John Wiley and Sons, Inc. publishing company has offered and the ARES Board of Directors has accepted an annual \$500 prize for the "best" article to appear in the Journal of Real Estate Research. Details are included later in the newsletter.

The ARES Board also elected Jim Cooper a Life Membership in ARES in honor of his magnanimous \$200 contribution to help start the ARES and his activity and support over the years for our predecessor organization.

In addition, a "Fellows Program" was initiated to begin a Doctoral Seminar A.S.A.P. and eventually other ARES projects. The Fellows Program is a fund raising device at present, but may very well evolve into something greater. Details of the program are also contained in this newsletter.

The place of the next two annual meetings has been decided. The 1987 ARES Annual Meeting will be April 1-4, Orlando, Florida. The 1988 meeting will be in New Orleans at approximately the same time (exact date to be announced later).

THINGS TO DO

The American Real Estate Society is continuing to grow rapidly in membership and prestige. However, it still needs the efforts of every member. Below I have listed eight things that would give the ARES a great boost. If every member would simply do all eight of these items, the ARES would have increasing influence and prestige far beyond the numbers of our membership. Please, as an ARES member, do each of these!

1. Get your library to subscribe to The Journal of Real Estate Research (form enclosed in this newsletter).
2. Get one new member (individuals are \$40, institutions/businesses are \$125). Dues should be sent to James Kuhle (see address at end of newsletter).
3. Attend and, if possible, participate in the 1987 ARES Annual Convention in Orlando, April 1-4, 1987.
4. Send research papers to the The Journal of Real Estate Research for publication consideration.
5. Become a "Fellow of the American Real Estate Society".
6. Cite papers presented at ARES conventions and articles which appear in The Journal of Real Estate Research whenever possible.
7. Serve on one committee in 1987 (a survey will arrive in November to ask for your preferences).
8. Fill out and return all surveys with this newsletter and all ARES surveys to follow by separate mail at all times.

SURVEYS

Item #8 under "Things to Do" above refers to surveys. Included with this newsletter are six surveys, one "Journal Subscription Form" for your library representative, and one "Member Directory Form". PLEASE, PLEASE, PLEASE, take five minutes NOW and order the Journal for your university library (and your public library if possible). The increase in Journal subscriptions is needed, especially now that all publication and other costs for it must be paid from ARES monies.

Also please take the time to complete each survey and return it where it is indicated. The list of items included with this newsletter is as follows:

1. "Journal Subscription Form" for The Journal of Real Estate Research (Return to your library representative today!)
2. Survey on Potential Future Projects of the ARES (Return to James R. Webb)
3. Survey on Sources and Uses of Cases (Return to Michael Crean).
4. Computer Clearinghouse Committee Survey (Return to Theron Nelson).
5. Convention Site Preference Survey (Return to Arthur L. Schwartz, Jr.).
6. Funding Survey (Return to Donald R. Epley).
7. Membership Directory Form (Return to James L. Kuhle)
8. Long-Range Planning Committee Survey coming via separate mail.

## OTHER

The "State of the Society" is excellent. Membership is over 240. In addition, a major promotional campaign is being readied. The Journal is progressing according to schedule and the first issue (Volume 1, Number 1) should be out in late Fall. A copy of the planned cover design for the Journal is enclosed with this newsletter. The Doctoral Seminar has been funded up to \$2,500 for 1987 by the Homer Hoyt Advanced Studies Institute. In addition, the "Fellows Program" endowment currently has over \$2,000 in it.

It has been a busy, but rewarding, year thus far and progress has been made on numerous projects. Many hands of ARES members have helped lighten the load. Thank you for your past, present, and future efforts on behalf of ARES and your micro-real estate colleagues.

The last newsletter of 1986 will contain details and the program for the 1987 ARES Third Annual Meeting in Orlando, April 1-4. Until then, Warmest Best Wishes to each of you.

Sincerely,

James R. Webb  
1986 ARES President

## COMMITTEES

Numerous committees have been constituted by Jim Webb, the 1986 ARES President. Many of these need additional members now and will need reinforcements in 1987. The current committees and their chairmen are listed below. If you are interested in working on a specific committee this year, please contact the chairman of that committee. Later this year (November) you will receive a questionnaire to indicate what committee(s) you would like to work on for 1987.

1. Individual membership--  
Theron R. Nelson
2. Site Selection--Arthur L. Schwartz, Jr.
3. Long-Range Planning--Thomas D. Pearson
4. Institutional Membership--  
David Sher
5. Education--Joseph D. Albert
6. Research Center/Chairs--  
Richard L. Floyd
7. Liaison/Public Relations--  
Jack Harris
8. Fund Raising--Donald R. Epley
9. Case Clearinghouse--Michael Crean
10. Computer Program/Template Clearinghouse-- Theron R. Nelson
11. Doctoral Seminar--James R. Webb
12. Government Relations--Steven Kapplin
13. Scholarships--Arthur L. Schwartz, Jr.

ELECTIONS

Officers and Directors are elected by a majority vote at the annual meeting. You must be at the general membership meeting at the ARES annual convention to vote. No absentee votes are accepted and mail votes are not taken. A person can be elected if absent, but you cannot vote if absent.

Therefore, those that support the ARES through their attendance manage the organization. Nominations for officers and directors are taken from the floor only at the general membership meeting. There are no nominating committees and all votes and nominations must be by a member at the general membership meeting at the ARES annual convention.

1987 DUES

With the departure of Charlie Wurtzebach from the University of Texas at Austin, the Texas Real Estate Research Center has withdrawn its offer to publish The Journal of Real Estate Research. The result is we have another publisher and will still have the first issue out in late fall of this year. This also means that membership dues must be raised to \$40 per person and \$125 per institution in order to support publication of the Journal. The tentative plan is for two or three issues of the Journal in 1987 depending on how many manuscripts are received. Please submit your research papers for consideration.

In order to encourage prompt payment, the following dues schedule has been adopted for 1987:

- \$40 if paid by February 15, 1987. (1st. Invoice)
- \$45 if paid after February 15, 1987 (2nd. invoice) but before April 5, 1987.
- \$50 if paid after April 15, 1987

JOURNAL CHANGES

With the approval of Larry Wofford as the new Editor of The Journal of Real Estate Research some minor changes have been mde to streamline the review and production process. Charlie Wurtzebach will become Associate Editor: Production. Charlie's new position at The Prudential Realty Group in New Jersey is only a fe minutes drive from our new publisher. Terry Grissom and Jim Webb will relinquish their positions as Associate Editors and resume their three year Editorial Board appointments. Theron Nelson will remain as Associate Editor: Marketing.

In addition, the search for a new Editor to begin about January, 1989, is commencing immediately. We have the time now to do a thorough search and get detailed input. Anyone interested in submitting a proposal to be the next Editor of The Journal of Real Estate Research should begin the process now. Feel free to contact the current Editor (Larry Wofford) and/or any and all of the officers and directors with questions. Proposals will be reviewed at the 1987 and 1988 ARES Annual Meetings. Early proposals will be viewed favorably. Note, all ARES Annual Meeting agenda items must be directed to the President for than year (Tom Pearson, 1987 and Charlie Wurtzebach, 1988) 30 days prior to the meeting. The deadline for 1987 would be February 28, 1987.

## ARES FELLOWS PROGRAM

The Board of Directors of your organization have instituted a "Fellows" program. Becoming a "Fellow of the American Real Estate Society" is very simple. The title, at this point, is purely honorary and can be obtained by the payment of \$100.00 over and above your normal annual dues. All "Fellows" will be on listed one of the first pages of The Journal of Real Estate Research in every issue of the year in which they are a fellow.

Yes, this is a method of raising funds, but also recognizes those individuals committed to the furtherance and growth of the American Real Estate Society and its mission. The funds from the "Fellows" program are to be held separate from annual dues and put into an endowment fund (only the interest will be spent). The monies generated will then be used to further the goals of the American Real Estate Society.

The goal that has been given first priority for use of these monies is the initiation of a Doctoral Seminar. The general idea is to bring all Ph.D. candidates in micro-real estate getting out in the current year (1987 for the 1987 annual meeting of the ARES) to our annual meeting for a two to three hour seminar and a meal the day before the regular presentations begin. ARES would then use monies from the endowment fund to pay one-half of all expenses for these Ph.D. candidates to attend the ARES meetings and present their dissertations at the Doctoral Seminar.

The Board feels that the Doctoral Seminar is an important goal for the American Real Estate Society and should be accomplished as quickly as possible. Your support of this

project by becoming a "Fellow" will help to make the Doctoral Seminar a reality in the near future. Please send your check (\$100) for 1986 to Jim Webb as soon as possible to become a "Fellow of the American Real Estate Society".

## DOCTORAL SEMINAR

The Doctoral Seminar for the Third Annual ARES meeting in Orlando, April 1-4, 1987 has become a reality. Funding in the amount of \$2500 has been generously provided by the Homer Hoyt Advanced Studies Institute. A special thanks to Maury Seldin for his leadership and assistance with this worthwhile program.

Accordingly, we need to identify all Ph.D. candidates at any and all schools working on dissertations with micro-real estate topics (i.e. real estate investment, finance, valuation, development, market analysis and other closely related topics). Convey all information concerning such people to Jim Webb at the following address/telephone numbers.

James R. Webb  
Department of Finance  
University of Akron  
Akron, Ohio 44325  
(216) 375-6755 office  
(216) 688-6399 home

The plan at present is for the Doctoral Seminar to be held April 1, 1987 from 1:00 p.m. to 3:30 p.m. This is the Wednesday before the regular ARES Annual Meeting begins. Make your reservations for early arrival and plan to attend.

## CALL FOR PAPERS

The call for papers, panel session ideas and case studies for the third annual ARES meeting in Orlando, April 1-4, 1987 has gone out. The deadline for submission of abstracts and ideas is October 24, 1986. Make plans now to attend and reserve part of your departmental travel budget. Anyone wishing to submit an abstract for a paper/case or panel session idea should send it to Larry Wofford at the following address by the deadline date.

Larry E. Wofford  
1987 ARES Program Chairman  
Department of Finance  
University of Tulsa  
Tulsa, Oklahoma 74104

## LAMBDA ALPHA INTERNATIONAL AND ARES

Lambda Alpha International, the Honorary Land Economics Society (membership by invitation only), and the American Real Estate Society have reached an important agreement on reciprocal membership. Each year the president of the American Real Estate Society will be invited to join Lambda Alpha. In return, ARES will give the president of Lambda Alpha International an honorary membership in the ARES (fee waived) and invite him/her to become a "Fellow of the American Real Estate Society". Both organization's Board of Directors will have to pass on this agreement before it is finalized.

In addition, in 1987 Lambda Alpha International is launching a campaign to start new chapters and enlarge existing chapters. They plan to include ARES members, as much as possible, in this effort.

## 1986 FELLOWS OF THE AMERICAN REAL ESTATE SOCIETY (Up to date through September 15, 1986)

Joseph D. Albert, James Madison University  
Steven A. Calabrese, Calabrese, Racek & Markos, Inc.  
Michael J. Crean, University of Denver  
Richard J. Curcio, Kent State University  
Donald R. Epley, Mississippi State University  
\*James A. Grasskamp, University of Wisconsin-Madison  
Terry V. Grissom, University of Texas-Austin  
Patricia Hart, University of Nevada -Las Vegas  
Steven D. Kapplin, University of South Florida  
Daniel B. Kohlhepp, Piedmont Realty Advisors  
Alan Kreditor, University of Southern California  
James L. Kuhle, California State University-Sacramento  
Karen E. Lahey, Kent State University  
Chris Manning, Loyola-Marymount University  
Willard McIntosh, University of Kentucky  
Dowell Myers, University of Wisconsin-Madison  
James W. Nolte, University of Akron  
Thomas D. Pearson, The Lomas Nettleton Co.  
Daniel A. Rivetti, University of San Diego  
Jack H. Rubbens, Cleveland State University  
Maury Seldin, Homer Hoyt Advanced Studies Institute  
Halbert C. Smith, University of Florida  
J. Raymond Walker, John McMahan Associates, Inc.  
William C. Weaver, University of Central Florida  
James R. Webb, University of Akron  
Larry E. Wofford, University of Tulsa  
Charles H. Wurtzebach, Prudential Realty Group

## NEW SECRETARY/TREASURER

Bill Weaver has submitted his resignation as Secretary/Treasurer of the ARES. Bill felt that the amount of his other activities did not allow him the time necessary to perform the Secretary/Treasurer function properly. The ARES owes Bill its gratitude for his getting us "off the ground" in our first year.

Bill has been replaced by James L. Kuhle, effective August 15, 1986, as Secretary/Treasurer of ARES. All membership renewals, changes of address, news, items, or other correspondence should be sent to:

James L. Kuhle  
Secretary/Treasurer-ARES  
School of Business  
California State University  
Sacramento, CA 95819

## MEMBERSHIP DIRECTORY

A membership directory of all ARES members, with telephone numbers and areas of specialization, is being compiled. Catherine Rossbach of Prentice-Hall has volunteered to compile, publish and mail the directory to all members at no cost to the American Real Estate Society. Be sure to complete and return your "Membership Directory Form" enclosed with this newsletter today (by October 30, 1986). The goal for mailing of the completed directory is the end of November. Again we owe a special thanks to Catherine and Prentice-Hall for their continuing support.

## ANNOUNCEMENTS

### STATEMENT OF POLICY on ELECTING AND RETENTION OF EDITORIAL BOARD MEMBERS

Each Editorial Board Member shall serve for three years and may be reappointed for another consecutive three year term. The person may not be reappointed after serving two terms on the Editorial Board for three years afterwards. Members of the Editorial Board are to be selected by the Editor(s) of the The Journal of Real Estate Research using the following criteria.

- I. Person's willingness to serve and the ability to perform the reviewer's task.
- II. Activity in ARES
  - A. Participation in the Annual Convention
  - B. Attendance at the Annual Convention
  - C. Chairing/serving on committees
  - D. Serving on the Program Committee
- III. Financial Support of the ARES
  - A. Prompt payment of dues
  - B. Participation in the ARES Fellows Program
- IV. Area of Specialization
- V. Employer (School and/or Business)

In addition to the above, reappointment considerations will include the following.

- I. Promptness in past reviews
- II. Thoroughness and depth of past reviews
- III. Quality of past reviews, given ARES goals



## ANNOUNCEMENTS

Donald Epley and Joseph Rabianski have recently published their text titled, Principles of Real Estate Decisions by Prentice-Hall Publishing Company. The text follows a decision-making format and includes revised, updated and additional material to fit the needs of the users. The text is accompanied by an instructor's manual which is available on a 5 1/4" floppy disk and a test bank produced by professor Dan Knox at Iowa State University. Examination copies can be obtained by the regional representative of Prentice-Hall or by writing to Catherine Rossbach, College Editorial Department, Prentice-Hall, Englewood Cliffs, New Jersey, 07632

Donald Epley, holder of the Robert W. Warren Chair of Real Estate at Mississippi State University was recently awarded Senior Real Estate Analyst designation from the International Society of Real Estate Appraisers. Epley is the co-author, with Professor Jack Boykin, of a text entitled, Basic Income Property Appraisal which was published by the Addison Wesley publishing company.

The president, president-elect, vice president and program chairman of the ARES have been invited to a "meeting and reception for officers of finance and related discipline associations" by the Financial Management Association (FMA). The reception is to be held at the FMA 1986 Annual Meeting in New York on October 17, 1986.

Jerry Dasso will be a visiting scholar at Cambridge University in the spring of 1987 and therefore unable to attend and participate in the 1987 ARES Annual Meeting. He has accordingly resigned his position as director of ARES, effectively immediately.

Lambda Alpha International, the Honorary Land economics Society, and the American Real Estate Society are planning a joint educational seminar tentatively entitled "The Performance of Real Estate Investments versus The Alternatives: Past, Present and Future". It will consist of academic paper sessions as well as panels and be held in late April/early May in Chicago. People on this program will be approximately 50 percent academicians and 50 percent high-level practicing professionals and government officials. All out-of-pocket travel and lodging expenses will probably be paid for program participants. The conference is expected to draw approximately 100-125 people over the one and one-half days (mostly practicing professionals).

Anyone interested in presenting a paper, being on a panel, chairing a session or just wishing to comment should send written proposals, etc. to:

James R. Webb  
Department of Finance  
University of Akron  
Akron, Ohio 44325  
(216) 375-6755

James Kuhle has developed a complete REIT data base for use on the DBASE III software program. The REIT data base includes historic financial data on approximately 100 REITs for the last 10 years. If you are interested in obtaining this data base, contact Kuhle at (916) 278-7058.

The Industrial Development Research Council (IDRC) is anxious to develop a corporate research agenda and increase their interaction with real estate academics and the American Real Estate Society. They have two conventions per year and are soliciting paper presentations for each. All ARES members should be receiving their mailings. However, their "Special Research Interests" are as follows:

- Environmental Considerations in Acquiring and Disposing of Property.
- Corporate Asset Inventory
- Surplus Property Disposal
- Portfolio Theory and Practice in Corporate Asset Management
- Corporate Real Estate Profit Centers
- The Effect of Acquisitions/Mergers on Corporate Real Estate Departments

The next two conventions are Spring 1987 (May 10-13) in Seattle, Washington (submission deadline December 1, 1986) and Fall 1987 (October 25-28) in San Antonio, Texas (submission deadline May 15, 1987). Travel and expense monies are available for paper presenters! For Further information, contact:

Don Benson, Program Manager  
The Industrial Development and Research Council  
40 Technology Park/Atlanta  
Norcross, GA 30092  
(404) 446-6996

Remember to mention and promote the American Real Estate Society and your micro-real estate colleagues!

One of our members, Chris Manning, is on the IDRC program for their Fall 1986 (Nov. 2-5) convention in Orlando. The ARES can have an important impact with the IDRC by helping them develop their

corporate real estate research agenda. Anyone with ideas or comments concerning the role of ARES should direct them to James R. Webb, 1986 President of ARES.

NEWS

Charles H Wurtzebach has accepted a position with The Prudential Realty Group. He is Vice President, Portfolio Management and located at the Prudential corporate headquarters 745 Broad Street, Newark, N.J. 07101. Charlie will be organizing and developing portfolio management and strategy for the Prudential Realty Group.

James R. Webb has been promoted to Professor at The University of Akron, effective September, 1986.

Gaylon Greer has accepted the Real Estate Chair at Memphis State University, Memphis, Tennessee effective September, 1986. Gaylon has resigned from DePaul University and DePaul is searching for a replacement.

The Urban Land Institute is seeking a Director for the Real Estate Finance Research Program. An appropriate candidate would have previous interests in real estate finance and reasonably well developed research skills. Basic responsibilities would encompass the development of the ULI program in real estate finance. Salary is competitive. Interested persons should submit a complete resume to:

J. Thomas Black, Vice President  
Research and Education  
The Urban Land Institute  
1090 Vermont Ave. - N.W.  
Washington, D. C. 20005

## ANNOUNCEMENTS

(1) University of Texas at Austin seeks Assistant or Associate Professor of Real Estate and Urban Land Economics for Spring 1987. Six to nine hour teaching load in the following graduate and undergraduate courses: Introduction to Real Estate and Urban Land Development, Real Estate Finance, and Real Estate Investment Analysis.

Submit resumes in confidence to:

Robert C. Witt, Chairman  
Department of Finance  
CBA 6.222  
University of Texas  
Austin, TX 78712

(2) John Wiley & Sons has announced a Journal of Real Estate Research Manuscript Prize. John Wiley and Sons, Inc. will be contributing an annual \$500 prize for an article published in The Journal of Real Estate Research. The Prize will be chosen by a vote of ARES members. All articles published in The Journal will be eligible. The winner will be announced at the annual meetings.

All correspondence regarding the contents of this newsletter and ARES business should be addressed to:

James L. Kuhle  
CSU, Sacramento  
School of Business  
Sacramento, CA. 95819

1986 INSTITUTIONAL MEMBERS  
(Up to date through September 15, 1986)

Business Publications, Inc.

John G. Cleminshaw, Inc.

John McMahan Associates, Inc.

John Wiley & Sons, Inc.

Lomas & Nettleton Companies

Piedmont Realty Advisors

Prentice-Hall, Inc.

The Real Estate and Land Use  
Institute- CSU, Sacramento

Stephen Roulac & Company

The Ryan Companies

# *American Real Estate Society*

## *-Newsletter-*

1987

Volume III

Number I

### LETTER FROM THE PRESIDENT

Dear ARES Colleague:

We have come a long way in 1986! The first issue of The Journal of Real Estate Research is out. Membership has increased to 420 total members. The program for the Third Annual Meeting of the American Real Estate Society to be held April 1-4, 1987, in Orlando is complete. It contains approximately fifty-two research papers and six panel sessions. In addition, there are fifty "1986 Fellows of the American Real Estate Society." However, even with these accomplishments, much is still left to do.

Given the time of year, I would encourage you to add two items to your "New Year's Resolutions" list. They are both critical for the future of ARES. They are:

1. Get your academic and/or business/public library to subscribe to The Journal of Real Estate Research (\$40 for 1987). The subscription should be pre-paid. A "Journal Subscription Form" is enclosed with this newsletter.
2. Get one new individual (\$40) or institutional member (\$125) for 1987. All of us know one person or firm we have not yet solicited to be an ARES member.

### My Vision

All of us have a vision of our professional evolution. I would like to briefly share my vision of the American Real Estate Society. In my vision, I hear the sound of distant thunder. That thunder is the American Real Estate Society becoming the organization which unifies and integrates all the diverse micro-real estate research/trade organizations and large, high-level private sector real estate firms (appraisers, investors, financiers, developers and consultant/analysts) with the academic real estate community. I see this happening first on a national level and then on an international level. The integration of academic real estate research/teaching and the practicing professional is the "wave of the future." Business schools are already under attack for not leading, but following, business practices. However, to accomplish this vision, a tremendous amount of work will need to be done by committed ARES members who share my vision. The result of such an accomplishment would be increased prestige and satisfaction for all practicing and academic real estate professionals.

## Thanks and Support

I would like to thank all the people who have served on and chaired all the various ARES committees during my presidential term. There is not a lot of visible glory in these jobs, but they are vital to the health and future well being of the ARES. The ARES is an organization based on openness and participation. As such, the ARES is as strong and productive as the total efforts of its members. Commitment transformed into work of various types allows ARES to progress. You can support (or not support) your organization by doing (or not doing) the following:

1. paying membership dues promptly,
2. attending the annual convention,
3. participating in the annual convention,
4. chairing a committee(s),
5. serving on a committee(s),
6. submitting manuscripts to The Journal of Real Estate Research,
7. becoming a "Fellow" of ARES,
8. citing articles from The Journal of Real Estate Research and/or the ARES annual meeting,
9. becoming an ad hoc reviewer for the Journal, and/or the ARES annual meeting,
10. supporting special projects as they arise.

During my presidential year, four people have been especially helpful and supportive. They have endured my endless telephone calls, discussion of "half-baked" ideas and requests for assistance with patience and understanding. I wish to thank them by name. They are (alphabetically) Jim Kuhle, Theron Nelson, Larry Wofford, and Charlie Wurtz bach.

It has been a busy but personally rewarding year as president of the American Real Estate Society. I have enjoyed it immensely and hopefully I have accomplished some useful and positive things for our organization. Thank you for your faith and confidence in electing me your president for 1986. I hope the results of my year in office demonstrate that your perceptions of my abilities were correct.

I will be continuing in an active role with ARES as a member of the Board of Directors and as chairman of the "Special Projects Committee." In addition, I'll still be presenting papers and being my "normal" self. Warmest Best Wishes.

Sincerely,

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

## ELECTIONS

At the 1986 ARES Annual Meeting, April 3-5, in La Jolla, California, two, new, three-year term ARES directors were elected for 1987-89. They are Donald R. Epley, Mississippi State University and James R. Delisle, University of Texas at El Paso. Larry Wofford, University of Tulsa, was elected vice-president and program chairman. Since Larry was a director, a replacement was elected to serve out Larry's directorship position for 1987-88. Larry's replacement is Albert Eger, McGill University.

## ARES ANNUAL MEETING

The Third Annual ARES Meeting will be held in Orlando, Florida, from April 1 through 4, 1987 at the Orlando Marriott. If you have not made your reservations you can call direct 1-800-228-9290 or 305-351-2420. It's 20 minutes from the airport and limousine service is available.

PROGRAM

Wednesday, April 1: 1:00-3:30 p.m.  
Doctoral Seminar

Wednesday, April 1: 3:45-7:00 p.m.  
Board of Directors Meeting

Thursday, April 2: 8:30-10:00 a.m.  
I. Real Estate Research and Consulting Opportunities;  
II. Market Analysis

Thursday, April 2: 10:15-11:45 a.m.  
I. Income Taxation and Real Estate;  
II. Real Estate Databases;  
III. The State of the Art

Thursday, April 2: 1:15-2:45 p.m.  
I. Real Estate--The Wall Street Connection;  
II. Marketability Analysis

Thursday, April 2: 3:00-5:00 p.m.  
Membership Meeting

Thursday, April 2: 6:30-7:30 p.m.  
SREA Cocktail Party

Friday, April 3: 8:30-10:00 a.m.  
I. Real Estate Education and Cases;  
II. Real Estate Investment Strategies;  
III. Real Estate Issues I

Friday, April 3: 10:15-11:45 a.m.  
I. Research in Corporate Real Estate;  
II. Real Estate Investment Markets and Returns;  
III. Mortgage Originations and Terminations

Friday, April 3: 1:15-2:45 p.m.  
I. Current Real Estate Research;  
II. Real Estate Investment Analysis;  
III. Real Estate Finance

Friday, April 3: 3:00-4:30 p.m.  
I. Real Estate Methodology: Issues for a Maturing Discipline;  
II. Real Estate Investment Risk: Analysis and Management;  
III. Economics of Real Estate Finance

Friday, April 3: 6:00-7:30 p.m.  
Prentice-Hall and Wiley Cocktail Party

Saturday, April 4: 8:30-10:00 a.m.  
I. Real Estate Valuation;  
II. Real Estate Issues II

Saturday, April 4: 10:15-11:45 a.m.  
I. Real Estate Valuation II;  
II. Housing Markets

PROGRAM DETAILS

WEDNESDAY, APRIL 1, 1987  
1:00-3:30

DOCTORAL SEMINAR

Chairperson: James R. Webb, University of Akron

Participants:

Rebel Cole, University of North Carolina  
Charles J. Delaney, University of Florida  
Mark G. Dotzour, University of Texas - Austin

James E. Larsen, University of Nebraska - Lincoln

Crocker Liu, University of Texas - Austin  
Glenn R. Mueller, Georgia State University

GENERAL BOARD MEETING

THURSDAY, APRIL 2, 1987  
8:30-10:00

REAL ESTATE RESEARCH AND CONSULTING OPPORTUNITIES: TIME CONSTRAINTS, RESEARCH POTENTIAL, AND THE UNIVERSITY GRANTS OFFICE

Panelists: Don Epley (Moderator),  
Mississippi State University

SHORT COURSE PRESENTATION

James R. Cooper, Georgia State University

NEW BUSINESS AND ENTREPRENEURIAL VENTURES

Joe Rabianski, Georgia State University

CONDEMNATION, COURT PROCEEDINGS, AND LEGAL

Terry Grissom, University of Texas at Austin

APPRAISAL, PORTFOLIO EVALUATION, AND ASSET MANAGEMENT

Jeffrey D. Fisher, Indiana University

SOFTWARE GENERATION

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THURSDAY, APRIL 2  
8:30-10:00

MARKET ANALYSIS

Chairperson: William C. Weaver, University of Central Florida

Dowell Myers, University of Wisconsin--Madison

THE DEMOGRAPHIC HALF OF REAL ESTATE MARKET RESEARCH

David Sher, Cornell University

SPATIAL DEMAND CURVES: THEORY AND ACTUALITY--THE RESTAURANT EXPERIENCE

Terry V. Grissom, University of Texas at Austin  
Douglas O. Cook, University of Texas at Austin

AN OFFICE LOCATION MODEL IN THE AUSTIN CENTRAL BUSINESS DISTRICT

Thomas D. Pearson, Lomas and Nettleton

A PRACTICAL FRAMEWORK FOR REAL ESTATE LOCATION ANALYSIS

THURSDAY, APRIL 2  
10:15-11:45

INCOME TAXATION

Chairperson: George Lentz, Indiana University

Mark L. Levin, University of Denver

1986 TAX REFORM ACT AND REAL ESTATE INVESTMENT

Barbara J. Childs, University of South Carolina  
Caroline Stroebel, University of South Carolina

REAL ESTATE INSTALLMENT SALES AFTER THE TAX REFORM ACT OF 1986

John T. Emery, California State University, Fullerton  
Allen Abrahamson, California State University, Fullerton

TAX REFORM AND REAL ESTATE SYNDICATION: PREDICTING STRUCTURAL CHANGE AND INNOVATION

Vincent Barrett, New Mexico State University  
Phil Kolbe, New Mexico State University

EXCHANGES AND THE TAX REFORM ACT OF 1986

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THURSDAY, APRIL 2, 1987  
10:15-11:45

REAL ESTATE DATABASES--THE STATE OF THE ART

Moderator: David Sher, Cornell University

Panelists: Thomas D. Pearson, Lomas and Nettleton  
Mike Robbins, University of Wisconsin--Madison  
William C. Weaver, University of Central Florida

THURSDAY, APRIL 2  
1:15-2:45

MARKETABILITY ANALYSIS

Chairperson: James P. Gaines, Rice  
Center

Waldo L. Born, Texas A & M University

METHODS FOR ESTIMATING METROPOLITAN AREA  
MARKET POTENTIAL FOR NEW CONSTRUCTION:  
A SURVEY DEVICE

John L. Kling, University of Virginia

Thomas E. McCue, George Washington  
University

OFFICE BUILDING INVESTMENT AND THE  
MACROECONOMY: EMPIRICAL EVIDENCE,  
1973-1985

Albert Eger, McGill University

INSTITUTIONALIZED VACANCY RATES:  
A LONG-TERM PHENOMENON?

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THURSDAY, APRIL 2, 1987  
1:15-2:45

REAL ESTATE--THE WALL STREET CONNECTION

Panelists: Charles H. Wurtz bach  
(Moderator), Prudential Realty Group  
David Hartzell, Salomon Brothers  
David Shulman, Salomon Brothers  
Randall Zisler, Goldman-Sachs

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FRIDAY, APRIL 3, 1987  
8:00-10:00

REAL ESTATE INVESTMENT STRATEGIES

Chairperson: Arnold Redman, Western  
Kentucky University

Gaylon Greer, Memphis State University  
Michael Farrell, DePaul University

WHO INVESTS IN REAL ESTATE

Karen E. Lahey, Kent State University  
Frederick W. Schroath, Kent State  
University

INTERNATIONAL REAL ESTATE INVESTMENTS  
BY INSURANCE COMPANIES

Stephen A. Pyhrr, Davis and Associates  
Waldo Born, Texas A & M University

DEVELOPMENT OF A DYNAMIC INVESTMENT  
STRATEGY UNDER ALTERNATIVE INFLATION  
CYCLE SCENARIOS: A CASE STUDY

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FRIDAY, APRIL 3, 1987  
8:30-10:00

REAL ESTATE ISSUES I

Chairperson: Maury Seldin, American  
University

Halbert C. Smith, University of Florida

NEW COMMUNITIES IN FLORIDA

Richard L. Haney, Jr., Texas A & M  
University

THE SECONDARY MORTGAGE MARKET'S IMPACT  
ON ENERGY EFFICIENCY

Christopher A. Manning, Loyola Marymount  
University

THE DETERMINANTS OF INTERCITY SITE PRICE  
DIFFERENCES

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FRIDAY, APRIL 3  
8:30-10:00

REAL ESTATE EDUCATION AND CASES

Chairperson: Dennis Tosh, University of  
Mississippi

Robert H. Plattner, University of  
Massachusetts--Amherst

A STATUS REPORT ON REAL ESTATE EDUCATION  
IN U.S. COLLEGES



Christopher A. Manning, Loyola Marymount  
University

CEDAR AVENUE APARTMENT BUILDING CASE

Richard W. Hoyt, University of Nevada--  
Las Vegas

CONCHITA BOULEVARD APPRAISAL  
RECONSIDERATION: A CASE STUDY

Michael J. Crean, University of Denver  
Glenn D. Mueller, University of Denver

PARKER LANDING SHOPPING CENTER

FRIDAY, APRIL 3, 1987  
10:15-11:45

REAL ESTATE INVESTMENT  
MARKETS AND RETURNS

Chairperson: John L. Glascock, Louisiana  
Tech University

James D. Shilling, Louisiana State  
University--Baton Rouge

A THEORETICAL ANALYSIS OF REAL ESTATE  
RETURNS

William MacIntosh, University of Kentucky  
Joseph D. Albert, James Madison  
University

REAL ESTATE MARKET EFFICIENCY: AN  
EXAMINATION OF THE SEMI-STRONG FORM

Steven Kapplin, University of South  
Florida  
Arthur L. Schwartz, University of South  
Florida

STOCKS, BILLS, BONDS, AND PUBLIC LIMITED  
PARTNERSHIPS: A COMPARISON OF INVESTMENT  
RETURNS

James R. Webb, University of Akron  
Jack Rubens, Cleveland State University

THE EFFECT OF ALTERNATIVE RATE-OF-RETURN  
AND RISK ESTIMATES ON THE COMPOSITION OF  
OPTIMAL RESTRICTED AFTER-TAX MIXED-ASSET  
PORTFOLIOS

FRIDAY, APRIL 3, 1987  
10:15-11:45

RESEARCH OF MORTGAGE ORIGINATIONS  
AND TERMINATIONS

Chairperson: J. Sa-Aadu, Louisiana State  
University--Baton Rouge

Donald Epley, Mississippi State  
University  
Larry Perry, University of Arkansas  
Paul Cronan, University of Arkansas

BORROWER CHARACTERISTICS OF APPROVED  
RESIDENTIAL MORTGAGES AMONG REGIONS AND  
EXPLANATORY VARIABLES

Andrea J. Hueson, University of Miami

MORTGAGE TERMINATIONS AND POOL  
CHARACTERISTICS: SOME ADDITIONAL EVIDENCE

Terrence M. Clauretje, Louisiana State  
University--Shreveport

DEFAULT RATES ON GRADUATED PAYMENT  
MORTGAGES 1980-1985

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FRIDAY, APRIL 3, 1987  
10:15-11:45

RESEARCH IN CORPORATE REAL ESTATE

Hugh Nourse (Moderator), University of  
Georgia

CORPORATE REAL ESTATE AS A FIELD OF STUDY

Chris Manning, Loyola Marymount University

THE SELECTION OF THE DISCOUNT RATE FOR  
THE LEASE VERSUS BUY DECISION

Hans Isakson, University of Texas at  
Arlington

CORPORATE REAL ESTATE STRATEGY

Robert Pittman, Industrial Development  
Research Council

CORPORATE REAL ESTATE RESEARCH: THE VIEW  
FROM THE FACILITIES PLANNER

FRIDAY, APRIL 3, 1987  
1:15-2:45

REAL ESTATE INVESTMENT ANALYSIS

Chairperson: David Scribner, Jr.,  
Landauer Associates, Inc.

Wayne R. Archer, University of Florida  
David Marks, University of Florida

\* A GENERAL TEMPLATE MODEL FOR REAL ESTATE \*  
CASH FLOW ANALYSIS AND FINANCING ANALYSIS

James A. Graaskamp, University of  
Wisconsin--Madison  
Robert A. Gibson, Old Dominion  
University

VARIABILITY OF RETURNS FOR INCOME  
PRODUCING REAL ESTATE ASSETS: A  
COMPONENT APPROACH

James Frew, University of North Carolina  
at Greensboro  
G. Donald Jud, University of North  
Carolina at Greensboro

A SIMULATION MODEL OF COMMERCIAL REAL  
ESTATE DEVELOPMENT

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FRIDAY, APRIL 3, 1987  
1:15-2:45

REAL ESTATE FINANCE

Chairperson: Theron Nelson, University  
of North Dakota

J. Sa-Aadu, Louisiana State University--  
Baton Rouge  
C. F. Sirmans, Louisiana State  
University--Baton Rouge  
John D. Benjamin, Louisiana State  
University--Baton Rouge

FINANCING AND SINGLE-FAMILY HOUSING  
PRICES

L. Jide Iwarere, Howard University  
Hugh O. Nourse, University of Georgia

INTEREST SUBSIDY AND TAX BENEFITS FROM  
SINGLE-FAMILY MORTGAGE REVENUE BOND  
PROGRAM OF A STATE HOUSING FINANCE AGENCY

James W. Boyd, Kent State University

FIXED-RATE MORTGAGES VS. ARMS:  
CHARACTERISTICS AS DETERMINANTS OF  
MORTGAGE CHOICE

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FRIDAY, APRIL 3, 1987  
1:15-2:45

CURRENT REAL ESTATE RESEARCH PROBLEMS

Moderator: J. Thomas Black, Urban Land  
Institute

Panelists: Ronald L. Smith, Lincoln  
Institute of Land Policy  
Glenn Crellin, National Association of  
Realtors  
Cecil Sears, Consultant

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FRIDAY, APRIL 3, 1987  
3:00-4:30

REAL ESTATE RESEARCH METHODOLOGY:  
ISSUES FOR A MATURING DISCIPLINE

Moderator: Austin J. Jaffe, Pennsylvania  
State University

Panelists: Jack B. Corgel, Georgia State  
University  
James DeLisle, University of Texas at El  
Paso  
John Clapp, University of Connecticut  
James A. Graaskamp, University of  
Wisconsin, Madison  
Larry E. Wofford, University of Tulsa

FRIDAY, APRIL 3, 1987  
3:00-4:30

ECONOMICS OF REAL ESTATE FINANCE

Chairperson: Patricia Hart, University  
of Nevada, Las Vegas

Kenneth A. Jessell, Florida Atlantic  
University

THE ECONOMICS OF FIFTEEN-YEAR MORTGAGES

G. Donald Jud, University of North  
Carolina at Greensboro

George B. Flanigan, University of North  
Carolina at Greensboro

WHY POINTS AND FEES IN THE COST OF  
MORTGAGE CREDIT

John Baen, North Texas State University  
Neil G. Waller, North Texas State  
University

DEVELOPING A DISCOUNT RATE FOR THE  
REFINANCING DECISION

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FRIDAY, APRIL 3, 1987  
3:00-4:30

REAL ESTATE INVESTMENT RISK:  
ANALYSIS AND MANAGEMENT

Chairperson: Dixon H. Cooper, Sherman  
College

Joseph Kelly, California State  
University--Sacramento  
James Kuhle, California State  
University--Sacramento

A BOOTSTRAP APPROACH TO REAL ESTATE  
INVESTMENT ANALYSIS

Joseph D. Albert, James Madison  
University  
Sharon Garrison, East Tennessee State  
University  
Hugh A. Hobson, James Madison University  
Willard MacIntosh, University of Kentucky

EVALUATION OF ALTERNATIVE OPERATING  
LEASES ON REAL PROPERTY: AN ADJUSTMENT  
OF RISK DIFFERENTIALS

Nicholas Ordway, University of Texas at  
Arlington  
Alex Bul, University of Texas at  
Arlington

CRITICAL SUCCESS FACTORS OF SHOPPING  
CENTERS

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SATURDAY, APRIL 4, 1987  
8:30-10:00

REAL ESTATE ISSUES II

Chairperson: Nicholas Ordway, University  
of Texas at Arlington

Roger E. Cannaday, University of  
Illinois, Champaign-Urbana  
Mark A. Sunderman, University of Wyoming

A FURTHER TEST OF ASSESSMENT UNIFORMITY:  
CHICAGO CONDOMINIUMS

Deborah Ann Ford, University of Baltimore  
Michele Gilligan, University of Baltimore

THE EFFECT OF LEAD PAINT ABATEMENT LAWS  
ON RENTAL PROPERTY VALUES

John Baen, North Texas State University  
Neil G. Waller, North Texas State  
University

THE FOUR PHASES OF REAL ESTATE EXPERT  
WITNESSING

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SATURDAY, APRIL 4  
8:30-10:00

VALUATION I

Chairperson: Joseph Lipscomb, Texas  
Christian University

Jerry T. Ferguson, Virginia Commonwealth  
University

EXOGENOUS PRESSURES AND APPRAISAL BIAS

Terry V. Grissom, University of Texas at Austin  
Ko Wang, University of Texas at Austin

THE MATCHED PAIRS ANALYSIS PROGRAM AND COMPLIANCE WITH THE R-41 B/C MEMORANDUM OF THE FEDERAL HOME LOAN BANK BOARD

Jon R. Crunkleton, Old Dominion University  
Fred W. Granger, Old Dominion University

DEVELOPMENT AND IMPLEMENTATION OF A COMPUTERIZED APPRAISAL REVIEW MODEL

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SATURDAY, APRIL 4  
10:15-11:45

HOUSING MARKETS

Chairperson: Glenn D. Mueller,  
University of Denver

A. Ason Okoruwa, North Carolina Central University  
Liem Q. Vu, North Carolina Central University

DETACHED SINGLE-FAMILY HOUSES AND TOWNHOUSE PRICE INDEXES: A COMPARATIVE ANALYSIS OF VALUES

Patricia Hart, University of Nevada at Las Vegas

HOUSEHOLD CHARACTERISTICS AND HOUSING TENURE CHOICE

Karl L. Guntermann, Arizona State University

EFFICIENCY OF RESIDENTIAL REAL ESTATE MARKETS

Craig E. Stanley, California State University at Sacramento

REGIONAL HOUSING ANALYSIS USING VECTOR AUTOREGRESSIVE MOVING AVERAGE (VARMA) MODELS

SATURDAY, APRIL 4  
10:15-11:45

VALUATION II

Chairperson: Roger E. Cannaday,  
University of Illinois

Barry A. Diskin, Florida State University  
V. Michael Lahey, Kent State University  
Karen E. Lahey, Kent State University

PROFESSIONAL APPRAISERS' UTILIZATION OF COMPUTER TECHNOLOGY

Mark G. Dotzour, University of Texas at Austin  
Terry V. Grissom, University of Texas at Austin

ANALYTICALLY IDENTIFYING HIGHEST AND BEST USE

G. Stacy Sirmans, Clemson University  
C. F. Sirmans, Louisiana State University--Baton Rouge

FINANCING PREMIUMS AND SELLING PRICE OF RESIDENTIAL INCOME PROPERTY

## DOCTORAL SEMINAR

The Doctoral Seminar for the Third Annual ARES meeting will be held April 1, 1987 from 1:00 p.m. to 3:30 p.m. in Orlando. Accordingly, we need to identify all Ph.D. candidates at any and all schools working on dissertations with micro-real estate topics (i.e., real estate investment, finance, valuation, development, market analysis, and other closely related topics). Convey all information concerning such people to Jim Webb at the following address/telephone numbers.

James R. Webb  
Department of Finance  
University of Akron  
Akron, Ohio 44325  
(216) 375-6755 office  
(216) 688-6399 home

Approximately 40-50% of expenses incurred by doctoral candidates to attend and present their dissertations will be paid by ARES.

The Doctoral Seminar is the Wednesday before the regular ARES annual meeting begins. So make your airplane reservations for early arrival and plan to attend.

## ANNOUNCEMENT

The first recipient of the John Wiley & Sons manuscript prize (\$500) will be announced at the Third Annual ARES general membership meeting, April 2, 1987 in Orlando. The prize is to be awarded for the "best" article in The Journal of Real Estate Research. "Best" is to be determined by a mail ballot to be sent to all ARES members as of January 1987. You should receive your ballot in two or three weeks. Be sure to vote and return it by the March 15, 1987 deadline. It should be returned to Charles H. Wurtzbaach, Editor of the first issue of The Journal of Real Estate Research.

## ARES CASE CLEARING HOUSE REPORT

by  
Michael J. Crean, D.B.A.

The results of the brief questionnaire distributed are as follows. Fifty-two (52) people responded to the questionnaire, hereinafter called the "Respondents." Forty (40), or seventy-seven percent (77%), of the Respondents stated that they use cases in their real estate classes, and are hereinafter called the "Users."

### Regarding the Respondents

1. 94% would like a copy of available cases;
2. 37% are familiar with the Harvard cases; and
3. 37% are willing to serve on the '87 CCH Committee.

### Regarding the Users:

1. 48% write their own cases;
2. 23% use Harvard cases;
3. 40% use "other" cases;
4. 68% use cases in real estate investment;
5. 48% use cases in real estate finance;
6. 35% use cases in real estate market analysis; and
7. 30% use cases in other real estate subject areas, including appraisal, development, taxation, location analysis, and hospitality real estate.

In summary, this simple and unscientific survey appears to indicate that there is a very strong and active interest in the "Case Study Approach" to teaching real estate at the college/university level of education. Hence, the ARES Case Clearing House will swing into full action in 1987; the first act of which will be to require the following Standard Format for ARES CCH Case Submission.

- I. CASE NARRATIVE: facts and issues presented as an actual chronicle of events, occurrences, and conditions, i.e., a story that leaves the reader with a problem to be solved and/or a decision to be made.

II. TEACHING NOTES: standardized outline to guide the instructor through a valuable class discussion.

A. Case Summary: highlights facts and issues to be addressed;

B. Teaching Objectives: overview of concepts intended to be taught;

C. Analysis: an in-depth discussion of at least one suggested solution, including a statement of relevant assumptions;

D. Teaching Strategy: provides guidance and insight to users, by suggesting a logical line of reasoning to be employed in the classroom;

E. Suggested Questions: to aid the instructor to stimulate a lively debate;

F. Suggested Readings: bibliography of articles, etc. that discuss the issues relevant to the case and provide a starting point for further research; and

G. Outcome & Update: if known and available, can add reality and closure; actual results are not necessarily "the solution."

#### JOURNAL EDITORSHIP PROPOSALS SOLICITED

An intensified search for a new Editor of The Journal of Real Estate Research is commencing immediately. The new Editor would begin on or about January 1, 1988. Anyone interested in submitting a proposal (or simply discussing the idea) should begin the process now! Feel free to contact the current editor (Larry Wofford) and/or any and all of the officers and directors for questions and information. Proposals will be reviewed at the 1987 annual meeting, April 1, in Orlando. Proposals should be sent to Tom Pearson at

#### LONG RANGE PLANNING SURVEY PROVIDES SOME INTERESTING INSIGHTS

Earlier this year a rather lengthy questionnaire was sent to 209 ARES members and 74 of you took time to respond (i.e., 35 percent response rate). This provided some needed information concerning your desires for ARES as an organization and we will try to convey the essence of your responses in this summary. A more complete report will be made available at the annual meetings in Orlando during April 1987.

Basic Objectives and Goals. Not surprisingly, the overwhelming majority of respondents' wants ARES to have a serious research purpose combined with a strong academic/practitioner orientation. Membership wants ARES to provide opportunities for research interaction and research outlets including meetings with papers, a quality journal, interaction with practitioners, and various types of information exchange such as data sources, job opportunities, and opportunities for informal discussion and communication.

Marketing ARES. In line with the goals and objectives, responses indicated that ARES must create an image as a serious academic research organization. However, respondents believe our particular market niche is to emphasize practitioner/academic interaction with an applied, empirical research thrust. Further, somewhat surprisingly, there is very strong sentiment for ARES to be a proactive, nontraditional, pathbreaking organization.

Another interesting result stems from respondents' views of our market. Four sets of professionals named were (1) real estate market analysts, (2) real estate financial analysts, (3) real estate investment analysts and (4) real estate appraisers. Combined, this group comprises what may be called a "real estate analysts" group. In addition to the primary market of real estate analysts, a secondary market was identified and consists of (1) doctoral candidates,

(2) academic drop-outs who have gone into industry, and (3) marketing researchers. Thus, it appears our membership is interested in applied, academic research and wants a nontraditional orientation that appeals to all types of professional and academic real estate analysts.

Administration. Concerning the administrative side of ARES, responding members indicated the following: (1) They want a luncheon and the great majority are willing to pay at least \$15.00 to \$19.00 to have it. At the luncheon, they would like to have a featured speaker, perhaps a prominent professional one year and a prominent academician the next year. (2) Preference is for annual meetings to be alternated between carefully selected cities chosen for access, scenery and fun, and major convention cities. To balance out travel costs, annual meetings should be rotated and, interestingly, a substantial contingent would be receptive to carefully planned field trips to major real estate projects. (3) The respondents were split regarding a joint meeting with another organization. Perhaps if a professional organization that is highly complementary to ARES is identified, we may be able to satisfy membership needs. (4) Finally, there is some sentiment to encourage members to bring spouses, but votes were split regarding bringing children and having tours for spouses.

Research. A series of questions designed to pinpoint how ARES can support membership research interests did not identify any overriding needs. Basically, the great majority of people answered positive to all questions. One point did seem to surface: it was believed that ARES may attempt to foster research into topics other than the popular finance/investment/appraisal trilogy. Areas identified as deserving of support were (1) market analysis, (2) the development process, (3) location analysis, (4) legal/political attributes and their impact on values, and (5) a common body of knowledge for real estate.

Overall, the survey has provided valuable insights about ARES members' goals and wishes. It is now time for your long-range planning committee to get to work developing a strategy to help bring these wishes to fruition.

SEE YOU IN ORLANDO - your long-range planning committee - Jack Birnholz, Dave Sher, Mary A. Hines, Jay Butler, Tom Pearson.

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TABULATION OF OUR RECENT SITE SELECTION POLL

Arthur L. Schwartz, Jr.  
Chair, Site Selection Committee

The response to our recent site selection poll was outstanding. As of January 7, 1987, a total of 72 members had responded. The cities are ranked by the members as follows:

	<u>TOTAL VOTES</u>	<u>FIRST PLACE VOTES</u>	<u>TOTAL POINTS</u>
Hilton Head	28	14	63
Washington, D.C.	27	10	57
San Francisco	25	12	54
Monterey, CA	25	8	48
Reno	20	1	33
San Antonio	14	6	27
San Diego	13	4	26
New Orleans	13	3	26
Clearwater, FL	13	2	22
Austin	10	2	19
Phoenix	6	1	9
Orlando	3	3	9
Baltimore	4	1	8
Meet with FMA	3	1	6
Seattle	2	0	4
Canada	2	1	4

The total votes category is a tabulation of the number of times that members voted for that city. Total points are computed as follows: first choice vote = 3 points; second choice vote = 2 points; third choice vote = 1 point. For example, 28 members voted for Hilton Head as either a first, second, or third choice and 14 members picked Hilton Head as their first choice.

Other sites mentioned include: Hawaii, Las Vegas, Lexington, Dallas, Aspen, Atlanta, Boston, Pittsburgh and Savannah. None of these sites received more than 4 points.

Given the poll results, I suggest the following meeting schedule:

<u>DATE</u>	<u>SITE</u>
1988	San Francisco
1989	Hilton Head
1990	Monterey
1991	Washington, D.C.

Thank you for your opinions. Any comments are welcomed and can be sent to:

Arthur L. Schwartz, Jr.  
College of Business Administration  
University of South Florida  
St. Petersburg, Florida 33701

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Lambda Alpha International, the Honorary Land Economics Society, and the American Real Estate Society are planning a joint educational seminar tentatively entitled "The Performance of Real Estate Investments versus The Alternatives: Past, Present, and Future." It will consist of academic paper sessions as well as panels and be held in early June in Atlanta or Washington, D.C. People on the program will be approximately 50 percent academicians and 50 percent high-level practicing professionals and government officials. All out-of-pocket travel and lodging expenses will probably be paid for by program participants. The conference is expected to draw approximately 100-125 people over the one and one-half days (mostly practicing professionals).

## NEWS/ANNOUNCEMENTS

The American Real Estate Society co-sponsored a one-day seminar with Lambda Alpha International entitled, "The Brave New World of Real Estate Investment: Where We've Been, Where We Are Now and Where We're Going." The seminar was held November 21, 1986, at the Westin Hotel O'Hare. Approximately 100 people attended from all over the United States. Participants included high-level practicing professionals as well as ARES members. ARES members participating included (alphabetically) Mike Crean, Dave Hartzell, James Kuhle, Will McIntosh, Tom Pearson, Jim Webb, Larry Wofford, and Charlie Wurtzbach.

Anyone interested in presenting a paper, being on a panel, chairing a session or just wishing to comment, should send written proposals, etc. to:

James R. Webb  
Department of Finance  
University of Akron  
Akron, Ohio 44325  
(216) 375-6755 office  
(216) 688-6399 home



## EMPLOYMENT OPPORTUNITIES

The Lincoln Institute of Land Policy is looking for a Director of Research to begin about June 1, 1987, or shortly thereafter (September 1987 at the latest.) Responsibilities of this senior staff position include leadership for the research agenda of the Institute through selection of projects and personnel, estimation of research budgets, and progress and performance evaluation of projects. However, the position also includes the time and resources to accommodate the individual research interests of the Director. In addition, the Director of Research will also participate with the Executive Director and other two senior staff people for the goal setting and administration of the Institute. The Lincoln Institute of Land Policy is located in Cambridge, Massachusetts (adjacent to the Harvard University campus). The salary will be the equivalent of a twelve-month contract for a full professor. Serious candidates should already possess a solid research record in real estate/land use. For further details contact:

Dr. Ronald L. Smith  
Executive Director and Search Committee  
Chairman  
Lincoln Institute of Land Policy  
26 Trowbridge Street  
Cambridge, MA 92138

SAN DIEGO STATE UNIVERSITY. Assistant, Associate, Full Professor of Real Estate. Research and teaching at undergraduate and graduate levels in the various areas of real estate and land economics. Ph.D. or DBA (ABD in dissertation stage) required in real estate or finance with real estate emphasis. Advanced ranks require significant record of research accomplishments. Available August 1987. Contact:

Pieter Vandenberg (619) 265-5323  
Chairman, Department of Finance  
College of Business Administration  
San Diego State University  
San Diego, CA 92182-0094

Arkansas State University, Department of Business Administration and Economics, P.O. Box 239, State University, Arkansas 72467-0239. Contact: Jerry L. Crawford, 501-972-3426. Assistant or Associate Professor level, nine- to twelve-hour teaching load, salary is competitive, Ph.D. required, starting Fall 1987.

## CALL FOR PAPERS

The Real Estate Educators Assoc. is holding their annual meeting in Chicago, on May 21-23. All interested academicians and practitioners of real estate are invited to submit a two page abstract to:

Dr. Dennis Tosh  
Box 295  
University of Mississippi  
University, Mississippi 38677

Papers will be published in a proceedings. Deadline for abstract submissions is April 1, 1987

#### FIRST INSTITUTIONAL SPONSOR

The Lincoln Institute of Land Policy (Cambridge, Massachusetts) has generously become the first Institutional Sponsor member of the American Real Estate Society. The \$1,000 per year contribution will add needed support to many ARES projects, as well as the Journal and the annual meeting.

#### PROGRAM BEING PRINTED

The complete program of the Third Annual ARES meeting in Orlando is being printed. Copies will be distributed at the meeting. In addition, all ARES members not attending will be sent a copy and all AREVEA members who are not ARES members will also be sent a copy. Extra copies will be available in Orlando.

#### 1987 BROCHURE AVAILABLE.

A 1987 brochure promoting The Journal of Real Estate Research and the American Real Estate Society is now available. Three copies of the brochure are being sent to every ARES member. This will enable each member to solicit firms and friends to join the ARES. Additional brochures may be obtained at the ARES annual meeting in Orlando or from Jim Kuhle, Secretary/Treasurer of ARES.

#### COPIES OF THE JOURNAL

The first issue of The Journal of Real Estate Research (Fall 1986, Volume One, Number One) is now out. If you have not received your copy write or call Jim Kuhle. Also, there are a limited number of extra copies available for promotional purposes. Also, extra copies will be available at the ARES annual meetings in Orlando.

#### APOLOGIES

Apologies to Jack P. Friedman (Texas A & M University) and Karl L. Guntermann (Arizona State University) who are both on the Editorial Board of The Journal of Real Estate Research. Inadvertently, Jack was omitted from the Editorial Board listing in the first issue of the Journal (Volume 1, Number 1) and Karl was omitted from the Editorial Board listing in the 1986 brochure promoting the Journal. The appropriate corrections have been made.

David J. Hartzell has moved to Salomon Brothers, Inc. as a Vice President of Real Estate Research. Formerly at the University of Texas at Austin, David's move was effective September 1986.

# American Real Estate Society

## -Newsletter-

Editor: James L. Kuhle

Fall 1987 Volume III, Number 2

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### PRESIDENTS LETTER

Dear ARES Member,

The 1987 Annual ARES Meeting in Orlando, April 1-4, was the best yet! Over 110 people officially registered with total attendance (including spouses) over 175. The first ARES Doctoral Seminar (which was the first real estate Doctoral Seminar ever held in the United States) was held on April 1 (chaired by Jim Webb) was attended by approximately fifty people. Six students presented their dissertations. They were:

- Rebel Cole  
*University of North Carolina*
- Charles J. Delaney  
*University of Florida*
- Mark G. Dotzour  
*University of Texas-Austin*
- James E. Larsen  
*University of Nebraska-Lincoln*
- Crocker Liu  
*University of Texas-Austin*
- Glenn R. Mueller  
*Georgia State University*

Many thanks to the Homer Hoyt Institute for major funding and the Society of Real Estate Appraisers for supplemental funding for the Doctoral Seminar.

A good time was had by all, especially at the sponsored cocktail parties on Thursday and Friday nights. Thanks to the Society for Real Estate Appraisers for Thursday night and to Prentice-Hall and John Wiley & Sons for Friday night. Also thanks to Business Publications Inc. for coffee breaks on Thursday and Harper & Row Publishers (College Division) for coffee breaks on Friday. We also wish to thank the School of Business and Public Administration at California State University, Sacramento and THE CALIFORNIA STATE UNIVERSITY--REAL ESTATE & LAND USE INSTITUTE for their generous support in publishing this newsletter.

The four-day program was excellent and contained something for everyone. There were 57 papers presented and six panel sessions. Many lively discussions were carried into the halls at break time!

Theron Nelson is busy preparing the program for 1988 in San Francisco. Details are contained in the newsletter and a call for papers has been sent to everyone. Please give him your support by participating in the program. Budget your travel funds and plan to attend the Fourth ARES Annual Meeting in San Francisco!

Please read this newsletter carefully. There are numerous important ARES projects which need your assistance and support. Keep the vision of what we want to be and do, through ARES, flourishing through your efforts.

Respectfully,

Thomas D. Pearson  
*1987 President of the  
American Real Estate Society*

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## BOARD ACTIONS

- Four proposals were submitted for Editorship of *The Journal of Real Estate Research*. Don Epley, at Mississippi State, was chosen to be the new Editor for a three year term to last until January 1, 1991. All files and papers have been transferred to Don, so send him your manuscripts. The current review time is about four to six weeks. A call for papers and a call for those interested in reviewing papers is contained elsewhere in this newsletter.
- At the April meeting of the ARES Board of Directors, a position of Executive Director was created. The Executive Director must first be a member of the Board of Directors and is to serve a three-year term. It was felt that such a position would give needed continuity to many of the projects of the American Real Estate Society from year to year as officers and directors change. The Executive Director is to work in co-ordination with the officers, directors and committee heads to perform the official business of the ARES as specified by the Officers and Board of Directors. Jim Webb was unanimously elected to serve as the first Executive Director of the American Real Estate Society.
- Two special issues of *The Journal of Real Estate Research* have been approved by the ARES Board of Directors. They are being funded by external sources and each has a special editor.
- The American Real Estate Society jointly sponsored two sessions at the recent (October 14-17) Financial Management Association Convention. They were entitled "Issues in Real Estate Investment" (Session 079) and "Corporate Shareholder Returns and Real Estate" (Session 085). The ARES Board has voted to continue this joint sponsor relationship for the next three years for a maximum of three sessions.
- Student chapters of the American Real Estate Society have been approved by the Board of Directors. Any member wishing to form an ARES Student Chapter may do so. Contact the Executive Director for promotional materials and general guidelines.
- The ARES Board passed a resolution to invite the Real Estate Center Directors and Chairholders Association to meet in conjunction with the ARES annual meeting. Potentially, they would retain their separate identity, but simply meet in contiguous time at the same place as the ARES. The possibility of this synergistic liaison is being explored.
- A proposal was made to the ARES Board of Directors to approve a study for an academically based real estate designation. The general idea being to study the feasibility of something similar to the C.F.A. designation with a separate foundation to administer and supervise the program. The idea of soliciting two other organizations to join in the independent foundation was also mentioned (the Institute of Chartered Real Estate Analysts?) The motion to study the feasibility of such a designation and foundation was defeated.
- At the Third Annual Meeting of the American Real Estate Society in Orlando, the Board of Directors approved the creation of an entirely new journal entitled, *The Journal of Real Estate Literature* (JREL). The basic concept of the JREL is to provide a comprehensive index, with abstracts where possible, of real estate literature. Real Estate literature is defined as broadly as possible to include all relevant subject areas and approaches. Thus, the JREL will index work in "mainstream" real estate and related areas such as economic geography, planning, and others. In addition to the indexing, articles referred by the JREL Editorial Board dealing with literature reviews and/or syntheses and book reviews may be published. The general idea is to emulate the essence of *The Journal of Economic Literature*, but with variations appropriate for real estate.

The final structure of the JREL will be developed by the Board of Directors and the Editor(s). The Editor(s) will be selected by the Board of Directors from proposals submitted to it. Currently, funding sources to support a semi-annual publishing schedule are being explored. *The Journal of Real Estate Literature* has the potential to become a very important research tool, as well as an outlet for papers summarizing and synthesizing real estate literature and book reviews. If you have any questions, comments or suggestions, please convey them to:

James R. Webb, Executive Director  
American Real Estate Society  
Department of Finance - CBA 6.238  
University of Texas at Austin  
Austin, Texas 78712  
(512) 471-4368

- Real Estate Society Foundation. The Foundation will receive all "Sustaining Members" (formerly Fellows) monies and Life Membership monies. In addition, it will solicit donations from other sources. The general purpose of the Foundation is to build an endowment fund to support micro-real estate projects now and in the future. The Board of Directors of the ARES Foundation consists of the past presidents of the American Real Estate Society.

### ELECTION RESULTS

Theron Nelson was elected 1988 Vice-President and Program Chairman. Two new Board members were elected for three year terms beginning January 1, 1988 (1988-90). They are Hugh Nourse from the University of Georgia and David Hartzell from Salomon Brothers.

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## BOARD ACTIONS (CONTINUED)

The ARES Board has created a new membership category of "Life Member". Becoming a life member means no more annual dues payments. A Life Membership costs \$600 and is payable to the ARES Foundation (send to Jim Webb). Currently there are three ARES Life Members. They are James Cooper, Halbert C. Smith and James R. Webb. Please contact Jim Webb for questions on this program. The entire \$600 is believed to be deductible since it will be paid to the ARES Foundation.

## ANNOUNCEMENTS

The American Real Estate Society has taken over the editorship of the JAI Press *Research in Real Estate* monograph series. Beginning with Volume III, the future volumes will be published by the American Real Estate Society and JAI Press. Steve Kapplin and Art Schwartz (both from the University of South Florida) have been appointed as the new editors, effective immediately. The plan is to publish a volume approximately every two years and to change the format such that each volume may be used for graduate classes and seminars. Volume III (1989) is about Market Analysis/Feasibility/R-41C while Volume IV (1991) is about Real Estate Investment and Finance.

**RESEARCH IN REAL ESTATE MONOGRAPH SERIES,  
VOLUME III  
ON MARKET ANALYSIS/FEASIBILITY/R-41C**

Papers are invited for the Research in Real Estate Monograph Series, Volume III. Papers on Real Estate Market Analysis, Feasibility and R-41c are desired. The editors are looking for papers which deal with extensive literature reviews, research tutorials, and presentations of new concepts and ideas in a rigorous form, but with or without new or extensive evidence. Submission deadline is May 1988. The anticipated publication date is March 1989. The submission deadline is approximately June 1, 1988.

The Monograph series is published jointly by the American Real Estate Society and JAI Press. All submissions will be reviewed by the Editors and anonymously by two members of the *Research in Real Estate* monograph series Editorial Board.

**Papers and vitas should be sent to:**

Professor Steven D. Kapplin  
College of Business Administration  
University of South Florida  
Tampa, FL 33620

or

Professor Arthur L. Schwartz, Jr.  
College of Business Administration  
University of South Florida  
St. Petersburg, FL 33701

The "Fellows" program has been very successful. There were fifty fellows for 1986 at \$100 each over and above regular membership dues. For 1987 the label has been changed to "Sustaining Member", instead of "Fellow", and the fee has been raised to \$125 over and above the regular membership dues. The practice of publishing the "Sustaining Members" (formerly "Fellows") names on one of the first pages of *The Journal of Real Estate Research* will be continued. There are approximately fifty-five ARES Sustaining Members for 1987. See *The Journal of Real Estate Research* (Volume 2, Number 1) for the complete list of names.

Two real estate case books are in preparation. The first is to contain cases on real estate investment and finance and the second is to contain cases on appraisal and market analysis. A third is being planned on corporate real estate. A major textbook publisher has agreed to joint publication with the American Real Estate Society with all royalties assigned to the ARES Foundation. Michael Crean is currently editing and co-ordinating the first volume.

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## ANNOUNCEMENTS (CONTINUED)

### 1988 ARES ANNUAL MEETING CALL FOR PAPERS AND PARTICIPATION

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 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 with audience participation.

ARES meetings have been characterized by active involvement of a large proportion of the members, not only in presenting papers, but in organizing panel discussions and other special sessions. Please convey to me your interest in presenting a paper, serving as a session chairperson, organizing a panel discussion, or serving in any other capacity. Completed papers or abstracts need to be to me by **December 1, 1987**. Individuals submitting abstracts or papers that are accepted for presentation will be notified by January 15, 1988.

Any questions or comments you may have regarding the meetings are certainly welcome. Please 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

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The fourth annual meeting of the American Real Estate Society will be held April 13-16, 1988 at the Fisherman's Wharf Ramada, San Francisco. Future ARES annual meetings are scheduled as follows:

Washington, D.C. on April 12-15, 1989  
Monterey, Calif. on March 28-April 1, 1990  
Florida in 1991 (dates not determined)

The first annual \$500 Wiley Manuscript Prize for the best article to appear in *The Journal of Real Estate Research* was won by Halbert C. Smith, University of Florida, for his article entitled "Inconsistencies In Appraisal Theory and Practice". "Best" is determined by a popular vote of the total membership. Congratulations to Hal!

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The American Real Estate Society and the Lincoln Institute of Land Policy are proceeding with a jointly sponsored task force on "The Role of Real Estate in Collegiate Business School Education". It is a two or three meeting scenario with the first meeting tentatively scheduled for January 15, 1988. The ultimate result will be a proceedings which will be distributed to all ARES members and other industry and academic real estate groups.

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Jim Webb is a Visiting Professor of Finance at the University of Texas at Austin for the 1987-88 academic year.

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Jay Sa-Adu has left Louisiana State University to return to the University of Iowa.

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Jim Shilling has taken a leave from Louisiana State University for a year and has gone to the Office of Policy and Economic Research of the Federal Home Loan Bank Board.

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Jim Delisle has taken a leave from the University of Texas at El Paso and has gone to the Prudential Realty Group with Charlie Wurtzbach.

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A second educational seminar was co-sponsored by Lamhda Alpha International (LAI - the honorary land economics society) and the American Real Estate Society. It was entitled "The Revolution in Financial Services: Its Impact Upon Real Estate Professionals" and was held June 5, 1987 at the Westin Hotel in Atlanta. The complete program is included with this newsletter.

Another joint LAI and ARES seminar on international real estate investing (equity, debt, political risk, currency risk, etc.) will be held in Spring/Summer 1988. Contact Jim Webb if you have ideas or paper proposals.

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## ANNOUNCEMENTS (CONTINUED)

### THE JOURNAL OF REAL ESTATE RESEARCH Call for Papers Special Issue on CORPORATE REAL ESTATE

The American Real Estate Society (ARES), with support from the American Institute of Corporate Asset Management (AICAM) and the Homer Hoyt Institute, announces a special issue of *The Journal of Real Estate Research* on the topic, "Corporate Real Estate." Authors are encouraged to submit the results of original research on all facets of corporate real estate. This topic includes, but is not limited to, design of buildings, site selection (especially problems generated by EPA regulations), the buy or lease decision, asset based financing, identification of surplus or idle real estate, disposition of corporate real estate, strategic policy implications of real estate decisions (including impact on debt structure and shareholder value), evaluation of the real estate subsidiary, creating internal versus using consulting real estate experts, creation of the best information system for corporate real estate decisions, and evaluation of corporate real estate managers.

Authors should submit three copies of their papers before September 1, 1988. All papers submitted will be anonymously reviewed by the editorial board of *The Journal of Real Estate Research*. The issue is scheduled for production early in 1989.

Manuscripts should be sent to:

Hugh O. Nourse  
College of Business Administration  
University of Georgia  
Athens, GA 30602

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### JOURNAL OF REAL ESTATE RESEARCH

I look forward to receiving papers which investigate the micro-applications of real estate research such as valuation, investment, finance, market analysis, development, marketing, and management areas. This *Journal* is only as good as the members make it, and we certainly want the first opportunity to work with anyone doing new and exciting research. We encourage anyone who presented a paper at the ARES convention to give the JRER Editorial Board the first opportunity of examining the final version.

Send your papers to:

Donald R. Epley, Editor  
*Journal of Real Estate Research*  
P.O. Box 6236  
Mississippi State University, MS 39762-6236

### THE JOURNAL OF REAL ESTATE RESEARCH Call for Papers Special Issues on Real Estate Brokerage

The American Real Estate Society, with the support of the National Association of REALTORS<sup>®</sup>, announces a call for papers for a special issue of *The Journal of Real Estate Research*.

Authors are encouraged to submit the results of original research on all facets of brokerage operation and the real estate brokerage industry. Anticipated areas of research include, but are not limited to, the following:

- Agency theory applied to the brokerage industry.
- The structure of brokerage operation — residential, commercial, industrial.
- The effect of state licensing laws on industry structure and performance.
- The determinants of broker and agency performance.
- The role of franchises and their effects on agency and industry performance
- The interrelationship between the brokerage industry and the housing market.
- The role of women and minorities in the brokerage industry.
- Marketing strategies in the brokerage industry.
- The role of Multiple Listing Services in the housing market.
- Market segmentation in the housing industry and the response of the brokerage industry.
- Education and training programs for brokerage professionals.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial board of *The Journal of Real Estate Research*. Authors should submit three copies of their papers by March 30, 1988 to:

Professor G. Donald Jud  
Department of Finance  
University of North Carolina at Greensboro  
Greensboro, NC 27412

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## ANNOUNCEMENTS (CONTINUED)

We are pleased to announce the publication, beginning in 1988, of a new academic journal entitled *The Journal of Real Estate Finance and Economics*.

The aim of the JREFE is to publish papers covering the entire spectrum of real estate finance and economics. As examples, theoretical and empirical papers dealing with any of the following topics would be appropriate: financial economics in a real estate context, such as options, portfolio analysis, agency, valuation, risk analysis, and investment; financial markets and institutions in a mortgage context, such as pricing, securitization, alternative instruments and financial innovation, deregulation, default and interest rate risk management; economic analysis of real estate markets, such as housing, tenure choice, elasticities of supply and demand, hedonic pricing, spatial and location analysis; law and economics dealing with real estate such as land-use controls, contracting, lease analysis, mortgage law, and public choice analysis.

We solicit your papers on these topics. If you have any questions, don't hesitate to call.

Sincerely,

James B. Kau and  
C.F. Sirmans  
Editors

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### INSTITUTIONAL SPONSORS

The American Real Estate Society now has two additional "Institutional Sponsors". They are the American Institute of Real Estate Appraisers and Valtec Associates.

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James Kuhle has received tenure and has been promoted to the rank of full professor at California State University, Sacramento, effective Fall, 1987.

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John Kokus, Jr. was selected as the recipient of the 1987 University Faculty Award for Outstanding Contribution to Academic Development at The American University. He is also Director of The Real Estate Center at The American University.

### CALL FOR PAPERS

#### AREUEA Special Issue on Adjustment in Housing Markets

The American Real Estate and Urban Economic Association, with the support of the National Association of REALTORS, announces a call for papers for a special issue of the *Journal of the American Real Estate and Urban Economics Association*. The focus of the special issue is adjustment in housing markets. Theoretical models, empirical tests, and general-descriptive papers are welcomed. Topics of interest include:

- determinants of vacancy rates in the owner and rental housing markets,
- the role of vacancy rates in the adjustment of market rents to changes in equilibrium rents,
- housing stock adjustments to changes in housing demand,
- the search process in the housing market,
- the marketing time of owner-occupied housing,
- the duration of stay in a housing unit,
- mortgage rates and household mobility,
- description and analysis of turnover rates in the aggregate housing market,
- the transition from one tenure status to another.

Authors are encouraged to submit papers by April 1, 1988 on these or related topics for possible inclusion in the special issue. The papers will be subject to an accelerated *AREUEA Journal* review process; the usual submission procedure should be followed.

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ULI-the Urban Land Institute has initiated a \$500 manuscript prize for the best research paper on the general topic of "Real Estate Development" to be presented at the American Real Estate Society Annual Meeting. The Prize will be presented at the ARES membership meeting on April 15, 1988, which is held during the ARES Annual Meeting. The winner will be determined by a committee of ULI officials and ARES officials yet to be determined. To be considered for the prize, the completed paper must be submitted to James R. Webb, Executive Director of the American Real Estate Society, by February 8, 1988.



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## ANNOUNCEMENTS (CONTINUED)

### ARES CASE CLEARING HOUSE REPORT

by  
Michael J. Crean, D.B.A.

#### CALL FOR CASES

Based on the results of the CCH survey, ARES is now in the process of organizing case books to be jointly published by ARES and Prentice-Hall, Inc. and/or the Urban Land Institute. Catherine Rossbach of PH is definitely interested in working on this project. In August, several ARES members attended a Case Materials Workshop organized by Geri Bachman of the ULI. Said ARES members and several other yet to be ARES-member professors from all over the country are currently working with the ULI regarding the publication/dissemination of teaching cases. Hence, the call for cases is now being made with the very realistic possibility that they will be published! Cases should follow the ARES Case Format printed in the last ARES Newsletter and reprinted infra. Said cases should be sent to your CCH Editor, Michael J. Crean, who is a Visiting Professor at UConn (through 6/88), at the following address: 38 Austin Drive, Tolland, CT 06084.

The tentative plan for publication is to group the cases into three major categories as follow:

1. Finance and Investment;
2. Market Analysis and Appraisal; and
3. Planning and Development.

Based on the survey results, the Finance and Investment volume will be done first.

#### Standard Format for ARES CCH Case Submissions

- I. **CASE NARRATIVE:** facts and issues presented as an actual chronicle of events, occurrences and conditions, i.e., a story that leaves the reader with a problem to be solved and/or a decision to be made.
- II. **TEACHING NOTES:** standardized outline to guide the instructor through a valuable class discussion.
  - A. Case Summary: highlights facts and issues to be addressed;
  - B. Teaching Objectives: overview of concepts intended to be taught;
  - C. Analysis: an in-depth discussion of at least one suggested solution, including a statement of relevant assumptions;
  - D. Teaching Strategy: provides guidance and insight to users, by suggesting a logical line of reasoning to be employed in the classroom;
  - E. Suggested Questions: to aid the instructor to stimulate a lively debate;
  - F. Suggested Readings: bibliography of articles, etc. that discuss the issues relevant to the case and provide a starting point for further research; and
  - G. Outcome & Update: if known and available, can add reality and closure; actual results are not necessarily "the" solution.

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## JOB ANNOUNCEMENTS

### REAL ESTATE TENURE TRACK FACULTY VACANCY

**POSITION:** ONE TENURE TRACK FACULTY POSITION IN REAL ESTATE Beginnig Fall 1987 with rank open depending upon experience and qualifications. Teaching involvement would include Real Estate finance and related courses at undergraduate and MBA levels. Positions will also require participation in program development.

**SALARY:** Competitive and commensurate with qualifications.

**QUALIFICATIONS:** Ph.D. in Real Estate or related area with scholarly record in Real Estate. Teaching ability is stressed and a strong established commitment to research and publication is essential.

**UNIVERSITY AND SCHOOL:** Duquesne University is a Catholic, coeducational, urban university with enrollment of approximately 6,500 students. It is located on a 39 acre campus on a bluff overlooking downtown Pittsburgh within a five minute walk of the city's major corporate and governmental centers. Pittsburgh is the nation's 3rd largest corporate headquarters city. The School of Business and Administration, with an enrollment of 1400 students, was founded in 1913 and is accredited by the American Assembly of Collegiate Schools of Business (AACSB).

**INFORMATION AND CONTACT:** Please send resumes and the names of three references to:

Dean Glen Beeson  
School of Business and Administration  
Duquesne University  
Pittsburgh, PA 15282  
Telephone: (412) 434-5157

Duquesne University is an affirmative action/equal opportunity employer.

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SAN DIEGO STATE UNIVERSITY, San Diego, California. Assistant, Associate, Full Professor of Real Estate. Research and teaching at undergraduate and graduate levels in the various areas of real estate and land economics. Ph.D. or DBA (ABD in dissertation stage) required in real estate or finance with real estate emphasis. Advance ranks require significant record of research accomplishments. Available August, 1988. Representatives will be attending FMA and AREUEA annual meetings. Contact:

Pieter Vandenberg  
Chairman, Department of Finance  
College of Business Administration  
San Diego State University  
San Diego, CA 92182-0094

Nominations and applications are invited for the newly created position of The Virginia Real Estate Professor of Marketing at Virginia Tech. We seek an individual who:

- has demonstrated significant scholarly accomplishments and has an interest in marketing.
- has demonstrated teaching excellence and is willing to be a research resource for faculty and students.
- has ability and a willingness to be actively involved in the real estate business community.
- is willing and able to be a leader in a research-oriented Department of Marketing.

Virginia Tech is Virginia's largest University, located in the beautiful Blue Ridge Mountains in the southwestern part of the state. Yet, it is not far from any location on the east coast or the midwest.

Nominations or applications should be received no later than November 15, 1987 and should be addressed to: James E Littlefield, Head, Department of Marketing, The R.B. Pamplin College of Business, Virginia Tech, Blacksburg, VA 24061, (703) 961-6949.

Virginia Tech is an Equal Opportunity/Affirmative Action/Title IX Employer.

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University of South Florida, St. Petersburg seeks a Visiting Professor for the 1988-89 academic year. The person would teach real estate courses as well as securities market courses. Nine hour teaching load. Contact:

Professor Hamilton Stirling  
College of Business Administration  
University of South Florida  
St. Petersburg, FL 33701  
Phone: (813) 893-9154

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ASSISTANT OR ASSOCIATE PROFESSORSHIP IN REAL ESTATE is available for January or September 1988 at the University of Wisconsin School of Business in Madison. This is an additional position and the individual would be assigned courses in real estate financial institutions, residential finance, income property finance, and microcomputers applied to real estate. Associate position would require tenure process at Wisconsin prior to contract. Competitive pay and funded summer research. The University of Wisconsin is an equal opportunity employer. For additional information, send complete academic resume to Professor James A. Graaskamp, Chairman, Real Estate & Urban Land Economics, School of Business, University of Wisconsin, 1155 Observatory Drive, Madison, WI 53706, or call him at (608) 262-6378 (school), or (608) 238-8452 (home).