March 29 - April 2, 2016
32nd Annual American Real Estate Society Meeting
The Brown Palace Hotel & Spa • Denver, Colorado
32nd Annual
AMERICAN REAL ESTATE SOCIETY MEETING

Join the Thought Leaders of Real Estate
March 29-April 2, 2016
The Brown Palace Hotel & Spa • Denver, Colorado

The ARES annual meeting brings together academic and professional real estate thought leaders from around the world.

The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends over a broad spectrum of real estate related topics.

- Appraisal/Valuation
- Real Estate Investment/Portfolio Management
- Market Analysis
- Real Estate Education
- Urban Growth and Decline
- Globalization’s Impact on Demand
- International Real Estate Investment
- Brokerage/Agency
- Hotel/Lodging Real Estate
- Government Policy/Regulation
- Environmental Contamination
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs
- The Efficiency of Real Estate Markets
- Real Estate Finance
- Securitized Real Estate
- Real Estate Financial Engineering
- International Portfolio Strategy
- Geospatial Analysis, Data and Technology
- Brownfields Development
- Apartment Property Analysis
- Office Property Analysis
- Industrial Property Analysis
- Retail Property Analysis
- Mortgage Markets
- Real Estate Cycles
- Real Estate Capital Markets
- Risk Management
- Corporate Real Estate
- Mixed Use Property Analysis
- Green/Sustainable Development
- Investment Strategies
- Asset/Property Management
- Global Accounting Standards
- Market-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Case Studies

Call for Papers & Participation

You are invited to join us at the 2016 Annual Meeting of the American Real Estate Society in the sophisticated and inspiring city of Denver, Colorado: March 29 - April 2, 2016.

- Present a Research Paper
- Participate in a Panel Discussion
- Organize and Chair a Panel
- Chair a Paper Session
- Serve as a Discussant

Come join the thought leaders in real estate and:

- Present current and timely research
- Obtain feedback from leaders in the field
- Hear about the latest research and leading edge practices from professional and academic colleagues
- Help lead ARES by serving on the Board or on a committee.

Call for Papers and Participation Form is due by November 15, 2015.

Register for the meeting online at www.aresnet.org or by Email or Fax

Celebrate 32 years of service to the real estate profession in Denver, Colorado

The International Real Estate Society will hold its annual meeting in conjunction with the ARES conference.

For more information on ARES 2016, contact:

Michael J. Highfield, Ph.D., CFA, ARES 2016 Program Chair
Professor of Finance, Robert W. Warren Chair of Real Estate Finance, and Department Head of Finance & Economics
Mississippi State University, College of Business, PO Box 9580, Mississippi State, MS 39762-9580
Office: 662-325-1984    Email: ARES2016@msstate.edu

FAX: 864-656-4892 (Attention: Diane Quarles)

For Meeting Updates and Information, Follow us on Twitter: @ARES2016_DENVER
The American Real Estate Society (ARES), founded in 1985, is an association of real estate thought leaders, researchers, and educators. Members are drawn from academia and the profession at large, both in the United States and internationally. The Society is dedicated to producing and disseminating knowledge related to real estate decision-making and the functioning of real estate markets. We welcome your papers for presentation, proposed themes for panels, and special paper sessions. Signing up for the meeting continues to evolve into a more automated process thanks to the new look and much improved functionality of our website.

Travel support from the James R. Webb ARES Foundation is available for Ph.D. students participating in Saturday's Doctoral Seminar Sessions. For further information, contact Professor Elaine Worzala at worzalaem@cofc.edu.

Locale and Facility
ARES returns to Denver in 2016, thirty-one years after our first meeting in the Mile High City. The meeting venue for the landmark 32nd ARES Annual Meeting is the beautiful and historic Brown Palace Hotel & Spa in the sophisticated and inspiring city of Denver, Colorado.

Denver, the state capital of Colorado, boasts over 300 days of sunshine annually. Its natural beauty arises from its location on the South Platte River Valley on the western edge of the High Plains just east of the Front Range of the Rocky Mountains. A young, active city, Denver offers a thriving cultural scene, diverse neighborhoods, stunning architecture, upscale shopping, award-winning dining, and unparalleled views. A well-developed public transportation system makes the features of this inspiring city very accessible, while Denver's seven professional sports teams provide year-round entertainment.

As Denver's only Forbes Four-Star and AAA Four-Diamond hotel, the Brown Palace Hotel & Spa is part of Marriott's Autograph Collection. A western icon since 1892, the Brown Palace Hotel & Spa is one of the first atrium-style hotels ever built and considered a national treasure. For more than a century the hotel has stood as an anchor to the western icon since 1892, the Brown Palace Hotel & Spa is one of the first atrium-style hotels ever built and considered a national treasure. For more than a century the hotel has stood as an anchor to the

What To Do in Denver
With sweeping outdoor expanses that attract thrill-seeking adventurers to world-class shopping opportunities that cater to a more sophisticated crowd, Denver is truly a town for everyone. If you have a love of the outdoors, take in one of the city's 200 city parks or enjoy the 850 miles of trails that tempt runners and bikers with their clean alpine air and unparalleled views. If the weather cooperates, there may even be an opportunity to ski at any of the seven resorts less than a two hour drive into the majestic Rocky Mountains. Another short drive from downtown Denver is the historic and authentically western town of Golden. Home to Coors Brewing Company, Golden is a mix of outdoor cafes, Western stores, and museums. Although an award-winning kayak course runs through the center of the town, its quaint main street still has covered walkways, false-front buildings, and plankboard sidewalks.

If you like to shop, three miles from the Brown Palace is "Cherry Creek North (CCN)," a business improvement district known nationally as a premier outdoor retail, dining, and mixed-use area. CCN features over 400 businesses spanning 20 categories. From independent to internationally-known spas, salons, art galleries, and restaurants, as well as unique fashion, jewelry, and home furnishing stores, the CCN is the number one visitor destination in Colorado.

If you bring the kids, educational opportunities abound. Denver boasts more than 35 museums, including the outstanding Children's Museum of Denver. Free daily tours are also provided at the Denver US Mint, one of only two mints in the United States. Interesting, beautiful, and informative day trips include the United States Air Force Academy in Colorado Springs, the University of Colorado in Boulder, or Colorado State University in Fort Collins.

If you are seeking a more relaxing visit, take in the stunning work on display (and for sale) in Denver's Golden Triangle neighborhood, home to more than 30 innovative art galleries and artists' studios showcasing the innovative wares of nationally renowned talent and regional up-and-comers. If your ideal form of art is in a glass, not on a wall, check out Denver's 2,000+ craft beers, or simply take Denver's signature walking microbrew tour.

Finally, for those into history and things that are difficult to explain, the Brown Palace offers guided historical tours recounting interesting anecdotes about the general history of the hotel on Wednesday and Saturday afternoons. Additional private tours, including ghost, architectural, romance, and presidential tours, can be arranged for groups of five or more.

Hotel Room Reservations
Book your accommodation through the link at the ARES website (www.aresnet.org) or the hotel’s reservation line (1-800-321-2599). Room rates at the Brown Palace Hotel & Spa are as follows: Mini Palace, $199; Signature Rooms, $259. Taxes are approximately 14.75%. Room rates include complimentary wireless internet in guestrooms and fitness center access. The Brown Palace Hotel & Spa is connected via a skybridge with the Holiday Inn Express Denver Downtown. The room rate at the Holiday Inn Express is $149 and includes complimentary wireless internet in guestrooms, fitness center access, and the hotel’s complimentary Express Start Breakfast Bar. Valet parking for both hotels is available for a discounted rate of $34 per day with in and out privileges. In order to receive these special concessions, you must reserve your accommodations within the group room block. We expect rooms to be booked very quickly. These group rates are subject to availability, so guarantee yourself the best experience by planning ahead and booking early.

Getting To Denver
The Brown Palace Hotel & Spa is located at 321 17th Street in downtown Denver, only a 22 mile drive from the Denver International Airport (DEN).

With 20 airlines serving over 170 destinations, including 20 international cities in nine countries, Denver International Airport is the 15th-busiest airport in the world and 5th-busiest in the United States with over 53 million passengers annually. Since the airport opened in 1995, it has won many travelers’ choice awards due to its outstanding and unique art exhibits, complimentary wireless internet access in public areas, and diverse array of dining and shopping choices. In addition to serving as the main hub for Frontier Airlines, Denver International Airport is a hub for United Airlines and a major focus city for Southwest Airlines.

Denver International Airport is located northeast of downtown, and a cab or shuttle ride puts you in the heart of the city in about 30 minutes. The city’s public transport system, Regional Transportation District (RTD), operates five bus routes under the frequent airport express bus service called SkyRide, and Super Shuttle (800-BLUE-VAN) provides transfer service between DEN and the Brown Palace Hotel & Spa with frequent and convenient trips throughout each day.
How You Can Help

The 2015 meeting in Fort Myers, Florida, was a great success. We plan to expand on the great momentum established there with a very stimulating program in Denver. How can you help? Submit your paper, abstract, or panel topic ideas. If submitting more than one paper, please indicate your priority. Priority will be given to submissions received by November 15, 2015.

Another way to help is to serve on a panel as a Discussant or as a Session Chair. Please commit some of your time in Denver to one or both of these valuable roles.

Please also make a special effort to bring new members and attendees to ARES. Send this notice to one or more colleagues in related fields whom you would like to see in Denver for an exchange of ideas to widen your intellectual horizons. If you are a practitioner, please bring a “first-timer” with you. If you are a corporate or premium member, please make plans to bring as many people as your membership allows (or more).

For more information contact:
Mike Highfield, ARES 2016 Program Chair
ARES2016@msstate.edu.

Sponsors/Manuscript Prize Awards

Appraisal Institute (AI) – Real Estate Valuation
CBRE Econometric Advisors – Real Estate Market Analysis
CCIM Institute – Real Estate Investment
CoStar Group – CoStar Data
Dearborn Real Estate Education – Real Estate Education
International Council of Shopping Centers (ICSC) – Retail Real Estate
James R. Webb ARES Foundation – Marc A. Louargand Best Research Paper by a Practicing Professional
Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University – Housing
Homer Hoyt Institute – Innovative Thinking “Thinking Out of the Box”
Institute of Real Estate Management (IREM) – Property/Asset Management
NAIOP Research Foundation – Industrial Real Estate; Office Buildings and Office Parks; Mixed Use Properties; and Sustainable Real Estate
National Association of Real Estate Investment Trusts (NAREIT) – Real Estate Investment Trusts
National Association of Realtors (NAR®) – Real Estate Brokerage /Agency
National Investment Center for the Seniors Housing and Care Industry (NIC) – Seniors Housing
National Multi-Housing Council (NMHC) - Apartments
Pyhrr/Born Trust for Real Estate Cycle Research – Real Estate Cycles
Real Capital Analytics (RCA) – Real Estate Finance
Royal Institution of Chartered Surveyors (RICS) – Real Estate Portfolio Management
Urban Economics, Inc. – Spacial Analytics/GIS Applications
Hotel's conference rate is available until March 1, 2016

The success of the ARES annual meeting is dependent on the involvement of thought leaders from a diverse group of academic disciplines, global points of view and professional practices. We solicit and need your participation to ensure the 2016 meeting in Denver generates a demonstration of robust scholarly activity, discussions and panels culminating in an excellent program. To augment what promises to be a memorable program: Submit complete paper, proposal or abstract via the online conference website by December 1, 2015; serve as a discussant, panelist, or chair a session. (Priority will be given to submissions received by November 15, 2015; authors are asked to prioritize multiple submissions). Attached is a Registration/Membership Dues Form which should be filled out and returned to our Clemson Member Services Office by January 15, 2016.

Name: ______________________________  Title/Dept: ______________________________________________

Affiliation: __________________________________________________________________________________

Address: __________________________________________________________________________________

City: __________________________  State: ________  Zip: ________  Country: ______________________

Phone: _______________________________________    Fax: ____________________________________

Cell phone:  ____________________________________      E-mail: ____________________________________

I would like to:

☐ Present a Paper: ___ Yes    ___ No
Please submit Abstract or paper via the online conference website at aresnet.org.

Serve as a Discussant: ___ Yes    ___ No

Discussant. Topic(s): __________________________

☐ Chair a Panel: ___ Yes    ___ No
If yes, please submit the panel via the online conference website. Panel chairs are responsible for assembling the panel and ensuring that all panelists are registered for the meeting.

☐ Serve as a Panelist. Topic(s): __________________________

☐ Chair a Session. Topic(s): __________________________

You can apply and submit papers/abstracts online at: www.aresnet.org
no later than December 1, 2015

PROCEDURE

Please register at www.aresnet.org and obtain your ARES-ID# (preferred method) or fax this completed PDF to 864-656-4892, attention Diane Quarles, or scan/email to:

Mike Highfield at ARES2016@msstate.edu.

or

Address your questions to ARES2016@msstate.edu
DON'T FORGET TO COMPLETE THE "CALL FOR PAPERS AND PARTICIPATION FORM" IF YOU WISH TO BE A PRESENTER, DISCUSSANT OR PANELIST AT THE 2016 ANNUAL MEETING.

**2016 Membership Dues**

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Fee</th>
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<tbody>
<tr>
<td>Professional Membership (circle one)</td>
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<tr>
<td>Printed Media</td>
<td>$350</td>
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<td>Electronic Media</td>
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<td>Student or Academic Retired Membership (circle one)</td>
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<td>Life Member</td>
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**2016 Meeting Registration**

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<td>Professional Participant</td>
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<td>On or before March 1</td>
<td>$650</td>
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<td>After March 1</td>
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<td>Academic Participant</td>
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<td>On or before March 1</td>
<td>$450</td>
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<td>After March 1</td>
<td>$500</td>
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<tr>
<td>Student or Academic Retired Participant</td>
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<tr>
<td>On or before March 1</td>
<td>$200</td>
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<tr>
<td>After March 1</td>
<td>$235</td>
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<tr>
<td>Companion/Spouse</td>
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<tr>
<td>On or before March 1</td>
<td>$130</td>
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<tr>
<td>After March 1</td>
<td>$150</td>
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**CANCELLATION POLICY:** After February 29, 2016, no refund.
December 29 - February 28: $75 cancellation fee

[ARES BOD policy approved 11/19/2008]

**2016 On-Site Registration**

<table>
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<tr>
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<td>Academic Participant</td>
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<tr>
<td>Companion/Spouse</td>
<td>$150</td>
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**Method of Payment**

- Check (payable to ARES)
- Visa
- MasterCard

**Card Name (print):**

**Auth. Signature:**

**Total Amount:** $__________  **Exp. Date:**

**Card No:**

**Return the form with payment to:**

Diane Quarles, Manager, ARES Member Services
Clemson University, 300 Sirrine Hall, Clemson, SC 29634-1303
Tel: 864-656-1373; Fax: 864-656-4892  equarles@clemson.edu