

The CCIM Institute Membership, Its Interests, and Collaboration Opportunities with ARES Members

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Abstract: The annual American Real Estate Society (ARES) Critical Issues Seminar/Workshop is co-sponsored with the Certified Commercial Investment Member CCIM Institute, Appraisal Institute (AI) and other real estate professional associations. Now in its 6th successful year, ARES members need to look more closely at industry partner associations to assess opportunities for further collaboration that can benefit their research and publications. The majority of the CCIM Institute's approximate 14,000 members work in real estate professions that ARES academic members teach within their universities and undertake research for academic tenure and promotion (e.g., real estate investment and brokerage). Neither the CCIM Institute, nor the CCIM Institute Foundation, possesses the research experience and/or capabilities of ARES members. The CCIM Institute's acknowledged need for evolving "cutting edge" real estate industry knowledge and expertise compliments the ARES' goals of (1) being real estate industry thought leaders and (2) currently searching for better ways to disseminate ARES member research to have more impact upon real estate industry professionals. This paper presents selected findings from both the CCIM Institute's 2007, 2009 and 2011 membership surveys and their 2008 and 2010 Commercial Investment Real Estate (CIRE) magazine subscriber surveys. Selected CCIM Institute membership characteristics and interests are discussed to identify ARES member research likely to be of interest to the CCIM Institute's membership as well as offer collaboration opportunities between CCIM Institute and ARES members.

Key words: collaborations; CCIM; ARES; research agenda; real estate; professional association; member characteristics

JEL codes: D80, I23

1. Introduction

With the annual American Real Estate Society (ARES) *Critical Issues* Seminar/Workshop, co-sponsored with the Certified Commercial Investment Member (CCIM) Institute, Appraisal Institute (AI) and other real estate professional associations in its 6th successful year, it is time that ARES members look more closely at these industry partner associations to assess opportunities for further collaboration that can benefit the ARES membership. The majority of the CCIM Institute's approximate 14,000 members work in real estate professions (e.g., real estate investment and brokerage) that employ analytic models and techniques that ARES academic members teach within

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their universities and undertake research for tenure and promotion. Neither the CCIM Institute, nor the CCIM Institute Foundation, possess the extensive research experience and capabilities of ARES members.

CCIM Institute members take pride in their professional real estate industry expertise, affixing the “CCIM member” designation after their name to convey that they have completed the proscribed CCIM Institute courses and testing that sets them apart as a “more qualified” real estate professional. The CCIM Institute acknowledges the need for its members to have access to “cutting edge” real estate industry knowledge. This need fits well with ARES’ goals of (1) being real estate industry thought leaders and (2) identifying better ways to disseminate ARES member research for more impact upon real estate industry professionals. ARES member collaboration with CCIM and its membership offers an important outlet to disseminate ARES research, so it can have more impact on real estate industry professionals.

2. Literature Review

The academic real estate literature has only a few articles on either (1) academic research usefully employed by real estate professionals (Manning et al., 2008) or (2) the benefits of academic and real estate industry research collaboration (Manning & Roulac, 1999; 2001; Manning et al., 2008). This should be at least interesting, if not surprising, in that both ARES and *Journal of Real Estate Research* (JRES) were founded over thirty years ago for the purpose of undertaking and publishing useful applied real estate academic research (Manning et al., 2008). Some publications (Roulac & Manning, 1999; Manning & Roulac, 2001; Manning et al., 2008) focus on whether applied industry research is worthwhile for academics given that university reward systems emphasize publications in prestigious academic journals that require rigorous statistical tests and advanced esoteric theories not that useful to real estate industry professionals.

Industry Decision Maker Use and Involvement in Academic Real Estate Research (Manning et al., 2008) is unique in that it explores how real estate decision makers use academic research and how academics can enhance their careers by collaborating with industry professionals. Manning et al. (2008) begins by reminding the real estate community why the American Real Estate Society was founded and its mission, along with that of *JRES*, to promote applied real estate research. Manning et al. (2008) reviews the benefits of academics undertaking useful applied research and how to make it publishable, thereby satisfying university requirements for tenure and promotion. Manning et al. (2008) undertakes its own academic research by interviewing leading real estate industry practitioners who are connected to the academic community through participation and publications. Suggestions for academics wishing to undertake applied real estate research useful to real estate professionals include:

- Be relevant and useful by confirming, reframing, or broadening accepted generalizations.
- Introduce new approaches to decision strategies.
- Challenge the usefulness of relied upon generalities.
- Debunk rules of thumb and poor judgment.
- Wait until later in an academic career (i.e., once tenure and associate professor level is achieved) before enjoying the satisfactions associated with undertaking useful applied academic research.

Manning et al. (2008) reviews the advantages of industry relationships for academic researchers: (1) collaboration with industry partners gives the academic researcher an opportunity to fruitfully acquire or access industry data and ideas from real estate professionals for new directions of applied research and (2) academic researchers with industry relationships are often aware of new industry developments and trends before other

academic researchers. Taken together, academics have an opportunity to learn about intriguing business problems for credible research and to better access unique and hard to find data for empirical testing.

Manning et al. (2008) also discusses the benefits of academic researcher collaboration for industry partners: Industry practitioners gain insight into the refinements of general concepts and when rules of thumb may be misapplied. Industry practitioners also gain access to relevant useful research findings that they can share with colleagues to enhance decision making and with clients to further firm reputation, revenues and profitability.

Manning et al. (2008) concludes by suggesting that successful applied research projects result from an understanding of the needs and pressures of each participant group: both industry practitioners and academics. A suggested first step is “to identify an association of real estate decision making professionals and/or executives that have an interest in working with academic researchers to investigate issues, questions, and problems or learn characteristics about their own members and how to do their jobs better.” The authors point out that applied research gets better results if the industry decision makers are involved in identifying the research questions and assisting with data requirements.

Identifying research questions of interest to both industry and academe was successfully done by Carn, Rabianski and Black (1999) and published in *JRER*, a 1st tier academic real estate journal. Using Delphi survey methodology, Carn, Rabianski and Black (1999) surveyed corporate real estate decision makers to identify research questions relevant to corporate real estate executives. This collaborative research was done in cooperation with two corporate real estate industry associations, the National Association of Corporate Real Estate Executives (NACORE) and the Industrial Development Research Council (IDRC).¹ The study resulted in 39 research questions within five research areas being identified as useful. These 39 questions were later compared to the research topics of the fifty-nine (59) 1st tier academic corporate real estate publications for the 12-year period from 1989 to 2001 (Manning, Roulac, 2001) and also published in *JRER*. In addition, the research topics for each of these 59 articles were then categorized within a corporate real estate management framework that originated in the business strategy-real estate strategy sequence of management decisions put forth by Nourse and Roulac (1993).

More recently, Pyhrr, Seiler and Wofford (2011, 2011) discuss the increasing importance of real estate research collaboration between academics and industry professionals that is expected to become more common place over the next 25 years as (1) industry professional associations (e.g., CCIM, AI, etc.) seek more research assistance to distill and develop industry knowledge and skills to offer their industry members and (2) textbook publishers seek to survive by providing more value at lower costs (e.g., greater customization, electronic and hybrid formats, etc.).

Academics outside the real estate discipline (Mitchell & Rabne, 1989; Rabne, 1995; Landry et al., 1996), mainly in the hard sciences of engineering, biology and medicine where grants and research funding by industry is critical, have also investigated the benefits of collaboration with industry on academic research. Landry et al. (1996) studied university research collaboration with a “partner” defined as (1) other university researchers, (2) company representatives in university-industry collaboration, or (3) with organizational representatives from government agencies, or organized interest groups.

As a part of their research, Landry et al. (1996) surveyed Quebec university professors across all scientific disciplines and humanities to determine what variables are associated with the benefits of collaboration upon academic research productivity. Landry et al. (1996) found that collaboration between academic researchers and

¹ In 2001, NACORE and IDRC combined to become CoreNet Global with 5,000 corporate real estate members.

industry has significantly more impact on productivity than collaborations with other academics. They conclude by saying that their results demonstrate the ability of academic researchers to simultaneously satisfy industry and other non-academic institutions, while increasing their academic research productivity.

After pointing out that the effectiveness of collaboration on academic research has been measured by (1) the number of publications (Kyvik & Larsen, 1994; Gordon, 1980) and (2) number of citations (Lewison & Cunningham, 1991; Narin, Stevens & Whitlow, 1991), Landry et al. (1996) conclude that while the number of publications measure is superior to citations, a more effective tool to measure collaboration benefits is needed.

As stated in Manning et al. (2008) one of the most fertile areas to initiate research collaboration between academics and practitioners is to undertake a study using an appropriate research methodology (e.g., delphi, grounded theory, or case study) to identify industry topic areas of research interest that can be later organized into a preliminary research agenda. Papers that include such a preliminary research agenda can then be presented to a broader cross-section of industry professionals and/or academics at professional association gathering for this purpose. In addition, association panels can be organized to further address issues and opportunities that are put forth in conjunction with a practitioner research agenda. Association sponsorship, endorsement, and/or funding support can all be very helpful to further the collaborative efforts of the researchers and coauthors involved. Real Estate Research Institute (RERI) and Pension Real Estate Association (PREA) exemplify how to support independent research efforts that are of immediate value to practitioners and can aid in dissemination of materials.

The Authors reviewed CCIM Institute member surveys between 1999-2011 to select, present and discuss herein some relevant CCIM member characteristics and interests to assist ARES members better understand the CCIM Institute's membership. It is hoped that this effort will also stimulate interest and ideas among ARES members where future research collaboration between ARES and CCIM Institute members is most likely possible.

3. Research Methodology

Both CCIM designees and candidates have been surveyed bi-annually seven times between 1999 and 2011 to create a detailed profile of CCIM member characteristics and interests over this 13-year period. Under the supervision of Charles Achilles, Chief Legislative and Research Officer for the Institute of Real Estate Management (IREM), an email was sent to all U.S. based CCIM members with valid email addresses asking them to complete the surveys online using the survey-hosting web-site, www.zoomerang.com. The most recent survey available to the Authors at the time of this investigation was completed in May, 2011, and its results published in August, 2011. Of the 1,021 respondents to the 2011 survey, 67% were CCIM designees and the remaining 33% CCIM candidates. Respondents to the 2011 survey confirmed that their subscription to *Commercial Investment Real Estate* (CIRE) magazine is one of their most valued benefits that accompanies membership in the CCIM Institute.

The CCIM Institute publishes *Commercial Investment Real Estate* (CIRE) bimonthly (6 times/year) with distribution free to all CCIM Institute members to provide them with information on (1) real estate investment market information, (2) useful professional knowledge and expertise, and (3) current event reports on who is doing what within real estate investment related industries. To better understand CIRE subscriber characteristics, their preferences on future article topics, and readership of other real estate-related publications, the CCIM Institute has also conducted bi-annual surveys of CIRE subscribers for the 8-year period 2004-2010 (again under the supervision of Chuck Achilles of IREM using the same survey research methodology as reported above) with the most recent survey results at the time of the present investigation reported in July, 2010. The Authors carefully

reviewed the more recent of both these CCIM Institute surveys to select, present and discuss herein specific CCIM member interests and characteristics believed relevant to furthering research interest and collaboration between ARES and CCIM Institute members.

The present research effort is the first step of a two-stage research methodology and plan to stimulate discussion between ARES and CCIM Institute members on CCIM Institute member characteristics and interests beginning with the selected CCIM Institute member characteristics and interests presented herein. Following the present review of the most recent of these two CCIM Institute biannual surveys, the Authors plan to interview people most familiar with (a) the CCIM Institute's membership, (b) its interests, (c) its perceived role in serving real estate professionals, and (d) the history of how the CCIM Institute evolved into what the organization has become today. The purpose of the subsequent interviews is to build upon discussion stimulated between ARES and CCIM members by the present research effort in an effort to uncover specific research collaboration topics and opportunities to further both (1) the research and publication goals of ARES members and (2) provide CCIM Institute members with additional knowledge and skills that will enable them to better serve their clients, colleagues, professions and themselves.

4. Empirical Findings

A review of the two most recent surveys (2011 CCIM membership and 2010 CIRE readership surveys), reveals little difference in the reported respondent characteristics as well as response rates to both surveys. For example, all U.S. based CCIM members with valid email addresses were sent emails encouraging them to complete both surveys online using the survey-hosting web-site, www.zoomerang.com. Of the approximate 14,000 CCIM Institute members emailed in 2010 and 2011, 675 responded to the 2010 CIRE magazine survey and 1,021 responded to the 2011 CCIM member survey. Both surveys reported a mean respondent age of 51 years. Where the 2010 survey reported 67.9% of respondents were designees (vs. candidates), the 2011 survey reported 66.7% of respondents were designees. As is often the case when comparing these two surveys, little difference is reported between designee vs. candidate CCIM member responses to most survey questions.

As reported in Tables 1 and 2, 98% of CCIM Institute members in both 2008 and 2010 were involved in commercial real estate with a substantial majority in 2010 (58.1%) reporting that their primary business focus was full service brokerage. The remaining CCIM members reported a primary business focus of development (7.3%), Investment/Portfolio Management (5.8%), Property Management (5.0%), Consulting (3.9%), Financing (3.3%), Leasing (2.6%), Tenant Representation (2.6%), Institutional Investment (0.9%) with 11.4% reported for the "Other" category.

Table 1 Respondent Involvement in Commercial Real Estate

Are you currently involved in commercial real estate?	2008			2010		
	Designee	Candidate	Total	Designee	Candidate	Total
Yes	99.7%	98.0%	98.8%	99.1%	95.9%	97.9%
No	0.3%	2.0%	1.2%	0.9%	4.1%	2.1%

Interestingly, 2010 CIRE survey respondents reported (in Table 3) much greater diversity in where they individually "devote the majority of their time" vs. where their company has its primary business focus. While the percentage of respondents reporting their company's primary business as "brokerage" in Table 2 was similar (58.1% in Table 2 vs. 61.5% in Table 3), the percentages of survey respondents reporting that they "devote the majority of

their time” to property management (17.2%), leasing (36.9%), development (13.5%) and financing/lending (6.8%) were much larger than reported in Table 2. This suggests that CCIM Institute members are individually involved in multiple professional aspects of commercial real estate at the same time even when their employer is primarily in one business (e.g., commercial real estate “brokerage”). In addition, while only a small percentage of respondents reported their companies to be primarily in Investment/Portfolio Management (5.8%) and Institutional Investment (0.9%), many more respondents indicated that they devote the majority of their time to investment (37%) and asset/portfolio management (15.7%) than might have been expected.

Table 2 Primary Business of Respondent’s Company

What is your company’s primary business focus?	2010		
	Designee	Candidate	Total
Full-Service Brokerage	60.0%	57.3%	58.1%
Development	7.3%	6.3%	7.3%
Investment/Portfolio Management	4.4%	7.8%	5.8%
Property Management	4.2%	6.3%	5.0%
Consulting	4.2%	3.1%	3.9%
Financing	2.7%	5.2%	3.3%
Leasing	3.1%	1.6%	2.6%
Tenant Representation	2.9%	1.6%	2.6%
Institutional Investment	1.3%	0.0%	0.9%
Other	9.8%	10.9%	10.5%

Table 3 Respondent’s Primary Business/Market Focus

To which of the following business/market areas do you devote the majority of your time?	2008			2010		
	Designee	Candidate	Total	Designee	Candidate	Total
Brokerage	62.4%	56.2%	58.7%	64.4%	57.5%	61.5%
Investment	42.1%	38.6%	40.1%	37.8%	37.0%	37.0%
Leasing	28.2%	33.8%	31.1%	37.1%	38.5%	36.9%
Office	32.4%	33.1%	32.2%	33.4%	35.5%	33.6%
Retail	29.7%	31.7%	30.4%	29.7%	28.0%	28.9%
Land sales	30.3%	30.7%	30.2%	26.0%	26.5%	25.8%
Industrial	24.2%	21.0%	23.0%	24.7%	20.5%	23.7%
Multifamily	24.2%	29.0%	25.9%	19.9%	28.0%	22.5%
Property management	15.5%	15.9%	15.7%	18.6%	14.0%	17.2%
Asset/portfolio management	17.6%	12.4%	14.9%	18.3%	10.5%	15.7%
Site selection	16.1%	16.6%	16.3%	17.0%	13.5%	15.6%
Property development	17.3%	25.2%	20.8%	11.8%	17.0%	13.5%
Valuation	13.6%	14.8%	14.2%	11.6%	13.5%	12.3%
1031 exchanges	12.7%	16.2%	14.2%	11.8%	9.0%	10.8%
Residential real estate	8.2%	15.5%	11.6%	7.6%	16.5%	10.4%
Corporate real estate	13.0%	11.7%	12.6%	9.6%	10.0%	9.8%
Financing/lending	10.0%	13.4%	11.4%	5.9%	7.5%	6.8%
Hospitality	8.8%	7.9%	8.3%	5.9%	6.5%	5.9%
International real estate	3.3%	5.5%	4.5%	4.1%	2.0%	3.7%
REITs	3.0%	4.1%	3.5%	1.7%	2.5%	2.1%
TICs	2.4%	2.8%	2.8%	2.0%	1.5%	1.9%
Institutional investment/pension funds	3.0%	2.4%	2.6%	1.7%	0.5%	1.5%
Other	2.4%	3.1%	2.6%	4.4%	4.0%	4.1%

It should be of interest to ARES members that while only 3.7% (Table 3) of 2010 CIRE survey respondents reported “International Real Estate” as where they devote the majority of their time, 25.6% of CCIM member respondents in 2011 indicated (Table 4) that they expect their “commercial investment business outside the U.S. [to] increase in the next 3 years”. CCIM members also reported in 2011 (Table 4) conducting on average only 2.7% of their commercial investment business outside the U.S., but that 5.6% of their commercial investment clients were “primarily located outside the U.S.”. With CCIM Institute members having the need to better understand international commercial real estate investment, its markets, and related business opportunities more in the future, the international dimension of ARES, its members and its research interests are likely to offer a number of mutually beneficial ARES/CCIM member opportunities for collaborative research.

Table 4 International Involvements

What percentage of your commercial investment business do you conduct outside of the U.S.?	2007 ¹		2009 ²		2011 ³	
	Designees	Candidates	Designees	Candidates	Designees	Candidates
Mean	3.4%	2.3%	2.4%	2.3%	3.0%	2.7%
Median	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
What percentage of your commercial investment business clients are primarily located outside the U.S.?	2007 ¹		2009 ²		2011 ³	
	Designees	Candidates	Designees	Candidates	Designees	Candidates
Mean	8.5%	11.4%	9.8%	12.0%	6.4%	5.6%
Median	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Will your commercial investment business outside the U.S. increase in the next 3 years?	2007		2009		2011	
	Designees	Candidates	Designees	Candidates	Designees	Candidates
Yes	19.9%	25.3%	21.4%	25.4%	21.3%	25.6%
No	41.8%	29.9%	41.0%	30.2%	41.6%	33.5%
Don't Know	38.3%	44.8%	37.6%	44.5%	37.2%	40.9%

It is also interesting to note (in Table 5) that while only 2.6% of CCIM respondents in 2010 reported “financing” as their company’s primary business (Table 2), and only 6.8% reported “financing/lending” as where they devote the majority of their time, almost 80% of respondents reported playing some role is assisting with the financing for client transactions or projects with 34.7% indicating that they “helped clients determine financing needs” and 33.3% that they “helped client evaluate financing options”. Given the substantial interest many ARES members have in researching and better understanding many aspects of commercial real estate financing, this appears to be another area likely to offer mutually beneficial ARES/CCIM member collaborative research opportunity.

Table 5 Financing Assistance Provided Clients

What is your role in obtaining financing for your clients’ transactions or projects?	2010		
	Designee	Candidate	Total
Refer capital source to client	39.5%	35.0%	37.5%
Help client determine financing needs	34.5%	37.0%	34.7%
Help client evaluate financing options	31.0%	39.5%	33.3%
Contact capital source directly	29.0%	32.5%	30.2%
Help client select financing provider	27.5%	24.0%	25.9%
No role	21.8%	15.5%	20.3%

While the two CCIM Institute member surveys reviewed by the Authors for the present research effort tell little about CCIM Institute member interest in pursuing collaborative research opportunities with ARES members, the 2010 CIRE survey suggests that CCIM Institute members are very interested in furthering their knowledge and skills beyond taking the required courses to obtain their “CCIM” designation. For example, 83.1% of 2010 respondents reported (Table 6) “reading or looking through” at least 3 out of 4 of the most recent earlier CIRE magazine issues, up slightly from the 79.4% of 2008 respondents. In addition, 54.4% of 2010 respondents reported (Table 7) reading about 3/4th or more of “a typical issue of CIRE magazine”, again up slightly from the 50.9% of 2008 respondents.

Table 6 Frequency of Respondent Reading of CIRE Magazine

How many of the last 4 issues of <i>CIRE</i> magazine did you read or look through?	2008			2010		
	Designee	Candidate	Total	Designee	Candidate	Total
4 of 4	76.0%	57.7%	67.8%	73.1%	66.0%	70.4%
3 of 4	10.2%	14.0%	11.6%	12.7%	13.0%	12.7%
2 of 4	7.2%	8.7%	7.7%	9.0%	9.0%	9.2%
1 of 4	2.7%	5.7%	4.1%	2.0%	4.0%	2.8%
None	0.9%	1.7%	1.4%	2.2%	2.0%	2.1%
Have not received 4 issues	3.0%	12.3%	7.5%	1.1%	6.0%	2.8%

Table 7 Thoroughness of Respondent Reading of CIRE Magazine

How much of a typical issue of <i>CIRE</i> magazine do you read?	2008			2010		
	Designee	Candidate	Total	Designee	Candidate	Total
Read all or almost all	26.7%	26.3%	26.8%	27.4%	29.6%	28.7%
Read about ¾	23.7%	24.2%	24.1%	22.3%	33.7%	25.7%
Read about ½	28.8%	23.6%	26.2%	25.6%	20.1%	23.5%
Read about ¼	13.5%	13.8%	13.5%	15.8%	9.0%	13.5%
Skim only	6.0%	9.8%	7.6%	8.5%	6.5%	8.0%
Do not read	1.2%	2.4%	1.8%	0.4%	1.0%	0.6%

Table 8 Preferences on Receiving and Reading CIRE Magazine

How do you currently read <i>CIRE</i> magazine?	2010		
	Designee	Candidate	Total
I read the printed magazine the majority of the time.	85.2%	81.0%	83.9%
I read the online e-book the majority of the time.	3.6%	5.6%	4.3%
I read the printed magazine and the online e-book equally.	11.2%	13.3%	11.9%
How do you prefer to receive <i>CIRE</i> magazine?	2010		
	Designee	Candidate	Total
I want to receive only the printed magazine.	35.6%	32.6%	35.7%
I want to have a subscription to only the e-book.	6.9%	9.8%	7.7%
I want to receive both the printed magazine and have access to the online e-book.	57.5%	57.5%	56.6%

When asked how they “currently read CIRE magazine”, 83.9% of 2010 respondents reported (Table 8) that they read the printed magazine the majority of the time vs. only 11.9% reporting that they read the printed

magazine and online e-book equally. But when asked how CCIM Institute members prefer to receive CIRE magazine, only 35.7% indicated in 2010 (Table 8) that they wanted to receive only the printed magazine while 56.6% indicated they wanted to receive both the printed magazine and have access to the online e-book. When 2010 respondents were asked “Which areas of CIRE magazine’s Website have you visited in the past 12 months?”, CCIM Institute members reported tremendous appreciation (Table 9) for their ability to obtain past and current CIRE magazine articles through CIRE’s website. When considering 2010 CIRE survey responses reported in Tables 5-8 together, it can be inferred that CCIM Institute members already invest significant time and energy to increase their industry knowledge and skills and are therefore likely to be interested in the research results and output of future ARES/CCIM collaborative efforts.

Table 9 Respondent Interest in CIRE Magazine Website Areas

Which areas of <i>CIRE</i> magazine’s Web site have you visited in the last 12 months?	2008 Respondents who have visited the <i>CIRE</i> Web site			2010 Respondents who have visited the <i>CIRE</i> Web site		
	Designee	Candidate	Total	Designee	Candidate	Total
article search*	52.5%	52.2%	52.8%	47.3%	51.6%	48.3%
current articles/departments	36.9%	44.1%	39.4%	34.8%	38.1%	36.2%
back issue/article orders	21.7%	29.0%	25.1%	18.8%	20.6%	19.8%
online exclusive articles	16.2%	19.9%	18.1%	14.4%	18.7%	15.7%
Advertisers’ links	4.5%	5.9%	5.0%	8.2%	9.0%	8.5%
e-book	---	---	---	7.8%	9.0%	8.5%
reprints information	7.6%	4.8%	6.3%	7.2%	3.9%	6.0%
advertising information	3.5%	5.4%	5.0%	3.8%	7.1%	5.2%
editorial information	2.5%	6.5%	4.5%	3.4%	4.5%	4.1%
subscription information	0.5%	1.6%	1.5%	0.6%	1.3%	1.0%
online deal makers	14.1%	18.3%	15.8%	---	---	---
have not visited site in the last 12 months	16.2%	10.8%	13.3%	---	---	---

In regard to specific topic areas where ARES members are more likely to find CCIM Institute members interested in future research collaboration, Tables 10 and 11 should prove helpful. Where Table 10 reports 2008 and 2010 CIRE respondent interest in seeing more CIRE articles on each of 32 article topics (31 article topics in 2010), Table 11 reports the percentage of 2008 and 2010 respondents wanting less CIRE article coverage on the same 32 article topics (31 in 2010). A third or more of the 2010 respondents (Table 10) wished to see more CIRE articles on topics that ARES members already do much research (e.g., real estate investment, financing, brokerage, valuation, tax issues, leasing, and asset/portfolio management). While many 2010 respondents (Table 11) wished to see fewer CIRE articles on international real estate (27.4%), green buildings (26.2%), foreign investment in the U.S. (19.2%) and REITS (15.4%), Table 10 reports that many other 2010 respondents wished to see more articles in each of these same topic areas (i.e., international real estate [16.8%], green buildings [17.1%], foreign investment in the U.S. [23.0%] and REITS [18.4%]). With the exception of international real estate, a larger percentage of 2010 respondents indicated they wished more CIRE articles in the other three areas (Table 10) than wished to see fewer articles (Table 11).

Table 10 CIRE Magazine Article Subjects That Respondents Desire More Coverage

Subject	2008 Respondents Answering "More"			2010 Respondents Answering "More"		
	Designee	Candidate	Total	Designee	Candidate	Total
business development	53.5%	59.4%	56.2%	56.6%	62.2%	58.2%
marketing analysis/forecasts	54.2%	68.6%	61.2%	54.9%	60.8%	57.1%
investment property	55.5%	54.2%	55.5%	53.5%	57.9%	54.8%
financing	39.5%	46.2%	43.8%	45.1%	56.4%	48.9%
technology	36.4%	42.7%	39.1%	44.9%	53.3%	47.3%
professional development	34.8%	46.1%	39.9%	42.2%	51.3%	45.1%
brokerage	42.5%	36.7%	39.6%	44.6%	43.9%	44.1%
valuation	38.1%	50.4%	43.4%	40.5%	48.5%	43.7%
tax issues	35.1%	42.0%	38.6%	38.3%	47.7%	41.0%
marketing	32.2%	43.1%	37.0%	38.4%	39.7%	38.7%
leasing	22.1%	36.7%	29.9%	34.2%	43.5%	37.0%
legal issues	32.0%	33.2%	33.8%	33.6%	39.7%	35.7%
redevelopment/reuse	31.2%	36.0%	34.3%	34.3%	36.6%	35.0%
site selection	34.3%	42.7%	39.0%	31.3%	42.6%	34.5%
property development	43.4%	50.9%	47.3%	28.8%	41.2%	33.0%
asset/portfolio management	22.8%	27.5%	25.9%	28.2%	31.3%	29.3%
corporate real estate	24.1%	30.7%	28.4%	24.0%	33.7%	27.5%
brokerage management	21.0%	24.5%	22.4%	26.1%	21.6%	24.6%
office property sector	17.2%	26.3%	22.2%	21.1%	29.8%	24.3%
foreign investment in the U.S.	26.9%	31.6%	29.3%	21.4%	25.6%	23.0%
multifamily property sector	18.5%	25.0%	21.4%	18.7%	32.0%	23.0%
land	25.1%	31.8%	28.8%	20.3%	25.5%	22.2%
1031 exchanges	15.1%	32.0%	23.2%	19.4%	25.8%	21.7%
retail property sector	18.6%	26.8%	23.2%	18.9%	24.9%	20.8%
property management	13.1%	17.7%	16.2%	18.9%	22.1%	20.2%
products and services	16.8%	18.0%	17.6%	19.4%	20.2%	19.6%
industrial property sector	18.2%	25.3%	21.9%	17.7%	20.8%	19.1%
real estate investment trusts	17.1%	22.8%	20.6%	14.9%	25.3%	18.4%
green buildings				16.4%	18.7%	17.1%
international real estate	20.1%	25.0%	22.8%	16.3%	17.2%	16.8%
hospitality property sector	10.6%	13.8%	12.2%	8.7%	14.1%	10.6%
environmental issues	24.2%	31.9%	28.1%	---	---	---
tenancy in common transactions (TICs)	11.7%	23.4%	17.7%	---	---	---
security	---	---	---	---	---	---

Table 11 CIRE Magazine Article Subjects That Respondents Desire Less Coverage

Subject	2008			2010		
	Respondents Answering "Less"			Respondents Answering "Less"		
	Designee	Candidate	Total	Designee	Candidate	Total
international real estate	20.1%	17.6%	18.9%	30.8%	20.3%	27.4%
green buildings	---	---	---	29.2%	21.8%	26.2%
hospitality property sector	22.7%	17.7%	19.9%	24.1%	17.8%	21.7%
brokerage management	19.4%	12.2%	16.1%	21.8%	14.9%	20.0%
foreign investment in the U.S.	15.1%	8.4%	11.6%	20.7%	15.9%	19.2%
property management	19.9%	13.1%	16.6%	20.6%	9.5%	17.0%
real estate investment trusts	14.3%	9.3%	11.7%	17.4%	11.3%	15.4%
asset/portfolio management	14.2%	8.8%	11.6%	16.9%	10.9%	15.2%
corporate real estate	6.8%	8.1%	7.3%	14.3%	11.2%	13.3%
1031 exchanges	13.6%	8.1%	10.8%	15.1%	8.8%	13.1%
products and services	15.2%	12.0%	13.5%	13.7%	9.8%	13.0%
land	8.7%	5.9%	7.2%	12.3%	9.4%	11.6%
multifamily property sector	12.3%	12.0%	12.1%	11.0%	4.6%	8.9%
industrial property sector	7.7%	7.0%	7.4%	9.2%	5.7%	7.9%
brokerage	5.2%	4.2%	5.0%	6.3%	7.7%	7.2%
site selection	5.3%	1.8%	3.8%	8.2%	4.1%	7.1%
redevelopment/reuse	7.5%	2.8%	5.4%	7.0%	6.2%	6.9%
retail property sector	7.8%	4.2%	6.3%	7.5%	4.7%	6.8%
tax issues	4.7%	3.2%	3.8%	7.3%	3.6%	6.4%
legal issues	4.0%	4.6%	4.1%	7.3%	2.6%	6.3%
marketing	5.3%	4.6%	5.1%	5.9%	5.2%	6.2%
leasing	8.4%	5.7%	7.1%	6.3%	4.7%	6.0%
property development	5.2%	3.5%	4.4%	6.3%	3.1%	5.5%
professional development	3.4%	3.9%	4.1%	4.8%	4.1%	5.1%
valuation	5.0%	2.9%	4.1%	5.2%	1.5%	4.2%
technology	5.0%	3.2%	4.1%	4.8%	2.1%	4.0%
office property sector	2.8%	4.6%	3.8%	5.0%	1.6%	3.9%
business development	2.4%	2.1%	2.3%	3.2%	3.6%	3.4%
financing	4.0%	2.1%	3.0%	3.4%	1.0%	2.9%
marketing analysis/forecasts	2.5%	1.8%	2.2%	3.4%	1.0%	2.6%
investment property	1.9%	1.0%	1.6%	0.7%	0.5%	0.8%
tenancy in common transactions (TICs)	28.0%	15.7%	21.8%	---	---	---
environmental issues	10.6%	8.1%	9.3%	---	---	---
security	---	---	---	---	---	---

5. Summary and Conclusions

The present study investigates two CCIM bi-annual online surveys conducted between 1999 and 2011 to select, present and discuss specific CCIM member characteristics and interests believed relevant to furthering interest in research collaboration between ARES and CCIM Institute members. While the Authors reported survey respondent information believed to be most interesting and relevant to ARES members, an electronic copy of all surveys (seven CCIM member surveys, 1999-2011; and four CIRE surveys, 2004-2010) is available upon request from the Authors. Most of the survey information discussed herein was taken from the CCIM Institute's 2010 readership survey of their *Commercial Investment Real Estate* (CIRE) bimonthly magazine.

Tables 3, 4, 11 and 12 suggest that while international real estate research is of little interest to the majority of CCIM's approximate 14,000 members, there is still a significant minority of CCIM members who are interested (i.e., in learning more about international real estate) and this percentage is likely to grow in the future. Many topic areas where ARES members do substantial research are also areas where CCIM members seek more information to better serve their companies, colleagues and clients. The following ARES income property research interests (i.e., residential, office, retail and industrial) are also of interest to many CCIM Institute members; and thus, are areas where CCIM/ARES member research collaboration exploration is likely to be fruitful: (1) marketing analysis/forecasts, (2) investment property, (3) financing, (4) brokerage, (5) valuation, (6) tax issues, (7) leasing, (8) redevelopment/reuse, (9) site selection, (10) asset/portfolio management, (11) corporate real estate, (12) office properties, (13) foreign investment in the U.S., (14) multifamily properties, (15) land, (16) retail, (17) property management, (18) industrial properties, (19) REITS, (20) green buildings and (21) international real estate.

Some of the above areas of CCIM Institute member research interest have received much attention by ARES researchers in the past and thus may deserve more ARES research attention. The present study also seeks to identify "under researched" areas of interest to practitioners where CCIM Institute members could collaborate with ARES researchers in both developing research questions "useful" to practitioners and identifying data sources that could prove helpful to answering these research questions.

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