

ARES and the Formation of the International Real Estate Society

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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
Acting Directors			
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
County Coordinators¹			
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	

¹The 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
Board of Directors			
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

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 Alvayay	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
Board of Directors			
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
Board of Directors			
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 Stimson 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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