

# **International Real Estate Society**

## **1994 – 2014**

### **20<sup>th</sup> Anniversary Monograph**

**Edited by Dr Sandy Bond**

**December 2014**



**INTERNATIONAL REAL ESTATE SOCIETY**



INTERNATIONAL REAL ESTATE SOCIETY

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# Table of Contents

<b>Foreword</b>	1
<b>Chapter 1:</b>	
History and Origins of IRES	2
<b>Chapter 2:</b>	
The Regional Societies of IRES	11
<b>Chapter 3:</b>	
The First (and only) World Congress	29
<b>Chapter 4:</b>	
Personal Reflections	35
<b>Chapter 5:</b>	
Changes Over Two Decades	57
<b>Chapter 6:</b>	
IRES Significant Achievements and Ongoing Challenges and Opportunities	73
<b>List of Contributors</b>	95
<b>Appendix:</b>	
ARES and the Formation of the International Real Estate Society	

# International Real Estate Society (IRES)

## Twentieth Anniversary

### FOREWORD

In 2014, the International Real Estate Society celebrated its 20<sup>th</sup> Anniversary. This monograph has been written to mark this significant milestone.

Contributions to the monograph come from a number of individuals, many of whom were founders of IRES or their respective sister societies. The bibliography provides a list of these contributors, their current position and involvement in IRES and their sister societies. Chapter one highlights the origins of IRES, its mission, goals and objectives. A chronological list of IRES award recipients, IRES presidents and IRES supported meetings is included. Chapter two profiles each of the regional real estate societies. The one and only World Congress that was held in Alaska in 2001 is highlighted in Chapter three. Chapter four is dedicated to personal reflections on IRES from past IRES Presidents. Chapter five discusses the many changes that have occurred over the last two decades including in real estate education, real estate information, and real estate data, especially relating to the increased use of geospatial technology. The final chapter outlines the significant global achievements and outcomes, and ongoing challenges and opportunities for IRES moving forward. In addition, a number of photographs are included as a visual record of IRES members from around the world.

I would like to thank the IRES Board for the opportunity to serve not only as the 2014 IRES President but also as the Editor for this monograph. Whilst it has been extremely time consuming, cajoling individuals to contribute and badgering them with my constant reminder emails it has been enormously gratifying and humbling to read how far IRES has come as a society and how much time and energy individuals have devoted to this goal. Many of these folks have become dear friends and have provided me with mentoring and support in my academic career for more than two decades, and for this I will be forever grateful. In preparing the Monograph, I would like to specifically like to thank Karen Gibler and Graeme Newell who helped develop the chapter themes, Valerie Kupke who assisted with editing, Karen's research assistant who helped with the final formatting and to all the contributors.

I hope you enjoy reading this monograph that outlines the origins and development of IRES, a society we are all proud to serve and be a part of.

Best wishes for the ongoing development of IRES,

Sandy Bond  
IRES President 2014

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# Chapter One - History and Origins of IRES

## 1 Introduction

The International Real Estate Society (IRES) was established in 1993 to promote real estate research and education at the international level. The IRES constitution was drafted in 1992 and tentatively approved in 1993 to establish and set up IRES, set out the purposes of IRES, along with the basic policies and procedures to achieve these. The purposes of IRES are to encourage the following:

- Cooperation. The Society shall encourage and facilitate cooperation concerning real estate and real-estate related research and education world-wide.
- International research. The Society shall encourage research on international real estate topics and issues.
- Faculty exchanges. The Society shall encourage the exchange of real estate and real estate related faculty members world-wide.
- Establishment of real estate programs. The Society shall encourage and assist in the development of real estate and real estate related education and research programs world-wide.

The three founding regional real estate societies were:

- American Real Estate Society (ARES)
- European Real Estate Society (ERES)
- Pacific Rim Real Estate Society (PRRES)

In the next three years, IRES gained two new sister societies:

- Asian Real Estate Society (AsRES)
- African Real Estate Society (AfRES)

During the subsequent decade, they were joined by:

- Latin American Real Estate Society (LARES)
- Middle East North Africa Real Estate Society (MENARES).

The 1999 Strategic Plan that states the IRES mission quite simply:

*"To facilitate the development of real estate research and education at the international level"*

Over the last twenty years, much has been achieved in terms of the above purposes and objectives. Some of these achievements are outlined throughout the following chapters, but more specifically in Chapter 6. In summary, IRES, through its \$2 in dues contributed for each member of the mature regional societies and a lot of volunteer time, continues to:

- Help with the formation of regional societies by providing advice.
- Sponsor panel discussions at each of the society meetings on global topics, usually related to real estate education.
- Provide travel grants to emerging society conference organizers to allow them to network and learn at other societies' meetings.
- Give annual awards for global research, service by an individual, and service by a corporation or organization in support of international real estate research and education.

The new 2014 IRES Strategic Plan for the next five years restates many of the above objectives, but more specifically addresses how it will achieve its mission:

*The mission of the International Real Estate Society is to be a society that facilitates the communication of and collaboration in, real estate research and education at a global level and to recognize outstanding service and leadership of its members. We will achieve this by communicating regularly with all sister societies about global activities, hosting and updating the IRES website, supporting emerging societies, fostering global outreach, co-supporting one real estate society meeting each year at which IRES awards will be presented, and providing guidance on best practice approaches for hosting conferences and related functions.*

The next section provides a summary of the origins of IRES.

## 2 Summary of the Origins and History of IRES

*Editor's note: This piece is based on a substantially abridged version of a much longer paper published in The Journal of Real Estate Research by Elaine Worzala (1996), "ARES and the Formation of the International Real Estate Society", vol. 12, no. 2, pp. 167-181, that is attached in the Appendix. It is reprinted with permission from The Journal of Real Estate Research.*

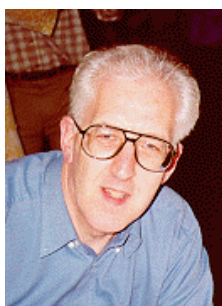
The idea of an international real estate society was hatched back in 1991 when a group attending the ARES Board meeting decided to form a steering committee to conceptualise and form such a society. The committee comprised of James Webb as chair, Larry Wofford, Jerome Dasso, Don Jud, Art Schwartz, and Charles Wurtzebach.

In 1992, an organisational meeting was held immediately after the first International Caucus Meeting at ARES in San Diego. As documented in the attached article, the luncheon was to welcome all of the international participants, and to determine the level of interest in establishing other real estate societies throughout



the world. Attending the meeting were the committee members James Webb, Larry Wofford, Jerome Dasso, Art Schwartz and Elaine Worzala as secretary. Others in attendance were: Nick French and Bert Kruijt from Europe; Phil Ragan and Mike Wallace (for Graham Newell) from

Australia; John Baen and Gerald Brown from New Zealand, and Piet G. du Plessis from South Africa.



In 1993, a draft constitution for IRES was presented and approved by committee members at the ARES meeting in Key West, Florida and an Acting IRES Board of Directors was elected that would represent ARES (Jerome Dasso, Art





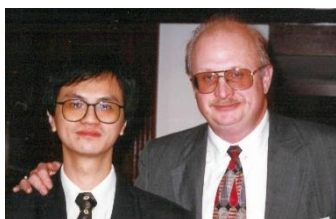
Schwartz and Elaine Worzala), the PRRES (Gerald Brown, Graeme Newell, and Philip Ragan) and ERES (Nick French, Bert Kruijt, and Barrie Needham). However, it was decided to postpone formalisation of IRES until the European and Pacific Rim real estate societies had been established.

The governing structure for IRES was modelled on the ARES structure, but with modifications to accommodate the global umbrella nature of the organization. The organizational format is a federation of societies. The members of IRES would be established real estate societies and the organization would act as a coordinating body. Essentially, the members of the different real estate societies would be part of a global organizational structure and all be members of IRES via their regional society. An IRES Executive Director position was created along with the offices of President, President-Elect, Secretary/Treasurer, and Director of Communications. In addition, each society would name three representatives to the Board of Directors. Over the years, some of the positions have been modified with the separation of the Secretary and Treasurer positions, the naming of a newsletter editor, and the identification of webmaster as a primary communication responsibility.

In 1994, PRRES had its first formal conference in January in Auckland, New Zealand with Graham Newell as president. ERES followed with their first meeting in November 1994 in Amsterdam with Bert Kruijt as President and Nick French as Executive Director. The first official IRES Board of Directors meeting was held at the ARES meeting in Santa Barbara, California in 1994. Jerry Dasso was elected President, Graeme Newell President-Elect, Joe Albert Secretary-Treasurer, Art Schwartz Executive Director, and Elaine Worzala Newsletter Editor. A second board meeting was held at the ARES conference in Hilton Head, South Carolina in 1995.



In June 1995, the first official IRES conference was held in conjunction with the ERES annual meeting in Stockholm, Sweden. Annual IRES supported sister society conferences started in 1997. Each year since, IRES chooses one of its sister society conferences at which it holds its Board of Directors meetings, organizes panels, and presents its awards.



AsRES held its inaugural meeting in Hong Kong in 1996 and formally requested to become an IRES member in 1997. AfRES followed soon after in 1998 and LARES in 1999. First a Middle East Real Estate Society was formed, followed by MENARES, which joined IRES in 2009.

IRES presents three awards each year. The IRES Achievement Award is given for outstanding achievement in real estate research, education and practice at the international level. Nominations are solicited from members of all the sister societies and a committee comprised of one representative of each society and chaired by the Past-President selects the recipient.



Both the IRES Achievement Award and the IRES Service Award were first presented in 1997. The IRES Service Award, later renamed the Bert Kruijt Service Award, is given for outstanding service to the International Real Estate Society and/or regional real estate societies. The same nomination and selection process is used. This award has occasionally been given to more than one person per year to recognize the service provided by so many volunteers throughout the world. The newest award was added in 2001. The IRES Corporate Leadership Award is given for outstanding corporate leadership at the international level. Recipients may be private companies, non-profit professional organizations, or government agencies that provide active support to real estate research or education. The next section provides a chronological list of: IRES supported meetings, IRES Presidents, and IRES Award recipients. Those who have served in appointed or elected positions with IRES as Executive Director, Secretary, Treasurer, Director of Communications, Webmaster, Newsletter Editor, Meeting Planner, or Associate Executive Director over the years include: Joe Albert, Sandy Bond, Steven Bourassa, Graeme Newell, Joseph Ooi, Richard Reed, Art Schwartz, Simon Stevenson, Paloma Taltvull, Tanja Tyvima, Jim Webb, Elaine Worzala, and James Young.

### 3 IRES Supported Meetings

Year	Society	Location	Year	Society	Location
1997	ARES	Sarasota, US	2006	PRRES	Auckland, New Zealand
1998	ARES	Monterey, US	2007	AsRES	Macau, China
1999	AsRES & PRRES	Kuala Lumpur, Malaysia	2008	ARES	Captiva Island, US
2000	ARES	Santa Barbara, US	2009	ERES	Stockholm, Sweden
2001	IRES	World Congress, Anchorage, US	2010	PRRES	Wellington, New Zealand
2002	ERES	Glasgow, Scotland	2011	AsRES	Jeju Island, South Korea
2003	ERES	Helsinki, Finland	2012	ARES	St Petersburg, US
2004	ARES	Captiva Island, US	2013	ERES	Vienna, Austria
2005	ERES	Dublin, Ireland	2014	PRRES	Christchurch, New Zealand

### 4 IRES Presidents

Year	Name	Home Society	Year	Name	Home Society
1993-1994	Larry Wofford	ARES	2005-2006	Joe Albert	ARES
1994-1995	Jerome Dasso	ARES	2006-2007	Ong Seow Eng	AsRES
1995-1996	Graeme Newell	PRRES	2008	Simon Stevenson	ERES
1996-1997	Stellan Lundström	ERES	2009	Karen Gibler	ARES
1997-1999	Art Schwartz	ARES	2010	Paloma Taltavull	ERES
1999-2000	Chau K. W.	AsRES	2011	Eamonn D'Arcy	ERES
2000-2001	Karl-Werner Schulte	ERES	2012	Eliane Monetti	LARES
2001-2003	Elaine Worzala	ARES	2013	Akin Olawore	AfRES
2003-2004	Angelo Karantonis	PRRES	2014	Sandy Bond	PRRES
2004-2005	Stanley McGreal	ERES			



## *Past Presidents*



*Larry Wofford*



*Graeme Newell*



*Stellan Lundstrom*



*Art Schwartz*



*K. W. Chau*



*Karl-Werner Schulte*



*Elaine Worzala*



*Angelo Karantonis*



*Stanley McGreal*



*Joe Albert*



*Ong Seow Eng*



*Simon Stevenson*



*Karen Gibler*



*Paloma Taltavull*



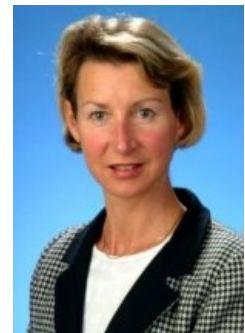
*Eamonn D'Arcy*



*Eliane Monetti*



*Akin Olawore*



*Sandy Bond*

## 5 IRES Achievement Awards

### IRES Achievement Award

1997: James Webb  
1998: Graeme Newell  
1999: Chau Kwong Wing  
2000: Ko Wang  
2001: Alistair Adair  
2002: Neil Crosby  
2003: Elaine Worzala  
2004: Colin Lizieri  
2005: Seow Eng Ong  
2006: Simon Stevenson  
2007: Martin Hoesli  
2008: Joseph Ooi  
2009: Stephen Roulac and Patrick Wilson  
2010: Piet Eichholtz  
2011: François Des Rossiers  
2012: Alan Evans  
2013: Donald Haurin  
2014: Steven Bourassa





## 6 IRES Service Awards

### IRES Service Award

1997: Larry Wofford  
1998: John Baen  
1999: Karl-Werner Schulte  
2000: Elaine Worzala  
2001: Art Schwartz  
2002: Angelo Karantonis  
2003: James Webb  
2004: Valmond Ghyoot & Theron Nelson  
2005: Eamonn D'Arcy  
2006: Paloma Taltavull  
2007: Stanley McGreal  
2008: Liu Hongyu  
2009: Mike Anikeeff  
2010: Emilio Haddad  
2011: Akinola Olawore and Felician Komu  
2012: Karen Gibler  
2013: Graeme Newell  
2014: Stephen A. Pyhrr



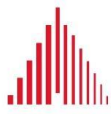
## 7 IRES Corporate Leadership Awards

### IRES Corporate Leadership Award

2001: RICS  
2002: Emerald  
2003: IPD  
2004: LaSalle Investment Management  
2005: Investment Property Forum  
2006: Appraisal Institute  
2007: The European Public Real Estate Association  
2008: NAREIT  
2009: Real Capital Analytics  
2010: Asian Public Real Estate Association- APREA  
2011: CB Richard Ellis  
2012: CoSTAR & PPR  
2013: IRE|BS Foundation for African Real Estate Research  
2014: James R. Webb ARES Foundation



## *Corporate Leadership Award Recipients*



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Real Estate Solutions*



**REAL** CAPITAL  
ANALYTICS®  
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The most current and comprehensive information on  
commercial property investment.



The following chapters provide an overview of the many facets that IRES has been involved with since its inception and how real estate research and education has changed over the last twenty years.



# Chapter Two – The Regional Societies of IRES

## 1 Introduction

This chapter provides an overview of the sister societies, listed in alphabetic order. The oldest regional society, the American Real Estate Society (ARES), has had two excellent journal articles produced that review the history of the organisation. Instead of reproducing these here, references are provided.

## 2 African Real Estate Society (AfRES) By François Viruly & Akin Olawore

### 2.1 Background to Real Estate in Africa

In recent years real estate investors and developers have become aware of the significant opportunities that commercial and residential real estate markets across the African continent offer. These markets are being driven by relatively high levels of economic growth, a rapidly changing institutional environment and rapid urbanization. Forecasts also suggest that Africa is expected to record an average GDP growth of 4.8% in 2014 rising to 6 percent in 2015, with oil producing countries exceeding these forecasts. Moreover, a growing African middle class is expected to provide an important catalyst for the retail sector with the latter resulting in investors and developers targeting shopping centres in larger African metropolitan areas.

While investor confidence has improved in recent years, many African real estate markets continue to be characterised by weak and sometimes uncertain institutional arrangements. These include uncertain land ownership arrangements, low levels of information transparency, macro-economic risk, and weak infrastructural expenditure which often fail to keep abreast of urbanization trends.



### 2.2 The role of the African Real Estate Society (AfRES) in furthering the development of African real estate markets

Since its inception in 1998, a critical AfRES objective has been to connect real estate academics and professionals across the continent in order to monitor, research, and report on developments. This has been achieved through the establishment of regional chapters in Eastern, Southern and Western Africa. At present the AfRES membership includes property owners, professionals, academics employed in private and public sector entities.

Through its numerous activities, AfRES has played a critical role in developing a platform from which property markets across the continent can prosper. These activities include the dissemination of quality research, the development of educational curricula and providing the opportunities for robust debates of issues affecting African real estate markets. AfRES not only responds to the African real estate agenda, but has also played a role in influencing its trajectory into the future.



The AfRES annual conference, now in its fourteenth year, forms the highlight of the AfRES annual calendar. The conference attracts delegates from across the African continent with the number of delegates from the rest of the world increasing rapidly. The conference, which rotates around the continent, has been hosted in Nigeria, Ghana, Tanzania, Kenya, Zambia, South Africa and Rwanda.

An analysis of recent annual conference programmes provides an important insight into the development of the Sub-Saharan African property markets. A decade ago the research agenda was largely dominated by land ownership/ titling, and the potential role enhancing the role of the private sector in African property markets. It should be underlined that African real estate markets are relatively young and that some 20-30 years ago private land markets largely did not exist, with land owned and managed by the state. Land not held by the state was, and, continues to be managed through customary land arrangements.

In recent years the focus of the AfRES research agenda has shifted towards issues such as the improvement of market transparency, investment decision making, property management, the promotion of modern land management systems, and the reduction in the costs associated with real estate transactions. Responding to this need, AfRES has initiated a number of market information projects which include the compilation of market studies highlighting market trends, transaction cost and an analysis of market maturity. The society maintains that accurate market information has an important role to play in reducing the risk associated with markets.

The future growth of the African real estate sector will to a significant degree be influenced by its ability to develop highly skilled property professionals. In achieving this objective, AfRES plays an active role in the development of curricula which not only reflects international best practice but which also responds to an African specific research agenda. There is a growing understanding that property professionals in Africa need an in-depth understanding of the role that the sector plays in an emerging country context. It also encapsulates an understanding of the role that the sector has to play in promoting economic growth and development in an environment characterised by formal as well as informal market arrangements.



The recent launch of the *Journal of African Real Estate Research* has provided an important platform for the dissemination of quality and peer reviewed research. While the journal provides an outlet for research, it also provides a means to develop the body of knowledge focussed on African real estate markets.

Whereas the African real estate sector will continue to rapidly transform, reflecting the needs of local and international investors, AfRES is of the view that this will need to occur taking cognisance of the specific developmental and social needs of the continent. The role that these markets play within the context of rapid levels of urbanization will pose specific challenges. AfRES has a role to play in ensuring that private and public sector actions take place from an informed standpoint, underpinned by quality research and implemented by appropriately educated real estate professionals.



### **3 Asian Real Estate Society (AsRES)** **By Tyler Yang**

The Asian Real Estate Society (AsRES), the fourth sister society of the IRES, was established on November 23, 1996, in Hong Kong by 50 founding members. Its founding meeting was co-chaired by the late Professor James Webb (the Executive Director of the American Real Estate Society at the time) and Professor Ko Wang. During the meeting, the founding members enacted the constitution and by-laws, elected officers and directors, and appointed an Executive Director, Secretary and Treasurer. The Society also established its short-term and long-term development plans, determined to publish an academic journal and outlined the format of its annual meetings.



The first Annual Meeting in 1997 returned to Hong Kong (with Chin-Oh Chang, K. W. Chau, Ko Wang and Tyler Yang constituting the organization committee), and comprised of 18 paper sessions and 6 industry panels. After its first annual meeting, the Society's membership and the size of its annual meetings have grown rapidly. The second Annual Meeting in 1998, held in Taipei and organized by Professor Chin-Oh Chang, consisted of 30 paper sessions. The third Annual Meeting in 1999 was a joint meeting with the American Real Estate and Urban

Economics Association (AREUEA) (organized by the late Professor John Quigley and Professor Tyler Yang) and was held in Hawaii. The Annual Meeting in 2000 was held in Beijing by Professor Hongyu Liu. With 575 participants, it was probably the largest real estate conference in the world at the time.

Over the next several years, Japan, Korea, India, Australia, Singapore, Canada, and Macau, all contributed to the Society and hosted the annual meeting. So far, AsRES's largest annual meeting was the 13th Annual Meeting in 2008, held in Shanghai by Professor Hongwei Wang. It gathered 326 papers (in 66 paper sessions), 10 panels, and 675 participants. The Society recently held its 19th Annual Meeting in Australia in July of 2014.

In 1998—just two years after its establishment—AsRES published the first issue of the International Real Estate Research (IRER). Since then, IRER has published one issue per year up to 2006, increasing its publications in 2007 to 2 issues per year, and again in 2009 to 3 issues per year. In 2010, IRER became a joint publication of both the Asian Real Estate Society and the Global Chinese Real Estate Congress. The Society and the Congress plan to publish one more issue per year in the near future. Currently, IRER is a recognized journal in many universities when evaluating faculty members' research output. AsRES's next three annual meetings are scheduled to be held in Washington DC (2015), New Delhi (2016), and Taichung (2017).



With well-established and recognized annual meetings and a prolific journal, AsRES is actively seeking energetic new members to take the Society to the next level. Please contact Tyler Yang at [tyler.yang@gssinst.org](mailto:tyler.yang@gssinst.org) if you are interested in working together with AsRES.

## 4 American Real Estate Society (ARES) Contributions from Stephen Pyhrr

*Editor's note: This piece is a substantially abridged version of a much longer paper published in JRER Vol. 33 No. 2–2011, by Stephen A. Pyhrr, Michael J. Seiler, and Larry E. Wofford*

### The Past Formation and the Early Years of ARES

Joe Albert (James Madison University), working to develop a real estate session for the March, 1981, meetings of the Southwestern Society of Economists, realized that many interesting applied real estate problems were not the raw material of traditional research papers. In response, he sought and obtained permission to develop a real estate session. A call for papers

resulted in sufficient papers for a second real estate session chaired by Jim Vernor (Georgia State University). Both were well attended and, given the success of these sessions, Joe repeated the process in 1982, resulting in three real estate sessions.

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

This meeting also initiated the inclusive policy of welcoming prospective authors and having at least one panel session that considers relevant issues. Also, building on Joe Albert’s comment about attractive meeting places, Clearwater Beach was a precursor of the “World Class Water” theme that has been honed to an art form by long-time ARES meeting planner, Arthur Schwartz, Jr. (University of South Florida). Meeting at a preferred time of year in varied and attractive places was a radical departure from the January meetings of ASSA and AREUEA usually held in a rotation of large cities.

It was at the third Southern AREUEA meeting held in Nashville, TN, in March 1985, the 22 attendees voted unanimously to form a new national real estate organization, the American Real Estate Society. Jim Webb (Cleveland State University)



volunteered to handle the incorporation of the organization and set up a task force to further develop ARES. These activities were time-sensitive because it was decided that the next ARES meeting would take place in Denver, Colorado, in October 1985, only seven months away. That scheduling was made necessary so that ARES could meet independently in a different hotel, but at the same time as the Financial Management Association (FMA).

At the October, 1985 Denver meeting, along with paper presentations, the 44 attendees tackled organizational activities. Joe Albert was elected the first ARES President and would serve the remaining two-and-a-half months of calendar year 1985. To date, this is the shortest presidency in ARES history. Completing the trifecta of three meetings in one year was the ARES meeting in the spring of 1986 held in La Jolla, California, chaired by Larry Wofford (University of Tulsa). Following this meeting, ARES settled into a once per year meeting schedule. Organizational documents, policies, and procedures were developed and implemented. Remarkably, during all of these organizational efforts, the first issue of the *Journal of Real Estate Research* (JRER) was published in 1986.



From these beginnings, ARES started down a path of active innovation designed to provide products and services of value to its members. Among these innovations were the ARES Foundation, the Doctoral Dissertation Seminar and Doctoral Mentoring program, the *Research in Real Estate* monograph series, the *Journal of Real Estate Literature*, development of the International Real Estate Society (IRES) and its sister societies, and many others.

### **Continued Evolution of the ARES Organization and its Activities**

The Society was incorporated in 1985 to serve the educational, informational, and research needs of leaders in the real estate industry and real estate academicians. The primary mission of ARES is to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making.

The objectives of the American Real Estate Society are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals, and facilitate the association of academic, practicing professional, and research persons in the area of real estate.

Over the past 25 years, and especially over the past 15 years, the real estate markets have changed dramatically. Local real estate markets have grown into national markets, and national markets have expanded



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

Also critically important to the growth and success of ARES as an organization over the past 25 years has been the high quality of its membership and its dedicated and extensive volunteer leadership. ARES has always prided itself on being open, friendly, proactive and non-conventional, and strives to keep a careful balance between applied real estate researchers and educators and high-level real estate industry professionals.

## **The Present Driving Forces of ARES**

*Membership:* ARES serves a total 2010 membership of 1,427 U.S. and international individuals, including academic members (439), professional members (322), library members (144), student members (57), and student/ professional honor society members (Alpha Sigma Gamma, 465 members). Total membership has remained relatively stable since early 2000. Library and student involvement remains steady as well. Academic membership has grown slightly, while professional membership has seen a decline in recent years.

*Publications:* ARES has grown from one journal publication, which began in 1986 (JRER), to three journals in 1995, to six journals in 2010, plus a monograph hardcover book series (Research Issues in Real Estate), typically published every year or two, and a major newsletter published twice annually (48–60 pages each). Its newest journal publications are the Journal of Housing Research (JHR), which began publication as an ARES journal in 2005, and the Journal of Sustainable Real Estate (JOSRE).

*Annual Meeting:* The annual meeting, historically held in April at a world-class facility, has grown from 25 participants in 1985 to over 400 in 2010. It now features a half day “Critical Issues Seminar” that is jointly organized and sponsored by major industry trade associations and is held on Wednesday before the



regular paper/panel sessions (Thursday through Saturday). An “Education Track” was developed in 2007 by Susanne Cannon (DePaul University) in order to attract individuals who wish to focus on strictly education and teaching topics during the conference. In addition, on the day after the regular sessions, there is a morning session for doctoral candidates to present their dissertation research. Socially, special spousal functions, breakfast and luncheon events, and four evening receptions for members are featured throughout the meeting.

## **Future International Research and Education Directions**

Following the early and strong leadership of ARES, six additional real estate societies have been established, as discussed earlier: ERES, PPRES, AsRES, AfRES, LARES, and MENARES. The international agenda has been facilitated by the International Real Estate Society, working with all the regional societies, resulting in a truly international community of researchers and educators who collaborate on many real estate projects and educational endeavours. International members of ARES, as members also of those regional societies, now make up approximately 25% of the participants and paper presenters at the ARES Annual Meeting, and also serve on the editorial boards of the ARES journals. In the future, more global networking and research collaboration will take place, and more ARES members will

participate in panel and paper presentations at the “sister society” annual meetings throughout the year.

### **Career Placement Activities and Website Development**

ARES provides a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide, and presents the latest job information and resources on the ARES website ([www.ARESnet.org](http://www.ARESnet.org)). The website currently posts descriptions of academic positions and upper-level real estate research-oriented practitioner positions with links to the jobs. In the future, the Career Placement Committee will be conducting in-depth analysis of the job market for both academic and industry positions, which will be published by ARES and disseminated to its members.

### **References for a detailed history of ARES**

In 1996, an entire special issue of the *Journal of Real Estate Research* was devoted to the first 10 years of the American Real Estate Society (ARES) organization: *The Journal of Real Estate, Ten-Year Anniversary Special Issue*, 1996, 12:2.

In 2011, two valuable contributions were made to the history and future direction of ARES: Stephen A. Pyhrr, Michael J. Seiler, and Larry E. Wofford (2011), “Real Estate Thought and Decision Making Through Research and Education: The Past, Present, and Future of ARES”, *Journal of Real Estate Research*, 2011, vol. 33, issue 2, pages 127-178. Available at [http://aux.zicklin.baruch.cuny.edu/jrer/papers/pdf/new\\_current/vol33n02/01.127\\_178.pdf](http://aux.zicklin.baruch.cuny.edu/jrer/papers/pdf/new_current/vol33n02/01.127_178.pdf).

Stephen A. Pyhrr, Michael J. Seiler, and Larry E. Wofford (2011), Review Article: A Supplemental Account of the History of the American Real Estate Society, *Journal of Real Estate Literature*, Vol. 19.2011, 2, p. 235-283.

## **5 European Real Estate Society (ERES)<sup>1</sup>**

### **By Nick French**

It is wonderful news that the European Real Estate Society (ERES) has come of age and has just celebrated its 21st anniversary of conferences, but fading memories means that the origins of the embryonic society have drifted into the mists of yesterday. That said, moments of clarity about the past have helped me map the development of ERES from a simple idea into the thriving society that it is today.

In 1992, I went to the American Real Estate Society (ARES) meeting in San Diego. ARES had been established some seven years previously and was by now a firm fixture in the American academic calendar as the “go to” event each spring. This conference provided delegates with the opportunity of presenting their work to their peers in academia and in practice whilst, at the same time, providing a wonderful networking opportunity for future collaborative work. It was a model that worked and it was something that I thought that I could

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<sup>1</sup> Based on a draft from Jim Berry, Executive Director ERES 2015 and used with permission

bring to Europe. Albeit, I was very aware that the academic community in Europe was much more disparate and, at that point, disjointed.

I voiced this idea to the, then, Executive Director of ARES, Jim Webb. I was keen to set up a European version of ARES under the obvious heading of the "European Real Estate Society" (ERES). He could not have been more supportive or enthusiastic. He was hoping that the model would develop around the world and the subsequent creation of the International Real Estate Society (IRES) of sister organisations around the globe was ultimately his vision.



So I came back from San Diego to my, then, employer the University of Reading and I started burning the midnight oil to put into place a structure that could lead to a society. I had previously been involved in the establishment of a UK based research organisation, the Society of Property Researchers (SPR) in the 1980s. That experience did teach me a sobering lesson; everyone will have a view and an opinion and rarely will they coincide fully but the trick is to establish "something that isn't perfect" that people can then amend rather than get bogged down in the minutiae of pleasing all parties at the outset.

I took it upon myself to seek out like-minded individuals in Europe and get them to buy into the idea and, hopefully, set up ERES. So for the rest of 1992, I developed an almost personal relationship with a fax machine (no emails back then) cajoling colleagues at other universities to join in the initiative. In fairness, the zeitgeist was right. I found that a colleague at The University of Amsterdam, Barrie Needham, was trying to establish a network of names across Europe involved in Real Estate. This, as noted above, was a huge undertaking as, unlike in the USA where most Real Estate departments resided in the Schools of Finance or Business Schools at most Universities, in Europe the discipline of "Real Estate" came in many guises and many different departments; ranging from the Built Environment Schools in the UK to Schools of Architecture, Civil Engineering, Geography, Housing and Urban Economics in different countries across Europe. Barry was finding it almost impossible to determine whom to approach for his network. I remember talking to Barry and telling him that my idea was that by establishing ERES, it would become a focal point for all academics across Europe involved in the field of real estate and that they would seek out ERES rather than us needing to seek out them. At that point, Barry's network idea was supplanted by the wish to establish ERES.

Also at that time, there was a lot of synchronicity. In both the Netherlands and Germany there were initiatives starting of developing specific real estate teaching programmes but, in fairness, the initial involvement and conversations were Anglo-Dutch, a fact that was reflected in the initial conference and, latterly, the composition of the founding committee.



It was clear that we needed a catalyst to formally create a new society and this came about with ERES "Year 0" held at the University of Reading in 1993. That is where the first committee was established and where ERES was really born. This was followed by formal ratification of ERES as a society later that year in Amsterdam and the first formal conference, under the auspices of ERES, in the same city in 1994. I now had a team around me. The late Bert Kruijt, from Amsterdam, was the inaugural President of the Society; Alastair Adair, from Ulster was the Vice-President; Barry Wood, from Newcastle, was the treasurer and I was appointed as the first Executive Director. And, as with all great teams, the burden at last was shared and the society really began to grow as group effort. We had something that wasn't perfect but which could be amended and developed.

Our formal mission was to facilitate and advance the discipline of real estate research throughout Europe by raising the quality, status and reach of real estate research and education in Europe. Initially, as I alluded to, the make-up of ERES was dominated by the UK and Dutch contingents although this rapidly developed with the addition of Scandinavian and German colleagues. The society was strengthened by the active participation of the Dutch Society of Property Researchers (VOGON) and the German Society of Property Researchers (GIF). In the UK and beyond it enjoyed the active support of The Royal Institution of Chartered Surveyors (RICS). However, my wish from day one was that the society would be European-wide not just northern European. And slowly that has happened. Initially, the society was, pretty much, a conference based society. It was a good 8 years before ERES reached critical mass to take it to the next stage. From the small acorn of 30 attendees at Reading in 1993, the 2001 conference in Alicante had over 200 delegates. A number that has continued to be matched ever since as the locations of the conferences has expanded and the spread of influence of ERES has grown. The list of the venues for the annual conferences shows how the society has developed.

<b>ERES Annual Conferences</b>					
<b>Conference</b>	<b>Year</b>	<b>Location</b>	<b>Conference</b>	<b>Year</b>	<b>Location</b>
0	1993	Reading – not formally ERES	11	2004	Milan
1	1994	Amsterdam	12	2005	Dublin
2	1995	Stockholm	13	2006	Weimar
3	1996	Belfast	14	2007	London
4	1997	Berlin	15	2008	Krakov
5	1998	Maastricht	16	2009	Stockholm
6	1999	Athens	17	2010	Milan
7	2000	Bordeaux	18	2011	Eindhoven
8	2001	Alicante	19	2012	Edinburgh
9	2002	Glasgow	20	2013	Vienna
10	2003	Helsinki	21	2014	Bucharest

At the same point in 2001, the society began to develop other areas of engagement. At that point, the new Executive Director, Éamonn D'Arcy was perfectly placed to kick start the new expanded society and, under his tenure, it went from strength to strength. He and his team introduced additional events to compliment the annual conference. He introduced the bi-annual industry seminars in 2003 and along with Paloma Taltavull the annual education seminar in 2005. Both have established themselves as important events in the European real estate community's agenda. Latterly, in 2010, when he returned briefly to the role of Executive Director he took a lead in establishing the ERES Doctoral Network which has become an important forum of engagement for doctoral students in real estate across Europe.

The jigsaw of a true academic society was almost complete. All that was missing was a learned journal. ERES had developed strong links with existing journals but it still needed its own outlet. Thus in 2007, I and the current ERES



committee were involved in brokering an agreement with the publishers EMERALD which led to the publication of the Society's official journal, the *Journal of European Real Estate Research*, in 2007. This, after a few teething problems was initially under my editorship but latterly it has been edited by Stanley McGreal from the University of Ulster. It is now a well-established and recognised media outlet for disseminating the results of high-quality real estate research conducted throughout Europe.

Adopting a truly European perspective to the rapid internationalisation of real estate markets has increased in importance over the past two decades of the Society's history. Over the last decade the society has enjoyed the active support of pan-European industry bodies such as The European Public Real Estate Association (EPRA) and The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) which



has increased the Society's visibility with the European Real Estate Sector. Likewise its relationship with Investment Property Databank (IPD) had been important in fostering high quality research on real estate investment in Europe through practitioner engagement. Engagement in and co-operation with other national research communities as well as our international sister societies links ERES to an extensive network within the wider international real estate research community. In accordance with the vision of the founding members of the Society, ERES remains committed to creating added value for our membership, stakeholders

and sponsors. With a current active membership of over 700 members (2014), ERES is dedicated to engaging with and continuing to support the development, application and outreach of high quality research across the continent of Europe and beyond.

From a personal point of view, it is inspirational to now see a fully-fledged Society delivering on its goals and by creating a vibrant academic and professional real estate research and education community across Europe. Those lonely late nights in Reading in 1992 have certainly paid dividends.

## **6 Latin American Real Estate Society (LARES)**

**By Emilio Haddad, Rogerio Santovito & Eduardo Rottmann**

The birth of LARES can be associated with a period (not so long ago) when communication was still difficult and information, slow. The Internet was a new tool and Latin American countries were trying to keep pace with the rest of the world, through important economic programs that involved currency stabilization, like “Plano Real” in Brazil and “Plano Austral”, in Argentina, after decades of high inflation rates that distorted financial and real estate markets.

The creation of a "sister society" in Latin America, similar to that those created in other continents, was in the strategic plan of the American Real Estate Society with the aim of globalizing their activities. At the same time, to facilitate the articulation between the "sister societies" IRES – the International Real Estate Society was constituted.



The opportunity to create LARES came through the work of Eduardo Rottmann, former director of IBAPE - Brazilian Institute of Appraisers, who was attending a meeting of ARES in 1998 in Monterrey, California. This was in response to a call made through an ARES newsletter that asked for help in the creation of LARES.

The contact persons were Mauricio Rodriguez and Jaime Alvaay, with the support of Jim Webb and Joseph Lipscomb. Eduardo Rottmann secured an agreement with his board: should the mission result in something of interest for the Brazilian professional community, IBAPE would pay for his travel expenses; otherwise, the costs would be his. Rottmann did not pay any expenses.

LARES was formally established in 1999. Its board of directors composed of leaders of IBAPE-SP, and its first seminar was held at the Institute of Engineering of São Paulo. The first board was composed of Eduardo Rottmann and engineers



Celso Sampaio do Amaral Neto, Caio Calfat Jacob, Nelson Roberto Pereira Alonso, José Fiker and Flávio Fernando Figueiredo. First time support from the academic community came from Professor Jose Augusto Guagliardi, who was very active in the second and third meetings.

Following guidance from ARES that the "Real Estate Societies" should provide a bridge between academia and industry and that the chair of the entity should be represented by a member of the Academy, after the presidency of Caio Calfat Jacob, the presidency of LARES was occupied by professors from the University of São Paulo with an academic interest in areas related to Real Estate: Emílio Haddad, João Fernando Meyer, Eliane Monetti and Cláudio Tavares de Alencar.

The actions of LARES have been guided by the purpose of encouraging the development of studies in the area of Real Estate, and promoting contact between practitioners and academics in the area. Thus, one of the strengths of the LARES has been its annual



meetings, and given the quality of the presented papers, which are available free of charge by the Webpage ([www.lares.org.br](http://www.lares.org.br)), has enabled LARES to become an important reference in real estate studies in Brazil.

In the same way, following the example of other sister societies, particularly ARES, best papers prizes are now awarded as a way to encourage research quality. The award was previously supported by ABECIP - Brazilian Association of Savings and Loan. More recently, the Award received a significant boost from the partnership with the SECOVI-SP (Trade Union of Sale, Lease and Property Management Companies). This partnership has allowed the number of awards and amounts offered to be extended, with significant gains for all involved.

In recent years, there has been a significant increase in the number of participants in LARES events, which has recently seen around 250 participants in a three-day event, with about 80 presentations. The focus of the first meetings mainly reflected the nature of the professional activity of the first board members, that is, real estate appraisal and valuation. However, year after year new themes have been incorporated, and now encompass all the various areas related to real estate, bringing together planners, architects, geographers and real estate law professionals.

One of the practical reasons for LARES meetings being located almost solely in Sao Paulo, apart from the accessibility of the city, is the fact that this city was the first center of higher education and research in the area of Real Estate Development. However, the LARES board is aware of the need to expand activities beyond São Paulo. This is also a frequent request of sister society members. In this sense, an important step is being taken in 2014, with the organizing of the International Conference for the first time in the city of Rio de Janeiro.



An important element for strengthening LARES stems from its relationship with IRES, acknowledging the continuing support of members such as Elaine Worzala, Paloma Taltavull, Karen Gibler, Sandy Bond, Eamonn D'Arcy and Karl-Werner Schulte. As an example of this support, in all recent LARES conferences, an IRES panel session has taken place, with the focus on the "Education in Real Estate" theme.

LARES, despite its small size relative to sister societies, has been an assiduous participant in the meetings of the IRES, and benefits greatly from contacts then initiated. It should be noted that some of these participations have been made possible thanks to the financial help of IRES.

The consolidation of LARES received recognition through the IRES honor given to two of its former presidents: Emilio Haddad, who received the "IRES Service Award" in 2010, and the appointment of Eliane Monetti to take the presidency of the IRES in the year 2011-2012.

## **7 Middle East North Africa Real Estate Society (MENARES)** **By Karen Gibler, assisted by Stanley McGreal and Ali Parsa**

The newest of the sister societies is MENARES. IRES representatives Stanley McGreal and Ali Parsa worked for several years with different groups in the region attempting to establish a real estate research and education society. Jim Webb was also instrumental in the creation of the Middle East Real Estate Society (MERES, the forerunner to MENARES), delivering a telephone presentation to the Sharjah Urban Planning symposium and drafting the initial constitution for the society.



MERES was formed in 2004 with EQARAT. The launch the following year brought more than 100 people from across the United Arab Emirates (UAE) to select a board of directors and executive officers. However, the local organizers were unable to achieve legal status for the society.

Subsequently, McGreal and Parsa approached the CEO of the Dubai Real Estate Regulatory Agency, Eng. Marwan bin Ghalita, who was able to obtain legal status for the society as a non-governmental society in Dubai, UAE. Mahmoud el Burai, the Dubai Real Estate Regulatory Agency Director of Real Estate Development, visited Tom Springer and Elaine Worzala at the ARES membership headquarters at Clemson University in April 2009 as part of a fact finding mission to help in shaping the organization. One issue to settle was the expansion of the group to include North Africa, which previously would have been considered a part of the African Real Estate Society (AfRES) territory. MENARES and AfRES representatives met to discuss the issue at the European Real Estate Society (ERES) meeting in Stockholm, 2009, where the representatives agreed that residents of North Africa might join either or both organizations

and that MERES may include North Africa in its names. The IRES Board of Directors then approved accreditation of the revised MENARES in June 2009 along with its constitution. The constitution called for a 14-member board of directors plus executive officers, an annual membership meeting, and annual election of officers. The organizing group's action plan submitted to the IRES Board of



Directors called for an annual conference, a central research center to coordinate research projects and distribute information through its website, online discussion forums, satellite centers across the region, a journal, and a newsletter.

MENARES held its first annual conference in Dubai in October 3-4, 2010 with more than 100 attendees. The meeting was primarily comprised of panel discussions, but also included some academic and professional paper presentations. The



conference focused on issues such as housing affordability and market conditions. IRES president Paloma Taltavull was invited to deliver a keynote speech at the event. Other IRES representatives at the meeting included Karen Gibler, Tony Key, Ali Parsa, Karen Sieracki, Roby Simons, Felix Schindler, and Francois Viruly. A 2011 meeting was held in Jordan.

IRES President-elect David Parker and Past-President Akin Olawore are leading a committee that is working to help revitalize MENARES. Interested parties are being invited to attend a session at the ERES 2015 meeting in Istanbul.

## **8 Pacific Rim Real Estate Society (PRRES)**

### **By Garrick Small**

The Pacific Rim Real Estate Society (PRRES) emerged as a natural progression from other forms in 1994. A brief history follows:

1974 – 1990

The first meeting of "Valuation" lecturers was held in Melbourne, Australia at the Royal Melbourne Institute of Technology (RMIT) in April 1974. This meeting was convened to compare courses and their development and to liaise with the Commonwealth Institute of

Valuers' (CIV) - now the Australian Property Institute's (API) - General Council which also met in Melbourne at that time. It was decided to form the



group into the Australian Conference of Valuation Lecturers and this body met formally the next year at the South Australian Institute of Technology (SAIT). Seven topics were considered and major issues included: course level and accreditation, research projects, exchange of teaching materials and staff, course content and future professional requirements, balance between 'theory and practice, text book needs, short courses and other real estate areas for study. This group continued to meet each year at a State college determined by the location of the CIV annual meeting.

In 1978 the group was prevailed upon to also visit Auckland later that year. It had earlier welcomed representatives from New Zealand and changed its name to the Conference of Australasian Lecturers in Valuation. It was at this Auckland meeting that academic presentations to the group of lecturers commenced. The former emphasis at these meetings on the administrative and political issues of course development was now being replaced by academic developments. Topics included mortgage-equity (Ellwood), statistical opportunities in rating valuation and the emerging tension between 'traditional' and 'new trends' in valuation theory and techniques.

The 1980's were a period of consolidation and maturation in valuation education but also a decade of great growth. The major developments were in moving courses to degree level - New Zealand was well in front of Australia in this regard.



1990-1999

The next decade opened with a bang. Dr John Baen, a USA real estate professor on contract to Lincoln University in New Zealand, convened a "Conference of Australasian Real Estate Educators" held over three days in December 1990 at Lincoln University. Over 75 delegates attended, 42 papers were presented and the scene was set for future growth in collaborative academic and research projects in the region. This seminal meeting sought to achieve the following:

- Meet and mix with other real estate academics within the region in order to broaden our perspective of property as an important discipline;
- Allow an outlet for research and offer others the opportunity to comment and/or collaborate on producing quality research papers that deserve international exposure;



- Encourage symbiotic academic relationships between the property professions, universities and property faculties. Such relationships can only result in improved and higher quality graduates entering the job market and/or graduate students continuing their education to Masters or PhD levels; and
- Inform the delegates of academic positions and research opportunities available at universities and other institutions teaching property subjects.

The Lincoln conference set a high standard in administration and provided an appropriate and successful format for paper presentation and academic discourse with concurrent social functions that has continued into successive conferences through the 1990's. Importantly it encouraged, for the first time, widespread research activities in property by the local academics. In 1994, the organisation was formalised and its name changed to the Pacific Rim Real Estate Society. Formal links were established to the network structure of the International Real Estate Society (IRES) providing access to societies of a similar nature in other parts of the world. In January 1999 PRRES held its first annual conference outside of the Australasian region, being in Kuala Lumpur.

#### 2000 to the Present

PRRES has developed a substantial internet presence, has appointed an historian, publishes an official PRRES journal - *Pacific Rim Property Research Journal* – (previously the *Australian Land Economics Review* published by the University of Sydney), produces a twice yearly newsletter, and presents three achievement awards (PRRES Corporate Excellence Award; PRRES Early Career Achievement Award, and PRRES Achievement Award) as well as numerous best paper awards at the annual conference.

The annual conference is the pre-eminent property research event in the Pacific Rim region. It now includes, as well as the usual presentation of research papers and an IRES panel session, a mentored Postgraduate Colloquium for masters, doctoral and



other higher degree research students and an International Feasibility Competition involving two teams of four students that have won the initial phase of the competition that involves completing an in-depth analysis and proposal of a real life property scenario using financial analysis by Estate Master Software.

Membership has shown moderate growth over the longer history of the Society, though with substantial apparent annual fluctuations. In 1999, the membership was 76, whereas in 2009 there were 140 delegates at the Sydney conference whose membership was part of the conference registration. The annual membership had been tied to both the economic climate and the accessibility of the annual conference location, whose registration fees include Society subscription and forms the bulk of membership income. In 2007, membership was only 74, reflecting both the GFC and the trip to Perth for the conference that discouraged many New

Zealand and eastern seaboard participants. In 2014, for the 20<sup>th</sup> Anniversary conference, 97 delegates attended the meeting in Christchurch, NZ. Despite this, the Society has successfully created a club aura wherein many property academics perceive themselves as PRRES members and a part of the PRRES fraternity, even if they find themselves unable to attend a particular conference.

# Chapter Three - The First (and only) World Congress

By Elaine Worzala

Over a decade ago, July 2001, the First (and only) World Congress sponsored by the International Real Estate Society (IRES) was held at Alyeska Resort just outside of Anchorage, Alaska. The original plan was to hold these events every two or three years but given the vast array of conferences put on by the six sister societies as well as other organizations, the leadership decided there was starting to be “conference overload”. So, it was agreed that rather than try to hold a separate meeting that might cannibalize any or all of the sister society annual meetings we would rotate to a different sister society meeting each year to hold our annual IRES board meeting and badge that conference as an IRES-supported one with the intention of getting international participants to attend all of the different sister society meetings throughout the year.

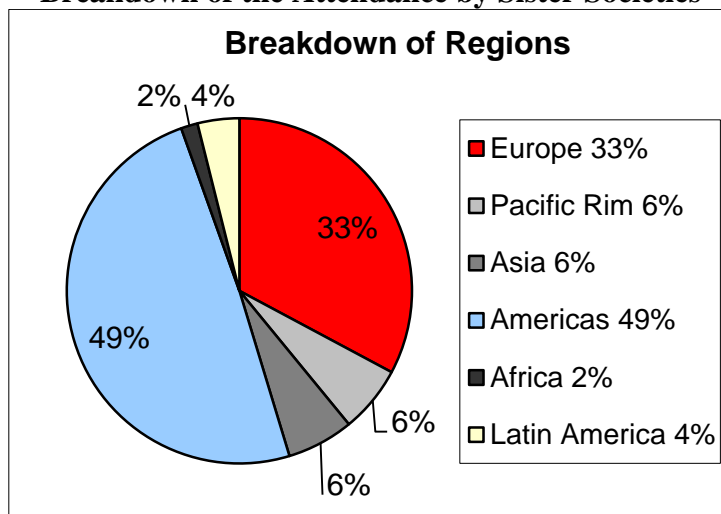


So, this likely means that our very successful World Congress in Alaska will go down in the record books as the largest and most well organized, because it will be the only one ever held!! A major goal of the IRES is to promote the production and exchange of international real estate research and to support the growth of the real estate discipline through increased collaboration on real estate research and education around the world. That is exactly what we did at our meetings in Alyeska. Attendance at the World Congress was diverse. There were a total of 132 delegates and 39 significant others from 15 different countries that were registered for the meetings as detailed in Exhibit 1, below.

<b>Exhibit 1 Delegates by Country</b>	
Australia	6
Brazil	6
Canada	4
China	2
Fiji	2
Germany	23
Ireland	1
Israel	3
Netherlands	1
Northern Ireland	2
Poland	1
South Africa	2
Thailand	4
United Kingdom	15
United States	60
<b>TOTAL</b>	<b>132</b>

A total of 73 papers were given in 19 paper sessions while 10 panel sessions comprised a total of 40 panellists rounded out the schedule. Delegates came from each of the different sister societies that were established in 2001, as detailed in Exhibit 2.

**Exhibit 2**  
**Breakdown of the Attendance by Sister Societies**



Source: Author's Calculations

Some of the papers were published in a special issue of Property Management and some of this summary has been taken from that editorial (Worzala 2002). The conference focused on bringing together the real estate academics and practitioners to share their research ideas/findings. Many of the attendees seemed particularly pleased with the tremendous amount of sharing and cross collaboration that went on over the three days of meetings. Life-long friendships and research partners were formed. The manuscripts published in the special issue were representative of the papers presented at the conference, focusing on a vast array of issues from changes in demographics and their impact on housing to environmental problems and their impact on real estate values. The more traditional work focusing on real estate economics, finance and investment were also on the program as well as numerous papers on real estate education.

Additional events from the conference helped to further the goals and objectives of the IRES. They included four excellent keynote addresses that highlighted many areas in real estate that need additional foundations to be able to compete with other more traditional asset classes. Dr. Andrew Baum of the University of Reading sounded the call to “free the data” and make that extra effort to gather the “messy data” in order to better understand our real estate asset class. Progress has certainly been made over the last 14 years as more and more data becomes available for research. It is still pretty difficult to use the messy data but some researchers are trying to solve the more elusive problems with commercial real estate investing including illiquidity, transaction costs and currency risk. Jon H. Zehner of J.P. Morgan Chase & Co. focused his talk on the indirect (securitized) real estate markets and concluded that they are beginning to be recognized as an alternative investment arena and Wall Street is influencing the markets at a global level. Obviously, this topic has continued to grow as an area for research given the global turmoil caused by the Great Recession.



The remarks Karl-Werner Schulte from the European Business School and the then President of IRES made about real estate education were also very thought provoking and forward thinking. Professor Schulte focused primarily on the need to build the foundation for understanding the asset class with a strong educational program focused on the multiple disciplines that affect real estate markets. This model for real estate education has been found in the UK for a long time but has more recently been established in programs in the US and other parts of the world. Finally, Jim Gottstein brought the discussion back to the local area and shared with the delegates some of the unique aspects of Alaskan real estate which is rich with natural resources and environmental concerns. In addition, he highlighted the need to be cognizant of the indigenous people concerns. He tried to highlight some lessons that could be learned for our developing economies around the world. All four of the speakers spoke on topics that have continued to be at the forefront of real estate research almost 14 years later.



Additionally, Art Schwartz arranged some fantastic social events (as shown on the conference flyer, Exhibit 3) including two awards luncheons, an Alaskan mountaintop dinner that included a ride on the tram and sunset viewing as well as another dinner on Friday night that was followed by a birthday celebration of delegates from around the world (US, Fiji and UK) in the bar that culminated in an earthquake! Yes at some point in the evening the buildings shook. Those in the bar did not feel it but those who came down from their rooms in their nightgowns were well aware of the earthquake. I turned 40 that day so you can guess which group I was in. Additionally, a few lucky delegates also managed to sight a few black bears during their Friday evening stroll!

Lessons learned from organizing this congress is that several essential ingredients are necessary to make a successful conference, and include:

1. Pulling together a strong steering committee and an engaged group of potential participants. Detailed in Exhibit 4, at the end of this chapter, is a list of Steering Committee members. Members were from all of the sister societies and even included members from other academic organizations, such as the American Real Estate and Urban Economics Association. In cross-checking with the program, many of the steering committee members were also able to attend the meetings.
2. Sponsorships - this was particularly true for the World Congress as the proceeds provided IRES with much needed working capital that has been used over the years to help grow some of the smaller sister societies such as AfRES and LARES. The RICS and the RICS Foundation was and has always been a major sponsor of IRES and all of the sister societies. They were the lead sponsor for the World Congress, thanks to Stephen Brown. Other sponsors included the European Business School, Emerald Partnerships/MCB Publishing, Deutsche Immobilien Datenbank (DID), Taurean Valuation Services, and Homer Hoyt Advanced Studies Institute. In addition, the ARES Foundation sponsored ten individuals to attend the conference. The total funds that we were able to raise from sponsorships were more than \$22,000.

Awards were given at both luncheons. On Thursday, the Bert Kruijt IRES Service Award was given to Art Schwartz from the University of South Florida, the IRES Achievement Award went to Alastair Adair of the University of Ulster and a new award, the IRES Corporate Excellence Award was presented to the Royal Institution of Chartered Surveyors and received by Stephen Brown.

At the Friday lunch, Norm Miller, on behalf of the Homer Hoyt Advanced Studies Institute, presented the best paper award. Norm, Kerry Vandell and Jeffrey Fisher had the difficult task

of reviewing close to 20 manuscripts and choosing the one that they felt was the best. This award went to Patrick Wilson and Ralf Zurbrugg for their paper entitled Impulse Response and the International Inter-relatedness of Real Estate Markets.

Finally, the University of Reading received a six pack of beer because they brought the most academics to the meeting (six plus two visiting professors). In fairness, the European Business School should have received a case of beer given they brought 24 delegates to the meeting, but not all were academics and we could not find a case of beer!

In reviewing my files to put this article together I found a clear and concise working mission for the First IRES World Congress. To be THE BEST Academic Meeting in History!!! I know I am a bit biased but my gut is that those of us that were lucky enough to attend and participate might agree that our mission was accomplished. In addition, we made some strong progress in internationalizing the real estate academic community bringing scholars from around the world to collaborate and learn from each other furthering the official mission of the IRES.

### **References**

Worzala, Elaine, (2002), Guest Editorial, Property Management, Volume 20, Issue 5, 392

**Exhibit 3**  
**THE FIRST WORLD CONGRESS**  
**OF THE**  
**INTERNATIONAL REAL ESTATE SOCIETY**  
**ALYESKA, ALASKA**  
**JULY 25-28, 2001**

The ultimate incredible scenery, including World Class Water, liquid and frozen, is found in the 49th state, The Last Frontier, Alaska.

- The meetings will be at the **Westin Alyeska Resort in Girdwood, Alaska** (40 minutes outside Anchorage). A deluxe hotel surrounded by forests and the majestic snow covered peaks of the Chugach Mountains.
- The overall theme is **Real Estate Finance and Investment**
- Conference will include the typical Panel and Paper Sessions (early acceptance of paper proposals can be arranged) but will also include several **Plenary Sessions** highlighting major players in the global property finance and investment industry.

The following events will be included in the registration price:

- Mountaintop Buffet: Breath-taking gondola ride up the mountain, glacier and Turnagain Arm ocean and mountain views from the restaurant and tasty salmon and other fresh Alaska delights. Tentatively scheduled for Thursday evening.
- Alaskan Native show and dinner. Tentatively planned for Friday night.
- Breakfast Continental Buffet and Lunch buffets every day of the meeting.

Additional cruise package from Vancouver B.C., through the Inside Passage to Seward for attendees is being negotiated and we hope to offer a large variety of competitively priced Alaska adventures. These will be announced soon. Please check the IRES website for new developments.

For more information on the conference, volunteers to help with the conference please contact the Conference Chair: **Elaine Worzala**.



## Exhibit 4

### Alaska Conference Planning Committee

Robert J Aalberts  
*University of Nevada-Las Vegas*

Joe Albert — Secretary  
/Treasurer  
*James Madison University*

Michael A Anikeeff  
*Johns Hopkins University*

John S Baen— IRES  
Representative  
*University of North Texas*

Gayle Berens  
*Urban Land Institute*

Waldo L Born  
*Eastern Illinois University*

Stephen Brown  
*RICS Research Foundation*

Susanne E Cannon  
*DePaul University*

Brian (Tony) Ciochetti  
*University of North Carolina*

Kwong-Wing Chau  
*University of Hong Kong*

Terrance M Clauretie  
*Univ. of NV-Las Vegas*

Eamonn D'Arcy  
*University of Reading*

Karen Martin Gibler  
*Georgia State University*

Jacques N Gordon  
*Lasalle Investment Management*

C. Hayden Green—Local  
Coordinator  
*Univ. of Alaska-Anchorage*

Karl L Guntermann  
*Arizona State University*

Bob Hargreaves  
*Massey University*

Martin E Hoesli  
*University of Geneva*

Austin Jaffe  
*Pennsylvania State University*

Dwight Jaffee  
*University of California-Berkeley*

G Donald Jud  
*University of North Carolina*

Olga Kaganova  
*The Urban Institute*

Ronald W Kaiser  
*Bailard Biehl & Kaiser*

Angelo Karantonis  
*University of Technology-Sydney*

Karen Lahey  
*University of Akron*

Youguo Liang  
*Prudential Real Estate Investors*

John S C Loh  
*Williams Talhan Wong*

Stellan Lundstrom  
*Royal Institute of Technology*

Bryan D Macgregor  
*University of Aberdeen*

Isaac F Megbolugbe  
*Fannie Mae Foundation*

Norman G Miller  
*University of Cincinnati*

Glenn R Mueller  
*Legg Mason Wood Walker*

Helen R Neill  
*University of Nevada-Las Vegas*

Theron R. Nelson—Assistant  
Treasurer  
*University of North Dakota*

Graeme Newell  
*University of Western Sydney*

Ollie Olkkonen  
*KTI*

Stephen A Pyhrr  
*Synermark Investments*

Mauricio Rodriguez  
*Texas Christian University*

Eduardo Rottman—LaRES  
Representative  
*Contacto Consultores  
Associados*

Stephen E Roulac  
*Roulac Group*

Ronald C Rutherford  
*University of Texas-San Antonio*

Karl Werner Schulte—ERES  
Representative  
*European Business School*

Art Schwartz—Meeting Planner  
*University of South Florida*

M. Atef Sharkawy  
*Texas A&M University*

James D Shilling  
*University of Wisconsin*

C F Sirmans  
*University of Connecticut*

Simon Stevenson—IRES  
Communication Director  
*University College Dublin*

Mark A Sunderman  
*University of Wyoming*

Stephen F Thode  
*Lehigh University*

Francois Viruly—AfRES  
Representative  
*JHI Property Services*

Ko Wang  
*California State University.-Fullerton*

John E Williams  
*Morehouse College*

Marvin Wolverton  
*Washington State University*

Elaine Worzala—Program Chair  
*Colorado State University*

Tyler T Yang—AsRES Industry  
Representative  
*PricewaterhouseCoopers LLP*

James T Young  
*University of Dublin*

Michael S Young  
*RREEF Funds*

# Chapter Four – Personal Reflections

## 1 Introduction

This chapter provides a series of reflections from IRES Presidents, past and present, and others with long relationships with IRES. The presidential reflections start with one of the founders and early presidents, Larry Wofford (1993-1994) and ending with the most recent president, Sandy Bond (2014). The subsections are titled by name of the author and year/s they were President. Thoughts of other IRES participants follow. As we each look back over our own personal involvements, we realise how we have been honoured to serve this society and how much we have gained personally from this relationship. It has been a wonderful experience, with many close friendships formed.

## 2 Lessons from the Founding of the IRES

**By Larry E. Wofford - IRES President 1993/1994**

### 2.1 Background

Twenty years can't have passed this quickly! It seems like only yesterday that a small, but diverse, committed, and substantially younger band of dreamers, innovators, and entrepreneurs met in a nondescript hotel meeting room and breathed life into the International Real Estate Society (IRES). This particular meeting room was at Fess Parker's Red Lion Inn in Santa Barbara, CA, the site of the American Real Estate Society's 1994 annual meeting. This small band of founders, representing a much larger constituency, adopted a constitution and related by-laws, erased "Acting" from in front of their "Director" titles, convened the first official meeting of the board of directors, elected a slate of officers, and started a process of profound change in global real estate education and research. These and other events in the founding of IRES are detailed in Elaine Worzala's splendid article, *ARES and the Formation of the International Real Estate Society*, which first appeared in the 1996 issue of *The Journal of Real Estate Research* dedicated to ARES ten-year anniversary. Fittingly, that article is reprinted in this monograph. My recollections of the founding of IRES certainly include many of these important factual items, but more importantly they include the back story and the wonderful people behind the founding of IRES.



### 2.2 There Was Something in the Air

Prior to that fateful founding meeting in 1994, the international nature of real estate had been extensively noted and discussed by many academicians and practitioners around the globe. In fact, the 1994 founding of IRES more or less officially began in 1991 when the ARES Board appointed a committee to pursue the concept of an international organization. This committee was the result of the realization that commerce and capital were already truly international, but real estate and real property research was not international in nature because of significant friction in the publication and distribution. One approach to remedying this situation was to make the flow of people, research, and ultimately knowledge and ideas easier through the

creation of regional sister societies with the goals of promoting the creation and distribution of research in journals and annual meetings, providing opportunities for personal interaction, and enhancing the possibility of exchanging visiting/permanent international faculty. Such regional sister societies could then cement productive associations using the IRES platform.

Fortunately, the timing for creating an international organization was near perfect as efforts to create the European and the Pacific Rim Real Estate Societies were already under way. The successful launch of these societies teamed with ARES, provided three regional sister societies to provide structure for real estate research and education in their respective regions. These three societies also provided a critical mass for launching IRES to provide coordination, promote the flow of people and research, and encourage the formation of additional societies throughout the world. IRES' continued development was coincident with and dependent on the further development of ERES, PRRES, and ARES and the creation of other sister societies.

### **2.3 The People**

Not surprisingly, it was representatives from IRES, ARES, and PRRES who launched IRES in Santa Barbara after extended conversation, debate, and work spanning a two to three year period that defined IRES' structure, mission, and activities. The incredible thing about every element of that time period is the spirit of cooperation and compromise, augmented with a willingness to work on any needed tasks. It was clear that the notion of doing something for the greater good dominated every participant and the resulting discussions. But, it was the willingness to work that made it all a reality. While there was a core team, many, many others contributed time and energy to making IRES a reality.

The collaborative nature of the foundational work did more than launch IRES it also created and nurtured relationships and trust between all those working on its formation. This trust was critical in the early years as the territory was unknown and operating routines for IRES, ERES, and PRRES were developed from many experiments. Trust assured that even though things didn't always go as expected, that learning, recovery, and realignment would involve a reasonable and thoughtful process. This initial atmosphere of trust has been perpetuated and is an immensely valuable asset for IRES.

On a personal level, I had the opportunity to share a wonderful and productive experience with many dear friends. Meeting and working with so many wonderful people who became friends and trusted colleagues was the highlight of the entire process. I will resist the urge to name individuals for fear of missing someone. However, I continue to miss the friendship and counsel of three friends who have passed away, Jim Webb, Theron Nelson, and Bert Kruijt. All of them were involved in the formation of IRES and contributed to its founding in significant ways. Everyone involved in shaping and developing IRES made a singular contribution to global real property education and research. While I have many, many diverse personal reflections on the founding of IRES, it is the wonderful people and the ability of a collaborative, focused, and purposeful team to change the world of real estate that I hold most dear.

Over the last two decades IRES has established its niche by providing a platform for global markets for education and research to become more complete and efficient. Committed and collaborative people with vision can ensure that in the next two decades IRES will continue to make significant contributions to real property education and research. Real property's important contribution to a sustainable world demands that IRES' robust development

continue, fuelled by the same spirit of creativity, innovation, entrepreneurship, teamwork, and, yes, trust that was so critical to its formation 20 years ago.

### **3 Graeme Newell - IRES President 1995**

The establishment of IRES in 1994 was an exciting development in providing an umbrella organization for real estate education and real estate research at a global level. Building on ARES, this has seen the establishment of ERES, PRRES, AsRES, AfRES and LARES as a vibrant community of real estate researchers at an international level. Annual conferences and research journals are key features of these real estate societies, with ERES and PRRES having already achieved 20-year histories of achievements. Each of these regional real estate communities is driven by many real estate researchers at a local and international level.



IRES' mandate has been to encourage and facilitate real estate education and research, and encourage research on international real estate topics. IRES' supportive role in facilitating the establishment of AfRES and LARES has been a key ingredient in their success; each developing a strong regional presence and leadership in these major emerging real estate markets. This has seen the various regional real estate societies develop their own "success model" to build on regional differences. The caliber and diversity of the real estate research from these various regional real estate societies has been a real pleasure to see emerge over the last 20 years.

I was the IRES President in 1995, as well as being Executive Director of IRES from 1996-2012. To receive the IRES Achievement Award in 1998 and also the IRES Service Award in 2013 have been career highlights for me; the plaques are proudly on display in my university office.

The international real estate conference "Grand Slam" involves attending the PRRES, ARES, ERES and AsRES conferences in the same year. I have done the "Grand Slam" on three occasions. Many IRES colleagues have done this Grand Slam and have also been regular attendees at the various international conferences, further enhancing their international real estate research linkages. This includes Stan McGreal, Eamonn D'Arcy, Martin Hoesli, Alastair Adair, Paloma Taltavull, Karl-Werner Schulte, Karen Gibler and Elaine Worzala.

The IRES awards for achievement, service and corporate excellence have also been important ways for IRES to recognize the high quality achievements of our peers. The caliber and diversity of the recipients of these IRES awards is testimony to IRES' supportive agenda at a truly international level.

At a personal level, IRES has been an important element in my academic career and an important platform for my being professor. Many others in the various regional real estate societies have also benefited greatly from their leadership roles in IRES, being promoted and becoming well known international real estate researchers through their links in IRES.

It has been an exciting 20 years for IRES, with IRES being a major "umbrella" player in a vibrant community of regional real estate societies. I have been proud to be involved with IRES since day one and sincerely acknowledge the key role that IRES has played in my academic career and my international real estate research contributions.



It has also been lots of enjoyment and fun in the process. For example, this has seen me attending many conferences in great global cities such as London, Milan, Shanghai, Beijing, San Francisco, Kuala Lumpur and Bangkok. It has also seen me develop long-lasting friendships and research linkages with many colleagues in the various regional real estate societies.

Sadly, several leaders in the establishment of IRES have passed away; Jim Webb, Gerald Brown and Bert Kruijt. All would have been incredibly proud of IRES today and what IRES has achieved in the last 20 years in developing this vibrant community of international real estate researchers. Best wishes to IRES moving forward.

#### **4 Stellan Lundström – IRES President 1996/1997**

Professor Austin Jaffe in 1988 spent a sabbatical at the Royal Institute of technology and he convinced me that it was a good idea to present a paper at the ARES conference held in Washington 1989. At that time, the attendance from mainland Europe was limited to me and Bert Kruijt from Amsterdam. After visiting several ARES conferences, I had the pleasure to host the very first IRES conference in Stockholm, summer 1995. The conference is still remembered for the reception at the City Hall and a boat trip in the Stockholm Archipelago. The 1995 IRES/ERES conference had a follow up year 2009 in Stockholm.



The ARES early initiative to invite the worldwide real estate community to conferences has had a tremendous impact on real estate academia and the development of the real estate profession. The real estate consultancy market has, during the latest 20 years, supported by the academia, grown rapidly and is now a mature and international market. James R. Webb, the man behind the development of IRES, should be honored for his measures to create a meeting point for scholars and professional practitioners from the whole world.

All conferences under the IRES umbrella now serve as an important meeting point for real estate faculty as well as doctoral students. It's almost regarded as compulsory for doctoral students in real estate from the Royal Institute of Technology to present a paper or an idea about a paper at an IRES conference. The digital revolution will create new ways to communicate and exchange ideas, but nothing will compete with the personal meeting within a well organised conference framework.

#### **5 K. W. Chau – IRES President 1999/2000**

In summer 1995, Jim Webb visited the Department of Real Estate and Construction (then the Department of Surveying) at The University of Hong Kong. He performed the usual tasks of a visiting scholar: presenting research seminars, exploring the possibility of real research collaboration with different faculties, mentoring research students, and so on. He was energetic and came to the department early in the morning and left late in the evening. Jim was never short of research ideas. For every research topic that we discussed, he could almost immediately throw out a dozen excellent research proposals. He thought fast and acted fast. However, none of these things were what made Jim's time at HKU unusual.



One day, Jim came to my office and told me that I should form a Chinese Real Estate Society – a platform for real estate researchers from both academia and industry to meet and exchange ideas, as well as a vehicle for interacting with its international counterparts. Despite my full agreement with Jim's idea of forming such a society, I was very much surprised by his suggestion that I take the initiative to form it. I was only an associate professor then, but Jim gave me all the support and encouragement he could. He also shared with me his experience in founding the American Real Estate Society, which later proved to be extremely useful for planning and handling the logistics of forming a real estate society.

I started to call my friends and sought their opinions and support. The feedback was overwhelmingly positive. I also had the support of Keith McKinnell, the then-Head of Department. Later Jim also brought in Ko Wang, who was, at the time, visiting professor at the Chinese University of Hong Kong. Tyler Yang also joined later. After many discussions, the plan became more aggressive – instead of founding a Chinese Real Estate Society, we all agreed that an Asian Real Estate Society was a better move because it would serve not only Chinese academics and practitioners, but those from all over Asia. The Inaugural Asian Real Estate Society Meeting was held in summer 1996. Jim flew back to Hong Kong before the meeting. He was a key player running the show in front of and behind the scenes. I can still remember his words on stage: "We are making history today!" And we did.

Founding the Asian Real Estate Society was a difficult, but exciting, task. Being the founding president of the Asian Real Estate Society is one of the most satisfying achievements in my life. It is also very satisfying to see the increasing impact of the Asian Real Estate Society internationally. It has served and benefited its members and the real estate research community at large through its journal and annual conferences. Of course, all this would not have happened without the help from my friends, such as Ko, Tyler, Keith, and many academics and practitioners. The number one contributor, however, was Jim. Without him, the international real estate research community would look very different today. As a prolific writer, Jim's publications have had immense influence on real estate researchers all over the world. But his efforts to promote a global collaborative real estate community are equally, if not more, far reaching.

*Editor's note: This piece was originally published as a testimonial on pp. 176-178 in Essays in Honor of James R. Webb (2011) edited by Graeme Newell, Stephen E. Roulac and Michael J. Seiler and published by the American Real Estate Society/Precision Publishing. It is reprinted with permission from ARES.*

## **6 Karl-Werner Schulte - IRES President 2000/2001**

There is no comparable academic network to IRES in any other business and economics discipline anywhere in the world.

I discovered real estate as an academic discipline rather late at age 44. As the first professor of real estate in Germany, I wanted to encourage academics and practitioners to create a network through the formation of the GIF - Gesellschaft fuer Immobilienwirtschaftliche Forschung ("Society of Property Researchers, Germany"). This took place in 1991 and now GIF has about 1,300 members.



Somehow I got to know about the European Real Estate Society (ERES) and I attended the

first conference in Amsterdam in 1994. At ARES 1996 in Lake Tahoe, I met many colleagues from Europe again, but also from the U.S. and the rest of the world. Between sessions some ERES enthusiasts met for a coffee and one of them asked me to become Vice President and to organize the 4th ERES Conference in Berlin. This event took place in June 1997, and with more than 300 participants from 28 countries and about 100 papers, the conference was a big success. When I became ERES President, my main target was to broaden the membership basis. Some national societies of real estate researchers already existed: SPR UK, GIF in Germany and VOGON in the Netherlands, so I tried to convince them to become associate members of ERES without losing their independence. SPR UK was not enthusiastic, but the others agreed. All of a sudden ERES became a big organization with about 350 members at that time.

ARES (founded in 1991) played the leading role in establishing IRES and was joined by PRRES (founded in 1993) and ERES (founded in 1994). The concept of regional societies under the umbrella of IRES together with the vision for IRES fascinated me from the beginning and I decided to encourage and aid with the development of IRES. At the AsRES Conference in Kuala Lumpur in 1999, I was overwhelmed when I received the IRES Service Award. In the same year, I got a short email from Art Schwartz: "Be prepared to become IRES President". Indeed, in 2000 I became the President and during my term I attended all annual conferences of the regional societies plus the IRES World Congress in Girdwood, Alaska.

A crucial experience was my first attendance of an AfRES Conference, which took place in Arusha, Tanzania in 2011. I was deeply impressed by the content of the papers and by the passionate debates, which opened my eyes to the different role of real estate in Africa and the warm-heartedness of the people, which touched my heart. Since then, I have attended every annual AfRES Conference and I am now a board member.

After my retirement from IRE|BS International Real Estate Business School at Regensburg University at the end of 2011, I set up the IRE|BS Competence Center for African Real Estate Research and the correspondent IRE|BS Foundation, which supports AfRES and its researchers and university departments. With great joy, I received the IRES Corporate Leadership Award for the IRE|BS Foundation for African Real Estate Research in Vienna in 2013.

As you might have recognized, IRES has enriched my life. I am very grateful that IRES gave me the chance to widen my academic horizons and to practise real estate education and research from a truly international perspective and last, but not least, to find friends across the globe.

## **7 Elaine Worzala - IRES President 2001/2002**

As a self-proclaimed travelholic, the last 20 years involved with the International Real Estate Society had allowed me and many, many of my colleagues to feed our addiction seven or eight times a year. Unlike a few of my colleagues, Eammon D'Arcy and Karl-Werner Schulte, I was never able to make all the meetings in one year but I was very fortunate to make several in a few years and at least one sister society meeting outside the US every year. A few years I was able to seriously indulge in my favourite pastime of travelling and meeting new people and the one year we planned the World Congress in Alaska it was truly magical.



Who would have thought a decision made early in my career to support one organization, the American Real Estate Society, with its goal of becoming a more international community, would blossom in to this expansive network of international scholars, teachers, publications, websites and meetings that fall under the umbrella of the International Real Estate Society. The dedicated work of hundreds of board members, both for IRES as well as each individual sister society, over the years has helped to make it possible for thousands of academics and practitioners to help build our understanding of the global real estate market.

Personally, I have IRES to thank for my husband (Dave Wyman whom I reconnected with in my international travels), the godfather of my child (Nick French who helped cofound the European Real Estate Society and supported IRES in many different ways) as well as promotion and tenure given that over half of my publications have an international bent. Without IRES and all of the dedicated individuals that have worked to grow the various sister societies I would be in a very different place in the world. Therefore, I thank everyone that has worked with this organization over the last 20 years, from the bottom of my heart. You have enabled me to feed my addiction and to grow and prosper in. You have also helped us all to better understand the complex nature of the real estate asset and to realize that there are similar issues and problems to be solved around the globe. Twenty years ago we did not understand how important the global marketplace can be and it is my hope that we will continue to expand our knowledge and get even more scholars and practitioners to become travelholics and to combine work with the joy of learning about new places, new cultures and most of all meeting the incredible researchers that are part of the International Real Estate Society.

## **8 Angelo Karantonis – IRES President 2003/2004**

Congratulations to IRES on reaching 20 years and I am sure it will be ongoing for a long time to come.

I was part of the first PRRES delegation to join the IRES Board in 1995, attending the meeting at the ERES Conference in Stockholm. I served on the board of IRES for many years and in 2002 was honoured to receive the IRES Service Award. I was further honoured to be elected and serve as its President for 2003-4.



A federation of regional real estate societies, IRES served to help promote research and teaching in the field of real estate study across its affiliated sister societies around the world. It has given academics an excellent vehicle to meet, discuss and network with academics and researchers from different parts of the world and it has enriched the lives of many of the



leading people in the industry today. It also opened the doors for academics to visit and undertake sabbaticals at institutions around the world.

In addition, whilst conferences were designed to increase the scholarship in the real estate discipline, they also served to develop lifelong friendships. I cannot write this without acknowledging some great friendships that I made from IRES and its sister organisations.

From IRES I met academics from across the world and have developed many lasting long term friendships. Without mentioning all of them, I would particularly like to note, Jim Webb, Karl Schulte, Alistair Adair, Eammon Darcy, Sotiris Tsolacos, Nick French and Stan McGreal. These friendships also extended to my wife Stella, who travelled with me to many international conferences in Europe, USA and Asia. The late Jim Webb and his family came to our house in Australia for a taste of the Aussie 'shrimp on the Bar BQ'; we also spent time with Karl and Gisela Schulte in their home town on the Rhine River in Germany and so on. Of course, in addition to all these people are the friends I made in my local Pacific Rim Real Estate Society (PRRES).

Whilst I have retired from the University of Technology, Sydney (UTS), I still have my 'eye on the pulse' and am an Adjunct Professor with Central Queensland University (CQU).

I am certain that IRES will continue to grow and foster many, many more academics in the real estate discipline and I would like to think that in my small way, I made a contribution to IRES.

## **9 Stanley McGreal - IRES President 2004-2005**

With the European Real Estate Society (ERES) in its embryonic stages, I attended the 1994 Santa Barbara meeting of the American Real Estate Society (ARES) as a first-timer to get the feel of what went on at such meetings, how were they structured and organised. Such was the positive experience of that meeting I have been attending ARES for the following 20 years! As an international delegate at Santa Barbara and being duly invited to the international luncheon I was most surprised to find that yet another real estate society, the International Real Estate Society (IRES), had its launch at that event. That was my initiation into IRES and little did I realise that some ten years later in 2004-2005 that I would have the privilege of holding the office of President of IRES.



One of highlights of IRES must be the International Congress that Art Schwartz and Elaine Worzala organised at Girdwood, Alaska in July 2001. Regrettably within a congested conference calendar, this proved to be a one-off event for IRES, but arguably has been one of the best conferences organised by the family of real estate societies under the international umbrella. Although smaller in numbers than a typical ARES or ERES meeting, there was a truly international flavour at that meeting with a great mix of personalities across the real estate profession incorporating academics, scholars, industry leaders and practitioners. While embracing key speakers, excellent research and debates, the conference is equally memorable for its stunning location set within the pine forest, wonderful receptions including that on the mountain summit and stunning views. Memories include trekking through the forest, driving at least eight hours with Graeme Newell, Pat Wilson and Alastair Adair in a vain search of wild-life only to return to the hotel to see a display by bears in the car park of a local diner and an earth tremor late one night as added effect.

IRES affiliated conferences with sister societies have included some great venues worldwide with special IRES plenary sessions and panels being featured at these meetings. For me, it was particularly poignant that in 2005, my presidential year, that the IRES partnered meeting was with ERES and the conference was held in Dublin, Ireland hosted by the Smurfit School, University College Dublin under the organisation of Simon Stevenson. The timing of this conference, at the peak of the Celtic Tiger and pre the Global Financial Crisis, permitted delegates to appreciate Dublin as a centre for international finance and at that stage a highly buoyant property market. Indeed the combined conference opening and IRES plenary on Global Investment & Finance captured the optimism of that period with international speakers from the real estate investment and banking sectors. With Irish hospitality, the international theme was accompanied by wonderful locations for receptions such as Powerscourt House on a summer's evening in June revealing the splendour of the Irish landscape.

The embedding of specific IRES panels into conferences in great locations on a world-wide basis, over the past 20 years, has undoubtedly stimulated international real estate research, raised research agendas and promoted collaborative work by colleagues across the sister societies. This is powerful sentiment to the role of IRES and indeed at the 2014 ARES conference in San Diego, a panel (ARES 30, ERES 20, IRES 20, and PRRES 20) chaired by Eamonn D'Arcy grappled with issues regarding the future of real estate societies. Key indicators of success were seen to be the leadership role provided by the real estate societies around the world in terms of education, networking, publishing, the hosting of meetings and the reaching out to different markets and constituencies. In this context, IRES as a federation of the respective regional societies has provided a distinctive role in the development of real estate research and education on a truly global platform for which we must thank the founders back in 1993-1994 in providing the vision and leadership to create IRES.

## **10 Karen Gibler - IRES President 2009**

I wasn't a part of the founding of IRES. In fact, during my first decade in academics, I wasn't involved in any international activities. Like many others, my association with IRES started with a social interaction at a regional society meeting. Elaine Worzala invited me to join a group of international participants to have a drink, which I later learned was the code word for an evening outing including drinks, dinner, and often more drinks (or "just a coffee", as Paloma would say), with a late return to the hotel and an early morning wake-up call for the 8am session. The better acquainted I became with the people from the sister societies, the more interested I became in research and education beyond the borders of the US. Every conversation was a learning experience about the differences and similarities in the real estate industry and academics in a different country. Today the people I have met through IRES are an integral part of my professional and personal life.



I presented the results of my international research project at the IRES World Congress in 2001. From there I was on my way, presenting a paper at an AsRES conference the next year and an ERES conference two years later. I credit IRES with starting me down the path of taking my research ideas and turning them into international collaborations. In fact, it was at one of the ARES meetings that I met Paloma Tatavull from Spain. She says it was her first ARES meeting and she was unsure of her English, but I was patient with her. We developed a close friendship and working relationship. We have worked on two joint research projects on housing aging populations that have resulted in several publications. But it hasn't been all work. We travelled

together in New Zealand after a PRRES conference, shared an apartment at the first MENARES conference, and she lived in my home for a month while on sabbatical (and cooked for us).

Once I had achieved tenure at my second university, it seemed time to get formally involved in IRES to serve the organization that provided a valuable business and social network for me. I was elected as an ARES representative to the IRES Board of Directors in 2004, where I have continued for 10 years. I was immediately placed on the African Task Force despite never having visited or done any research related to the continent. However, it was my good fortune to work with one of the AfRES organizers, Valmond Ghyoot. Once again I formed a friendship with someone who shared a research interest although I only met with him a few times. He sent me his textbook to use in a new corporate real estate course I was teaching and a few years later, a graduate of our joint master's degree program with EBS joined Valmond on the faculty at UNISA for a few years before returning to us to study for her PhD. Another South African connection also came through IRES. I was assigned as the mentor for Sam Azasu, a PhD student from Sweden attending the ARES meeting in 2009. While at the ERES meeting later that year, Sam hosted several IRES officers for dinner with his family in his home. Three years later I received a request from Sam to visit at his new posting in South Africa. I made my first trip to Africa in 2012 where I not only worked with Sam, but also was given a guided tour of Soweto by Valmond just months before his untimely death.

The year I spent as President of IRES was great fun as well as a lot of work. I planned too many panels and started too many initiatives. I did enjoy welcoming delegates to the ERES/IRES conference reception in the Stockholm City Hall although the organizer panicked when I arrived late. I hadn't realized I was supposed to meet the mayor and that my welcome was "the" welcome. At a LARES conference the same year, dinner with the São Paulo Convention and Visitors Bureau was another surprise, but a duty I gladly performed. I was unable to make the "grand slam" of all sister society conferences during that year, missing the AfRES meeting. However, as the relationships I have developed through IRES endure, I was able to achieve the "lifetime" award by participating in the 2014 AfRES conference as a keynote speaker about IRES, filling in the only sister society meeting missing from my vita.

## **11 Paloma Taltavull – IRES President 2010**

Becoming IRES president during 2010 gave me the opportunity to have more intensive contact with the sister societies and real estate colleagues around the world beyond contacts deriving from academic activity. It was a change for me in terms of new duties as well as the responsibility to complete IRES initiatives and support the sister societies.

The presidency gave me the opportunity to attend every conference and be involved in the sister society activities opened a broad perspective of how colleagues work hard to develop the real estate network. That time showed me how distinct real estate systems are and, at the same time, how they face similar situations in real estate markets, giving rise to different and very imaginative solutions to deal with these situations. I saw how real estate academics understood the strong crisis in real estate markets and a resurgent interest in designing imaginative ways to fight against the financial crisis.

During that year, I was witness to two relevant advances promoted and supported by IRES among its activities.



One was the increase in researchers attending conferences of sister societies, including the start of activities of MENARES led by our colleagues in Dubai. Their work is an implicit recognition of the need of real estate research in a modern economy and in a modern world, which has to be supported.

The second was the expansion of real estate education activities among all sister societies in which IRES actively participated by organizing discussion panels. Education in a changing world has been a huge topic and it still is a challenge for most economies. The concern about the structure and evolution of real estate education has been highlighted by the increasing number of contributions to sister societies conferences and changes in the education system with a strong trend to worldwide convergence. This has allowed colleagues to expand knowledge about the type of education, systems and, more importantly, skill and education needs for future real estate graduates in a changing world. The experience has been gratifying and shows the collaborative willingness of all our sister societies' colleagues.

I just followed the activities designed by previous IRES presidents and the IRES board of directors and put my two cents in organizing IRES special panels and other activities around the world. Cooperation among the sister societies has been key to carrying forward real estate knowledge dissemination, exchanging ideas, knowledge and collaboration as main IRES goals.

It has been a pleasure for me to work for IRES and I am sure that the following decade will see stronger IRES achievements around the world.

## **12 Eamonn D'Arcy – IRES President 2011**

With this monograph celebrating twenty years of IRES it is important not just to look back on what has been achieved but more importantly to also consider what are the challenges going forward. IRES in common with ERES and PRRES is now past its teenage years. ARES is entering its fourth decade. Therefore in the context of increasing maturity it is important to pose the strategic question - What is the role of a real estate society today and how has this role changed over the past 20-30 years? In the same span of time the real estate sector has undergone significant changes with the global growth in REITS, the increasing importance of non-listed investment vehicles and the internationalisation of a wide range of real estate involvements. The evolution of global delivery platforms in real estate services provides a notable case in point. This process of change has brought about a revolution in the availability, consistency and reach of real estate data. All these changes have opened up new opportunities and challenges for research and education which would have been difficult to imagine in the early years of our real estate societies. Therefore is timely to stimulate a debate on the challenges of maturity and the strategic questions it raises for IRES and its sister societies.



As a starting point the need to evaluate the relevance of current platforms for membership engagement and delivery is an obvious one. Most societies offer some combination of the following products: annual conferences, journals, newsletters and related member communications, industry seminars, education seminars, doctoral sessions, and networks. Are these combinations and products still optimal but more importantly do they continue to be relevant? It is important to assess the core aims and objectives of such products against the key issue of the challenge of maintaining stakeholder engagement and relevance. Such stakeholders include academics, researchers (in both the public and private sectors), educators, industry,



professional bodies, industry organisations, policy makers and sponsors. An evaluation of stakeholder relevance is a core component of any meaningful assessment of the strategic future and relevance of our societies. It is only from this can we begin to identify the challenges for the future. Key questions include; Is it more of the same? What improvements can we make to our current platforms for engagement and delivery to ensure continued relevance? What is the potential for new platforms and products for stakeholder engagement and delivery? How do we deal with redundant products? What are the impacts of new technology and new media on what we do and where we do it? How do we deal with the transparency in what we do that such developments imply? How do we engage with the next generation of stakeholders in a world of digital natives?

These are all very big questions but to stay ahead of the curve they all need to be addressed. If we are to formulate a vision of what will real estate societies of the future look like and more importantly what role will they play we need to start now. This brief sketch of strategic priority needs considerable development but it is a necessary exercise in delivering a future for the societies we have all invested so much time in developing over the past three decades. With respect to this agenda IRES can play an important role in its advancement and implementation.

### **13 Eliane Monetti - IRES President 2012**

In September, 2009, the Ninth LARES Conference took place in São Paulo, Brazil. As one of the activities linked to the conference, some of the attendees went to visit a Sustainable Gated Community in São Paulo suburbs. During the 1 hour bus trip, Karen Gibler, the current IRES president at that time, started talking to me looking for the possibility of me taking over IRES presidency in some future term. At first, the idea was discarded by me but she asked me to sleep on it, as IRES had never had so far a Latin American representative as president.



After that I started to evaluate if I could really handle this responsibility and gathered the LARES Board to ask them if I could count on their support for the venture. But it was not enough. I also asked Karen if I could count on all her experience serving IRES for such a long time to help me with this project. And it was exactly with all this backup that I told Karen that I would accept the task if nominated by the IRES Board. And so it happened, and I took over IRES presidency in 2012. A challenging commitment as I was succeeding Eamonn D'Arcy, for me an icon in international real estate affairs.

The International Real Estate Society is a very singular Association. It is not a society that was first created and, then, produced many different chapters in order to better fit to regional needs or practices. It was exactly the opposite - already established regional associations decided that to better aid the connection among members that belong to different associations, an umbrella organisation might be worthwhile. This would also aid new world areas establishing their own society that belong to this bigger group, through the shared knowledge already existing.

This is the IRES way to act and the reason why it exists. Improving the communication channels and mobility among sister societies and their members, as well as feeding new societies with information and skills to better connect Real Estate issues into an Universal language.

The IRES strategic plan includes many different goals but two merit specific consideration as they had important influences in my term as president: first, to promote research and enhance communication on international real estate topics and second, to foster the development of sister societies around the world.

A key element in delivering these goals is the annual conferences of the respective societies, each of which has its own distinctive flavour. During 2012, as president of IRES, I had the opportunity to attend three annual conferences organized by ARES, ERES and LARES at which specifically convened IRES panels debated themes of international relevance in real estate research and education. Particularly, at the ARES and ERES conferences, the subject matter of the IRES panel focussed on opportunities for researching and teaching real estate worldwide. Many different global perspectives were offered from panellists, including IRES former presidents, with presentations reflecting their international experience of real estate drawn from both their own programs and wider insights of other real estate courses around the globe. The attendees were given a broad perspective of the importance of sharing their experiences in different countries and learning from the idiosyncrasies of others. This shared learning experience highlighted that the organization and support for teaching and researching, while having elements of commonality, differ for each country, reflecting varying cultural and institutional backgrounds, and enabling conference delegates to share in rich debate and bring ideas back to their own university programs. The importance of working with professional and industry sponsors in developing real estate programs and driving commercially relevant research were amongst the strong messages coming forward from the respective debates.

In the case of the LARES Conference, the IRES panel developed a different tone. As LARES is one of the youngest of the sister societies, the panel provided the audience with specific insights into IRES goals and strategies and was complemented by a presentation of real estate education in the USA. LARES, as a society itself was only formally established in 1999 on the initiative of a small group of real estate professors and practitioners. This combination of academy and industry remains strong and is one of the main characteristics of LARES.

LARES, as an association started in São Paulo, Brazil, where real estate research and teaching is most developed in South America and where many of the important players in the real estate sector are based. However, to highlight the maturing of LARES, the conference in September 2012 was attended by some 250 delegates with discussions on real estate bubbles, special urban interventions with Fundo de Investimento Imobiliário (FII), the Brazilian version for REITS, among other relevant real estate research themes. As LARES is developing, researchers and practitioners from Argentina, Chile, Colombia and Costa Rica are becoming more active at LARES conferences enabling the society to expand beyond its founding base in Brazil. The growth and maturing of LARES reflects both the development of the real estate industry in South America and the emergence of markets and economic growth in Brazil and other countries in the region.

## **14 Akin Olawore – IRES President 2013**

The IRES network in the last 20 years had made very impactful strides across the globe. It created opportunities for networking, collaboration, knowledge exchange and opportunities for travelling to destinations that otherwise would have remained in dreamland.

The African Real Estate Society and particularly myself, as an individual, have benefited from the impact of this network and the operational policies of IRES. Over the years, she proved to be an equal opportunity organization relevant to the whole world of real estate.



AfRES extended to the West African region in 2008 and the opportunity available in the IRES network assisted, in no small measure, to stabilize membership in the region. West African

members constitute over 50% of total AfRES membership and have remained very committed and faithful to the Society. The travel opportunity afforded by the conferences of the sister societies and the benefits of acquaintance and knowledge sharing was invaluable to the members. Every year travel calendars are filled up.

The African Society herself came about through the instrumentality of IRES. Karl-Werner Schulte, as a representative of IRES on the AFRES Board, has stayed focused, generous and forbearing in implementing the mandate of IRES, which has turned out to be a success.

The travel grant to conference organizers and others in need remains a good way of integrating developing societies into the network. I benefited from the organizer's grant and was pleasantly surprised to win the Service Award. It was an award well celebrated by my colleagues. The travel grant opportunity encourages conference organizers and equips them with first hand case study knowledge for implementation. I can testify that this initiative positively impacted on not only the way AfRES meetings are organized, but also the meetings of national professional bodies of members in AfRES, which are gradually turning out better in content and context.

Many of our members have made lasting academic and professional relationships across the globe through the cross exchange in conferences. I am aware of a Nigerian academic, who through his contact with Argus at an ARES meeting, was invited to be an Argus trainer in Africa. Some others have gone on to become business partners through interaction at IRES fora and very easily holidays are planned around sister conferences.

I was pleasantly surprised again when I was nominated to be President of IRES as a testimony of the equal opportunity stance of the Society and engendered greater commitment to the cause of IRES. The IRES Board of Directors remains unrelenting in the pursuit of getting MENARES off to a good and stable start and stand.

We at AfRES have always been glad to receive delegates from within the network outside our continent as it affords us the opportunity of projecting our culture and hospitality. We note that such delegates always return, especially IRES executives, and always acknowledge our efforts by being permanent faces and useful faculty hands at our conferences.

The 20 years of IRES had been a monumental success in bridging the knowledge, cultural and social divide of the world, especially in the real estate community.

## **15 Sandy Bond - IRES President 2014**

My first academic conference was the second Australasian Real Estate Educators' Society meeting (predecessor of PRRES) in 1992, in Adelaide, Australia. This was just a year after I joined academe in New Zealand. I had come from industry and just returned home to NZ from a two year "OE" (Overseas Experience). I was a 20-something eager new lecturer concurrently studying part-time towards a Master's degree (not even a PhD)! My conference presentation was a co-authored effort using the new "sophisticated" visual aid of slides instead of the only available technology at the time: black or white boards, transparencies and overhead projectors. Oh how technology (and research) has progressed!



My involvement with IRES dates back to 1997 when I was elected a member of the Executive Board as a PRRES representative. I since held various roles on the IRES Executive Board in addition to PRRES representative: Newsletter editor (from 2004); Secretary (from 2010); Awards Committee, and now in 2014, the IRES President. I held these same positions in PRRES, and was elected a member of the Interim Executive Board 20 years ago in 1994.

It has been exciting to follow and be part of the development and growth of IRES, along with the regional societies it supports, during a time of immense change in the global real estate landscape. Real estate markets worldwide have become more open, transparent, and integrated giving rise to a global investment market. In line with this, IRES has supported the development and growth of IRES and the regional societies through:

- travel funding to expose future conference organizers in emerging societies to other sister society meetings,
- assisting with participation in the Fulbright programs (and other international faculty teaching and professional development programs),
- provision of advice and support to emerging societies,
- organizing panel, paper, or keynote speaker sessions at every sister society conference with an emphasis on global or international issues, including education,
- the development and maintenance of the IRES website as a constant updated source of information on IRES, its history, its officers, its activities, and its sister societies,
- the presentation of three annual awards to recognise: outstanding achievement in real estate research, education and practice at the international level; outstanding service to IRES and/or regional real estate societies, and for outstanding corporate leadership at the International level.

I am extremely grateful for the opportunity to be involved in helping steer the development of both PRRES and IRES as forums to encourage and facilitate property research and education globally. At a personal level, I feel blessed to have met so many wonderful academics, researchers and professionals from around the world, many of whom have mentored me, acted as doctoral supervisors and examiners, co-authored with me and become wonderful supportive friends and colleagues. In addition to meeting great individuals we have been hosted in stunning venues, visiting many wonderful cities and countries that, in the words of Elaine Worzala, “feed our travel addictions”.

Over the last 20 years my conference attendance has been truly international having attended the following:

- 3 x Australasian Real Estate Educators’ Conference
- 14 x PRRES (including the inaugural meeting)
- 12 ARES
- 9 ERES (including the inaugural meeting)
- 1 AsRES
- 1 LARES

With so many “regulars” at the various regional meetings since their inception we have been able to meet up many times a year for over two decades. Many of these same folk have contributed to this monograph.

The opportunities provided by IRES and the regional societies to network internationally and collaborate with colleagues on joint research and writing, and to engage in many fascinating



debates on the various challenges and opportunities that face property markets globally are immense. I would recommend and encourage any of our younger emerging colleagues to put up their hand to also contribute to the continued evolution of IRES and their regional society. We need a succession plan and the energy and enthusiasm that younger members provide.

## **16 The Little Frog in the Well by Joseph Ooi – IRES Associate Executive Director 2013-2014**

Once, my world view of real estate was little Singapore! Having studied and obtained both my bachelor and master degrees in real estate from a local university, and worked in the small city-state island, my knowledge of real estate was understandably restricted to the local context. My perspective however broadened when I was given the opportunity to read my PhD in Manchester, England under the UK Commonwealth Scholarship. I started attending the European Real Estate Society (ERES) meetings, starting with the meeting in Maastricht in 1998 as a PhD student. In 2002, I received an unsolicited grant for “promising” young scholars to present a paper at the American Real Estate Society (ARES) meeting in Naples, Florida. It marks the first of my many trips across the “big pond”. Since then, I have attended numerous international meetings in different states and countries. I am currently serving as a member of the editorial board for the journals hosted by ARES, ERES and Pacific Rim Real Estate Society (PRRES), a board member of the Asian Real Estate Society (AsRES) and Associate Executive Director of the International Real Estate Society (IRES).



I would like to congratulate IRES on its 20<sup>th</sup> anniversary! To mark the occasion and in humble appreciation of mentors and friends who have graciously introduced me to the wider world of real estate and guided me in my academic journey, I would like to share an ancient Chinese fable about a Little Frog who lived in a small well. There are many versions of the story; the one below is from *Folk Stories of Taiwan*, which I have abridged to keep this reflection short.

Once, there was a Little Frog who lived happily in an old well filled with shallow water at the bottom. The walls of the well were all covered with wet moss. When the Little Frog was thirsty, he drank a little bit of the well water, and when he was hungry, he ate some insects. When he was tired, he lay on a little rock at the bottom of the well and looked up at the sky above him. Sometimes he saw passing clouds. He was very happy and satisfied. The Little Frog had no idea what was outside the well. To him, the well was his everything because he had been living in the well since he was born.

One day, a bird flew down to the bottom of the well, picked up the Little Frog on his back, and flew out of the well. “Oh!” the Little Frog exclaimed. “How is it that the outside world is so big!” He had been in the bottom of his dark well for so long that the bright sunshine made his eyes blink shut, and he could hardly open his eyes to see. When he finally opened his eyes, he was surprised to see many new things around him... the mountains and valleys, and long and windy rivers leading to the huge blue ocean. The Little Frog could not believe how huge they were in comparison with his little well.

Next, the Frog jumped into the grass and saw many beautiful flowers of different colors. He had never seen such beautiful flowers and had never smelled such nice scents. He ... went into a forest; he looked up and saw many tall trees. The cute squirrels were jumping, and the

monkeys were swinging from branch to branch. He looked down and found many different kinds of fruits that had fallen to the ground. He picked up an apple and tasted it. *"Wow, so sweet!"* Then he listened to the beautiful singing of the birds. In the pond, the lotus flowers were dancing in the air, and the lotus leaves were floating on the water like umbrellas. There were many fish in the water.

*"The outside world is so big, so wonderful, and beautiful!"* The Little Frog finally cried out happily and jumped into the pond. He climbed up on a huge lotus leaf and enjoyed his new life there. The yellow sparrow came back and asked, *"Little Frog! How's this outside world? Big? Beautiful?"*

The Little Frog replied, *"Thank you very much. If you had not brought me out to see this world, I would never have known that there are such beautiful things that exist outside my well."*

Source: Folk Stories of Taiwan, <http://www.taiwandc.org/folk-fro.htm>

## **17 Tanja Tyvima - IRES Secretary 2012-2014**

The ARES 2009 meeting at Monterey, CA, was my very first real estate conference. I was a PhD student and a visiting scholar at Georgia State University working with Karen Gibler. She invited me to join a group of international conference participants. Very quickly, I adopted an international role in the society and integrated with the friends of IRES. I remember I met at least Paloma and Akin at the conference. Thus, my IRES story started in a bit different way than many others'. I never have been involved in any local societies. I jumped straight into IRES and have been active there.



In the past six years I have attended more than 10 conferences of IRES sister societies, missing AfRES and LARES. Both of those were on my calendar in 2014, but due to several overlaps, I wasn't able to attend them. I hope I will experience LARES and AfRES some day. It is difficult to point out one conference or one special memory; there are so many. But no doubt, the PRRES 2010 conference in Wellington, NZ, is one in the TOP 3. It was my first trip to New Zealand and I met all the nice, friendly people of PRRES, and Stanley and Steven from UK. And, of course, Karen and Paloma were there too. I also attended my first IRES annual board of directors meeting in Wellington. On that day, I still didn't understand how important IRES would be to me in the future.

Another conference worth mentioning is ARES 2010 when an ash cloud covered Europe and many conference representatives got stuck in the US. I still remember when Paloma told me "Tanja, Europe is isolated". I didn't believe her at first, but it didn't take a long time before the ash cloud was one of the main topics of the conference. I lived in Atlanta and was able to enjoy "the after-conference function" in Atlanta with some conference participants.

I can't imagine my academic career without IRES or my life without my friends and connections all over the world. Many of my IRES friends have visited in Tampere University of Technology as a visiting lecturer or have undertaken research collaboration. Karen, Paloma and Stanley were involved in my PhD studies and dissertation. They also attended the public defense of my PhD, and the Karonkka party afterwards (December in Finland, -20C and half a meter of snow!).

The last three years I have served as secretary of IRES. The role of secretary offers a vantage to see all the societies, the differences between them and the richness of the international society. I have enjoyed discussions with members of local societies and I have had a chance to make closer relationships with the sister societies. I feel honoured to serve IRES.

I don't know any other way to meet such wonderful and talented colleagues as being a part of IRES society. Many people I met at conferences have become friends during these years. They are all over the world and wherever I travel, I always know someone there. I also have learned about different research and teaching cultures, and built research collaborations. The world looks different through the IRES glasses!

## **18 Richard Reed – IRES Secretary – 2002 - 2010**

Below are excerpts from the IRES Board of Directors minutes I took during my first year as IRES secretary in 2002.

The IRES Board meeting was held in Glasgow the day before the ERES meetings were held in June 2002. As usual, the meeting was full of lively discussion. The success of the First World Congress prompted a serious discussion on whether or not this should become a regular event. The board members agreed that we should consider holding it on a regular basis and are looking into the prospects of holding another one in the summer 2005. A concern of some of the Board members is that there are too many meetings. If you have a strong feeling one way or another please let your Board representative know.



The IRES Board decided to pilot a program of supporting one dedicated sister society meeting each year. In 2003, the Board agreed to align with the ERES meetings in Helsinki as they celebrate their 10th anniversary. As part of this arrangement, the IRES Board has committed to assisting the conference organizers in setting aside a portion of the program to focus specifically on international real estate issues. Board members have agreed to make an effort to attend the meeting and encourage members of the individual sister societies to attend as well. A steering committee from the Board was established and charged with establishing a recommendation on the IRES targeted meetings going forward. The steering committee has also been charged with establishing recommendations on what priorities IRES should establish for supporting the efforts of the various sister societies, especially AfRES and LaRES. Thanks to the success of the World Congress meetings in Alaska, IRES finally has some operating funds, but guidelines need to be put in place before any investments in supporting the sister societies can be made.

The IRES awards were presented at the awards luncheon on Friday afternoon. Angelo Karantonis was awarded the IRES Service Award, Neil Crosby was awarded the IRES Achievement Award and Jenny Pickles accepted the Corporate Leadership Award for Emerald. In their typical generous nature, Emerald sponsored a wine reception where they demonstrated the search capabilities of the Emerald database to the ERES meeting delegates. At the moment, all members of each society have access to Emerald's property journals electronically through the generous support of Freddie Mac and RICS.

In addition to access to Emerald's property titles, progress has been made on establishing an alliance between Emerald, IRES and the sister societies. Elaine Worzala and Theron Nelson were given the green light at the ARES board meeting in April to work with Jenny Pickles and Emerald in examining the feasibility of getting our real estate journals on their list of the top property, finance and economic journals. They have a list of 400 top journals worldwide that is

presently searchable by the Emerald service, but at the moment the only real estate journals are those published by Emerald. It is hoped negotiations will be fruitful and we will be able to add some of the ARES journals and potentially some of the other sister society journals to increase the exposure of our real estate publications around the world. The ARES Board has also empowered Elaine Worzala to identify and recommend several sister society meetings that should be targets for support by the ARES Board, officers and membership in 2003 in order to encourage more direct ARES ties with the sister societies.

## **19 The Long Arm of IRES: A Brief Story About Myself by Moses M. Kusiluka – AfRES President 2014 and Member, IRES Board of Directors**

To me, IRES is an institution that has enabled some people to meet their ‘dream people’. It is an institution that has provided a rare opportunity for young scholars to meet their mentors and academic supervisors. It has provided a forum for many of us to meet and talk to people that many only know through reading their books and journal papers. I am one of those privileged to have met and talked to such inspirational professors like the late Jim Webb and Peter Byrne, world class scholars whose works and contribution will go down in history. I have also had quite exciting moments of meeting and talking to some of the past IRES Presidents and Executives such as Graeme Newell, John Williams, Akin Olawore, Earmon D’Arcy, Norm Miller, Robert Simons, Karen Gibler, Elaine Worzala, Martin Höesli, Steven Bourassa, Steve Pyhrr, Neil Crosby, Stephen Roulac and so many others.



It is through IRES that I was able to meet Prof. Karl-Werner Schulte in 2001 in Arusha, Tanzania. He is the person who brought IRES to Africa. I remember, Karl-Werner came to Arusha to attend an AfRES conference. It was the first time for him to come to Tanzania (if not Africa!) despite his amazing travelling record. He was also the first IRES President ever to attend the conference. I am sure Karl-Werner also spent some days after the conference to visit some of the world-famous safari destinations in Tanzania such as Ngorongoro Crater, Serengeti and Mt. Kilimanjaro, Zanzibar to name but a few. In his own words, through this visit, Karl-Werner rediscovered Africa! Since then, he has attended about all AfRES conferences that followed, making him one of the very few people (if not the only known person) to have attended the conference so many times and so consistently.

When I first met him I had just graduated with my B.Sc. and was working with PricewaterhouseCoopers in Tanzania. I was so much inspired by his achievements, especially in promoting real estate education and the work that he was doing for IRES. Everyone could see a person who was very positive about Africa and a person with a clear determination in promoting real estate to become a strong education discipline in Africa and the world at large. I grabbed the opportunity of having met him. I asked him about scholarship opportunities and we have kept in touch since then. In fact, since then Karl-Werner has become such a great friend of Africa and has inspired many young people across the continent. It is clearly undisputable to many of us within AfRES that he has also been quite instrumental in ensuring that AfRES grows and earns global recognition. All the times he has attended AfRES conferences he has carried an IRES message with him and most of his presentations were about IRES and all the societies under its umbrella.

I kept contact with him and through his support I received scholarships from the German Academic Exchange Service (DAAD) for my M.Sc. and PhD studies. Karl-Werner became my PhD supervisor. For that, I will always consider myself as one of the luckiest people to have known him. He introduced me to all the world-class academics mentioned in the 1<sup>st</sup> paragraph and many others. Being in the IRES network of scholars and authors made my PhD research work much more interesting as I got many opportunities to present it in many scientific gatherings and shared it with different scholars some of who gave me many relevant references and reading materials. All this changed me a great deal in terms of how I looked at myself and in realizing my potential.

Gradually, I also got much more involved in IRES activities, especially with AfRES, for which I served as its Vice President in 2013 and President in 2014, which also earned me a place in the IRES Board. During the past ten years, I have attended many conferences organized by the different societies under IRES. This has only been possible because of IRES funding and funding from the Foundations linked to IRES, namely IRE|BS Foundation and Jim Webb Foundation. As a member and leader of AfRES, I have been able to make a lot of useful contacts across Africa which has significantly enhanced my knowledge of African real estate markets and other land related issues. The AfRES network has also earned me a lot of friends amongst renowned real estate academics and practitioners from different corners of the continent. It is now possible to just write an email or make a telephone call to any of these individuals and get any information about real estate in their respective countries.

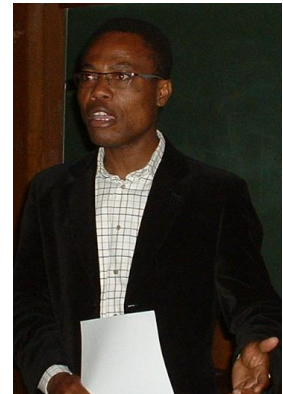
My professional experience and connections which are strongly associated with IRES and individuals in the IRES network have also earned me quite some reputation. Some of the positions I have served in the recent years include Head of the Department of Real Estate Finance and Investment at Ardhi University, Secretary General of Tanzania Institution of Valuers and Estate Agents (TIVEA), Visiting Professorship at IRE|BS Regensburg University, External Examiner at Witwatersrand University any many such roles. In December 2014, I received a Presidential appointment to serve as Commissioner for Lands for Tanzania. In this new role, I become the Chief advisor to the government on all administrative and technical matters regarding land management in the country.

With this brief account of my own experience and version of IRES, I consider myself to be a living witness of how IRES, through its committed people, can make a difference to individuals and to the world. What I see in the IRES fraternity is conspicuous and contagious love for the institution, which tells me that everyone in the network, including the younger and newer members, can make a difference of an unimaginable extent if one is to emulate these great people. I have no doubt whatsoever that IRES will only get more and more influential as years go by, even in the Middle East and North Africa region.



## **20 Samuel Azasu – AfRES Journal of African Real Estate Research Editor and AfRES South Africa Chapter President**

IRES' stated goals include encouraging and assisting in establishment of real estate education and research programs on a worldwide basis. I moved from KTH - Stockholm to Wits University – Johannesburg in 2011 in order to revive and reorganise real estate education at Wits University. This included re-establishing a Bachelor's degree program and revising an existing MSc program. Alongside this, I was assigned the task of setting up a journal for AfRES.



In terms of both assignments, I would argue that the culture of international outreach that IRES nurtured for 20 years benefited us immensely. Not only did Karen Gibler volunteer to visit Johannesburg to assist us with the design of the programmes in 2012, she returned in 2014 to review 18 months of teaching and supervision to enable us to make progress towards setting up an internationally competitive programme. In addition, she has been instrumental in conditioning School management to facilitate our participation in the activities of all IRES member societies in order to contribute to and benefit from the skills and experience of a global network of real estate academics.

Beyond this, IRES has made two financial contributions to the AfRES journal and one financial contribution to my own participation in the 2014 ARES conference. In September 2014, Karen Gibler and Claire Eriksson, RICS, headlined the first ever research seminar at the annual AfRES conference in Cape Town, which was well received. Hopefully it is the start of a capacity building effort that transfers research skills to up and coming African academics. Other people in AfRES have benefited from IRES support before I came back to the continent and I partly ascribe the current state of AfRES to the support its membership enjoyed from IRES over the years. The developments at Wits and AfRES since I came back to the continent are a good indicator of IRES' achievement of fostering the development of real estate education and research around the world and people like me are grateful beneficiaries.

## **21 Michael Anikeeff – IRES Board of Directors**

In 1991 when I joined Johns Hopkins as director of the new masters in real estate program, I looked to my colleagues at ARES for guidance and they quickly introduced me to IRES. As the Hopkins program grew and developed into the Edward St John Real Estate Program at the Carey Business School, I continued to seek advice on curriculum, research and teaching topics. The various perspectives from international schools reminded me that the dominant financial approach used at most US schools, while important, was not a universal doctrine.



Sharing experiences from the IRES meetings always went over well with the advisory board members—we felt part of the new global real estate initiative before it became as accepted as it is today.

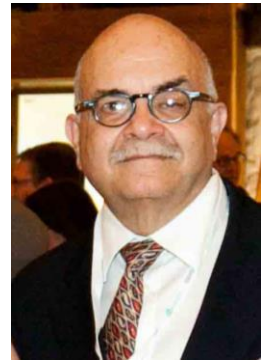
We also got involved with student competitions and student exchanges through IRES. As I write this, I am preparing to act as an external evaluator for a former Hopkins graduate student who is defending her dissertation at an English university.

The globalization of the industry, now a forgone conclusion, required a transition in our approach to teaching and learning that was made easier with the support from IRES. Now half of our program is made up of international students and if the trend continues, they will be two-thirds of our students.

The past 20 years have been remarkable in terms of the growth of academic real estate programs throughout the world. The future will bring about even more change. We should all be glad that IRES will be around to serve as the meeting ground for academics as we move forward.

## **22 Emilio Haddad – IRES Board of Directors and 2011 Service Award Recipient**

With the development strategy of creating regional real estate societies, it has become necessary to establish mechanisms to articulate the “sisterhood.” IRES has been part of the answer. As a representative of the Latin American Real Estate Society (LARES), I have been a member of the IRES Board of Directors, which meets during conferences. A few times I have also substituted for the LARES representative in IRES board meetings.



Participating in IRES has been an extraordinary experience. Representatives of older societies, notably ARES and ERES, have taken on the noble task of helping the new ones, like LARES. This help was basically in the form of travel aid and participation at LARES conferences, which has brought important conceptual and practical knowledge that has contributed to the development of the field of real estate in Brazil. The spirit of generosity of those members of “older” societies soon became clear.

Participating in IRES, for me, has been like to be among old and lasting friends. Among those many supporters during my period of engagement, I would like to mention Professors Elaine Worzala, Karl-Werner Schulte, and Paloma Taltavull. Having the opportunity to collaborate with such important names in real estate has made me a lot more proud of the IRES Service Award that I received in 2010.

Long live IRES!

# Chapter Five – Changes Over Two Decades

## 1 Introduction

Many changes have occurred in real estate education and research over the last two decades. This chapter highlights some of these.

## 2 Real Estate Education

### 2.1 Real Estate Education in Europe During Last Twenty Years (1994-2014)

By Paloma Taltavull, ERES

Over the last two decades, the IRES has witnessed a number of important worldwide changes in real estate education led by market needs and specialization. In Europe, over the same period real estate education experienced dramatic growth and a spread across the region. One crucial change was the harmonization of all European university degrees carried out under the so-called ‘Bologna Process’ (1999). It is generally agreed that this defined the beginning of an expansion of university programs throughout Europe, with the composition of degrees common in terms of knowledge base and with degree titles recognisable to allow mobility of students both during the degree and post-degree. In the case of real estate education, the process of harmonization and growth of university programs was underway during both periods (pre-and post-Bologna) when real estate training progressed from the professional world and a small group of Faculties, to the whole of the European Universities’ territory.



However, the Bologna harmonization wouldn’t have had such a remarkable effect on Real Estate Higher education without the extensive knowledge dissemination advanced through the European Real Estate Society (ERES) activities. Led by universities, ERES arranged different education initiatives over the entire period, including the relationship between academics and both professional associations and industry. Most of the strongest professional associations (such as with the European Association of Realtors and RICS) which traditionally held the real estate training and professional accreditation role in most EU states, coordinated with the Universities to set the educational requirements. In conjunction with this, ERES dedicated considerable time to organizing the first official Education Seminar in 2005 aimed at providing a framework for discussion of new educational ideas.

Two steps within the real estate education expansion can be distinguished. The first one included the effect of dissemination of real estate knowledge by the universities and supported by ERES until the mid-2000’s, and the second is what happened with the educational system in Europe once the Bologna approach started to be implemented.

#### 2.1.1 First Step: 1994-2004

During this first period, real estate education was highly dispersed. In the UK there were several universities offering real estate and valuation courses. The UK provided the largest list of degrees

in Europe in this area with most of them oriented towards professional qualification. In other countries such as Sweden, Denmark and the Netherlands certain departments were leading specialized real estate Master courses; most of them were leaders in European research on real estate. On the whole, real estate studies in Central and Southern Europe, were imbedded within the general management courses in business schools (as in the case of France) or in Engineering and Architecture degrees without much expertise in the economic areas although highly advanced on technical issues of construction and design. Master courses in property valuation per se didn't exist (with the exception mentioned above) and the training and education in real estate masters (and valuation) remained associated with the activity of professional bodies (or controlled by regulation as in the case of Spanish valuation).

In most cases, European real estate training and education focused on the property market and it was less specialized in real estate finance systems. This is traditionally due to finance in real estate largely reflecting the mortgage market. Each EU country did develop their own mortgage system (regulation, typology of loans, aims and rules) over various decades resulting in a heterogeneous structure across Europe and mainly linked to the banking system. As it was mainly focused on the housing market, the need to develop education relating to the financing and management of real estate investment assets only appeared when the strong expansion of financial markets took place from the end of the nineties. The development of real estate financial assets is the key to understanding the lower specialization requirements which developed within real estate education across Europe. As an example, the REITS listed in Germany and France came into force in 2003, in the United Kingdom they were introduced in 2007, and in Spain in 2013 (with similar regulation to the others) (Sotelo and McGreal, 2013).

Thus, real estate education at university level was not widespread in Europe, nor was the concept of real estate as a specific area of knowledge and expertise with the exception of the aforementioned countries, and the role of education remained largely with the professional bodies. During this period, ERES did play an important role by linking researchers and European scholars, contributing to the formation of networks which extended education experiences as well as promoting discussion about the education requirements of each European market or the training structure to meet the needs of the industry. All these contributed to the appearance of undergraduate degrees in collaboration with industry and professional groups in many universities.

Within the ERES activities, the sessions on real estate education at each annual conference contributed to a broad perspective of how to develop the programs which led to new studies which embraced economic and management backgrounds, theory and tools, raising the issue of whether or not studies should rely on real estate business schools, or faculties such as engineering. The need to learn techniques from economic and management areas encouraged management schools to take a leading role in designing successful real estate education and training courses. In the Netherlands this process was particularly intense and fruitful.

To illustrate the results from this first step in the transformation process of European real estate education, contributions about the European situation were collected in a monograph edited by Karl-Werner Schulte in 2001 in which the education initiatives implemented in different European countries were largely explained. Most of the new real estate degrees appeared in those years followed the EBS conceptual structure led by Professor Schulte. This well-known and recognized professor was the main proponent of the basic ideas of the education expansion and the fundamental principles of real estate education thereafter.

### 2.1.2 Second Step: Towards the University harmonization

The Bologna Process began in 1999 with the creation of the European Higher Education Area (<http://www.ehea.info/>) which set out to unify and harmonize the University degrees across Europe with a convergence in knowledge and training. The fundamental principles on which it was based were, (1) To modernize the university studies across European countries, (2) To develop the role of education in the market requirements and research, (3) The harmonization of the studies and convergence on the design and contents, to make the degree titles ‘recognizable’, (4) To improve mobility of students both during the degree and post-degree; following an automatic recognition of the studies, allowing professional movement and, finally, making understandable the professions. The Bologna process contributed to the start of a significant period of internal reorganization in European universities with studies redefined according to the Bologna criteria and degrees reorganised among faculties and business schools<sup>1</sup>.

The combination of both processes in Europe, degree harmonization and the re-organization of University centres has encouraged real estate studies to emerge at multiple levels, covering the three educational levels required: basic studies (Bachelors or undergraduate degrees); higher specialized degrees (such as a Masters in management, appraisal, or finance) –both under the overall university (Bologna) system-- and courses for executives and professional training (individually defined by universities but outside the formal scope of a university degree) as complementary education or long-life learning system courses. The latter design is highly versatile (and popular) and allows the collaboration for training between companies and professional associations and universities. Table 1 contains the current structure of real estate studies in Europe (ERES, 2013).

In contrast to the US universities, finance real estate degrees in Europe have not proliferated as much. Even today, financial analysis and investment for real estate markets material is embedded in overall financial studies which implies a lack of the specialised background necessary for the analysis of property markets (as seen in Table 1).

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<sup>1</sup> The distinction between a business school and a faculty as two different university centres is characteristic of Anglo structure. Although in the past it was similar in other university systems in Continental Europe, the concentration process in a faculty as a basic organizational element of the studies has caused business schools to be integrated and with less prominence than they would have as stand-alone units.



<b>Table 1: Type of Real Estate Courses or Contents in Programs and European Universities, 2013</b>		<b>N#</b>	<b>%</b>
Bachelors	General	110	29.5
	Real estate specific	10	2.7
Masters	General	176	47.2
	MBA	19	5.1
	Real estate specific	9	2.4
Executive courses (no Masters)		4	1.1
PhD (only in Real estate)		5	1.3
Professional licences		11	2.9
Specific courses			
	Real estate investment	2	0.5
	Real estate management	3	0.8
	Certificates	14	3.8
Others		10	2.7
Total recorded in 2013		373	100.0
Real estate insert in general courses		305	81.8
Real estate specific courses		68	18.2

Source: <http://www.eres.org/index.php/educational-programmes>

### 2.1.3 The Bologna effect on European Real Estate Studies

The Bologna Agreement started at a time of real estate education dissemination in Europe. Its introduction in the university system had mixed results in terms of number of degrees: while quickly applied in some countries (like the Netherlands or Germany), it didn't have an immediate effect in others such as the UK, or it was slowly implemented in others, such as Spain. However, after a decade, the initial objectives were achieved: qualification recognition, student mobility (which rose above expectation), and the harmonisation of the content and structure of the university degrees (as seen in Table 1).

Bologna promoted the appearance of real estate degrees among all European state members which mostly focused on property analysis and management, and real estate valuation. In late 2013, there were 172 universities offering 373 real estate courses, of which approximately 78% were harmonized degrees being taught throughout the entire region. Table 2 shows the course distribution after this expansion. It can be seen that, after these two decades, the UK still dominates real estate degrees in number and specialization, but is closely followed by Germany.

The Bologna process has been instrumental to eastern European universities introducing real estate courses, especially as they updated their political, financial and legal systems since the mid-nineties. However, West EU member universities have changed less with their listed degrees structure within real estate education, with the exception of a few specific initiatives, such as France, Spain<sup>2</sup>, Portugal or Italy. Private universities (growing in number during the last decade across the EU) have played a growing role in expanding the number of real estate degrees in the EU over last decade.

<sup>2</sup> In the case of Spain, real estate degrees are taught inside the universities but it is due to the need for recognition for professional accreditation. Most of real estate areas are included in Engineering or Architectural degrees. Recently, Portugal and Italy have created official real estate courses in Management and Valuation inside the university system.

<b>Table 2: Real Estate Titles In Europe, 2014</b>								
Country	N#	%	Country	N#	%	Country	N#	%
United Kingdom	105	28.2	Poland	7	1.9	Norway	3	0.8
Germany	100	26.8	Ireland	6	1.6	Portugal	3	0.8
France	25	6.7	Switzerland	6	1.6	Croatia	2	0.5
Netherlands	25	6.7	Denmark	5	1.3	Romania	2	0.5
Finland	14	3.8	Hungary	5	1.3	Slovenia	2	0.5
Austria	10	2.7	Sweden	5	1.3	Cyprus	1	0.3
Italy	9	2.4	Belgium	4	1.1	Estonia	1	0.3
Lithuania	8	2.1	Latvia	4	1.1	Slovakia	1	0.3
Spain	8	2.1	Russian Federation	4	1.1	<b>Total</b>	<b>373</b>	<b>100.0</b>
Turkey	8	2.1						

Source: ERES, [www.eres.org](http://www.eres.org)

The composition of real estate courses is very heterogeneous across Europe. As shown in Table 1, 18.2% of all courses are strictly dedicated to real estate content while in the other 81.8% real estate is a part of another broader degree. This suggests that most real estate education is embedded into the traditional more general knowledge area probably being a specialization and/or associated with more generalist degrees, such as business.

#### 2.1.4 General trends on real estate education in Europe and challenges

As described by D'Arcy (2014) and D'Arcy and Taltavull (2009), over the last 20 years, real estate education throughout Europe has experienced changes in (1) modes and composition: undergraduate; postgraduate; flexible; executive; distance learning; lifelong learning, (2) faculty location: business school; built environment school; urban and regional planning school, other; (3) education core and specialism; (4) integrating the 'real' world – market relevance as a driver of curriculum design and (5) technology and new media as drivers of delivery. At the same time, changes in the property market have contributed to changes in the employment characteristics, both in the employer and in the profile for graduates. An increase in the relevance of professional accreditation has remained constant during the last 20 years.

Most of the changes identified above were defined as challenges in the education activities organized by ERES, but that have since been resolved. Over the last two decades, some traditional studies related to real estate have disappeared. The most relevant cases are degrees focusing on housing markets or housing policy (very important areas since post WWII) which have become part of other studies associated with economic policy, poverty or sustainability. Other areas appeared as still relevant for education development, such as property valuation.

In continental Europe, traditional valuation was based on technical rules as signals of value. Since early 2000's, valuation systems have been unified according to international rules and most countries have adopted international standards. Valuation standards were identified as necessary since the Great Recession evidenced the relevance of accurate property values in aiding successful financial and investment decision making, especially when made across country borders. New improved technical methods as well as new rules and standards proposed by the valuation institutions (the International Valuation Standards Committee, RICS, European Central Bank, European Mortgage Federation) aided financial decisions and improved market transparency.

One last remark is to recognize the role of new technologies in adding tools and transforming traditional teaching methodology and increasing access to information. Changes in technology have also promoted the appearance of new educational resources, with improved accessibility. The transformation process continues with the task to merge new technologies and real estate knowledge, to improve the quality of real estate advising. The near future will bring a generalized use of new learning technologies allowing the development of teaching on-line.

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## 3 Real Estate Information

### 3.1 The Real Estate Information Revolution

By Éamonn D'Arcy and Sotiris Tsolacos (ERES)

#### 3.1.1 Introduction

One of the most important changes in the real estate landscape over the past twenty years has been what might be described as a genuine revolution in the availability and quality of real estate information and data. This has been an important context to the development of IRES and its sister societies enabling the boundaries of real estate research to be extended. Many of the key players in this process have been direct supporters of IRES and its sister societies and a number have been recipients of its corporate excellence award.

The principal objective of this contribution is to provide a brief account of why the real estate information landscape has changed so radically over the past twenty years and within this to identify key drivers and to assess the role of key players. The approach taken divides this process in terms of two key developments which have taken place over the period - the creation of global delivery platforms in real estate services and the evolution of specialised 'super' information intermediaries in real estate. In the case of the latter many can be seen as a direct response to changing information requirements in the real estate sector.

The account starts by considering the key attributes of information in the real estate context and from this examines in turn the role played by the global real estate service firms and the specialised real estate information intermediaries in reducing information costs and responding to new



information requirements. In both cases the significance for the IRES community is assessed. The conclusion speculates on future trends and emphasises the need for closer partnership between the IRES community and information providers.

### **3.1.2 Information in a real estate context**

Because of its intrinsic characteristics ranging from the physical to the legal, real estate in all its potential manifestations poses significant information problems with the potential to generate acute issues of asymmetric information. As a result factors such as information costs and information requirements have the potential to shape the markets structure and determine the range of feasible objectives it is capable of accommodating. This in turn determines the behaviour of market actors and the extent to which they can achieve specific real estate related objectives. It is not far off the truth to describe the real estate market as one whose existence is predicated on information.

Over time the market evolved solutions to this problem of information through the creation of roles for professional experts whose principal function was one of information intermediation. At a very simple level a real estate service professional performs such a role through their actions to collect information, structure information flows, synthesise (add value to) information and ultimately make the market work for their clients through reducing information costs and matching information requirements. Such professional experts are essential market makers and ultimately have the potential to contribute to price discovery, thus improving transparency and liquidity.

Initially as such roles evolved because of the localised nature of real estate markets there is no reason to expect any significant standardisation in the process of information intermediation specifically in terms of defining the information set which is collected and that which is not collected, in the structuring of information flows and in its synthesis. From a research perspective this in itself poses problems of data quality and consistency between markets and inevitably inhibits the quality and reach of any research produced. It likewise imposes constraints on market actors in terms of the information base used to support real estate involvements.

As national markets evolved the problem of a lack of standardisation in the information generation process was gradually reduced by the efforts of professional bodies to standardise market practices through the standardisation of education and training. Likewise mergers and acquisitions in the sector reduced fragmentation and created national firms with greater internal uniformity with respect to information generation. All these developments facilitated improvements in data quality and reach at the national level thereby advancing the quality of national level real estate research.

Despite these developments the process of information generation remained too fragmented to produce meaningful national measures of performance. National firms had considerable variations in market coverage and also in the process of information generation between them. In particular the need for accurate performance benchmarking became a key issue in this context because of the fact that it is an essential prerequisite for the growth and development of real estate investment markets.

Prior to 1994 many of the problems outlined previously still persisted in the context of international real estate involvements. Because of a distinct absence of truly international real estate information intermediaries there was little standardisation in the process of informational generation between countries with obviously consequences for data quality and comparability. These issues were compounded by very different national traditions with respect to the

professionalisation of real estate involvements and the education and training frameworks underpinning them. Comparative international data might be available but with no guarantees with respect to the consistency of its generation. Inevitably this limited simple cross-border real estate research much less international real estate research. Likewise from a market perspective it inhibited international real estate involvements through a combination of high information costs and insufficient information requirements.

In summary this section has conceptualised real estate information from the perspective of a process of information generation driven by professional experts whose principal role is one of information intermediation. The quality and reach of real estate research will inevitably reflect the characteristics of this process and the players involved. From this starting point the next two sections examine in turn two key developments which over the last twenty years have contributed to the standardisation of the real estate information process thereby reducing information costs and at the same time addressing new information requirements reflecting significant structural changes in the real estate market. Both these developments have made a very significant contribution to creating the information platform necessary to support high quality international real estate research.

### **3.1.3 The evolution of global delivery platforms in real estate services.**

While internationalisation has been a feature of real estate information intermediaries since the 1960s the nature of this internationalisation changed radically from 1997 with the evolution of global delivery platforms in real estate services. Prior to 1997 the dominant mode of internationalisation in the sector was that of affiliate arrangements between in most cases national firms. This failed to address the concerns outlined above in terms of the consistency of the information generation between firms with obvious consequences for international real estate involvements and research. The shift in the sector to the creation of fully integrated global delivery platforms reflected a number of drivers. In particular the internationalisation of the client base and its desire for standardisation of service provision across the geographies of its operation was a key driver. This created the opportunity to internationalise on the basis of client following but also within this allowed providers to respond to the new international information requirements of its client base which necessitated greater cross-border integration of the information generation process.

At a wider level a number of other drivers have been important:

- (i) It mirrors the wider trend towards the internationalisation of services activities and professional business services in particular based on fully integrated global delivery platforms;
- (ii) The wider revolution in information technology facilitated the transition of once location bound information intermediaries such as those found in the real estate sector to exploit their intangible assets on an international basis. In particular through cost reductions;
- (iii) The creation of a global delivery platform allows economies of scale and scope in information intermediation to be exploited with implications in terms of falling information costs and the ability to provide more complex products at low costs through the exploitation of a global network of experts;
- (iv) Access to capital by some existing players was undoubtedly a key determinant of timing and the ability to construct an effective global delivery platform;



(v) Acknowledgement by service providers of the value of maintaining and improving internal databanks and pools of information for the purpose of undertaking more sophisticated research. Increasingly such research is used as an input into the operations of internal departments such as valuation and capital market teams, it is part of bids to win mandates and gives the firm an edge in marketing campaigns;

(vi) Structural change in the client base is also a factor. This in particular reflects the increasing prevalence over this period of indirect investment (both listed and non-listed) and the new information requirements this generates. The need for comparable information on a much wider range of locations is an obvious example in this context and it has been increasingly required by new entrants in the market such as private equity.

Table 1 below provides a brief overview of the leading global delivery platforms in real estate services which have evolved since 1997. It has been an almost constant process of evolution with growth taking place in most cases through mergers and acquisitions. The impact of the global financial crises on the sectors key players has been largely to reinforce consolidation trends and thus enhance the advantages of the global delivery platform model. Compared to twenty years ago very few mid-sized players exist and the sector is dominated by a number of very large global players. Many of these players are much more complex in structure offering a wider and increasingly very sophisticated range of services related to real estate. With this there is an expectation that such platforms will deliver international best practice to clients. In particular, some of the leading players have evolved considerable competencies in real estate related financial services and fund management. Some have specialised investment vehicles embedded within them even to the extent of operating hedge funds. From the prospective of the focus of this contribution the key implication has been the greater standardisation of the information generation process so that it is now capable of supporting a very wide wage of international real estate involvements and more importantly international real estate research.

<b>Table 1: Global Delivery Platforms In Real Estate Services 2014</b>			
<b>Service Provider</b>	<b>Employees</b>	<b>Offices</b>	<b>Countries</b>
JLL*	52,700	200	75
CBRE*	44,000	349	42
Savills	27,000	600	37
DTZ	24,200	209	52
Cushman & Wakefield	16,000	250	60
Colliers International	15,800	485	63
Knight Frank	12,000	335	51
BNP Paribas Real Estate	3,700	180	38

\*Recipient of IRES Corporate Leadership Award

For the IRES community the evolution of global delivery platforms in real estate services has been fundamental in creating the data base necessary to support quality international real estate research. The standardisation of the real estate information generation process on an international basis has removed many of the problems of data consistency and quality which have inhibited international real estate research in the past. The placement of much of this in the public domain in the form of market and other research reports by the global delivery platforms had facilitated engagement with potential researchers. As a result the opportunities for conducting real estate research on an international basis have never been greater.

### **3.1.4 The Evolution of Super Real Estate Information Intermediaries**

A second set of developments related to real estate information intermediation have also been very important in creating a ‘revolution’ in real estate information. In particular the need for new information requirements specifically those necessary to support real estate investment activities (both direct and indirect) has led in the last twenty years to the creation of a range of which might be reasonably described as ‘super’ information intermediaries. A key driver of such developments has been the need for accurate performance benchmarking in the sector, more comprehensive and frequent monitoring of the occupier and investment segments of the market and in general better granular information that groups such as asset managers would appreciate. While established information intermediaries such as the global platforms in real estate services have obvious contributions to make in this regard no one firm on its own even today would have sufficient coverage to construct a fully accurate benchmark of investment performance.

The very fragmented nature of such platforms twenty years ago provided the opportunity to create a ‘super’ special purpose information intermediary with the focus on performance benchmarking. The creation of IPD (Investment Property Databank) in the UK is an obvious case in point. Information intermediaries pooled their performance information through IPD to create a product that no one individual intermediary could provide on its own. The resulting benchmark facilitated growth in the investment market with benefits for all. The subsequent internationalisation of IPDs activities reflects the need for such ‘super’ information intermediaries in other market contexts again driven by the fragmentation of the performance information generation process.

Benchmarking was also a key driver of the evolution of other ‘super’ information intermediaries in particular those driven by industry associations promoting their part of the real estate investment spectrum. In this regards good examples are the industry associations representing the listed sector NAREIT (National Association of Real Estate Investment Trusts), EPRA (European Public Real Estate Association), APREA (Asia Pacific Real Estate Association) and the non-listed sector INREV (European Association for Investors in Non-Listed Real Estate) and ANREV (Asian Association for Investors in Non-Listed Real Estate). Again the creation of the benchmark for each of these sectors improves the transparency of performance and thus facilitates growth in the investor base.

Market transparency and price discovery have been other key drivers of the creation of ‘super’ information intermediaries in real estate. Good examples include property focused information providers such as Co-Star and those focusing on company performance such as SNL. The increasing internationalisation of capital flows in real estate created opportunities for new players such as RCA (Real Capital Analytics) to track those flows and to contribute to a range of more sophisticated benchmarking products. Other providers aim to pull information on more recent real estate investment products. Trepp in the US maintain data from CMBS deals and they are expanding their reach beyond the US and into Europe. Table 2 below provides an overview of key ‘super’ information intermediaries. Many have evolved additional competencies over time in particular those whose origins were primarily benchmarking.

<b>Table 2: Key International Super Real Estate Information Intermediaries 2014</b>		
<b>Entity</b>	<b>Activity</b>	<b>Reach</b>
IPD*	Performance Benchmarking and Analysis	32 Countries
CoStar/PPR*	Individual Property Information and Research	US, UK
RCA*	Capital Flows Research and benchmarking	Global
NAREIT* EPRA* APREA*	Performance Benchmarking and Research for the listed real estate sector	The Global REIT sector
SNL	Focus on listed real estate companies	800 Real Estate Companies in 38 Countries
INREV ANREV	Performance Benchmarking and Research for non-listed real estate investment vehicles	Non-listed Real Estate Investment Vehicles – Europe-Asia
Trepp	CMBS database, bond level performance analysis, credit-based analytical tools	USA, Europe

\*Recipient of IRES Corporate Leadership Award

It is also appropriate to highlight initiatives such as Immostat in Paris which reflect the willingness of firms to pool data to make market information more complete and improve market transparency. Of course the contributing firms have access to more detailed pooled data than what would be available for academic research. Finally, we should not overlook the information and data that have been compiled by long established national firms, most of which started as family companies or small partnerships, operating within national boundaries. They have grown into medium sized enterprises with greater national coverage and they still represent a useful source of information the quality of which will depend by country.

From the perspective of the IRES community the evolution of these ‘super’ information intermediaries again contributes significantly to a high quality research base for international real estate research. In particular this group has made significant contributions to information requirements to support research on real estate investment performance. Many have research programmes which have supported individual researchers in the IRES network in particular IPD, EPRA and NAREIT. Others have facilitated data release to support research. A number of these organisations have provided consistent sponsorship support for the annual conferences of the IRES sister societies.

### **3.1.5 Concluding Remarks**

This contribution has sought to provide an overview of what we have termed the real estate information ‘revolution’ which has taken place over the past twenty years and its key implications for the IRES community. Two key developments have made significant contributions to this revolution, the creation of global delivery platforms in real estate services and the evolution of ‘super’ real estate information intermediaries. The key implication has been to improve the

consistency and transparency of the information generation process in real estate thus creating the information base necessary to support high quality international real estate research.

The experience of the last twenty years has highlighted the increasing concentration of international real estate information generation within a relatively small set of information intermediaries. The benefits has been in terms of consistency and transparency. It is likely the next twenty years will bring more concentration particularly in the context of further mergers and acquisition activity in real estate services. The eight platforms profiled here could conceivably end up as four or five. New information requirements may result in the emergence of new specialised information intermediaries but there may be some consolidation between existing intermediaries where activities are complementary.

A key issue for the IRES community going forward is to put in place clear mechanisms for constructive engagement with these players. IRES has been very good at recognising the contributions of this group to real estate research as witnessed by the numbers of corporate service awards it has made to its members. The conferences of the individual sister societies have benefited from considerable sponsorship and support for manuscript prizes from this group. However, the goodwill generated has not always been capitalised on to the full benefit of the IRES community. This is a key challenge for IRES and its sister societies going forward. Given the importance of these players to the international real estate research community the need to put in place a more systematic process of engagement must become a key strategic priority of IRES. This is feasible given that the total numbers of players involved is not that large and as a result reduces the number of relationships to manage. A key message that IRES needs to get across to this group is the benefit of engagement with the IRES community namely access to the global real estate research community which IRES represents. The organisations sourced in this paper do hold more data than is available for general research. This is understood as client needs impose limitations on the extent to which proprietary data can be used or released beyond the client base. It is a challenge for IRES affiliated researchers to work with these providers to illustrate the research benefits from using previously restricted sub-sets of data and eventually find a formula going forward that will satisfy data providers as well.

One practical development which would yield some benefit might be the development of a simple web based directory which links this group of information intermediaries to the IRES community by signposting to researchers the key data sets they provide, opportunities for data access and key contacts. Over the next twenty years this relationship is absolutely crucial to the future of IRES and is one which has the potential to deliver significant benefits to the IRES community.

## **4 Real Estate Data**

### **4.1 GeoSpatial Technology in Real Estate: Current Situation and Prospects**

**By Grant Ian Thrall and Larry Wofford (ARES)**

#### **4.1.2 Introduction**

The power of place distinguishes real estate from other assets. Power of place is behind the almost cliché use of “location, location, location” as the central tenet of real estate success, even though other factors are also central to success, however measured. When viewed as the relationship between a site and the rest of the world, geospatial considerations are critical for all real estate



activity whether for profit or not-for-profit, public or private, large or small, and urban or rural. Geospatial technology and the related tools for analyzing the relationships of a particular point in space, a location, are important for aiding real estate decision making and contributing to the efficient and sustainable use of land. Geography does, indeed, matter.

The importance of geospatial technology and the countless decisions it shapes is reflected in a recent report from the U.S. Department of Labor in which biotechnology, nanotechnology, and geospatial technology are identified as the three sectors with the greatest potential impact on the economy and, by extension, workforce demand. The value of geospatial technology to economic growth and sustainability and the demand for those capable of employing it effectively make the demand side of the geospatial technology equation clear, but what about the supply side of the equation? The supply side of the equation is the subject of this note. Specifically, we were asked to briefly assess the current status of geospatial technology in real estate education, research, and practice.

#### **4.1.3 What Is Geospatial Technology and How Is It Used?**

Internet-based geospatial technology and data made geospatial technology capabilities accessible to everyone and hastened adoption throughout the world.

Geographic information systems (GIS) technology is a computer system that can capture, store, manipulate, analyze, manage, and visually present all types of geographical data. For data to be geographic it must be associated with a point, line, or polygon whose coordinates are known.<sup>3</sup> Each of these map objects can be associated with unlimited attributes. Attributes can be a street address which can be translated into a geographic point, a ZIP code which can be associated with a polygon, and an array of numerical, textual, and even sound and video information. GIS then refers to a technology that can be applied to any discipline that has geographic data, which of course is the essence of real estate.

The use of geospatial technology has increased dramatically in recent years. Initially, the computing power, data availability, expense, and expertise requirements provided substantial barriers to its usage. The work of early adopters coupled with improvements in hardware, access to consistent and reliable geospatial data, increased awareness of the capabilities and benefits of the technology<sup>4</sup>, and the growing numbers of educated users led to an increasing rate of adoption and further diffusion of geospatial technology to broader segments of the real estate community. Pre-eminent firms, especially multi-branch retailers, documented the benefits of the location intelligence provided by geospatial technology utilized by in-house staff and/or consultants. Business management became increasingly aware that their own corporate data represented one of their most valuable strategic assets. Early adopters mined that data, ushering in the era of “Big Data.” Visualization and analysis of location-based corporate data became a significant component of the profitable use of the emerging technology of big data. Managers realized that their corporate intelligence, if strategically applied with deliberation, could yield a significant competitive advantage to the firm; not merely in siting branch locations, but enterprise wide. Those who were not early adopters had no choice but to adopt, else become noncompetitive.

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<sup>3</sup> The coordinates can be expressed as an absolute measurement such as X,Y in any coordinate system, or as a relative measurement such as distance S from the city center.

<sup>4</sup> Google and Bing maps combined with vehicle navigation devices have contributed to raising the awareness in the general population of geospatial technology; a natural evolution of that awareness is for business management to want to visualize their own data in context with readily available geographically referenced data that they have experienced.



Geospatial technology came out of the corporate “GIS War Room”<sup>5</sup> and out of the university capital intensive facilities, and onto management desktops and even the layman public do-it-yourself market.

#### 4.1.4 Who Uses and Develops GIS Technology

Much of the adoption and use of geospatial technology has been initiated by industry and practicing professionals, as academic literature seldom penetrated the divide between academia and practitioner. To reach and inform practicing professionals, academic work needs to address relevant and pressing problems and be translated for application in GIS trade publications. The ability to identify relevant and pressing problems is enhanced by interaction and collaboration between academicians, practicing professionals, innovators, and entrepreneurs. An example of contributions by professionals and business is the CCIM Institute and ESRI’s<sup>6</sup> joint initiative to create the Site To Do Business ([www.STDB.com](http://www.STDB.com)). STDB provides its members with access to an easy to use portal of remarkable computing power and data, coupled with pre-defined, but customizable, graphical output options. An example of such an output, created with ESRI Business Analyst Online is the leakage or gap analysis report used to assess development capacity. This report informs the practitioner what is over-supplied, under-supplied, and the existence and magnitude of any “gap”, within a trade area defined by the user.<sup>7</sup> GIS technology has moved into the mainstream. STDB is offered at very low cost for use in the college classroom; this is an example of how industry is leading a paradigm shift in real estate.

Unlike peer reviewed academic publications, algorithms developed and used in business, such as the gap/leakage report described earlier, are not always available for review and critique. Business is interested in efficiency, useful results, and improved decision making. Academicians often are more interested in the processes, procedures, and underlying theory comprising an algorithm than simply the usefulness of the results. Academicians may ask and test questions such as “To what extent is the spatial algorithm for leakage and gap analysis robust and reliable?” Through seeking answers to such questions, what guidance can academicians give practicing professionals in using the tool and interpreting the analytical results?<sup>8</sup> What other theories, frameworks, processes, and procedures can academicians contribute to the body of best evidence and best practice benefiting practicing professionals and the public with regard to GIS technology and its appropriate use? Academicians and practitioners can mutually benefit by cooperation and collaborative work.

GIS technology permeates all aspects of business, not just site selection. Firms use GIS technology to analyze many aspects of their enterprise as part of their overall knowledge management efforts. GIS technology is used to analyze logistics, employee housing patterns, suppliers, the location of fiber-optic networks, and an endless number of other factors. In countries where census data is not available, GIS with satellite imagery can effectively replace much census data. In rural areas, GIS technology is used to examine watersheds, soil quality, fertilizer effectiveness, and guide driverless farm equipment such as tractors and harvesters. The increasing use of drones will create GIS technology innovations not even imagined today. The point is that GIS technology creates value enterprise-wide in businesses from all industries, not just in real estate.

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<sup>5</sup> GIS executive decision centre

<sup>6</sup> ESRI has the greatest market share in the GIS industry, and is the world’s largest privately owned software company.

<sup>7</sup> Also see Thrall, Grant Ian, 2002. *Business Geography and New Real Estate Market Analysis*, Oxford University Press: London and New York. And <http://tinyurl.com/GrantThrall> 00:05:56-00:09:19 Accessed 22 August 2014.

<sup>8</sup> Patel, Ashish, Timothy J. Fik, Grant Ian Thrall, 2008. Direction Sensitive Wedge-Casting for Trade Area Delineation, *Journal of Real Estate and Portfolio Management*, 14(2); 125-140.

#### 4.1.5 GIS in Academia

Unfortunately, the growth in the extensive and intensive use of GIS technology in business is not mirrored in business schools. Business and the professions have led the applied and scholarly development of the field. Lawrence Estaville, writing in the *Journal of Real Estate Literature*, has documented the paucity of adoption of geospatial reasoning and technology within business schools.<sup>9</sup> The number of graduates well-trained in the use of GIS technology does not match the demand. Further, many graduates are behind the GIS technology skills curve the day they graduate. Instead of new graduates bringing new high-demand skills to the marketplace, businesses are required to educate and update the graduates. Worse yet, the gap is widening between the requirements and expectations of practitioners and the general academic community.

Geospatial technology has entered real estate academic literature primarily at the level of description; namely, the visualization of geospatial data to “tell a story.”<sup>10</sup> Maps are now commonly deployed in presentations at national meetings of the American Real Estate Society. However, seldom is the geospatial analysis taken beyond description to explain, predict, or shape and improve the judgment of practicing professionals. This includes the confirmation or refutation of hypotheses regarding spatial trends and spatial associations; for example, the concepts of contour maps and their smoothing algorithms<sup>11</sup>, spatial autocorrelation,<sup>12</sup> point pattern analysis,<sup>13</sup> spatial diffusion,<sup>14</sup> and the forecasting of locational data that cannot or has not been directly observed<sup>15</sup>

#### 4.1.6 Moving Forward

GIS software today is readily available,<sup>16</sup> easy to use with a short and relatively straightforward learning curve. So the excuse of the past that barriers of cost and learning are too great no longer applies.<sup>17</sup> GIS ready data has been documented and categorized for use in real estate<sup>18</sup>; and much

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<sup>9</sup> Estaville, Lawrence E. 2007. GIS and Colleges of Business: A Curricular Exploration, *Journal of Real Estate Literature*, Vol. 15, No. 3

<sup>10</sup> Wofford, Larry, and Grant Ian Thrall, 1997, “Real Estate Problem Solving and Geographic Information Systems: A Stage Model of Reasoning, *Journal of Real Estate Literature*, 5: 177-201.

<sup>11</sup> Chin-Shung Yang, Szu-Pyng Kao, Fen-Bin Lee, Pen-Shan Hung, 2012. Twelve Different Interpolation Methods: A Case Study Of Surfer 8.0, *Proceedings of the 35th Congress, International Society For Photogrammetry and Remote Sensing*, <http://tinyurl.com/pdb8gfv> Accessed 22 August 2014.

<sup>12</sup> Odland, John, 1985, *Spatial Autocorrelation*, vol. 9, *Scientific Geography Series / Classics in Regional Science*; Sage Publications, Beverly Hills CA. Available at <http://rri.wvu.edu/resources/web-book-rs/classics-in-regional-science/> Accessed 21 August 2014.

<sup>13</sup> Boots, Barry, and Arthur Getis, 1985, *Point Pattern Analysis*, vol. 8, *Scientific Geography Series / Classics in Regional Science*; Sage Publications, Beverly Hills CA. Available at <http://rri.wvu.edu/resources/web-book-rs/classics-in-regional-science/> Accessed 21 August 2014.

<sup>14</sup> Morrill, Richard, Gary L. Gaile, and Grant Ian Thrall, 1988. *Spatial Diffusion*, vol. 10, *Scientific Geography Series / Classics in Regional Science*; Sage Publications, Beverly Hills CA. Available at <http://rri.wvu.edu/resources/web-book-rs/classics-in-regional-science/> Accessed 21 August 2014.

<sup>15</sup> For example, forecasting population or real estate value change in China using 2000 China Census Data and current photo-imagery as performed by Demographic Consulting Inc. <http://www.geodemo.com/> Also see <http://tinyurl.com/GrantThrall> 00:29:00-00:49:00 Both accessed 22 August 2014.

<sup>16</sup> The GIS software program QGIS eliminates the barrier of cost; it may be downloaded via the Internet and is free. QGIS also has many free plug-ins that expand its functionality. QGIS supports most commonly used GIS and data formats. For further information on QGIS see <http://qgis.org/en/site/> accessed 22 August 2014.

<sup>17</sup> Clapp, John M. Mauricio Rodriguez and Grant Ian Thrall, 1997. "How GIS Can Put Urban Economic Analysis on the Map," *Journal of Housing Economics*, Elsevier, vol. 6(4), pages 368-386, December.

<sup>18</sup> Thrall, Grant Ian, and Susan E. Thrall, 2011. Data Resources For Real Estate And Business Geography Market Analysis: A Comprehensive Structured Annotated Bibliography, Version 2.0. *Journal of Real Estate Literature*, 19(2), 415-468.

of that data for the United States is free – GIS data for other regions of the planet may vary. But the academic community has much to offer in terms of essential research and education programs to ensure the best of use of GIS technology for firms, professionals, and the public. Working to reduce the divide between the business and academia will benefit everyone.

# Chapter Six – IRES Significant Achievements and Ongoing Challenges and Opportunities

## 1 Introduction

IRES has achieved many things over the last two decades, and there exists some interesting ongoing challenges and opportunities for both the organization and real estate research and education. Karen Gibler, David Parker and Karl Werner-Schulte each provide an overview of these issues, Terry Boyd focuses on property market analysis, Kimberly Winson-Geideman discusses the international teaching and research opportunities that exist and Pernille Christensen, together with Spenser Robinson highlight the new venture they are spearheading: Future Leaders of the American Real Estate Society (FLARES) for early career real estate research professionals that could easily be adopted by all sister societies moving forward that can aid in the sustainable development of our organizations.

## 2 IRES Significant Achievements and Ongoing Challenges and Opportunities

**By Karen M. Gibler and David Parker**

The most amazing aspect of IRES may be how much it has achieved with so little in terms of resources and recognition. While academic property research and education organizations grew organically around the world, it was the IRES federation that encouraged them to take on a standardized structure offering an annual research conference, society-sponsored journal, recognition awards, and doctoral student support. Each sister society has found a way to retain its personality while fitting into this global structure, so each region could keep what works best for its members based on their university systems, research and education priorities, and industry relationships. IRES accomplishes its mission solely through the work of volunteers, many of whom are active leaders in their regional real estate society as well, collecting dues via its sister societies.



IRES used the experience of its original members of ARES, PRRES, and ERES to assist colleagues in Asia, Africa, Latin America, and now the Middle East, to charter their regional societies. Because of its unique status, Antarctica is the only continent not to house a regional real estate society. The magnitude of achieving this global coverage of regional societies cannot be overstated. Many disciplines have national academic organizations; however, forming multinational organizations that span a continent have to contend with much more complicated issues. Basic legal, cultural, and language differences require great diplomacy. Different university systems and calendars create challenges for scheduling conferences and designing programs to benefit the participants. The leaders of the older sister societies have volunteered their time and effort to assist the younger societies with organizing and getting “up and running.” The offers of assistance have always been received with gratitude and the liaisons who volunteered to help with organizing the new societies have often remained active members once the new society was chartered.

Some relationships that have been forged within IRES deserve special recognition. Karl-Werner Schulte's ongoing work with the African Real Estate Society led to the creation of the IRE|BS Foundation for African Real Estate Research to foster research on African real estate. The Foundation has established an African Real Estate Research Center, funded researchers and lecturers, partially financed AfRES conferences, and sponsored African participants to attend sister society meetings. The James R. Webb ARES Foundation previously sponsored African delegates to the ARES conference and now focuses on funding the participation of doctoral students from around the world in the annual ARES conference. Many other organizational and personal supportive relationships have been forged that are just as valuable, but not so visible.

The IRES umbrella has been used to successfully encourage international faculty and student exchange and cooperation. The IRES electronic communication network has enabled the rapid global dissemination of calls for papers, research grant opportunities, and job announcements to real estate researchers and educators. The members of each sister society have responded to the invitations to join in other regional society meetings, gaining a wider audience for their presentations and often resulting in the formation of new research teams. The results have included Finnish researchers participating in a conference in Brazil, Germans in the United Arab Emirates, British presenters in Namibia, Americans in China, South Africans in New Zealand, and Australians in Austria. Similarly, Americans have applied and been hired as faculty in Australia, Indians in Switzerland, and Koreans in the UK. Exchange and study abroad relationships have been established between universities in a number of countries such as between Germany, the US, and China. The editorial boards of all the real estate journals have definitely taken on an international appearance with the increase in international participation in regional society meetings.

Despite the achievements, the IRES development of a global network of real estate research and education societies has encountered challenges. Each organization has drawn its own geographic identity, some of which overlap. In the spirit of academic freedom, any researcher may choose to join any of the societies and is not restricted by geographic location. Organizations that span a continent present tremendous logistical difficulties for conferences. Travel can be expensive and visas difficult to obtain. Each society is experimenting with ways to make participation in the organization easier such as electronic uploading of conference abstracts and presentations and smaller group meetings within the larger parent society.

Some countries have little tradition of academic study of real estate. This has slowed the development of some of the societies, especially in the Middle East. As we have witnessed in other regions, the efforts of a core group of dedicated academic researchers can eventually create an effective regional society. The challenge is how to harness the knowledge and experience of the other sister societies to help the local organizers to develop an independent research and education organization.

An ongoing debate exists as to whether IRES should hold its own separate conferences and publish its own journal. The World Congress held in Alaska in 2001 was a great success; however, because IRES wants to support and not detract from attendance at the sister society meetings, the leadership has adopted a program of rotating its official annual meeting among the already scheduled sister



society conferences. Thus, each year one sister society conference is “branded” as the official IRES conference at which the IRES Board of Directors holds its annual meeting and the IRES awards are announced. IRES has also started a tradition of organizing an IRES sponsored panel discussion related to education and faculty development at each regional society meeting.

IRES has chosen not to compete with sister society journals. Instead, it encourages all its members to submit their manuscripts to the existing portfolio of journals. IRES has provided financial support to the still developing AfRES Journal of African Real Estate Research. Sponsorship of monographs and other research publications will continue to be options to supplementing established research outlets.

New challenges will continue to arise and the IRES leadership will have to decide how best to meet them. Researchers and educators have a growing number of competing organizations and conferences from which to choose while travel budgets continue to shrink, so IRES and its sister societies must continue to evolve to provide the services that members value.

Many universities are reducing the size of their property faculty, who comprise the core membership of each of the sister societies, at the same time that many founding members of the society are retiring. IRES has started archiving its records and is giving younger members positions of responsibility as part of its succession planning. Some schools are reducing their course offerings while others are using technology to supplant human instructors. A similar increase in the use of technology is evident among the sister societies in their web presence and experimentation with remote access to meetings. In addition, education sessions at conferences are focusing on how members can use technology to support them in their work.

More faculty members are being required to fund at least part of their salaries with external grants or private donations, requiring them to devote more of their time to fund raising as well as grant proposal writing and administration. IRES may be able to assist its members and maintain its relevance by providing information on funding sources and sponsoring workshops on successful grant writing and reporting.

The standards for promotion and tenure continue to be raised with researchers being directed to compete for space in a small number of targeted journals despite the proliferation of new publication outlets. Real estate researchers must be vigilant in documenting and promoting the quality of journals that encourage publication on real estate-related topics or else they will be required to publish in journals that do not recognize the range and diversity of real estate related topics. The success of real estate researchers and educators in meeting these and yet unidentified challenges of the future depends, in part, on how well they support each other through sharing of knowledge and expertise, the very basic premise on which IRES was founded.

IRES has overcome differences in academic disciplines, language, culture, and time zones to serve its sister society members. The organization exemplifies how men and women of all races and nationalities can work together toward a common goal. The IRES leadership should continue to demonstrate what we can accomplish in the spirit of cooperation and support of our fellow researchers and educators in the pursuit of knowledge and its dissemination throughout the globe.

## Thoughts of the 2016 President

The unusual role of IRES means that it can only counsel and guide sister societies in the network, rather than mandate and direct, resulting in evolution being slow to impact across the network. While each of the sister societies depended on the active contributions of a small number of individuals for their creation and early development, as each grows it becomes important for individuals to step back and allow their society to become self-sustaining, challenging as that may be after the investment of considerable personal time and effort. IRES has a role in helping sister societies through such transition by identifying examples of successful inter-generational handover that may inform and assist those societies facing the challenge of evolution.

For the IRES family model to work effectively, co-operation, harmony and mutual respect between the sister societies and their officers is essential and a regional focus fundamental. Various sister societies publish journals that are international, so those that are regional can give priority to regional authors and regional issues of interest and relevance. Similarly, with most parts of the world covered by sister societies, running a conference within a society's regional area provides not only a service to regional members but also respects the role of other regional societies. With several conferences held by sister societies in attractive cities within their region of the world every year, society members seeking to travel outside their region have a wide range of choices and can contribute to the growth of the sister society through their conference attendance.

While various sister societies face political, cultural and religious differences within their membership, it is probably the MENARES region that faces the greatest diversity, which renders the establishment of the society in that region particularly challenging. Effectively, in assisting with the establishment of MENARES, IRES is asking researchers and educators across the region to put aside their differences and work together in pursuit of real estate knowledge and its dissemination throughout the region. IRES is confident that such an altruistic goal is achievable and will take the next steps with the organisation of MENARES parallel sessions and a panel session at the Istanbul Conference run by ERES in 2015.

With the property industry having already internationalised, IRES has the opportunity to provide a significant international property education and research conference, perhaps building on the current policy of supporting one of the sister society conferences each year. Collaboration with IRES sister society supporters such as RICS, Emerald, CoStar and others could provide the foundations for a pre-eminent annual event. Similarly, co-ordination and promotion of one of the IRES sister society journals to become A\* ranked could be beneficial for members of all sister societies.

As with each of the sister societies, the opportunities facing IRES are greater than the resources available for their pursuit, rendering prioritisation through the IRES strategic plan essential to ensure the greatest beneficial impact for members of each sister society.

### 3 Global Achievements of IRES

#### By Prof. Dr. Karl-Werner Schulte

#### 3.1 Introduction

The International Real Estate Society (IRES) has inspired the establishment of regional societies around the globe. I want to focus this contribution on what impact IRES has had on the following three items: conference programs; the composition of editors and editorial boards of journals, and the international co-operation between universities within the IRES network. This contribution tries to identify ways that IRES could further contribute to each of these.



#### 3.2 Conference Programs

##### 3.2.1 IRES Board of Directors Meetings

Normally there is one meeting per year in a rotation system at one of the annual conferences of the "established" regional societies because here the attendance of many board members is expected to be highest. The last meetings have been at ARES 2012, ERES 2013, and PRRES 2014 and there will be one at AsRES 2015. There are "unofficial" meetings wherever a significant number of IRES board members get together at a regional conference to provide updates and to prepare the next official meeting.

##### 3.2.2 IRES Panels

Under the "IRES" label, panel discussions have been introduced since 2009. They have taken place regularly only at the ARES, ERES, PRRES, and AfRES conferences. The topics vary, but with a general focus on education and research and, normally, the panelists are from different regions. An excellent example of the broad topics of international interest are the recent IRES panels at the ERES Conferences: 2012 in Edinburgh--Opportunities for International Mobility in Real Estate Education and Research; 2013 in Vienna--Doctoral Training Programs in Real Estate - Trends and Issues; 2014 in Bucharest--Changes and Challenges in Real Estate Research. As the other societies are encouraged by IRES, such IRES panels will become the standard at every sister society conference.

##### 3.2.3 IRES Awards

The International Real Estate Society presents annual awards for achievement in real estate research (since 1997), for service to the society (since 1997) and corporate leadership (since 2001). The Achievement Award has been awarded 19 times and the Service Award 20 times.

Award	Number of Recipients					
	ARES	AfRES	AsRES	ERES	LARES	PRRES
Achievement	8		3	7		1
Service	9	3	1	4	1	2

The IRES Corporate Leadership Award has been received by 14 companies, institutions, foundations etc. from different regions: North America: 7; Europe: 6; Asia: 1

Obviously researchers and organizations from the US and Europe have received the most awards. The reasons might be that countries in these regions are the ones with a long tradition in real estate education and research, and the ARES and ERES annual conferences are the main meeting points worldwide, including other sister society members.

### 3.2.4 Conference Attendees from Other Sister Societies

Unfortunately, there is no information available on how many people have attended the conferences of each society in total. Consequently, we do not know how many of them are members of sister societies. Graeme Newell and I are most likely to have attended the most conferences in the IRES network in the past 20 years and this is our combined estimation about the attendance from other regional societies to conferences:

ARES: 15-20%; ERES: 5-15%; PRRES: 5%; AsRES: < 5%; AfRES: < 5%; LARES: < 1%; MENARES: < 1%.

A major reason why not more IRES members attend other sister society conferences is that many only have one conference per year funded and, of course, they prefer their "home conference". Another reason is that the dates of some conferences conflict with lecturing schedules.

### 3.2.5 IRES Congresses

The "First World Congress of the International Real Estate Society" in Anchorage, Alaska from July 25 - 28, 2001 took place at the Alyeska Hotel in Girdwood. The program chair was Elaine Worzala and I was the IRES President at that time. The main focus was on real estate investment and finance. The basic idea was to bring together top researchers and practitioners in this field from around the world.

Unfortunately the success of this meeting was only satisfactory, due to the following possible reasons:

- Alaska was not a popular location for a Real Estate World Congress by potential attendees;
- The program looked like any other conference;
- As mentioned under 2.4 above, many academics had problems getting funding for an additional conference.

I am personally convinced there is room for such a Congress every 5 years or so if this meeting has a unique concept and takes place in a major international city.

## 3.3 Composition of the Editorial Boards of Journals

Nearly every regional society now has its own journal(s):

ARES (6); ERES (2) ; AsRES (1) ; PRRES (1) ; AfRES (1).

The list of journals by society is shown in Table 1.

**Table 1: Journals Published by Sister Societies, 2014**

<b>Society</b>	<b>Journal</b>
ARES	Journal of Real Estate Literature
	Journal of Real Estate Portfolio Management
	Journal of Real Estate Practice and Education
	Journal of Housing Research
	Journal of Real Estate Research
	Journal of Sustainable Real Estate
	International Real Estate Review
AfRES	Journal of African Real Estate Research
AsRES	International Real Estate Review
ERES	Journal of European Real Estate Research
	Journal of Interdisciplinary Property Research
PRRES	Pacific Rim Property Research Journal

I was especially interested in an investigation of how the list of editors and the editorial board members has changed over the years, influenced by IRES, but information about the past was not or hardly available. So I looked at the current situation. The first things I recognized: the editorial board members are seldom to be found in the Internet, so I had to ask the editors to send a list, and the "governance" of the editorial process is different from journal to journal. As I do not know the nationalities of all experts involved in the editorial process I have allocated them to the societies/regions where their employer (university or company) is located.

With the exception of the International Real Estate Review (AsRES) and the Journal of African Real Estate Research (AfRES) the editorial boards are dominated by members from the real estate society of the publishing country. For young regional societies, e.g. AfRES, it makes sense to start with well-known researchers from abroad. But what about the established journals? If ARES journals want to be mainly "North American" it is logical to have mainly North Americans on the editorial board of their journals. So too for ERES journals--if ERES intends to address mainly European real estate issues. It depends on the strategy of the respective journal. There are few journals with both an interdisciplinary and international focus. As a result of my research for this contribution I think that the editor and the editorial boards should be more easily assessable through the internet in order to provide an appropriate source of information for potential authors.



**Table 2: Composition of Journal Editorial Boards, 2014**

Journal	Senior or Executive Editor Society Affiliation	Other Editors Society Affiliation		Editorial Board <sup>1</sup> Society Affiliation	
				Section	Society Affiliation
<b>International Real Estate Review</b>	AsRES – 2 ARES – 1	Editor	AsRES – 4 ARES – 2		AsRES – 23 ARES – 25 ERES – 6 PRRES – 2
<b>Journal of African Real Estate Research</b>	AfRES – 1				AfRES – 3 ARES – 4 ERES – 1 PRRES – 1
<b>Journal of European Real Estate Research</b>	ERES – 4	Executive Editorial Board	ERES -4		ERES – 31 ARES – 3 PRRES – 2 AsRES - 1
<b>German Journal of Real Estate Research</b>	ERES (gif) <sup>2</sup> – 3				ERES (gif) – 26
<b>Journal of Housing Research</b>	ARES - 1	Co-editors	ARES - 2		ARES – 36 AsRES - 2 ERES - 2
		Managing Editor	ARES - 1		
<b>Journal of Real Estate Literature</b>	ARES – 3	Section Editors	ARES – 4 PRRES - 1	Review Articles	ARES – 17 AsRES – 1 PRRES – 1
				International Articles	ARES – 3 ERES – 6 AsRES - 5
				Data	ARES – 11 ERES - 1
				Book Reviews	ARES - 1
<b>Journal of Real Estate Portfolio Management</b>	ARES – 3				ARES – 30 AsRES – 4 ERES – 4 PRRES – 2
<b>Journal of Real Estate Practice and Education</b>	ARES - 3	Case Editor	ARES – 1		ARES – 22 ERES – 7 PRRES – 3 AsRES - 2

<b>Journal of Real Estate Research</b>	ARES - 1			ARES – 81 AsRES – 5 ERES – 2 PRRES - 1
<b>Journal of Sustainable Real Estate</b>	ARES - 1	Europe Editor	ARES – 1	ARES – 21 ERES – 4 PRRES – 3
		North America Editor	ERES – 1	
		Asia-Pacific Editor	AsRES – 1	
<b>Pacific Rim Property Research Journal</b>	PRRES – 1			PRRES – 25 AsRES – 9 ERES – 5 ARES - 1

<sup>1</sup>Some journals label editorial board members as “Associate Editors.”

<sup>2</sup>gif means "Gesellschaft fuer Immobilienwirtschaftliche Forschung" (Society of Property Researchers, Germany)/

### 3.4 International cooperation between universities in the IRES network

A lot of personal "co-operation" exists between researchers' worldwide who write papers together for conferences and journals. However, what about co-operation between universities? In a globalised world exchanges of students and scholars between foreign universities should be normal. This is not the case.

Let me report on my personal experience on the background of my knowledge about international partnerships. The European Business School in Oestrich-Winkel near Frankfurt, Germany which I joined in 1986 had student exchanges with branches in London and Paris since 1970. Every EBS student had to spend one semester at each of these sister universities. What a great initiative. But this ambitious idea failed after two decades because the three EBS Schools developed in different ways and the levels of education and research did not fit any more. Later, in the middle of the 90s, I established partnership agreements for my real estate students with Georgia State University, the University of Hong Kong, the University of Reading and the University of Technology in Sydney. These turned out to be "one way streets" because our students went abroad for one year, came back for one year and received a double degree from two universities. But we never saw a student from partner universities attending our university. This may be because of semester schedules not matching, funding issues, and for perhaps cultural reasons too.

After I had left EBS in 1986 and established the International Real Estate Business School (IRE|BS) at Regensburg University this concept was transferred without any problem. The reason was that it had been built on long lasting relationships between the leading persons at each university. I still like this concept, but it would be better if it is practised as a true exchange in both directions.

Since my retirement, I remain active at IRE|BS. Due to my increasing engagement in Africa IRE|BS at Regensburg University has signed a partnership agreement with SRES School of Real Estate Studies at Ardhi University in Dar es Salaam, Tanzania which has one of the best, if not the best, real estate programs in Africa. Some of the IRE|BS students of the MScRE program have spent a semester at Ardhi University and hopefully African students will study in Regensburg. As external examiner at the University of Nairobi, and later at Ardhi University in Dar es Salaam, I learnt a lot about Africa-specific real estate issues. I thought the Regensburg MscRE students might be interested in learning about these African real estate markets so I offered a Seminar on "Doing Real Estate Business in Africa" in the 2013/14 semester which attracted 8 out of 45 students.

Thanks to a sponsor, I have been able to invite Dr. Moses Kusiluka from Ardhi University, current AfRES President, and Prof. Francois Viruly, University of Cape Town, Past AfRES President to attend the presentation of the seminar thesis's of the students. The exchange of scholars is already in place. Two PhD students from Ardhi University, Moses Kusiluka and Sophia Kongela, have studied for three years at IRE|BS Center of African Real Estate Research and after completion they returned to Ardhi University and took over responsible positions. The third, Samuel Salananga, started his studies at IRE|BS about one year ago. All three have been, or are, funded by DAAD Deutscher Akademischer Austauschdienst. (German Academic Exchange Service). Dr. Kusiluka has now been appointed "IRE|BS Visiting Professor for African Real Estate". Some other researchers get financial support by the IRE|BS Foundation for African Real Estate Research. Some of my IRE|BS colleagues and PhD graduates who are leading real estate companies in Germany now have offered to lecture at Ardhi University, the University of Nairobi, and the University of Cape Town in the near future. IRE|BS will continue to intensify its activities in Africa and aims to select one university in Western and Southern Africa for future cooperation.

### **3.5 Conclusion**

In addition to the above achievements, the role of IRES as umbrella organization could be strengthened. An idea that would aid more involvement of board members by saving time and cost of travel would be the hosting of board meetings via Skype. To further enhance the profile of IRES internationally, a "truly" international congress attracting top researchers and practitioners, would be a welcome addition. The positioning of the journals should be rethought with regard to internationalization. For me the biggest gap between the aims of IRES and the reality is the student exchange between universities.

## **4 Property Market Analysis: The Key to Looking Forward**

### **By Terry Boyd**

*Editor's Note: This paper was a key note address at the 2014 PRRES conference, reprinted here with permission from the author. Boyd, T. (2014), Property Market Analysis: The key to looking forward, a keynote address presented at the Pacific Rim Real Estate Conference, Lincoln University, Christchurch, New Zealand, January 19-22.*

#### **4.1 Abstract**

Property market analysis is the foundation for most property professional opinions. The property professional is employed primarily because they understand the current market and can make reasoned predictions on future market trends. The fact that property markets are extremely complex and the determinants of change are not stable over time makes the role of the property professional challenging and, financially, worthwhile. It is crucial that property market analysis is undertaken as competently as possible.



This paper examines the nature of property market analysis; starting with its evolution within the property economics field and the current market change factors. Noting the inaccuracies in property forecasts, the paper seeks ways to improve the existing analysis processes. Towards this end, a survey of property practitioners was undertaken and their responses provide useful pointers to collaborative research. A 3 Ps approach is outlined as it is a useful technique for structuring research teams.

The main recommendation of the paper is the formation of teams consisting of experienced practitioners and specialist academics undertaking longitudinal studies. Further recommendations and pointers for future studies are made using the principles/pragmatism/persistence approach.

#### **4.2 Introduction**

I make no apology for my fixation with the need for the property professional to “look forward”. As academics or practitioners in the real property field we cannot perform our valuation, advisory and mentoring role without a constant examination of property markets and the likely changes in these markets.

Property market forecasts are, undoubtedly, one of the most challenging tasks of the property professional and, historically, we have not demonstrated a high degree of proficiency in this field. We can look backwards and explain the major determinants of past market change but we know that, over time, property markets follow a cyclical pattern and that it is unwise to assume that the past trends will predict future trends.

The impacts of the information and communication technology revolution combined with energy-driven changes ensure that future changes in the property field will be great and, probably, have greater impact on property than any earlier period in our urbanised world.

This paper evolves from my personal concern that, as an academic discipline area, property market analysis should be one of our primary research areas and that we can improve our performance in this challenging research field. This paper will, hopefully, encourage further collaborative and long-term research in the field.

The paper commences with a review of the academic research into property market analysis and the effectiveness of property market forecasting. This will be supplemented by commentary on the substantial practitioner activity in the property market analysis and forecasting field.

The second section examines the current market change factors, such as authentic demand, sustainability and the digital age, and then includes survey feedback from senior property practitioners. This pilot survey provides clear insight into their perceptions of the quality of market analysis and the possible role of property academics. The central section of the paper also includes consideration of “3 Ps” which are useful pointers for the future.

The final section draws conclusions and makes recommendations from the main body of the paper in order to look forward. The main recommendation relates to a new level of collaboration with industry professionals.

#### **4.3 A Review of Property Market Analysis and Forecasting**

Property academic and industry professionals have a long history of analysing property markets, with many early twentieth century pioneers stressing the importance of real estate supply and demand (Marshall 1925; Babcock 1932; Bonbright 1937). The importance of market analysis was further developed during the evolution of the property discipline in the mid-20<sup>th</sup> Century (Murray 1949; Lawrence and May 1943; American Institute of Real Estate Appraisers 1951). During this period Ratcliff (1975) wrote a paper entitled “Appraisal is market analysis”; this focus on market analysis is still relevant today.

Whilst a regular, but not substantial, number of publications on property market analysis have continued over the years, there has, recently, been a trend to develop more sophisticated economic models to assist the process. Resources such as Brooks and Tsolacos (2010) have assisted in the advancement of modelling techniques. Several recent market analysis studies appear to favour autoregression modelling (Hepsen and Vatansever 2011; West and Worthington 2006; Zhang and Chen 2011). However, the qualitative behavioural studies are also highly relevant (Gallimore et al 2000; Barnham 2008).

The applicability of property market analysis studies can, to some degree, be measured by their ability to forecast future market movements. McAllister, Newell and Matysiak (2008) undertook an independent study of the accuracy of forecasts of UK commercial property. This study found that the level of uncertainty in capital growth forecasts was substantially greater than rental growth forecasts and that forecasters had great difficulty in forecasting yield shifts. When examining the success of forecasters against a naïve forecast (that assumes a “same change” in the future), the study found that the property forecasts were, generally, not substantially better than naïve forecasts and that the only non-property determinant that was accurately estimated by forecasters was GDP.



There have been several other recent studies internationally on the evolution of property market forecasting (Ling 2005; Miller and Skarz 2012; Higgins 2013 and 1999; Newell and MacFarlane 2006; Gallimore and McAllister 2005).

In general the studies have found that the ability of the forecasters to predict the movements of the property market better than a naive forecast have been disappointing. Higgins (2013) states:

Leading property researchers have found, in many circumstances, that the track record of the tested property forecasters had limited predictive capacity. (p 76)

The studies also showed that, in most cases, forecasting uncertainty was a more critical issue than forecasting disagreement and there was evidence of forecast smoothing.

Having found the disappointing outcomes by academics on the accuracy of property market forecasts, I will turn to the role of property practitioners in my local area - Australia, to complete the review of property market analysis and forecasting.

The Australian property industry undertakes numerous empirical property market studies and has a wealth of data on property supply and demand, sales and rents. Property market analysis and forecasting is undertaken by property organisations (such as The Property Council of Australia, IPD Australia, API, REIA and others) as well as individual property corporations (such as BIS Shrapnel, Colliers, JLL, Savills and many others). While some reports are restricted to paying clients and beyond the financial scope of universities, many reports are available for educational purposes.

The Property Council, in conjunction with IPD Australia, produces an ongoing property index for all property (non-residential) as well as the retail, office and industrial sectors. The database for this index, which measures investment returns, has a total asset value of \$137b representing 1,574 assets (PCA/IPD, 2013). The advantages of this index are that it started in December 1984, uses quarterly assessments, and provides income, capital and total returns. It does however rely on valuations and the qualification of the person undertaking the valuation impacts on the index. IPD Australia also produces a quarterly Green Property Index.

There is an informative publication by API that collates the opinions of property market professionals on market forecasts. It is the “Australian Property Directions Survey” and it is produced six monthly by the NSW division (API (NSW), 2013). While this publication relies on the input from practitioners, it receives feedback from a good cross-section of private sector professionals including bonds and fund managers. It provides indicators based on both the position on the property clock and the property cycle. Data has been recorded since 1999 and this report provides an overview of market sentiment at different time periods.

Many major property corporations have research teams that analyse supply and demand factors to determine net absorption and vacancy indices. In addition, these corporations analyse sales and rental data and produce information on sales and rental prices and volumes as well as buyer profiles (Colliers 2012 & 2013; JLL 2013; Savills 2012 & 2013). These research teams also provide commentary on the future outlook based on the latest analysed data. They do not, in general, use econometric modelling to arrive at their market forecasts but the sales, rents, buyer-profile and net absorption figures are current and comprehensive and usually available for further research.

In summary, both the academic and industry sectors in Australia undertake property market analysis of the major property sectors within the main urban areas as well as some level of property market forecasting. There is an increasing availability of this information in the public domain and, hopefully, property students are being required to review this important resource.

#### **4.4 Probable Property Market Changes**

Traditionally, we have been aware of the strong impact on our markets from non-property, economic factors such as GDP and interest rates, but there are a number of emerging economic and non-economic factors that will influence our markets in the future. I consider that three of the most important emerging factors are **energy usage, digital technology, and authentic demand.**

**Energy:** Much has been written about sustainability and its impact on property markets. I will focus on energy as I believe it will have the greatest impact in the future. Rifkin (2011) has received international reaction to his book “The Third Industrial Revolution”, which has the subtitle “How lateral power is transforming energy, the economy and the world.” He describes the five pillars of the third industrial revolution as:

- (1) shifting to renewable energy;
- (2) transforming the building stock of every continent into green micro-power plants to collect renewable energies on site;
- (3) deploying hydrogen and other storage technologies in every building and throughout the infrastructure to store intermittent energies;
- (4) using Internet technology to transform the power grid of every continent into an energy internet that acts just like the Internet; and
- (5) transitioning the transport fleet to electric plug-in and fuel cell vehicles that can buy and sell green electricity on a smart, continental, interactive power grid.

Energy type, usage and storage will change and the change will escalate exponentially once it gains momentum. Already property developers are acknowledging, by their actions, the need to adapt to more efficient energy usage. Clearly this factor will have a major impact on our property markets; the third industrial age will dominate our lifestyle in some form or another in the medium term. Resource rich countries, such as Australia, will be affected on many levels and property specialists should be actively monitoring the market movement.

**Digital technology:** Informative and communicative technology (ICT) changes have already ushered in a digital technology obsession. The younger generation learns, communicates and relaxes while immersed in ICT. We see the growing impact of online retail activity and must examine the future needs for retail, warehousing and logistics space. However, this change will have a wide impact on all sectors of the property industry, not the least of which are the tertiary learning centres. The pertinent question today is: are the universities providing the learning environment, support and facilities best suited to the younger generation in today’s world?

McCallum (2013) provides a thoughtful consideration of how our world is changing. He refers to energy and ICT change, but also highlights the need to collaborate, effectively. “Collaboration is, in a sense, the DNA of the emerging networked society” (p 68).

We should not concentrate solely on the economic changes, we should also be aware of societal change and a growing emphasis on health and lifestyle. Many of these issues are covered under the sustainability banner but there is also a broadening appreciation that not all property decisions are demand driven.

**Authentic demand:** The concept of authentic demand, described by Pirounakis (2013, p 5), as “non-derived element, for example when the built structure and/or the location in question have emotional, social, or brand value”. Indigenous people have always considered that land has cultural or spiritual value.

The narrow property value concept that the value of property must relate to a highest and best value is not correct. The social and environmental characteristics embodied in sustainability do not equate worth with utility. It is necessary to have a broader vision that considers the perceptions and beliefs of the people who interact with the property. Consequently we must be cautious of imposing our “demand driven” economical theory on all property markets. The vision of the people (society) interacting with property should cause changes in our appreciation of the worth of certain property.

#### **4.5 Property Industry Survey**

In late 2013, I undertook a targeted pilot survey of senior property valuers, market researchers and property fund managers in Queensland, Australia. Each participant was selected based on their experience and diversity of practice. A single page survey was sent to each participant after a direct communication from me. Eleven surveys were sent and ten were returned within the required timeline, the benefit of industry contacts and past students!

The purpose of the survey was to gauge the industry’s rating of current property market analyses and forecasting reports. In addition the survey sought to get feedback on practitioners’ viewpoints on the relevance of academic input into property market analysis and, in particular, the benefit of joint property academic/practitioner research teams to undertake market analysis and forecasting.

The responses to the quantitative questions are shown in Figure 1 below:

**Figure 1: Practitioner responses to closed questions on property market analysis and forecasting**

Survey questions (summarized)	Responses (7 point likert scale or Yes/No response)
i) Your rating of public domain property market analysis reports	3.9 (1=very poor, 7=very good)
ii) Your rating of available property market forecast reports	2.6 (1=very poor, 7=very good)
iii) Do you use university-prepared information on Australian property markets?	Yes = 1, No = 9
iv) Do you use non-property economic indicators to assist your market predictions?	Yes = 10, No = 0
v) Should property academics collaborate in property market analysis studies?	Yes = 10, No = 0
vi) Should property academics collaborate in property market forecasting studies?	Yes = 10, No = 0
vii) Would you participate in an academic and professional research team in this field, for 5 years?	Yes = 6, No = 4

The survey shows that practitioners only consider the industry produced market analysis reports as reasonable. Considering that a couple of respondents participated in the development of the reports, there is evidence that the reports have limitations. However, the feedback on the market forecast reports is worse and some practitioners consider these forecasts as unreliable. See commentary on these issues in Figure 2 below.

The response to the usage of university-prepared information is clear; they are not used. The one respondent who answered ‘yes’, added the comment: “the reference material is generally outdated and conceptual rather than reflective of the true position of the market”.

As anticipated all practitioners use non-property economic indicators. The response shows that economic indicators are essential factors in market analysis.

When questioned as to whether academics should be involved in market analysis and forecasting there was a unanimous response; all practitioners want their input. Their comments on the role academics should play are discussed below.

There was also a positive response to participating with academics on market analysis and forecasting for a sustained period of time – 60% stated that they were willing to be part of a team.

Further elaboration of their standpoints is provided by their responses to the open questions. A summary of the responses to the open questions is given in Figure 2 below:

**Figure 2: Practitioner comments on market information and academic input into market analysis and forecasting in Australia**

<p><b>1. The most useful property market information available:</b> IPD, Savills, HTW, PRD, Colliers, PCA, Knight Frank, REIQ, JLL, Landmark White</p>
<p><b>2. The most useful property forecasting information available:</b> Agency outlook papers, BIS Shrapnel, IPD/PCA, Banking forecasts, HTW, “limited useful material”</p>
<p><b>3. The most useful economic indicators available:</b> ABS (most frequent response), State Government statistics, ANZ economic indicators, CommSec info, BIS Shrapnel, RBA statements, several business (and coal) indicators, Bill Potter, Westpac</p>
<p><b>4. The role that academics could play in market analysis and forecasting:</b>  “provide objective and unbiased analysis/forecasts - such analysis should be done in conjunction with the industry and not in isolation”  “examine sales and rent figures”  “provide factual-based analysis and detailed econometrically factual forecasts”  “give unique insights based on research not just agency direct”  “sort fact from fiction”  “analysing previous trends and cycles, collating business/economic data forecasts and applying them”  “liaise with smaller firms which don’t have their own research departments”  “collating the provided data into appropriate segments and identifying specific triggers impacting those sectors”  “impartial reporter, as would have no vested interest as is often the case with in-house publications, may be able to focus on markets not covered by the commercial operators”  “research and analysis of property data to arrive at an independent report”  “undertake independent market analysis of their own, alternatively, analyse the performance of other industry market analysis material and guide with methodology and approaches”  “require the academic to be engaged with industry and living and breathing the same markets”  “it is unlikely that the academics’ analyses or forecasts will hold credibility without a clear link to the industry players”</p>
<p><b>5. Other comments on improving market analysis and forecasting in Australia:</b>  “market analysis and forecasting in the media is dominated by industry experts without formal qualifications or even proven track records of performance. This is not necessarily the fault of the media as few qualified persons are willing to make calls due to fear of litigation or reputation impacts, associated with incorrect or inconsistent reporting”  “the ability to get correct, confirmed data would be a good start”  “the only research we place any reliance on is that research provided by parties that do not have a financial interest in the outcome/interpretation of the analysis/forecast”  “most research is driven by the desire to sell/lease more property, this information is tainted at best or downright sales pitch at worst”  “independence and lack of a tie to developers, agents, institutional investors would assist and give credibility”  “we need more reliable property forecasts and should take steps to get them”  “a five year commitment is too long for me”</p>



Figure 2 includes the actual comments received for the last two questions (at times abbreviated). Further comment on the individual responses is unnecessary as most of them give a clear indication of the sentiment of the recipients.

The overriding response is that most industry prepared market analysis and forecasting reports are not independent, may be subject to bias and are not based on rigorous quantitative analysis. There is a strong acceptance that property academics could add independence and accuracy to the data analysis process. While the expectations on the academics may be too optimistic in terms of the available data, there is a good opportunity for academics to form a long term research partnership with industry provided that they are willing to “walk the talk” with practitioners.

#### **4.6 The 3 Ps**

Having discussed the inadequacy of the current property market forecasting activities and the uncertainties in the future property markets because of probable market changes caused by energy usage, ICT change and authentic demand, the question is: how do we improve our ability to analyse current property markets and forecast property market change effectively?

I consider that the thinking of senior industry practitioners provides the best way forward. They see a clear benefit for joint research by academics and practitioners. In seeking guidance on moving forward I was encouraged by a process mentioned by the chairman of the International Accounting Standards Board in a presentation on “The Imprecise World of Accounting”(Wood, 2013). He spoke of pushing back the grey areas in accounting as far as possible and his three guiding terms for dealing with grey areas were: principles, pragmatism and persistence. Property market analysis and forecasting is clearly a grey area for the property professional, so we are in a similar situation.

I think these 3 Ps – principles, pragmatism and persistence, form a sound framework for undertaking research into property market analysis and forecasting. The guiding principles should be specified before commencing any research. This would include, inter alia, the need for independence (highlighted by the senior practitioners), the collection of adequate and representative data and the acceptance of international professional standards.

Pragmatism, defined as “concerned with practical consequences or values” (Macquarie dictionary) is essential because we are dealing with property markets that are people driven and are not readily predictable. Their unpredictability has been discussed above. Practically, there are some quantitative elements that can be obtained, especially relating to supply and demand figures but these statistics should be considered in conjunction with more qualitative research, such as investor sentiment studies. Rigorous economic models only have validity if they can be substantiated pragmatically and models require regular review and evaluation against market movement.

Persistence is also essential if the teams are to make progress. Market based studies must be reviewed and adjusted over many years as no “quick fix” model is available. This has been demonstrated historically, in the evaluation of the past forecasts. I would suggest that a longitudinal study of at least ten years is needed to ensure the various cyclical scenarios are covered. It will be noted that in my survey of practitioners that I asked whether they would commit

to five years. This is, in my opinion, a minimum period, required to make any progress; I feared that ten years might drive them away.

The 3 Ps also combines the strengths of academics and practitioners, the academics are good at principles, the practitioners know the need for pragmatism and both will need persistence to achieve satisfactory results. In fact the 3 Ps can provide a guiding process for many professional activities, especially in the property industry. I find the process helpful, together with consideration of future change and industry sentiment, in clarifying my recommendations on improving market analysis and forecasting in the future.

#### **4.7 Looking Forward: Recommendations**

Property market analysis and forecasting will continue to be a key role of property professionals and it is accepted that improvement of the quality of the market analysis can assist better forecasts. Looking at the status quo and the feedback from industry, we can do better but it means that change is necessary. We now have the benefit of evolving communication and information technologies, but more than this is necessary.

This study has found clear pointers from the industry practitioners that the property academics should have a role in market analysis. The academic input is required to ensure independent and statistical rigour but their input should address the criticism that many academic studies have no practical application.

The primary recommendation for property market analysis in the future is **greater collaboration between academic and industry researchers**. In my opinion this is essential for improved property market analysis or forecast reporting. Industry practitioners have, without exception, accepted the need for academic involvement and the majority of the practitioners, including several currently active in market research, have stated their willingness to work with academic researchers.

The second recommendation is that the joint industry/academic teams would benefit from using the 3 Ps process (principles, pragmatism and persistence), to achieve their goal. The process highlights three issues that could readily be embodied in a mission statement for this task.

I am aware that there have been a few joint academic/industry research teams established in Australia in the past, but most have lacked continuity and commitment. I believe that there is now a greater sense of commitment from the industry but I acknowledge that the effectiveness of a joint academic/industry team will depend on the compatibility of the members and long-term financial commitment. Both parties will need to appreciate the background and experience of the other party as there are differences between the motivation and experience of academics and practitioners.

Each research team will set their own objectives and I don't wish to recommend detailed procedures for the teams but will list some issues that could be considered using the 3 Ps headings.

##### **Principles**

- Specify important professional standards

- Define desired key outputs
- Establish data and analysis requirements
- Clarify confidentiality and rights to publish

#### Pragmatism

- Consider all available market sources, including behavioural studies
- Practically examine the forecasting ability of econometric models
- Include regular reviews of findings and revisions
- Allow acceptable margins of error in this imprecise field

#### Persistence

- Establish a long-term agreement (5 – 10 years)
- Agree long term financial commitment from organisations
- Be flexible with the inputs from individuals and organisations

### 4.8 Conclusions

Property market analysis has always been the core for property valuation and advisory practice. It is pertinent in today's changing environment to consider the "health" of property market analysis activities, especially property forecasting.

This paper has attempted to highlight ways that property market analysis, and, consequently, property market forecasts, can be improved. The key finding is the importance of long-term collaborative research involving senior practitioners and academics with a principles/pragmatism/persistence objective. If any aspect of the paper results in some improvement in market analysis knowledge and practice, I would consider that this paper has been worthwhile.

*For a full list of references please contact the author.*

## 5 International Teaching and Research Opportunities

### By Kimberly Winson-Geideman

At the 2012 American Real Estate Society (ARES) annual meeting in St. Petersburg, Florida, one of the education sessions was devoted to a panel discussion on prospects for teaching and research abroad. Chaired by Eliane Monetti of the Universidade de Sao Paulo, the discussion centred on the opportunities and challenges academics face when navigating institutional protocols, government grants, and research agendas around the world. Notable contributions were made by Robert Simons of Cleveland State University, Austin Jaffe of Penn State University, David Harrison of Texas Tech University, Velma Zahirovic-Herbert of the University of Georgia, Michael Anikeeff of Johns Hopkins University and Christopher Anderson of the University of Kansas. Specific topics included Fulbright-Hays awards, visiting positions, and study abroad programs. The session was very well attended by academics ranging from doctoral students to full professors. Professional experiences combined with personal antidotes made the session unique and memorable.



One of the things that became apparent during the discussion was that academics were often stumbling upon these opportunities, almost as if by accident. Even if the positions were deliberately sought out, many times the search was the result of a great deal of effort on the part of the faculty member with no real organised or centralised place to go for real estate-specific alternatives. The IRES board became determined to address this shortcoming by establishing a mechanism whereby international teaching and research opportunities would be more widely publicised among the community of real estate academics.

Led by Akin Olawore and Kimberly Winson-Geideman, several options were explored—hosting a page on the IRES website, emails and newsletters—none of which seemed to fully address the issue. Reaching the greatest number of interested and qualified recipients was of utmost importance. Finally, after consultation with the ARES Executive Director Stephen Pyhrr, it was decided that all international opportunities including permanent, visiting and research positions would be posted on the ARES Career Center webpage. Other opportunities, be they temporary teaching or collaborative research with limited travel, would be evaluated on a case-by-case basis. While this did not completely alleviate the problem, it did provide a centralised location where academics could expect to find at least some of the international opportunities available to them.

At the time of this writing it has been six years since the beginning of the Global Financial Crisis (GFC). We expect that the market for real estate academics will continue to grow in the near term and that research opportunities will increase as well. Many of these are likely to emerge outside of the traditional North American and European markets as the economies in South America and Asia undergo rapid growth and change. The IRES Board is committed to keeping the international community of real estate academics informed of these changes and the resulting opportunities available to them.

## **6 Future Leaders of the American Real Estate Society (FLARES)**

**By Pernille Christensen, Spenser Robinson, Jeremy Gabe, Drew Sanderford**

At the April 2014 American Real Estate Meeting (ARES) a young group of members decided to form the Future Leaders of the American Real Estate Society (FLARES) for early career real estate research professionals. Each of the founding members of FLARES have felt welcomed by ARES and are interested in becoming more involved with the organization. FLARES aligns with the broad strategy of ARES to develop high quality leadership for the long-term sustainability of the organization.



The vision of FLARES will engage early career members to help them develop the skills and relationships necessary to become next generation of real estate thought leaders in ARES and beyond. The core principles of service, research, and cooperation guide FLARES in achieving its primary goals of leadership development, mentorship, and relationship building. These goals will be achieved through the creation of mentor relationships with established leaders of ARES, guided forums for relationship development, and opportunities for service on ARES committees.

Membership will be open to current PhD students and early career research professionals. No specific exit requirements will be set as there is an assumption people will self-select out when they have advanced in their careers.

The initiative was presented to the ARES board meeting and officially established as a committee of ARES in May 2014. Since that time FLARES has established a social media presence on Facebook and LinkedIn under the group name *Future Leaders of the American Real Estate Society* and are in the process of developing a website tab on the ARES website. Announcements will be posted on events and networking opportunities beginning in 2015.

In time, the goal of FLARES is to network with similar organizations with our sister societies around the globe, thereby contributing to IRES by developing the next generation of future leaders of real estate globally.

The founding committee for FLARES are:

- Chair - Pernille Christensen (University of Technology, Sydney);
- Vice-Chair - Spenser Robinson (Central Michigan University);
- Events Coordinator – Jeremy Gabe (University of South Australia); and
- Website and Communications Coordinator - Drew Sanderford (Virginia Center for Housing Research)

***Key Goals for 2014-15:***

- 1) Develop election guidelines (aligned with those of ARES) for ARES Future Leaders;
- 2) Announce the organization and enlarge the membership;
- 3) Develop a structured mentorship program;
- 4) Sponsor an annual breakfast at ARES Annual Meetings with panels/speakers relevant to Future Leaders Group members;

Integrate ARES Futures Leaders with the existing ERES PhD Doctoral Networks to develop an IRES-type network for early career professionals with the additional goal of assisting the development of similar organizations within our other sister societies.

# List of Contributors

**Michael Anikeeff** – American Real Estate Society (ARES)

**Current position:** Professor, Edward St John Real Estate Program, Johns Hopkins University Carey Business School.

**IRES/ARES Roles:**

2009 - Recipient of the IRES Service Award

1999-2002; 2004-2009 - ARES Board of Directors

IRES Board of Directors

**Samuel Azasu** – African Real Estate Society (AfRES)

**Current position:** Associate Professor, School of Construction Economics and Management, University of the Witwatersrand.

**IRES/AfRES Roles:**

2014-2015 – AfRES South Africa Chapter President

**Jim Berry** - European Real Estate Society (ERES)

**Current position:** Professor of Urban Planning and Property Development, School of the Built Environment, Ulster University.

**IRES/ERES Role:**

2011 to present: ERES Executive Director

**Sandy Bond** – Pacific Rim Real Estate Society (PRRES)

**Current position:** Real estate consultant. Previously, Professor of Property Studies, Lincoln University (2010-2014).

**IRES/PRRES Roles:**

2014 - IRES President

2010-2013 – IRES Secretary

2004-2012 - IRES Newsletter Editor

1997 to present - IRES Board Member

1997-1998 - PRRES President

1999-2002 - PRRES Secretary

**Terry Boyd** – Pacific Rim Real Estate Society (PRRES)

**Current position:** Semi-retired. Previously, Professor of Property Economics, Queensland University of Technology

**IRES/PRRES Roles:**

PRRES Representative to IRES Board of Directors to 2003



**K. W. Chau** – Asian Real Estate Society (AsRES)

**Current position:** Chair Professor of Real Estate and Construction, Department of Real Estate and Construction, The University of Hong Kong

**IRES/AsRES Roles:**

2003- 2006; 2012- present - AsRES Board of Directors

1999-2000 – IRES President

1999 – Recipient of IRES Achievement Award

1996-1997 – Founding AsRES President

**Pernille Christensen** - American Real Estate Society (ARES)

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**IRES/ARES Role:**

2014 to present – Chair, Future Leaders of ARES (FLARES) and founding member

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**IRES/ERES Roles:**

2013 to present – ARES Director of International Liaison

2011 - IRES President

2000-2006; 2009-2010 – ERES Executive Director

2007-2008 - ERES President

2005 - Recipient of the IRES Service Award

**Nick French** - European Real Estate Society (ERES)

**Current position:** Professor in Real Estate, Department of Real Estate & Construction, Oxford Brookes University

**IRES/ERES Roles:**

1994-1997 Founding member and ERES representative to IRES Board of Directors

1993-1997 Founding member and Executive Director of ERES

**Jeremy Gabe** – Pacific Rim Real Estate Society (PRRES)

**Current position:** Lecturer in the School of Commerce, University of South Australia

**IRES/PRRES Roles:**

2014 to present – Future Leaders of ARES (FLARES) founding member

**Karen Gibler** - American Real Estate Society (ARES)

**Current position:** Associate Professor, Department of Real Estate, Georgia State University

**IRES/ARES Roles:**

2013 to present – IRES Executive Director

2012 – Recipient of the IRES Service Award

2009 – IRES President

2004 to present – ARES representative to IRES Board of Directors

**Emilio Haddad** - Latin American Real Estate Society (LARES)

**Current position:** Retired. Previously, Associate Professor, School of Architecture and Planning, University of Sao Paulo (1980 -2013).

**IRES/LARES Roles:**

2011- Recipient of the IRES Service Award

2005-2006 – LARES President

LARES Representative to IRES Board of Directors

**Angelo Karantonis** – Pacific Rim Real Estate Society (PRRES)

**Current position:** Retired. Previously, Associate Professor, University of Technology, Sydney.

**IRES/PRRES Roles:**

2003-2004 – IRES President

2002 – Recipient of the IRES Service Award

2002 - Recipient of the PRRES Achievement Award

PRRES Executive Director

1999-2000 – President of PRRES

PRRES Representative to IRES Board of Directors

**Moses M. Kusiluka** – African Real Estate Society (AfRES)

**Current Position:** Commissioner for Lands for Tanzania

**IRES/AfRES Roles:**

2014 – AfRES President

2013 – AfRES Vice President

AfRES Representative to the IRES Board of Directors

**Stellan Lundström** – European Real Estate Society (ERES)

**Current Position:** Dean, School of Architecture and the Built Environment, Royal Institute of Technology.

**IRES/ERES Roles:**

1996-1997 – IRES President

**Chris Manning** - American Real Estate Society (ARES)

**Current position:** Professor of Finance, College of Business Administration, Loyola Marymount University

**IRES/ARES Roles:**

2009- 2014 - ARES Associate Executive Director

2004 - ARES President

1997-2004 - ARES International Placement Director

**Stanley McGreal** - European Real Estate Society (ERES)

**Current position:** Director of the Built Environment Research Institute, University of Ulster

**IRES/ERES Roles:**

2000-2011 - ERES Representative to IRES Board of Directors

2007 - Recipient of the IRES Service Award

2004-2005 - IRES President

**Eliane Monetti** - Latin American Real Estate Society (LARES)

**Current Position:** Professor, Construction Engineering Department, University of São Paulo

**IRES/LARES Roles:**

2012 – IRES President

2009-2014 – LARES Treasurer

2006-2008 – LARES President

2009 to present – LARES Representative to IRES Board of Directors

**Graeme Newell** – Pacific Rim Real Estate Society (PRRES)

**Current Position:** Professor of Property Investment, University of Western Sydney.

**IRES/PRRES Roles:**

2013 – Recipient of the IRES Service Award

1998 – Recipient of the PRRES Achievement Award

1998 – Recipient of the IRES Achievement Award

1997 – PRRES President

1995 – IRES President

1996-2012 – IRES Executive Director

**Akin Olawore** - African Real Estate Society (AfRES)

**Current Position:** Director, Akin Olawore and Company.

**IRES/AfRES Roles:**

2013 – IRES President

2009-2012 – AfRES President

2011 - Recipient of the IRES Service Award.

2010 to present - AfRES Executive Director

**Joseph Ooi** – Asian Real Estate Society (AsRES)

**Current Position:** Associate Professor, Department of Real Estate, National University of Singapore.

**IRES/AsRES Roles:**

2013 to present - IRES Associate Executive Director

2012 to present - AsRES Board of Directors

2008 – Recipient of the IRES Achievement Award

**David Parker** – Pacific Rim Real Estate Society (PRRES)

**Current Position:** Professor of Property, University of South Australia

**IRES/PRRES Roles:**

2015 – IRES President-Elect

2014 – Recipient of the PRRES Achievement Award

2010 - 2015 – PRRES Executive Director

2007 – PRRES President

2000 – PRRES Recognition Award

1993 – Co-founder, PRRES

**Ali Parsa** – Middle East and North African Real Estate Society (MENARES)  
**Current Position:** Dean of Real Estate and Land Management at Royal Agricultural University

**IRES/MENARES Roles:**

2005 to present - MENARES Representative to IRES Board of Directors  
2005 – MENARES Executive Director  
2004 – MENARES Founder and Board Member

**Stephen Phyrre** - American Real Estate Society (ARES)  
**Current Position:** Senior Managing Director of Kennedy Wilson

**IRES/ARES Roles:**

2007 to present – ARES Executive Director  
2006 – ARES President

**Richard Reed** – Pacific Rim Real Estate Society (PRRES)  
**Current Position:** Professor and Chair in Property and Real Estate, Faculty of Business & Law, Deakin University

**IRES/PRRES Roles:**

2002 -2010 - IRES Secretary

**Spenser Robinson** - American Real Estate Society (ARES)  
**Current Position:** Director of Real Estate, Central Michigan University

**IRES/ARES Roles:**

2014 to present – Vice-chair Future Leaders of ARES (FLARES) and founding member

**Eduardo Rottmann** - Latin American Real Estate Society (LARES)  
**Current Position:** Partner at Contacto Consultores Asociados.

**IRES/LARES Role:**

2004 – First LARES President

**Jesse Saginor** - American Real Estate Society (ARES)  
**Current Position:** Associate Professor, School of Urban & Regional Planning, Florida Atlantic University

**IRES/ARES Role:**

2012 to present - Vice Chair, Job Placement Committee for the American Real Estate Society (ARES)

**Drew Sanderford** - American Real Estate Society (ARES)  
**Current Position:** Assistant Professor, College of Architecture, Planning, and Landscape Architecture, University of Arizona

**IRES/ARES Role:**

2014 to present – Future Leaders of ARES (FLARES) founding member

**Rogério Santovito**- Latin American Real Estate Society (LARES)

**Current position:** Guest researcher at the Competence Center of Sustainable Real Estate, Universität Regensburg. Professor at the MBA/USP course on Facility Management

**IRES/LARES Roles:**

2008 to present – LARES Executive Director

LARES Representative to IRES Board of Directors

**Karl-Werner Schulte** - European Real Estate Society (ERES)

**Current position:** ECE Endowed Professorship and scientific director of the International Real Estate Business School (IRE|BS) Real Estate Academy at the University of Regensburg

**IRES/ERES Roles:**

2013- Recipient of the IRES Corporate Leadership Award for IRE|BS Foundation for African Real Estate Research

2000-2001 - IRES President

1998-2000 – ERES Executive Director

1999 – Recipient of the IRES Service Award

1997-98 – ERES President

ERES representative to IRES Board of Directors

**Art Schwartz Jr.** - American Real Estate Society (ARES)

**Current position:** Retired. University of South Florida, Emeritus.

**IRES/ARES Roles:**

2001 – IRES World Congress Meeting Planner

1997-1999 – IRES President

1994-1997 – ARES representative to IRES Board of Directors

1994- 1995 - Host, as ARES President, 1994 International Luncheon where IRES idea formulated

1995 – ARES President

**Garrick Small** – Pacific Rim Real Estate Society (PRRES)

**Current position:** Associate Professor in Property, Central Queensland University

**IRES/PRRES Role:**

2006 to present - PRRES Historian

**Paloma Taltavull** - European Real Estate Society (ERES)

**Current position:** Professor in Applied Economics, Department of Applied Economics at the University of Alicante.

**IRES/ERES Roles:**

2010 – IRES President

2002-2003- ERES President

2008 to present - ERES representative to IRES Board of Directors

**Grant Ian Thrall** - American Real Estate Society (ARES)

**Current position:** Principal and Founder, Business Geography Advisors. Fellow of the Miller (JC Penney) Center for Retail Research and Education, University of Florida

**IRES/ARES Roles:**

2013 ARES President

**Soritis Tsolacos** – European Real Estate Society (ERES)

**Current Position:** Professor of Real Estate Finance in the School of Real Estate and Planning and ICMA Centre, Henley Business School, University of Reading

**IRES/ERES Roles:**

2000-2001 – ERES President

**Tanya Tyvimaa** – European Real Estate Society (ERES)

**Current Position:** Postdoctoral Researcher, Department of Civil Engineering, Tampere University of Technology.

**IRES/ERES Roles:**

2012 to present – IRES Secretary

**Francois Viruly** - African Real Estate Society (AfRES)

**Current Position:** Associate Professor, Department of Construction Economics and Management, University of Cape Town.

**IRES/AfRES Roles:**

2012 - 2013 - AfRES President

**Margot Weinstein** - American Real Estate Society (ARES)

**Current Position:** CEO, MW Leadership Consultants

**IRES/ARES Roles:**

2012 to present - Co-Chair of the Job Placement Committee for ARES

**Kimberly Winson-Geideman**- American Real Estate Society (ARES) & PRRES

**Current Position:** Senior Lecturer in Property, Faculty of Architecture, Building and Planning, University of Melbourne

**IRES/ARES Roles:**

2013 to present - ARES representative to IRES Board of Directors

**Larry Wofford** - American Real Estate Society (ARES)

**Current Position:** Davis D. Bovaird Endowed Chair Professor of Entrepreneurial Studies  
University of Tulsa

**IRES/ARES Roles:**

ARES ombudsman

1993 - 1994 – IRES First President

1997 – Recipient of IRES Service Award

1994-1997 – ARES representative to IRES Board of Directors

1989-1990 - ARES President and Founder of the American Real Estate Society



**Elaine Worzala** - American Real Estate Society (ARES)

**Current Position:** Director of the Carter Real Estate Center for Real Estate and Professor in Real Estate, School of Business and Economics, the College of Charleston

**IRES/ARES Roles:**

2007 – ARES President

2003 – Recipient of IRES Achievement Award

2001 – 2002 – IRES President

2000 - Recipient of IRES Service Award

1996-1998 – IRES Director of Communications

1994-1996 – IRES Founding Board of Directors Member

**Tyler Yang** - Asian Real Estate Society (AsRES)

**Current Position:** Chairman and CEO, Integrated Financial Engineering

**IRES/AsRES Roles:**

2003 to present – AsRES Executive Director

1999 – AsRES President

# **ARES and the Formation of the International Real Estate Society**

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*Elaine Worzala\**

***Abstract.*** Since 1991 the American Real Estate Society (ARES) Board has been working with representatives from around the world to establish an umbrella organization—the International Real Estate Society (IRES). The intent of the organization is to link real estate researchers and educators on an international basis. This paper highlights the progress that has been made and the role ARES has played in establishing IRES, as well as the two new regional societies—the European Real Estate Society and the Pacific Rim Real Estate Society. Along with ARES, these organizations were the founding members of the International Real Estate Society.

## **Introduction**

From its founding in 1985, the American Real Estate Society (ARES) has rapidly become an established and well-known academic association confronting the frontiers of academic and professional research. In 1991, the ARES Board of Directors realized that there was a significant amount of globalization occurring in the marketplace and that business and business school education, in general, were rapidly moving to include the study of international markets. Given that real estate is part of most business decisions (under all is the land), ARES realized that an organization that included international real estate academics and professionals would be an important link for the members of the American Real Estate Society.

Market changes have affected virtually every country in the world. The globalization of investment has seen an increased interest on the part of both the academic and practitioner community in what is happening in real estate markets across national borders. In the past, there has been no global clearinghouse for real estate research or educational opportunities but it is hoped that with the establishment of the International Real Estate Society (IRES) and regional real estate societies, real estate professionals from around the world can begin to share their real estate expertise and data. Much of the work of IRES will be aimed at improving the quality and quantity of information sharing among research groups around the world. There will be a common goal among members to bring together academics and practitioners involved in researching, teaching and understanding the international real estate marketplace.

An additional impetus for establishing IRES, from the perspective of the American Real Estate Society, was a result of the new accreditation process for the AACSB accreditation of business schools. One of the goals of the AACSB is to encourage business schools to establish a global perspective in teaching and research. Therefore, many real estate academics have recently become interested in adding an international

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dimension to their curriculum. This movement has already begun with many universities adding international real estate courses (Wharton, Columbia, Georgia State University, University of Wisconsin-Madison, to name a few). On the practitioner's side, growing pressure to find new markets for real estate development or investment has led to an increased interest in the potential of international investments, including real estate.

Exhibit 1 shows the approximate breakdown of the world market wealth portfolio according to Ibbotson, Siegel and Love (1985) and illustrates that the largest asset class, with almost a 37% allocation, is foreign real estate. Until recently, this investment alternative has been virtually ignored by United States investors and researchers alike. Primarily, this is because historically there have been abundant investment opportunities in domestic markets. Furthermore, the perceived risks associated with real estate investments in a foreign market—including political and economic risks and a lack of understanding of the foreign real estate market—have also discouraged international investments. However, practitioners and researchers have both begun to contemplate international real estate investments as alternative investments for several reasons, including:

- the recent poor performance of U.S. real estate primarily caused by overbuilt markets in the U.S.;
- the lack of institutional grade property available for purchase in the United States coupled with an increase in American institutional investment funds wishing to diversify real estate holdings;
- the increased opportunities for real estate investment on an international basis, particularly as countries begin to form alliances on a regional basis (for example, NAFTA and the Single European Market).

As indicated in Exhibit 2, several U.S. funds have been established specifically to begin investing in real estate on an international scale. As interest grows and financial capital

### Exhibit 1 Total World Wealth in 1984

Asset Class	Value (Billion \$'s)	Percent of Total
Foreign Real Estate	\$10,205	37
U.S. Real Estate	4,973	18
Foreign Durables	2,244	8
Foreign Fixed Income	1,919	7
U.S. Equities	1,862	7
U.S. Fixed Income	1,774	7
Foreign Equities	1,352	5
U.S. Durables	1,254	5
Metals	932	3
U.S. Cash	673	2
Other	512	1
Total	\$27,700	100

Source: Ibbotson, Siegel and Love (1985)

markets become more integrated, a broader understanding should be established of the potential benefits and additional risks resulting from a global real estate investment strategy. In 1991, with the growing importance of globalization, the ARES Board approved the establishment of an international liaison to begin the process of networking with real estate academics and practitioners from around the world. Board members felt that it was worthwhile for ARES to seriously explore the possibilities of “going international” in order to better serve the changing needs of ARES constituents, and so the initial groundwork for IRES was begun.

## **Development of the International Real Estate Society**

The first organizational meeting for the International Real Estate Society was held right after the first International Caucus Luncheon on April 3, 1992, in conjunction with the Eighth Annual Meeting of the American Real Estate Society in San Diego, California. The luncheon was organized to welcome and recognize all of the international participants and to ascertain the interest level in establishing other real estate societies throughout the world. It was envisioned that an umbrella organization, the International Real Estate Society (IRES), could be formed to facilitate a global forum for real estate research and education issues. Areas represented at the ad hoc organizational meeting were Australia, Europe, New Zealand, South Africa, and the United States. Throughout 1992 efforts were made to draft a constitution, establish goals and objectives for IRES, and gather support in the real estate communities of the other countries for the formation of their own real estate organizations similar to the American Real Estate Society.

The second organizational meeting for IRES followed the International Caucus Luncheon at the Ninth Annual ARES Meeting in Key West, Florida, April 1993. At the annual membership meeting of the American Real Estate Society, three Board of Directors were elected to represent ARES: Jerome Dasso (from the University of Oregon, for a one-year term), Arthur Schwartz (from the University of South Florida, for a three-year term) and Elaine Worzala (from Colorado State University, for a two-year term). The other two major societies (Pacific Rim and European) were still in the organizational stage so delegates to the ARES conference appointed the following acting representatives to the IRES Board: Gerald Brown (University of Auckland in New Zealand), Graeme Newell (University of Western Sydney in Australia) and Philip Ragan (Growth Equities Mutual Ltd. in Sydney, Australia), Nick French (University of Reading in the United Kingdom), Bert Kruijt (University of Amsterdam in the Netherlands) and Barrie Needham (University of Nijmegen in the Netherlands). At the post-luncheon organization meeting of the Acting Board of Directors an election was held for one-year Acting IRES officers and the following positions were filled: Larry Wofford, Acting President (C&L Systems), Bert Kruijt, Acting Vice-President, Philip Ragan, Acting Secretary-Treasurer, and Arthur Schwartz, Acting Executive Director.

According to the IRES *Constitution*, which was put into place by the IRES Acting Board of Directors at the Key West organizational Board meeting in 1993, it was agreed that the global organization had been established to:

- encourage and facilitate real estate and real estate-related education and research on a worldwide basis;
  - encourage research on international real estate topics and issues;
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**Exhibit 2**  
**Selected Real Estate Investment Funds Focusing on International Real Estate Investment**

Fund Sponsor	Size of Fund	Term of Fund	Description and Objectives
Hercules	\$1.4 billion	N/A	Exploring international investment opportunities. Entire fund is mixed asset with 10–15% in real estate.
JLW/Prudential Global Property Investment Program	\$3.0 billion	N/A	A group of eight investors have each put in \$2.5 million, with the objective of buying institutional-grade real estate in ten major financial centers.
The Yarmouth Group	N/A	N/A	Working on setting up a REIT vehicle for international investments.
Equitable Southern Real Estate Fund, LP	\$300 million	N/A	A real estate limited partnership. Focusing investments in Spain, France, Italy, and Portugal. Minimum investment is \$5 million.
TransEuropean Property Limited Partnership	\$200 million	10 years, with 3 years extension	A real estate limited partnership. Focusing investments in the U.K., W. Germany, Spain, Belgium, the Netherlands, and France. Minimum investment is \$5 million. Will use up to 25% debt.
JLW Western European Fund I	\$1 billion	15 years	Focusing on all equity investments in the U.K., Ireland, France, Spain, the Netherlands, Luxembourg, and W. Germany. Minimum investment is \$5 million.

Fund Sponsor	Size of Fund	Term of Fund	Description and Objectives
Kleinwort Benson UK Property Investment Company	\$106 million	15 years	An offshore company open to taxable investors. Invests strictly in U.K. equity property. Minimum investment is \$5 million.
Baring International Property Fund I	\$250 million	10–12 years	A closed-end, privately held REIT. Will take up to 30% leverage. U.K. property though it may buy a few assets in continental Europe. Minimum investment is \$5 million.
Swift Property Equity Fund	\$250 million	7 years	A closed-end, unquoted limited partnership. Investments include core real estate and hospitality investments. Plan on investing 40% U.K. and 60% continental Europe which will include both direct real estate investments and property companies. Minimum investment is \$5 million.
LaSalle Partners	\$400 million	N/A	A limited partnership with a U.K. investor. Exclusively U.K. properties, focusing on London.
JMB	N/A	N/A	Has invested in property directly with the purchase of Randsworth, a British property company.

Source: articles in *Pension and Investment Age*, October 2, 1989; *The Institutional Real Estate Newsletter* (1990); Roulac Group of Deloitte and Touche (1991)



- encourage the exchange of real estate and real estate-related faculty members worldwide;
- encourage and assist in the development of real estate and real estate-related education and research programs worldwide.

The proposed organizational format for IRES was determined to be a federation of societies, similar to the structure of the United Nations. It was also determined that the members of IRES would be established real estate societies and the organization would act as a coordinating body. Essentially, the members of the different real estate societies would be part of a global organizational structure that provides opportunities to meet, establish contacts and exchange research data with cohorts from around the world, promote faculty and student exchanges, and promote publications and conferences worldwide.

### The Other Organizations

As of May 1, 1994, there were two groups that had started organizational efforts for their own real estate societies. These two groups had joined the American Real Estate Society as the founding members of the International Real Estate Society. The European Real Estate Society (ERES) had its first organizational meeting from July 14–16, 1993 at the University of Reading. This was a successful meeting with twenty-five different papers and/or presentations and fifty-nine delegates attending the conference. Countries that were represented at the meetings included Denmark, Germany, Holland, Sweden, Switzerland, the United Kingdom, and the United States.

At this meeting, a constitution similar to the ARES *Constitution* was drafted and Acting Officers and Board members were elected. Exhibit 3 contains a list of the Acting Directors, Officers and Country Coordinators for the European Real Estate Society. The conference delegates agreed with the general concept of both the ERES and IRES and approved a motion to have the first official meeting on November 9–11, 1994, to be hosted by the University of Amsterdam. The conference committee distributed a “Call for Papers” and asked for studies in the subject areas of development, finance, investments, management, market analysis, marketing, and valuation applied to commercial real estate and of interest to more than one country—which is how this organization has chosen to define international real estate. It requested two types of papers—main papers and workshop or poster papers. At that first official meeting, members would elect Officers and a Board of Directors and officially adopt their *Constitution*.

Under the direction of Nick French, the Acting Executive Director of ERES, the organization also negotiated a European section of the *Journal of Property Valuation and Investment* which is published by MCB University Press. The organization hopes that in the next several years the section will become a separate journal. Colin Lizieri (City University in London, U.K.) was asked to be the editor of the European real estate section.

The second organization that also is an active member in IRES is the Pacific Rim Real Estate Society (PRRES). This group aims to link researchers, educators and practitioners throughout the Pacific Rim region, particularly concentrating on Australasia and Southeast Asia. The first meeting of PRRES was held at the University of Auckland, New Zealand on January 28, 1994. As of February 25, 1994, PRRES has eighty-seven

**Exhibit 3**  
**European Real Estate Society**  
**List of Acting Directors and Country Coordinators**

Name	Address	Country	Officers
<b>Acting Directors</b>			
Bert Kruijt	University of Amsterdam	Holland	President
Alastair Adair	University of Ulster	U.K.	Vice-President
Barry Wood	University of Newcastle	U.K.	Secretary- Treasurer
Nick French	University of Reading	U.K.	Executive Director
Barrie Needham	University of Nijmegen	Holland	Program Chairperson
Colin Lizieri	City University	U.K.	Journal Editor
<b>County Coordinators<sup>1</sup></b>			
Robert Lie	University of Amsterdam/ City University	Holland	
Hans Mattson	Royal Institute of Technology	Sweden	
Hartmut Dieterich	University of Dordmund	Germany	
Juha Vuorinen	The Finnish Management Consultants LJK	Finland/Denmark	
Javier de Cardenas Y Chavarri	Universidad Politecnica de Madrid	Spain	
Gastone Ave	Corep-Polytechnic di Turino	Italy	
Martin Hoesli	University of Geneva	Switzerland	

<sup>1</sup>The role of the country coordinators is to work at establishing a network of real estate researchers in their own countries to increase the membership of the European Real Estate Society.

members from Australia, Fiji, Hong Kong, Korea, Malaysia, New Zealand, Papua-New Guinea, Singapore and the U.S. Current membership comprises academics (64%), practitioners/researchers (29%), and students (7%). At the 1994 meetings, the organization put together an interim executive committee of twelve members (see Exhibit 4) whose tasks were to finalize the constitution (draft constitution has been completed) and organize the election of Officers and a Board of Directors at the January 1995 meetings held in Melbourne at the Royal Melbourne Institute of Technology. Preliminary plans were also established to have the 1996 meetings in Queensland and the 1997 meetings in Brisbane, Australia.

In addition, this group negotiated with MCB University Press to launch *The Pacific-Rim Real Estate Research Journal* in June 1994. Graeme Newell from the University of Western Sydney-Hawkesbury was appointed the editor. Furthermore, the PRRES has established a biannual newsletter for its membership.

### Structure of the International Real Estate Society

The first official Board of Directors meeting for IRES was held at the Tenth Annual ARES Meeting in Santa Barbara, California on April 13, 1994. There, the member

**Exhibit 4**  
**Pacific Rim Real Estate Society**  
**Members of the 1994 Interim Executive Committee**

Name	Affiliation	Country
Graeme Newell*	University of Western Sydney	Australia
Frank Blackwell	Royal Melbourne Institute of Technology	Australia
Sandy Bond	Massey University	New Zealand
Terry Boyd	Lincoln University	New Zealand
Gerald Brown	University of Auckland	New Zealand
Peter Brown	National University of Singapore	Singapore
Bill Cleghorn	New Zealand Institute of Valuers	New Zealand
John Cooper	University Technology-Malaysia	Malaysia
Marjorie Payne	University of Queensland	Australia
Philip Ragan	Growth Equities Mutual	Australia
Anthony Walker	University of Hong Kong	Hong Kong
Watisoni Waqa	Fiji Native Land Trust Board	Fiji Islands

\*Chairman

organizations of IRES were officially recognized—the American Real Estate Society, the European Real Estate Society and the Pacific Rim Real Estate Society. As indicated by the *Constitution*, the Board is made up of three representatives, from each of the regional organizations, who will serve three-year terms. Elected officers include a President (serves a one-year term and remains on the Board for a three-year term), President-Elect (serves a one-year term and then becomes President), Secretary-Treasurer (serves a three-year term), Executive Director (serves a three-year term), and Program Chairperson (term will correspond to the program frequency). An additional Board member was added at this meeting to be the newsletter editor (serves a three-year term) for a newsletter that will be distributed to IRES Board members. Exhibit 5 provides a list of the elected Officers and Board members.

At the 1994 Board meeting membership criteria for the International Real Estate Society were also established. They include the following:

- a geographic region encompassing at least a continent (a franchise concept);
- a formal organization with elected Officers, Directors and a Constitution;
- membership of at least fifty persons;
- an annual conference;
- no more than one organization per continent can hold membership in IRES.

A major function of the Board is to assist in coordinating a meeting, with constituents from all of the member organizations invited, to be held at least once every two years. It was agreed that the European Real Estate Society would be responsible for organizing the first such meeting to be held in Western Europe in 1995. In 1997, the Pacific Rim Real Estate Society would host the meeting in conjunction with its annual meetings, tentatively planned for Brisbane, Australia.

The feasibility of an IRES journal was also discussed at the Board meeting and for the time being Board members agreed that IRES would not publish a journal or even a newsletter distributed to members in each regional real estate society. Instead, one Board member was designated the newsletter editor and was to create an informational

**Exhibit 5**  
**International Real Estate Society**  
**List of Officers and the Board of Directors**

Name	Affiliation	Regional Society	Officers
Jerome Dasso	University of Oregon	ARES	President
Graeme Newell	University of Western Sydney	PRRES	Vice-President
Joseph Albert	James Madison University	ARES	Secretary- Treasurer
Arthur Schwartz	University of South Florida	ARES	Executive Director
Elaine Worzala	Colorado State University	ARES	Newsletter Editor
ERES Member	TBA after site selection	ERES	Program Chairperson
<b>Board of Directors</b>			
Nick French	University of Reading	ERES	
Barrie Needham	University of Nijmegen	ERES	
Bert Kruijt	University of Amsterdam	ERES	
Philip Ragan	Growth Equities Mutual	PRRES	
Gerald Brown	University of Auckland	PRRES	
John Baen	University of North Texas	ARES	
Jaime Alvayay	California State University	ARES	
Larry Wofford	C&L Systems	ARES	
Atef Sharkaway	Texas A&M	ARES	

newsletter to be distributed to IRES Board members. The Board members would then disseminate the IRES news to their membership through the regional society newsletters.

The Board discussed the issues of international faculty exchanges, real estate research and databases. It was decided that the role of IRES is only to help facilitate communication. As much as possible, information would be exchanged through the IRES Board newsletter. Members are encouraged to publicize faculty exchanges, research ideas, databases, and any other relevant information through the editor of the IRES Board newsletter. A consensus was developed by the Board that a working definition of international real estate research would be, "Any research which was of interest to real estate professionals and academics outside of the country where the research was developed."

Since the various organizations have different policies in regards to benefits of membership, the Board decided, also for the time being, that reciprocity between the regional organizations would not exist. For example, an ARES member receives with his or her membership several journal subscriptions (*The Journal of Real Estate Research*, *Journal of Real Estate Literature* and *The Journal of Real Estate Portfolio Management*) but the journals associated with ERES and PRRES are privately owned and subscriptions are sold apart from the real estate society membership. Therefore, the dues for the newer organizations are relatively inexpensive compared to ARES membership rates. As the newer member organizations become more developed (and probably more expensive), the issue of reciprocity would be revisited by the Board. It seemed likely that at a future date there would be a program established so that members of one regional

organization would have the ability to obtain the journals of the other organizations at a reduced rate and without having to join those real estate societies.

Finally, since the role of IRES is to be more an umbrella organization aiding the regional societies in their endeavors to grow, at this point financing needs for the organization are envisioned to be minimal. As a sign of commitment to and support of the organization, the American Real Estate Society Board of Directors voted at its Annual Meeting to give IRES \$1 per member, or approximately \$1370, as seed money. At the IRES Board meeting, later the same afternoon, representatives of the two other organizations also agreed to fund a similar amount for each of their members. A formal fee structure would be established by the Board at a later date when the specific services of IRES are determined and the financial requirements established.

Along with the IRES Board meeting, the Third Annual International Caucus Luncheon was held on April 15, 1994 in Santa Barbara, California. This was the largest luncheon yet with over fifty persons in attendance and participants representing twelve different countries. This is a strong indication of the increased interest in international real estate research issues and the formation of IRES. Furthermore, during the three-day ARES conference there were four sessions dedicated to international papers (Real Estate-Down Under, International Housing Markets, The China Papers, and European Property Markets) and one panel session on NAFTA and South of the Border. This is additional evidence of the growing interest in international real estate research.

## **Conclusion**

Under the initial direction of James R. Webb on behalf of the American Real Estate Society, organizational efforts were set into motion in 1991 to create the International Real Estate Society. Board members have made substantial progress toward the creation of a viable international real estate organization. More importantly, the new regional groups are moving forward with their organizational efforts and are working hard to establish their own regional real estate societies which will eventually make up the membership of IRES. Plans for the first International Real Estate Society meeting materialized quickly and the first official meeting, complete with a Call for Papers, was held in conjunction with the European Real Estate Society in 1995.

The major goal of IRES is to provide a global forum for the exchange of real estate research ideas, education, students, and faculty. Although details of how various societies and IRES will perform this function are still being considered, there has been a great deal of interest and enthusiasm expressed in the creation of this international organization. Therefore, the prospects are good that ARES will continue to be at the forefront of the real estate profession and expand its horizons further by taking a prominent role in the international community through the successful establishment of the International Real Estate Society.

## **Postscript: IRES after 1994**

Since its ten-year anniversary, ARES has continued to encourage and support the International Real Estate Society and its sister societies. These organizations have continued to grow with the formal founding of IRES, ARES, PRRES, and most recently, the Asian Real Estate Society (AsRES) and the African Real Estate Society (AfRES).

In March 1995, the second Board meeting of the International Real Estate Society was held prior to the ARES Annual Meeting in Hilton Head, South Carolina. Major issues that were discussed include the first IRES meeting which was to be hosted by ERES in Stockholm, Sweden. Future IRES meetings were also determined with ARES agreeing to host the 1997 conference in conjunction with its Annual Meeting in Sarasota, Florida and with PRRES becoming responsible for the 1999 meetings, tentatively scheduled for January in Kuala Lumpur.

Elections were held and Stellan Lundström (Royal Institute of Technology, ERES), who was the Program Chairperson for the IRES/ERES meeting, was unanimously elected as the Vice-President and will take over as President for 1997. Graeme Newell (University of Western Sydney, PRRES) officially took over as the President of IRES. Elaine Worzala (Colorado State University, ARES), agreed to serve an additional three-year term on the Board of Directors as the IRES newsletter editor. Atef Sharkawy (Texas A & M University) completed his one-year term for the American Real Estate Society and was replaced by Mauricio Rodriguez (Texas Christian University). Finally, the Board also allocated resources to set up a worldwide database of real estate programs, and John Baen (University of North Texas, ARES) is in charge of this initiative.

The first IRES meetings were held in conjunction with the ERES meetings in Stockholm, Sweden from June 26 to July 1, 1995. Organized by Stellan Lundström and his staff at Kungla Tekniska Hogskolan (KTH), the conference featured slightly over one hundred paper presentations and there were 212 delegates in attendance. Three keynote addresses were given: Andrew Baum from Henderson Real Estate Strategies and Reading University (U.K.), Stephen Roulac from the Roulac Group (U.S.) and Larry Wofford from C&L Systems, Inc. (U.S.). The program included five general assembly panels with participants from around the globe. Topics included real estate finance, property cycles, economic theory, international real estate investment, and real estate in Eastern Europe. The Swedish Federation for Rental Property Owners was the major sponsor of the conference but there were fifteen other sponsors who donated substantial monies to subsidize twenty-five Eastern European delegates and other conference expenses.

The Pacific Rim Real Estate Society held its second annual conference at the Hyatt Regency, Sanctuary Cove on the Gold Coast from January 21–24, 1996. The University of Queensland/Queensland University of Technology coordinated the conference and there was a large international contingency. Approximately one hundred people attended and about eighty papers were presented. The opening keynote address was presented by Professor Robert Stimson of Queensland University of Technology while Professor Gerald Brown, from the University of Salford, and Professor Patric Hendershott, from Ohio State University, both gave keynote papers during the conference. Other papers presented dealt with such topics as: valuation, forecasting, derivatives in real estate, ethics, and co-integrating markets. The conference had attendees from Australia, China, Hong Kong, Malaysia, New Zealand, Papua-New Guinea, the U.S., and the U.K.

In 1996, the International Real Estate Society gained two new sister societies. With the helpful guidance of James R. Webb, the Asian Real Estate Society (AsRES) has been organized and its inaugural meetings were held on November 23, 1996. The a.m. session was at the Department of Real Estate and Construction of The University of Hong Kong. Lunch (sponsored by Price Waterhouse LLP) and the p.m. session were held at the Hong Kong Golf Club, Deep Water Bay. The meeting began with a welcoming speech by Associate Professor K. G. McKinnell (Head of the Department of Real Estate and

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Construction), followed by an opening address from the guest of honor, Professor James R. Webb (Executive Director of the American Real Estate Society). The afternoon session began with the President's speech and then eleven papers were presented at two parallel sessions chaired by Shiawee Yang and Guangyan Chen.

The AsRES meeting was organized by the Department of Real Estate and Construction of the University of Hong Kong with assistance from the Department of Finance in the Chinese University of Hong Kong and Price Waterhouse, LLP. The Governors of the meetings were Dr. K. W. Chau and Professor Ko Wang. The meeting coordinator was Dr. L. H. Li. The organization has already attracted four institutional sponsors: Price Waterhouse, LLP, Pearl River-Hang Cheong Real Estate Consultants Limited, the Department of Real Estate and Construction-University of Hong Kong, and the Department of Finance, Chinese University of Hong Kong.

The organization now has 230 registered members and formally requested to be an IRES member at the 1997 IRES Board meeting in Sarasota, Florida. During their meeting, the AsRES members adopted the draft *Constitution* and *By-laws* subject to minor amendments. The members also elected Officers and Directors who are listed in Exhibit 6.

### Exhibit 6 List of Asian Real Estate Society Officers and Directors (1996-1997)

Name	Affiliation	Country	Officers
Kwong Wing Chau	University of Hong Kong	Hong Kong	President
Lan Yuan Lim	National University of Singapore	Singapore	President-Elect
Tyler Yang	Price Waterhouse, LLP	Taiwan/U.S.	Vice-President
Ko Wang	The Chinese University of Hong Kong	Hong Kong	Executive Director
Wai Kin Leung	University of Hong Kong	Hong Kong	Secretary-
Vincent S.M. Ma	University of Hong Kong	Hong Kong	Treasurer

#### Board of Directors

Chin Oh Chang	National Chengchi University	Taiwan
Zengjie Lin	Renmin University	Beijing, PRC
Hongyu Liu	Tsinghua University	Beijing, PRC
K. C. Chan	Hong Kong University of Science and Technology	Hong Kong
Yostinobu Kusmata	Tokyo Institute of Technology	Japan
Eden Yu	Chinese University of Hong Kong	Hong Kong
Zhenming Ge	Tongji University	Shanghai, PRC
Jinu Kim	University of New South Wales	Australia
Shi Ming Yu	National University of Singapore	Singapore

#### Delegates to the International Real Estate Society are:

Ling Hin Li	University of Hong Kong	Hong Kong
Yostinobu Kusmata	Tokyo Institute of Technology	Japan
Lawrence Chen	National University of Singapore	Singapore



The African Real Estate Society (AfRES) is also well under way, thanks to John Baen (ARES) and Piet du Plessis (ARES). The first conference is scheduled for June 17–19, 1997 in Johannesburg, South Africa. Conference organizers have sent out a Call for Papers and Participation.

Elections were held at the IRES Board meeting at Lake Tahoe, California in April 1996. Stellan Lundström (Royal Institute of Technology, ERES) is now the IRES President for 1996–1997. Art Schwartz (University of South Florida, ARES) was elected as Vice-President and Graeme Newell (University of Western Sydney, PRRES) was elected as the Executive Director for 1997–99. Exhibit 7 contains a complete list of the 1996–1997 IRES Officers and Directors.

The Board acted upon the suggestion of Jerome Dasso (University of Oregon, ARES) and announced the creation of two major awards to recognize outstanding contributions to international real estate: the IRES Service Award, which has been established to acknowledge outstanding service to IRES or any of the regional real estate societies, and the IRES Achievement Award, which is to acknowledge outstanding achievement in real estate research, education and practice at the international level. The awards will be presented on an annual basis with the first ones to be given at the ARES/IRES awards banquet at the 1997 ARES/IRES meetings. Larry Wofford (C&L Systems) was chosen as the first recipient of the IRES Service Award while James Webb (Cleveland State University) was chosen as the first recipient of the IRES Achievement Award.

The European Real Estate Society (ERES) held its third meeting from June 26–28, 1996 at the University of Ulster in Belfast, Ireland. The conference was organized by

### **Exhibit 7** **List of International Real Estate Society Officers and Directors (1996–1997)**

Name	Institutional Affiliation	Society	Officers
Stellan Lundström	Royal Institute of Technology	ERES	President
Arthur Schwartz	University of South Florida	ARES	President-Elect
Graeme Newell*	University of Western Sydney	PRRES	Executive Director
Joseph Albert	James Madison University	ARES	Secretary-Treasurer
Elaine Worzala	Colorado State University	ARES	Director of Communication

#### **Board of Directors**

Nick French	University of Reading	ERES
Bert Kruijt	University of Amsterdam	ERES
Barry Wood	University of Newcastle	ERES
Jaime Alvaay	California State University	ARES
John Baen	University of North Texas	ARES
Terry Boyd	Lincoln University-New Zealand	PRRES
Sandy Bond	Massey University	PRRES
A. Karantonis	University of Technology-Sydney	PRRES
Larry Wofford*	C&L Systems	ARES
Jerome Dasso*	University of Oregon	ARES
Mauricio Rodriguez	Texas Christian University	ARES
Hakan Bejrums	Royal Institute of Technology Sweden	ERES

\*Past Presidents

**Exhibit 8**  
**List of European Real Estate Society Officers and Directors**  
**(1996/1997)**

Name	Affiliation	Country	Officers
Alastair Adair	University of Ulster	U.K.	President
Hakan Bejrums	Royal Institute of Technology	Sweden	Vice-President
Barry Wood	University of Newcastle	U.K.	Secretary-Treasurer
Nick French	University of Reading	U.K.	Executive Director
<b>Board of Directors</b>			
Bert Kruijt*	University of Amsterdam	Netherlands	
Gastone Ave	Corep-Polytechnic of Turin	Italy	
Javier de Cardenal			
Y Chavarri	University of Madrid	Spain	
Hartmut Dieterich	University of Dordmund	Germany	
Martin Hoesli	University of Geneva	Switzerland	
Robert Lie	University of Amsterdam	Netherlands	
Hans Mattson	Royal Institute of Technology	Sweden	
Juha Vuorinen	Ministry of Economics	Finland/Denmark	
Stellan Lundström	Royal Institute of Technology	Sweden	
Bernard Thiori	Ecde Superieure de Commerce de Bordeaux	France	
Tom Dunne		Ireland	
Volodymyr Durmanov	Liv Polytechnic University	Ukraine	
Colin Lizieri	University of Reading	U.K.	Publications Director
Matthias Thomas	Real Estate Academy	Germany	Germany Conference Organizer

\*Past President

**Exhibit 9**  
**List of Pacific Rim Real Estate Society Officers and Directors**  
**(1997/1998)**

Name	Affiliation	Country	Officers
Sandy Bond	Massey University	New Zealand	President
Smyly Bannerman	P.N.G. University of Technology	PNG/Pacific Islands	Vice-President
Angelo Karantonis	University of Technology-Sydney	Australia	Vice-President
John Flaherty	RMIT	Australia	Secretary-Treasurer
<b>Board of Directors</b>			
Graeme Newell*	University Of Western Sydney	Australia	
Terry Boyd	Lincoln University	New Zealand	
John Loh	C. H. Williams Tagar & Wong	Malaysia	
Geoff Page	University of South Australia	Australia	
Li Ling Hin	Hong Kong University	China/Hong Kong	

\*Past President

Alastair Adair and Stanley McGreal and attracted some 150 delegates from seventeen countries. There were over sixty papers presented which covered a wide range of issues. Keynote addresses were made by Austin Jaffe of Pennsylvania State University and Stephen Roulac of The Roulac Group. The organization is presently busy planning its next meeting, to be held June 25–27, 1997 in Berlin, and it has announced as well the location of the 1998 meeting which will be held in Maastricht, the Netherlands. As an organization, ERES grows strong and reports a membership of 140 individuals from over twenty countries. It has completed a brochure and is presently carrying out a membership drive in Continental/Eastern Europe, with its brochure being translated into Dutch, French, German, Italian, Spanish, and possibly, Russian. The 1996–97 Officers and Directors are listed in Exhibit 8.

The Pacific Rim Real Estate Society held its third annual meeting January 20–22, 1997 at Massey University in New Zealand. The conference was hosted by the Department of Property, Massey University at Palmerston North, New Zealand. The keynote address was presented by Professor James R. Webb of Cleveland State University. Over seventy research papers were presented by PRRES and international delegates from ten countries including Australia, China, Fiji, Hong Kong, Malaysia, New Zealand, Sweden, Taiwan, and the U.S. At the General Meeting the organization presented the PRRES Achievement Award to Professor Robert Stimsom for outstanding achievement in property education and research in the Pacific Rim region. The organization is presently working on the establishment of the *Pacific Rim Real Estate Journal* which will be in electronic format and distributed via its web site in late 1997. It is also planning for its 1998 meetings, scheduled to be hosted by Curtin University in Perth, and has announced the location of the 1999 meetings which will be held in Kuala Lumpur, Malaysia in conjunction with the third annual IRES meetings. The 1997–98 Officers and Directors of PRRES are listed in Exhibit 9.

It is clear from this update that the two initial founding regional sister societies (along with ARES) have successfully organized themselves into viable academic organizations patterned after ARES. They both have had three meetings, elected officers and board members, and have active and growing memberships. Furthermore, with the addition of two new societies, AsRES and AfRES, the umbrella organization of IRES is expanding its horizon on a truly global basis thanks to the support and encouragement of ARES and its membership.

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