

## Jim Clayton

*Professor & Timothy R. Price Chair*

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### Professional Experience

- 2018 - Brookfield Centre in Real Estate & Infrastructure, York University, Toronto, ON
- 2008 - 2017 Cornerstone (now Barings) Real Estate Advisers, Hartford CT  
*Vice President-Research* (2008-2014), *Head of Investment Strategy and Analytics* (2015-2017)
- 2008 - 2017 University of Connecticut, School of Business, Storrs & Hartford CT  
*Adjunct Professor* (Center for Real Estate and Urban Economic Studies)
- 2006 - 2008 Pension Real Estate Association (PREA), Hartford, CT  
*Director of Research*
- 1998 - 2006 University of Cincinnati, College of Business, Cincinnati, OH  
*Assistant Professor* (1998-01) and *Associate Professor with tenure* (2001-06)
- 1993 - 1998 Saint Mary's University, Sobey School of Business Halifax, Nova Scotia  
*Assistant Professor* (1993-97) and *Associate Professor with tenure* (1997-98)
- 1991 - 1993 University of British Columbia, Faculty of Commerce, *Instructor*

### Education

- 1994 Ph.D., Urban Land Economics/Real Estate Finance, University of British Columbia
- 1988 M.A., Economics, University of Western Ontario
- 1987 B.A. Honours, Economics, Queen's University (Kingston, ON)

### Honors & Recognition

- Co-editor of the biannual PREA-sponsored special issue of *The Journal of Portfolio Management*, 2007-
- Editorial board of the *Journal of Real Estate Portfolio Management*, 2016 -
- Research Committee of the Pension Real Estate Association (PREA), 2013-
- President of the Real Estate Research (Institute), 2014-2015
- Co-chair the Pension Real Estate Association (PREA) Research Affinity Group, 2012-2014
- MBA Teacher of the Year Award, Real Estate, University of Connecticut, 2010, 2012, 2013, 2014
- Invited to present to the Board of Directors of the Canadian Pension Plan Investment Board (CPPIB), 2012
- Named a Fellow of the Real Estate Research Institute (RERI), May 2011
- Award for best paper published in the *Journal of Real Estate Portfolio Management*, 2001 and 2009
- Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics, Class of 2008
- Counselors of Real Estate William S. Ballard Award for best feature article in *Real Estate Issues*, 2007
- American Real Estate Society (ARES) Conference best paper awards (2006, 2007)
- Real Estate Research Institute (RERI) research grants - 2000, 2001, 2002, 2004, 2005, 2007
- *Journal of Property Research* best paper award, European Real Estate Society (ERES) meetings, 2005
- Outstanding editorial board member award, *Real Estate Economics* journal – 2005 and 2007
- Homer Hoyt Institute capital flows program research grant, 2002 | Homer Hoyt Post-Doctoral Award, 2000
- Editorial board of *Real Estate Economics*, 2001-2009

**Textbook:** *Commercial Real Estate Analysis & Investments* (3<sup>rd</sup> edition), by D. Geltner, N. Miller, J. Clayton and P. Eichholtz, On-course learning, 2014. [coauthor on the 2<sup>nd</sup> and 3<sup>rd</sup> editions – graduate level focus]

## Refereed Journal Publications

- “Mortgage Fund Flows, Capital Appreciation and Real Estate Cycles” (with Liang Peng), *Journal of Real Estate Finance and Economics*, 2012)
- “Mortgage Flows and Commercial Property Price Cycles” (with Liang Peng), *The Journal of Portfolio Management*, Special Real Estate Issue, September 2011.
- “Price-Volume Correlation in the Housing Market: Causality and Co-Movements,” (with Norm Miller and Liang Peng) *Journal of Real Estate Finance and Economics* (2010)
- “Debt Matters: Leverage, Liquidity and Property Valuation,” *Journal of Real Estate Portfolio Management*,” Vol. 15, 1, 2009.
- “Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment,” (with D. Ling and A. Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 38, 1, 2009
- “Assessing and Managing Risk in Institutional Real Estate Investing,” (with R. Kaiser) *Journal of Real Estate Portfolio Management*, Vol. 14, 4, 2008
- “Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation,” (with G. MacKinnon and L. Peng) *Journal of Real Estate Research*, Vol. 3, 2, 2008
- “Commercial Property Derivatives: The Developing U.S. Market,” *Real Estate Issues* (publication of the Counselors of Real Estate), Fall 2007.
- “REIT Returns and Pricing: The Small Cap Value Stock Factor,” (with R. Anderson, G. MacKinnon & R. Sharma) *Journal of Property Research*, Vol 22, 4, 2005
- “The Relative Importance of Stock, Bond and Real Estate Factors in Explaining Equity REIT Returns,” (with G. MacKinnon), *Journal of Real Estate Finance and Economics*, Vol. 27,1, 2003
- “Smoothing in Commercial Property Valuations: Evidence from Individual Appraisals,” (with D. Geltner & S.W. Hamilton), *Real Estate Economics*, Vol. 29, 3, 2001
- “The Time-Varying Nature of the Link between REIT, Real Estate and Financial Asset Returns,” special issue of the *Journal of Real Estate Portfolio Management* on Real Estate Investment Trusts, Vol. 7, 1, 2001
- “Measuring and Explaining Changes in REIT Liquidity: Moving Beyond the Bid/Ask Spread,” (with G. MacKinnon), *Real Estate Economics*, Vol. 28, No. 1, 2000
- “REIT Market Maturation and Pricing Dynamics,” (with G. MacKinnon), *Real Estate Finance*, Fall 2000.
- “The Dynamics of REIT Liquidity a Down Market,” (with G. MacKinnon), *Real Estate Finance*, Fall 1999.
- “Smoothing in Commercial Property Valuations: Evidence from the Trenches,” (with Stan Hamilton), *Real Estate Finance*, Fall 1999. [Reprinted in *Readings in Canadian Real Estate*, 4<sup>th</sup>e, 2004]
- “Risk and Return in the Canadian Real Estate Market” (with S.W. Hamilton), *Canadian Journal of Administrative Sciences*, Vol 16, 2, 1999
- “Further Evidence on Real Estate Market Efficiency,” special issue of the *Journal of Real Estate Research* on Residential Appraisal and the Lending Process, 15, 1998
- “Are Housing Price Cycles Driven by Irrational Expectations?” *The Journal of Real Estate Finance and Economics*, Vol. 14, 3, 1997
- “Market Fundamentals, Risk and the Canadian Property Cycle: Implications for Property Valuation and Investment Decisions,” *Journal of Real Estate Research*, 12, 1996.

“Rational Expectations, Market Fundamentals and Housing Price Volatility,” *Real Estate Economics*, Vol. 24, 4, 1996.

“Time-Varying Discount Rates and Real Estate Price Dynamics: Evidence and Implications,” *The Atlantic Schools of Business 1996 Conference Proceedings*.

## Industry Publications

“Coral Reefs, Sharks, CMBS and the Law of Unintended Consequences,” (with Jamie Henderson), *Dialogues*, National Association of Real Estate Investment Managers (NAREIM), Spring 2016.

“Equity REITs, Interest Rates and the Commercial Property Cycle,” *TEXPERS Pension Observer*, Winter 2016.

“New Horizons and Familiar Landscapes: New Capital Sources Confront Shifting Real Estate Fundamentals,” (with Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon, and Asieh Mansour) *The Journal of Portfolio Management*, Special Real Estate Issue 2015, Vol. 41, No. 6, pp. 11-20

“Property Prices Climb Almost 10% in 2014,” NCREIF Transaction-Based Index Commentary, *NCREIF Property Index Performance Report*, 4Q14.

“Property Prices Up on Strong and Evolving Transaction Activity,” NCREIF Transaction-Based Index Commentary, *NCREIF Property Index Performance Report*, 3Q13.

“Portfolio Strategy and Structure Take Center Stage: “How, What, Where, and When?” Replace “Why?” (with Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon, and Asieh Mansour), *The Journal of Portfolio Management* RE Issue 2013, Vol. 39, No. 5, pp. 12-20

“The 2013 RERI Conference: Applied Academic Research Focused on Real Estate,” *PREA Quarterly*, Summer 2013 (with Martha Peyton of TIAA-CREF)

“The Recovering and Evolving Retail Sector,” (with Dags Chen), *PREA Quarterly*, Spring 2013.

“The 2012 RERI Conference: From Big Picture (Portfolio) to Micro (Property) Level Topics,” *PREA Quarterly*, Summer 2012.

“NCREIF Transaction-Based Index Commentary,” *NCREIF Property Index Performance Report*, 3Q11.

“Financial Leverage and Risk: Property-Level and Market-wide (Systemic) Perspectives,” published in the February issue of *The Institutional Real Estate Letter* (TIREL - North America), February 2011; and then in the March 2011 issue of both the *TIREL Europe* and *TIREL Asia*.

“The Changing Face of Real Estate Investment Management” (with J. Gordon, F. Fabozzi, M. Giliberto, G. MacKinnon, Y. Liang and S. Hudson-Wilson), Special Real Issue of *The Journal of Portfolio Management*, September 2011.

“Outperformance and Under-Allocation Puzzles,” *IP Real Estate*, March/April 2011

“The Gap is Closing: Signs that the Bid-Ask is Narrowing and Prices Firming in the Face of Challenging Fundamentals,” *Investments and Pensions Europe (IPE) Real Estate*, December 2009/January 2010

“Real Estate’s Evolution as an Asset Class,” (with J. Gordon, F. Fabozzi, M. Giliberto, Y. Liang and S. Hudson-Wilson) *The Journal of Portfolio Management*, Special Real Estate Issue, Fall 2009.

“*Real Estate Investment Trusts: The U.S. Experience and Lessons for the U.K.*,” research report prepared for the Investment Property Forum (IPF) in the UK (with G. MacKinnon), May 2009.

“The 2007-08 PREA Survey of Investors,” *PREA Quarterly*, Fall 2008.

“Further and Wider,” *Investments and Pensions Europe (IPE) Real Estate*, July/August 2008

“Bridging the Knowledge Gap,” *IPE Real Estate*, March/April 2008

- “Real Estate Comes of Age,” (with J. Gordon, F. Fabozzi, M. Giliberto, Y. Liang and S. Hudson-Wilson) *The Journal of Portfolio Management*, Special Real Estate Issue, Fall 2007.
- “Building on Experience: Challenges and Lessons Learned from the U.S. Perspective,” *IPE Real Estate* (Investor Forum and Awards Supplement) July/August 2007
- “Shift of Emphasis: 2006 Survey of PREA Investors,” *IPE Real Estate*, May/June 2007
- “Slicing, Dicing and Pricing: The Cap Stack Model,” (feature with M. Giliberto), *PREA Quarterly*, Fall 2006.
- “Closing the Gap between Real Estate Performance and Measurement,” (with S.W. Hamilton) *Canadian Investment Review*, Summer 1995.

### ***PREA Quarterly Magazine* “Capital Markets” Column**

- “Pricing & Liquidity: Signs the Bid-Ask Disconnect is Easing,” *PREA Quarterly*, Summer 2009
- “Challenges and Opportunities,” *PREA Quarterly*, Spring 2009
- “P&Ls: Pricing, Liquidity and Leverage,” *PREA Quarterly*, Winter 2008
- “Research Highlights from the PREA Sponsored Special Issue of the *Journal of Real Estate Portfolio Management*, *PREA Quarterly*, Fall 2008.
- “Credit Stress and Mean Reversion in Property Values,” *PREA Quarterly*, Summer 2008
- “Private-Market Price-Liquidity Dynamics and Wall Street Pricing of Real Estate Related Securities as Credit Markets (Slowly) Recover But Economic Risk Concerns Mount,” *PREA Quarterly*, Spring 2008
- “Transition Time: Volatility, Private Market Price-Liquidity Dynamics, and What Property Derivatives Prices Predict for the Future,” *PREA Quarterly*, Winter 2008
- “Exploring the Ds of Capital Market Turmoil,” *PREA Quarterly*, Fall 2007.
- “Real Estate Value Indices for Benchmarking, Research and Derivative Trading,” *PREA Quarterly*, Summer 2007.
- “Public Real Estate Volatility and Private Market Implications,” *PREA Quarterly*, Spring 2007.
- “Commercial Real Estate Derivatives: They’re Here ... Well Almost,” *PREA Quarterly*, Winter 2007.

### **Cornerstone/Barings Real Estate Advisers Research Papers**

- “Equity REITs and Monetary Policy: Have Investors Overreacted?” Research Note. Barings Real Estate Advisers, January 2016.
- “The Investment Opportunity in Parking Today: How market fundamentals, industry consolidation and new technologies are driving investment strategy in an emerging sector,” Cornerstone Real Estate Advisers, April 2014 (updated March 2015).
- “Federal Reserve Paring Back on (“Tapering”) Quantitative Easing: The Impact on Interest Rates, Property Values and Cap Rates,” November 2013.
- “Perspectives on the Discount Rate (Unlevered Required Total Rate of Return) for Core Real Estate Today,” August 2013.
- “The Apartment Recovery & Development Cycle Today: Demographic, Cyclical and Structural Factors,” (with Michael Gately), Cornerstone Real Estate Advisers, June 2013.
- “Mortgages in a Mixed Asset Portfolio: A Look at How Mortgage Returns Relate to Bond and Real Estate Returns,” Cornerstone Real Estate Advisers Research Note, August 2010.
- “Perspective on Forecasting Market Rent Growth for Core Institutional Real Estate,” Summer 2010
- “Investing in Core Real Estate Today: Strategic and Timing and Considerations” Winter 2010 (updated 2013)

“The Case for U.S. Real Estate in Global Investment Portfolios,” Spring 2009

“Cap Rates and Real Estate Value Cycles: A Historical Perspective with a Look to the Future,” (coauthored with Lisa Glass, Babson Capital), June 2009

## **Invited Speaking Engagements (Presentations and Panel Participation)**

Recent (the last two years) ...

*INREV North American Conference: Europe on your doorstep*, (September 2017)

“Looking for growth on both sides of the Atlantic: Europe vs US”

*MSCI U.S. Real Estate Investment Symposium*, New York (April 2017)

“Choppy Waters or Smooth Sailing?” panel with *Lee Meniffee, Head of Americas Research; Jacques Gordon, Global Head of Research & Strategy, LaSalle; Will Robson, MSCI*

*UNC Charlotte Real Estate Capital Markets Symposium*, Charlotte (March 2017)

“The State of Real Estate Capital Markets” keynote presentation [www.realestate.uncc.edu/symposium](http://www.realestate.uncc.edu/symposium)

*iGlobal Forum Real Estate Private Equity Summit*, New York (March 2017)

Panel: “Spotlight on the Global Stage and the Cross-Border Flow of Capital in Real Estate”

<http://www.iglobalforum.com/repe16.html>

*UCONN Center for Real Estate and Urban Economic Studies*, Hartford (November 2016)

CRE Capital Markets Update and Outlook Presentation (with Professor John Glascock)

*NCREIF Fall Conference Closing General Session*, New Orleans (November 2016)

“All Star Research Outlook – Late Cycle Investing” with Mary Ludgin, Global Head of Research, Heitman

*Urban Land Institute (ULI) Consensus Real Estate Forecast Release Webinar* (October 2016)

Panel participation to discuss results, outlook and strategies (with peers from Hines and Grosvenor)

*Texas Association of Public Employee Retirement Systems (TEXpers) Retirement Security for All Conference*, Washington DC (April 2016)

“Optimizing the Real Estate Allocation in Today’s Market Environment,” presentation

*Board of Executive Advisors in Real Estate (BEARE), University of Cincinnati* (April 2016)

“The CRE Market Cycle: An Institutional Investor View”

*UNC Charlotte/ULI Real Estate Finance Symposium*, Charlotte (April 2016)

“The CRE Market Cycle: How Long Can this Last?” keynote presentation prior to market, equity and debt panels as part of a *Trends, Opportunities & Challenges* themed event. Local press coverage of presentation:

[www.charlotteobserver.com/news/business/biz-columns-blogs/development/article71767197.html](http://www.charlotteobserver.com/news/business/biz-columns-blogs/development/article71767197.html)

*National Multi Housing Council (NMHC) Research Forum*, Chicago (April 2016)

“Is the Long Upswing Still on Track?” presentation and panel with peers from LaSalle and Waterton

*Capright Advisors Corporate Retreat*, Miami (Jan. 2016)

“Real Estate Capital Market Perspectives,” (educational and outlook presentation)

*NCREIF Fall Conference*, Orlando (Oct. 2015)

“Connecting the Dots: The Impact of World Events on U.S. Institutional Real Estate.” Presentation to the Valuation Committee

*CFA/CAIA of Toronto Real Assets, Real Returns Event*, Toronto (June 2015)

Panel on the role of Global Real Estate, Infrastructure and Farmland in Institutional Portfolios

*iGlobal Forum 12<sup>th</sup> Global Real Estate Private Equity Summit*, New York (March 2015)

Developed and ran/administered a half-day pre-conference workshop on “Gateway Cities or Secondary Markets? – finding the best risk adjusted returns”; panel participation in a session “Successfully Stepping into Secondary Markets”.

*TEXpers Annual Conference*, Austin (March 2015)

“Diversifying Investment Portfolios to Include Real Estate” presentation and panel

*ULI Boston Urban Marketplace: Developing in the New Economy* (June 2014)

“Capital Markets Panel” with peers from JPMorgan, Metlife and Oxford Properties

Older Presentations: 2007-2013 ...

2013

*NAREIM Acquisitions and Asset Management Conference*, Dallas

Outlook session with Jim Costello from CBRE and Tim Bellman, Head of Global Research for Invesco

*NCREIF Winter Conference*, Phoenix

Presentation to Valuation Committee and closing General Session presentation (with Bill Hughes, Global Head of Research for UBS), “Drivers of Public and Private Real Estate”

*NMHC Research Conference*, Boston

Provide lead off presentation based on CREA Apt. Dev. white paper and participate on a panel

*Real Estate Research Institute (RERI) Conference*, Chicago

Chair of Conference Committee / “MC” of conference and a moderator of a panel

*iGlobal Forums Non-Core Real Estate Summit*, New York - panel participation

*NCREIF Summer Meeting*, Boston

Presentation to Valuation Committee on “Secondary Markets”

*TEXpers Summer Educational Forum*, San Antonio

“Real Estate in Pension Fund Portfolios Today: Why? What? Where? How?” presentation and panel

*NCREIF Research Symposium*, Chicago

Invite only event aimed at helping NCREIF strategize about products and data needs of members

*Life Mortgage and Real Estate Officers Council (“Dutch Treat”) Conference*, Denver

Keynote “Demographic Changes: Challenges and Opportunities for Financial and Real Estate Markets”

2012

*Florida Pension Plan Trustees Association (FPPTA)* – January and October

Taught a module, “Building a Real Estate Portfolio,” as part of the curriculum for the FPPTA Trustees School

*Utah Retirement System (URS)*

Invited to be part of a “Real Estate” panel at URS’s Investment Committee/Board meeting that included URS investment staff and members of consultant Callan; joined peers from AEW, Torchlight and USAA

*Canadian Pension Plan Investment Board (CPPIB)* – June in Toronto

honored with an invitation (through Martin Healey) to make a presentation to CPPIB’s Board of Directors and senior staff (real estate and other) at its annual meeting; “Real Estate: Why Is It Different?”

2011

*Global Property Forum*, Toronto

Panel participation on the topic of cross-border investment

*Investment Property Databank (IPD) Investor Forum and European Conference*, Amsterdam

Panel participation on the future of real estate education

*AREUEA/ASSA Conference*, Boston – discussant for a paper on the emergence of single-family rentals

2010

*National Council of Teacher Retirement Systems (NCTR)*, San Antonio

Moderated a real estate panel with participants from NYSTRS, JPMorgan and Callan

*Louisiana Trustee Education Council (LATEC), New Orleans*

Presentation, “Real Estate in Pension Fund Portfolios: Strategic Considerations, the Tactical Opportunity Today & Evolution in the Future”

*UCONN Real Estate Center - Capital Markets Update presentation*

*UNC Charlotte Center for Real Estate Advisory Board, Charlotte*

Investment Timing Considerations: Signs that Prices Are Firming in the Face of Challenging Fundamentals  
2009

*NAIOP (CT and Suburban NY Chapter), Greenwich CT*

Where Are We in The Cycle?

*University of Cincinnati Real Estate Center Roundtable Program, Cincinnati OH*

Real Estate Capital Market Dynamics: Update, “Lessons” Learned & Post-Credit Crisis Prospects

*Real Estate Finance Association (REFA) of Connecticut*

The Prospects for the CRE Debt Market: TALF, PPIP and Other Government Programs

*ULI Workshop: Acquisition and Valuation Strategies in a Distressed Market (4 times in 2009)*

Equity Real Estate Investment Environment and CRE Capital Markets Update & Outlook, presented at various locations during the year - Charlotte (May), DC (Aug.), Denver (Nov.), Philadelphia (Dec.)

*University of Connecticut Department of Finance and RE Seminar*

Pro-cyclical Leverage and Asset Values: The Case of Commercial Real Estate (academic seminar)

*Florida State University Annual Real Estate Trends and Networking Conference, Tallahassee*

General session panel, “Finding the New Alchemy in the Market”

*Real Property Association of Canada (REALPac) Executive Leadership Retreat, Washington DC*

Panel, “Where's the Smart Real Estate Money Going?”

*Center for Real Estate and Urban Economics, University of Connecticut, Hartford CT*

Real Estate Capital Market Dynamics: Update and Post Credit Crisis Prospects

*Hartford CFA Investment Outlook Conference*

Real Estate Investment Market Outlook

*Real Estate Research Institute (RERI) Annual Research Conference, Chicago*

Discussant: “A Structural Model for the Capitalization Rate”

*MIT Center for Real Estate, Cambridge 2/09*

Presentation: Real Estate Debt Markets Update

*International Council of Shopping Centers (CT Chapter), Hartford*

Presentation: Real Estate Finance Today and in the Future

2008

*Atlantic Canada CFA Society, Halifax Nova Scotia*

Presentation: The Credit Crisis and Commercial Real Estate: How bad is it and where do we go from here?

*Center for Real Estate and Urban Economic Studies, University of Connecticut, Hartford*

Presentation: Capital Markets Update

*CCIM/IREM Success Series 2008, Chicago*

Presentation: The “Wall-Streetizing” of Real Estate Debt

*RREEF 2008 Global Client Conference, New York,*

Moderator of panel: Where's the Play? Where is the Smart Money Going in Today's Capital Markets?

*Real Estate Research Institute (RERI) Annual Research Conference, Boston*

Presenter / Moderator CMBS session / Conference organizing committee

*Real Estate Finance Association (REFA) of Connecticut, Hartford*

Presentation: The “Wall-Streetizing” of Real Estate Debt: CMBX – What is it? What does it mean to me?

*MIPIM, Cannes*

Moderator: The U.S. Institutional Market – What Comes Next? (with Jacques Gordon and Ray Torto)

*Investment Property Forum (IPF) / DLA Piper Research Program, Cannes*

Presentation: Real Estate Investment Trusts - The U.S. Experience and Lessons for the U.K.

*PREA CEO Leadership Forum, Boston*

Moderator: Domestic versus Foreign/Emerging Market Risks session

*Terrapin Property Derivatives World 2008, New York*

Moderator: Overcoming barriers to investment panel

2007

*University of Connecticut Center for Real Estate Capital Markets Update, Hartford*

Presenter and panel moderator: What’s Going on and Where are We Going?

*Oxford Properties, Toronto*

Presentation: The Credit Crunch and Real Estate-How Did We Get Here and Where are we Going?

*ICSC/NAIOP Commercial Real Estate Capital Marketplace Conference, New York*

Panel member: The Emerging Real Estate Derivative Market

*PREA Plan Sponsor Conference, Los Angeles*

Moderator: Commercial Property Derivatives panel

*York University Program in Real Property Advisory Board, Toronto*

Presentation: Real Estate Capital Market Innovations in the U.S.

*Investments and Pensions Europe (IP&E) Real Estate Investor Forum & Awards, Amsterdam*

Presentation: Experiences and Challenges of Pension Fund Investment in Real Estate - The U.S. Experience

*IPD European Property Conference, Geneva*

Presentation & panel: The Global Development of Property Derivatives Markets

Presentation & panel: Investing in the U.S.: Opportunities & Challenges

*Counselors of Real Estate Mid-Year Meeting, Montreal*

Presentation: The Dynamics of Commercial Property Derivatives

*Terrapin Property Derivatives World 2007, New York*

Panel member: The growth and development of the real estate derivative market – how will it benefit you?

*Real Estate Research Institute (RERI) Annual Research Conference, Chicago*

Moderator REIT session / Conference organizing committee

## **Professional Development and Executive Education Teaching**

### Current ...

Real Property Association of Canada (REALPAC), Lead instructor for the course “Finance and Investment for Commercial Real Estate,” one of 4 core courses required for the Real Property Investment Certificate (Toronto annually in the fall).

Instructor for NAIOP (Commercial Real Estate Development Association) web-based courses

### Historical ...

Altus U.S. Real Estate Valuation and Advisory Group University: Presented/taught two modules in 2012 (Houston) – “Global Real Estate Investment Perspectives” and “REITs ... Puzzles, Post-Crisis Performance and Portfolios”, and in 2011 (Orange County) covered, “Debt Financing in Real Estate: The Good, Bad and Ugly,”



Harvard Graduate School of Design: “Commercial Real Estate Derivatives: The Developing U.S. Market” module of *Advanced Management Development Program in Real Estate*, Summer 2009

Harvard Graduate School of Design: “Portfolio Management: Risk and Returns,” and “Strategic Leverage” modules of a 3 day *Advanced Real Estate Finance Course* (Fall 08, Spring 09, Fall 10)

Institutional Investors, “Commercial Property Derivatives: The Current State of Play,” module of a 2 day course, *Pricing and Hedging RE Derivatives*. NYC.

MIT Center for Real Estate: Lead instructor for 2 day course, *Topics in Real Estate Finance and Investment* (Cambridge, 2005).

National Association of Industrial and Office Properties (NAIOP), lead instructor for 2-day *Advanced Real Estate Finance* course. Delivered in Atlanta ('04), Chicago and Seattle ('06).

PriceWaterhouseCoopers, “Real Estate Capital Markets,” module of PWC’s in-house Real Estate Financial Advisory Services (FAS) University. Delivered in 2002, 2003 & 2005.

### **Academic Conference Presentations** (from 2000 on...)

- American Real Estate and Urban Economics Association meetings – 2000 through 2008, 2010
- American Real Estate Society meetings - 2000, 2002-2009
- The Weimer School of Advanced Studies in Real Estate and Land Economics – 2000, 2003, 2006, 2007
- Real Estate Research Institute research symposium – 2000, 2001, 2002, 2004, 2005, 2006, 2008-2016
- European Real Estate Society - 2005
- University College Dublin (Ireland) Real Estate Symposium – 2003
- National Association of Real Estate Investment Trusts Institutional Investor Forum – 2001

### **Courses Taught**

... at the University of Connecticut and University of Cincinnati

- Graduate (MBA/MSc.): Real Estate Investment and Portfolio Management, Real Estate Capital Markets, Real Estate Finance and Investment, Real Estate Analysis
- Undergraduate: Real Estate Finance, Real Estate Investment, Real Estate Principles, Real Estate Capstone (Case Studies and Development), Real Estate: A Practical Approach,

### **Other Professional Activities**

- PREA Research Committee Chair (current) | Previously Co-Chair of the PREA Research Affinity Group
- RERI Mentor, proposal review committee (current)
- RERI President, 2014-2015
- Chair of the conference committee, Real Estate Research Institute (RERI) 2010-2015 Research Conference
- Co-editor of the special issue of *The Journal of Portfolio Management* devoted to institutional real estate
- Advisory group, Real Estate Derivatives Special Interest Group (RED-SIG), 2007 - 2009
- Board of directors, American Real Estate & Urban Economics Association (AREUEA), 2003-2005
- AREUEA dissertation award committee, 2003-2006
- Advisory Board, Real Estate Research Institute, 2005-
- Acting director, University of Cincinnati Real Estate Center, 2003-2004
- Editorial board of *Real Estate Finance*, 2001 – 2003
- Faculty Advisor for Alpha Rho Epsilon (real estate student organization), 2002-2006
- Referee for: *Journal of Real Estate Finance and Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Property Research*, *Journal of Real Estate Research*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Literature*, *Contemporary Economic Policy*