



INTERNATIONAL REAL ESTATE SOCIETY

## International Real Estate Society (IRES) Update

Fall 2003, Volume X, Number 2

*The purposes of the International Real Estate Society are to:*

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

<http://www.iresnet.org/>

## **African Real Estate Society (AfRES)**

As part of its continued commitment to promoting professionalism in the African real estate sector, encourage minimum practice standards on a Pan-African scale and to nurture a more informed and dynamic practice across the region, AFRES will be holding its 5th International Conference. This will be held at the Speke Resort in Munyonyo in Kampala, Uganda on 12-13 March 2004. As in previous years, the conference will provide an ideal forum and networking opportunity for academics, real estate professionals and other parties interested in the African real estate sector to share and further their knowledge, exchange ideas, present their research and discuss the recent trends in the sector.

The conference is themed 'Real estate in Africa.' In contrast to previous years, this conference seeks to encourage more practical and informative papers, with large number of specific case studies, rather than extensive theoretical works. If you wish to attend the conference, please fill in the participation form, available at the AfRES website and return it to the conference organisers before January 15<sup>th</sup> 2004.

Judy Rugasira  
Knight Frank Uganda  
P.O.Box 24513  
Kampala  
Uganda

E-mail: [judy.rugasira@knightfrank.co.ug](mailto:judy.rugasira@knightfrank.co.ug)  
Phone: + 256 41 341391  
Fax: + 256 41 344369

## **American Real Estate Society (ARES)**

2004 sees ARES return to Florida with the meeting to be held between April 21-24 at the South Seas Resort, Captiva Island. The location is one of the most attractive that ARES have been to, and that is some achievement. Art Schwartz has also negotiated excellent room rates, including Bayside Villa condo's for \$125 per night. This will be the 20<sup>th</sup> ARES conference and so a full social scheulde has also been arranged. Receptions will take place each evening, including a Hawaiian shirt contest and a closing reception on the Saturday. As usual a number of best paper awards are available for papers presented at the meeting. Winning papers will either be published in the Journal of Real Estate Research and or the Journal of Real Estate Portfolio Management. The Programme Chair for this meeting is former IRES President Elaine Worzala, who also chaired the 2001 IRES World Congress. Abstracts should be submitted to Elaine by November 19<sup>th</sup> to the following address:

Elaine Worzala, 2004 ARES Program Chair  
University of San Diego, Real Estate Institute  
5998 Alcalá Park  
San Diego  
CA 92110-2492  
[eworzala@sandiego.edu](mailto:eworzala@sandiego.edu)

The 2005 meeting sees ARES go to Arizona for the first time, with the meeting to be held in Santa Fe, while 2006 sees the society move back to Florida. The 22<sup>nd</sup> meeting will be held at the Wyndham Case Marina and Beach Resort, Key West.

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

## **Asian Real Estate Society (AsRES)**

AsRES held its eighth annual conference in Singapore in July. Due to the recent problems with SARS the conference was reduced to a one-day event on July 21<sup>st</sup>. In addition, a virtual conference was also run for participants who were unable to attend. The one-day conference included 24 papers and was held at the Pan Pacific Hotel. The conference was immediately preceded by the inaugural Hong Kong-Singapore Research symposium. The virtual conference has been an outstanding success. All accepted conference papers were put online with discussants invited to comment. Both the RICS Foundation and ARES Foundation best paper awards were extended to incorporate the virtual conference. The conference hosts, NUS also sponsored the Gerald R. Brown Best Paper Award in real estate investment and finance in honor of the late Gerald Brown, who was due to be AsRES President this year. The ARES Foundation award was given to Danny Ben Shahr (Arison School of Business) for his paper "Default, Credit Scoring, and Loan-to-Value: A Theoretical Analysis Under Competitive and Oligopolistic Mortgage Markets". The RICS prize was awarded to Tsur Somerville (University of British Columbia), Daniel P. Mc Millen (University of Illinois) & Fu Yuming (National University of Singapore) for their paper "Land Assembly: Measuring Holdup", and the Gerald R. Brown Award went to Robert D. Campbell (Hofstra University), Milena Petrova (Hofstra University) & C. F. Sirmans (University of Connecticut) for their paper "When Do REIT Managers Create Value In Real Estate Property Sell-offs?"

The 9<sup>th</sup> AsRES conference is due to take place in Delhi from August 20-23<sup>rd</sup> 2004. The conference chairs for the 2004 conference are Kanak Patel (kp10005@cus.cam.ac.uk) and Piyush Tiwari (piyush@idfc.com). The AsRES conference provides a forum for leading scholars, academicians and practitioners in the areas of urban planning, urban economics, housing and real estate finance to exchange ideas on important real estate issues. In addition to paper sessions covering current theoretical and empirical research, the conference will feature several panel sessions on current and topical issues in real estate markets and the policies in Asia. The conference will be held at the Grand New Delhi ([www.thegrandnewdelhi.com](http://www.thegrandnewdelhi.com)).

Abstracts should be submitted by February 2004 to the Programme Chairs and should include the following information:

- Title of Paper
- Two or three key words
- Name of author & co-authors (please indicate the contact author)
- Designation of authors
- Complete contact details of main author (inc. full postal address, telephone, fax and email details)
- A one page abstract of the paper (150-200 words)

As in recent years the RICS Foundation and ARES are sponsoring best paper awards. The RICS will sponsor a £1,000 award for the best paper on "Property Markets and Sustainable Development", while the ARES Foundation will sponsor the best paper award to the amount of \$1,000. To be considered for the best paper awards, authors must submit complete and unpublished papers to Piyush Tiwari by June 15, 2004. The conference chairs also welcome participants to organize special Panel Sessions or to serve as Session Chairs. Please forward your suggestions and indication to the program committee.

## **European Real Estate Society (ERES)**

The European Real Estate Society held its 10<sup>th</sup> annual conference in Helsinki between the 10<sup>th</sup> and 13<sup>th</sup> of June. The conference was hosted by KTI and held at the Swedish School of Economics and Business Administration. Over 200 papers were presented at the conference, with over 350 delegates, making the conference the largest in ERES' history. Conference organizers Olli Oikkonen and Hanna Kaleva organized an outstanding conference.

The 2004 conference is to be held in Milan, June 2-5. The conference is to be hosted by Reddy's Group and the conference chair is Paola Lunghini. The conference provides a forum for the constructive engagement and exchange of ideas between global thought leaders in real estate. The conference will be held at the Italian Stock Exchange building in the centre of Milan. Further information on the 2004 conference is available at [www.eres2004.com](http://www.eres2004.com). Abstracts are to be sent preferably by e-mail ([eres2004@reddysgroup.com](mailto:eres2004@reddysgroup.com)) to conference organizers by 31 January 2004, and must include the following information:

- Title of paper,
- Key words,
- Contact details of author (s),
- A one-page abstract (200 words) of the paper.

The 2005 conference is to be held in Dublin, Ireland and hosted by the Centre for Real Estate Research, University College Dublin. The conference will be held between June 15-18<sup>th</sup> at the campus of the Smurfit School of Business, UCD. The first call for papers will be available at the ARES conference in Capitva Island. Abstracts should be submitted to the programme chair (Simon Stevenson, UCD) by January 31<sup>st</sup> 2005 though e-mail at the following address: [eres2005@ucd.ie](mailto:eres2005@ucd.ie). The website for the conference will be available in the spring at the following address: [www.eres.org/eres2005/](http://www.eres.org/eres2005/)

ERES also recently held a one-day seminar in Budapest, Hungary. The seminar was held in October 2003 in conjunction with the ERES board meeting and was concerned with performance measurement. The seminar was attended by over 100 local participants and included contributions from Matthias Thomas (DID) and Tony Key (Cass Business School, City University). This event followed on from the successful seminar held in the spring in Helsinki, which examined indirect real estate vehicles. The society aims to continue this series of seminars in addition to the annual conference. The next event is planned for Milan at the end of February.

### **Latin American Real Estate Society (LaRES)**

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

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

The seventh Pacific-Rim Real Estate Society conference was held January 19-22 in Brisbane, Australia. The conference was jointly organized by the Queensland University of Technology and the University of Queensland. The welcome reception was held at the QUT campus in central Brisbane, overlooking the Botanical Gardens. The venue for the conference itself was the historic Customs House close to the center of Brisbane's CBD. The Customs House was completed in 1889 and since 1991 has been part of the University of Queensland. The keynote speaker at the conference was Quek Kwang Meng of CapitalLand Financial, where he is responsible for originating, structuring and distributing real estate financial products in Singapore and the region. The conference featured 75 papers and an urban renewal case study. The 2004 conference is to be held in Bangkok, Thailand. The conference is to be hosted by the Real Estate Business Program at Thammasat University, January 25-28. Further information on the conference can be found at the website, <http://re.bus.tiu.ac.th/prres/>.

## Internet Addresses:

IRES:	<a href="http://www.iresnet.org/">http://www.iresnet.org/</a>
AfRES:	<a href="http://www.afres.org.za">http:// www.afres.org.za</a>
ARES:	<a href="http://www.aresnet.org/">http://www.aresnet.org/</a>
AsRES:	<a href="http://econ.keio.ac.jp/staff/seko/AsRES/">http://econ.keio.ac.jp/staff/seko/AsRES/</a>
ERES:	<a href="http://www.eres.org/">http://www.eres.org/</a>
LaRES:	<a href="http://lares.org.br/">http://lares.org.br/</a>
PRRES:	<a href="http://www.bf.rmit.edu.au/PRRES">http://www.bf.rmit.edu.au/PRRES</a>

## Master Calendar of Meetings

2004. January 25-28, Pacific-Rim Real Estate Society (PRRES), Bangkok, Thailand. See <http://re.bus.tiu.ac.th/prres/>
2004. March 12-13, African Real Estate Society (AfRES), Kampala, Uganda. Contact: Judy Rugasira, Knight Frank Uganda. e-mail: [judy.rugasira@knightfrank.co.ug](mailto:judy.rugasira@knightfrank.co.ug)
2004. April 15-19, American Real Estate Society (ARES), Sarasota, Florida. Contact Elaine Worzala, University of San Diego, e-mail: [eworzala@sandiego.edu](mailto:eworzala@sandiego.edu).
2004. June 2-5, European Real Estate Society (ERES), Milan Italy. Contact Eamon D'Arcy, University of Reading, e-mail: [p.e.darcy@reading.ac.uk](mailto:p.e.darcy@reading.ac.uk)
2004. August 20-24, Asian Real Estate Society (AsRES), New Delhi, India. Contact Kanak Patel, University of Cambridge, e-mail: [kp10005@cus.cam.ac.uk](mailto:kp10005@cus.cam.ac.uk)
2005. April 15-19, American Real Estate Society (ARES), 20-25, Captiva Island, Florida. Contact Theron Nelson, University of North Dakota, e-mail: [theron\\_nelson@und.nodak.edu](mailto:theron_nelson@und.nodak.edu).
2005. June 15-18, European Real Estate Society (ERES), Dublin, Ireland. Contact Simon Stevenson, University College Dublin, e-mail: [simon.stevenson@ucd.ie](mailto:simon.stevenson@ucd.ie).

## Journal News

### Journals Actively Soliciting International Real Estate Research

*Journal of Real Estate Literature*  
International section ongoing

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

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

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

*International Real Estate Review (AsRES)*

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

E-mail: hrrbckw@hkucc.hku.hk

or

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

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

*Pacific-Rim Property Research Journal*  
(PRRES)

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

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

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

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

## Summary of Worldwide Publishing Opportunities for Real Estate Research

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

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

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

## **Calls for Papers**

### ***Special Issue of the Journal of Real Estate Portfolio Management***

*ARES*, in cooperation with and funding by the Pension Real Estate Association announce a call for papers for a special issue of *JREPM*. Authors are encouraged to submit original research that can help institutional investors improve their investment decision making on topics such as:

- Real Estate Allocations
- Opportunity Funds
- International Real Estate
- Performance

Authors should submit four copies of their papers by May 30<sup>th</sup> 2004 to;

Glen Mueller, John Hopkins University, 100 N. Charles Street, 7<sup>th</sup> Floor, Baltimore, MD 21201.  
e-mail: grmueller@jhu.edu

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

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

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

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

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

### ***Journal of Real Estate Practice and Education: Case Study Section***

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

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



**AfRES Membership Information**

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

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

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

**ARES Membership Information**

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

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

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

**AsRES Membership Information**

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

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

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

### **ERES Membership Information**

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

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

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

### **LaRES Membership Information**

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

### **PRRES Membership Information**

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

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

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

## **IRES Membership Information**

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

## **IRES Elected Officers**

President:	Angelo Karantonis, University of Technology, Sydney
Vice-President	Stanley McGreal, University of Ulster
Past President:	Elaine Worzala, Colorado State University
Executive Director:	Graeme Newell, University of Western Sydney
Secretary:	Richard Reed, University of Melbourne
Treasurer:	James Webb, Cleveland State University
Director of Communications:	Simon Stevenson, University College Dublin

## **IRES Board of Directors**

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

## **IRES Presidents**

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

## **IRES Awards**

<b>IRES Achievement Award</b>	<b>IRES Service Award</b>	<b>IRES Corporate Leadership Award</b>
1997: James Webb	1997: Larry Wofford	2001: Royal Institution of Chartered Surveyors
1998: Graeme Newell	1998: John Baen	2002: Emerald
1999: K.W. Chau	1999: Karl-Werner Schulte	2003: IPD
2000: Ko Wang	2000: Elaine Worzala	
2001: Alistair Adair	2001: Art Schwartz	
2002: Neil Crosby	2002: Angelo Karantonis	
	2003: James Webb	

## IRES Update

Up to the minute information on all IRES activities can be obtained at the IRES website, located at;  
<http://www.iresnet.org/>

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

*Simon Stevenson, IRES Director of Communications, Centre for Real Estate Research, Smurfit School of Business, University College Dublin, Carysfort Avenue, Blackrock, County Dublin, Ireland,  
Phone: 353-1-716-8848, Fax: 353-1-283-5482, E-Mail: [simon.stevenson@ucd.ie](mailto:simon.stevenson@ucd.ie)*