

AVIS DEVINE

Schulich School of Business · York University
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Education

University of Cincinnati, Cincinnati, OH 2009 - 2013

Doctor of Philosophy, Finance

Dissertation Topic: Three Essays in Residential Real Estate Topics: An Examination of Rental Tenure, Green Residential Construction Policy, and Green Residential Rental Rates

Research Interests: Real Estate Finance, Urban Economics, Sustainability, Institutions

Duquesne University, Pittsburgh, PA 2004 - 2005

Master of Business Administration

GPA: 4.0

Graduated with Highest Honors, 1st in Class

Concentration: Management

Westminster College, New Wilmington, PA 1997 - 2001

Bachelor of Science

GPA: 3.7

Graduated Magna Cum Laude

Triple Major: Financial Economics, Business Administration (Finance), Music (Piano)

Kansai Gaidai University, Osaka, Japan 2000

Coursework: Asian Finance Crisis; USA/Japan trade relations; Asian businesses and institutions

Research: Hong Kong's business environment; Japan/US Military Defense Relations

Awards

- 2018 Lawrence Berkeley National Laboratory & Real Estate Research Institute Grant for Sustainable Commercial Real Estate Research
- 2017 Nick Tyrrell Research Prize, awarded for research excellence in real estate investment
- 2016 Royal Institute of Chartered Surveyors award for Best Paper on Sustainability
- 2016 European Public Real Estate Association (EPRA) Research Award
- 2014 Aareal Award for Excellence in Real Estate Research, category: Doctoral Dissertation
- 2013 University of Cincinnati Real Estate Center Outstanding Graduate Student Award
- 2012 Eastern Finance Association Best Graduate Student Paper Award

Published Works

- Chang, Q. and **Devine, A.**, 2019. “The Financial Benefits to Retail Users of Environmentally-Certified Space” *Journal of Cleaner Production*, 211:1586-1599.
- **Devine, A.**, 2017. “Energy Efficiency and Profitability of Commercial Properties” in *Energy Efficiency and the Future of Real Estate* (pp. 9-35). New York: Palgrave Macmillan US.
 - Coulson, N. E., Wang, Y., Lipscomb, C., and **Devine, A.**, 2017. “Introduction” in *Energy Efficiency and the Future of Real Estate* (pp. 1-7). New York: Palgrave Macmillan US.
- Bond, S. and **Devine, A.**, 2016. “Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features,” *Journal of Real Estate Finance and Economics*, 52(4): 383-407.
- Bond, S. and **Devine, A.**, 2016. “Certification Matters: Is Green Talk Cheap Talk?” *Journal of Real Estate Finance and Economics*, 52(2): 117-140.
- **Devine, A.** and Kok, N., 2015. “Green Certification and Building Performance: Implications for Tangibles and Intangibles,” *Journal of Portfolio Management*, 41(6):151-163.
- Bai, Q., Chang, Q., and **Devine, A.**, 2013. “Capital Market Supply and REITs’ Financing and Investment Decisions,” *International Journal of Managerial Finance*, 10(2): 146-167.

Working Papers

- **Devine, A.** and Yonder, E. “How Environmental Investment Impacts Firm Performance: Decomposing Valuation and Cash Flow Effects”
 - Grant: 2016 EPRA Research Award
 - Winner: 2017 Nick Tyrrell Research Prize
 - Under review
- **Devine, A.** and McCollum, M. “Understanding Social System Drivers of Green Building Innovation Adoption in Emerging Market Countries: The Role of Foreign Direct Investment”
 - Under review, 2nd Round, *Cities*
- **Devine, A.** and Foti, L. “Understanding and Improving Decisions Regarding Sustainable and Energy Efficient Homes.”
- **Devine, A.** “How Renters Drive House Price Recovery”
- Clayton, J., **Devine, A.**, and Holtermans, R. “Beyond Environmental Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations”
 - Grant: 2018 LBNL/RERI Research Grant

Works in Progress

- **Devine, A.**, Kok, N., and Yonder, E. “How Board Gender Diversity Shapes ESG Implications to Firm Performance.”
- **Devine, A.** and Yonder, E. “Understanding the Impact of National Milieu on Sustainable Investment Performance”

Presentations

2018 Academic Conference Presentations

- Alliance for Research on Corporate Sustainability (ARCS) Annual Conference
- Financial Management Association (FMA) Annual Meeting

By Invitation

- University of Arizona School of Landscape Architecture and Planning Seminar Series (Invited Presenter)
- INREV, IPF, SPR Seminar Series Presentation for the Nick Tyrrell Research in Real Estate Investment Award (Award Recipient, Presenter)
- Schulich School of Business Short-Term Study Program on Sustainability (Presenter)
- Real Estate Research Institute (RERI) Annual Conference (Discussant)
- Schulich SRPAA Montreal Conference (Panel Moderator)
- Ivey Business School Sustainability Conference (Invited Speaker)
- Schulich School of Business Webinar Series (Presenter)
- Ivanhoe Cambridge Inspirations Lecture Series (Invited Keynote)

2017 Academic Conference Presentations

- Allied Social Science Association (ASSA) Annual Meeting
- Eastern Finance Association (EFA) Annual Meeting
- ARCS Annual Conference
- European Real Estate Society (ERES) Annual Meeting
- American Real Estate and Urban Economics Association (AREUEA) International Meeting

By Invitation

- Finance and Sustainability Initiative Lunch Conference: “Kick-Starting the Green Infrastructure Transition and Uncovering Value for Investors in Real Estate” (Presenter & Panelist)
- Schulich School of Business Webinar Series (Presenter)
- Construct Canada Exposition and Conference (Presenter and Panelist)

2016 Academic Conference Presentations

- ASSA Annual Meeting
- EFA Annual Meeting
- French Finance Association Annual Meeting
- ERES Annual Meeting
- AREUEA International Meeting

By Invitation

- Canadian Home Builders Association (CHBA) Annual Meeting (Presenter)
- Baruch College Real Estate Department Seminar Series (Presenter)
- Real Estate Research Institute (RERI) Annual Conference (Discussant)
- Maastricht University Finance Department Seminar Series
- European Public Real Estate Association (EPRA) (Presenter)

2015 Academic Conference Presentations

- ASSA Annual Meeting
- EFA Annual Meeting
- AREUEA National Meeting

By Invitation

- Real Property Association of Canada (RealPAC) CSR Group (Presenter)
- Minto Corporation, Multifamily Group (Presenter)

Presentations

2014 Academic Conference Presentations

- EFA Annual Meeting
- AREUEA National Meeting
- AREUEA International Meeting
- Maastricht NUS MIT (MNM) Real Estate Finance and Investment Symposium

By Invitation

- EBS Real Estate Conference (Presenter, Discussant)
- University of Guelph, Marketing and Consumer Studies Speaker Series (Presenter)
- Pepperdine University Graziadio School of Business and Management Speaker Series (Presenter)

2013 Academic Conference Presentations

- ASSA Annual Meeting
- Midwest Finance Association Annual Meeting
- American Real Estate Society Annual Meeting
- International Conference on Real Estate Economics and Finance

By Invitation

- Niehoff Sustainability Symposium (Presenter, Discussant, Chair)

2012 Academic Conference Presentations

- FMA Annual Meeting
- Southwest Finance Association Annual Meeting
- Midwest Finance Association Annual Meeting
- EFA Annual Meeting

By Invitation

- RERI Annual Conference (Discussant)

Academic-Related Consulting and Training

- Bentall Kennedy, 2018-2019. Analysis of the impact of environmental building interventions on operations. Co-funded with 2018 LBNL/RERI Research Grant.
- RealPAC, 2016 - 2018. Designed and led executive training for Real Estate Development.
- Community Group, 2015. Identified housing options (through product type/format and real estate market analysis) for high-functioning intellectually disabled adults in Guelph, ON.
- Bentall Kennedy, 2014-2015. Analysis of green construction's impact on commercial property energy use, tenant complaint calls, and tenant satisfaction.
- Laurentian Bank, 2014-2015. Executive training for real estate management lending program, two year program.
- Niehoff, H.C. Buck, 2012. Analysis of proposed Andersen Township sustainable residential development on behalf of the UC Real Estate Center in partnership with the Community Design Center.

Academic/Teaching Experience

Schulich School of Business, York University, Toronto, Ontario

Associate Professor

July 2017 – Present

- Instructor: PROP 6080 – Creative Workshop (MREI, capstone)
 - Fall 2017, 2018
- Instructor: PROP 6200 – Development Prototypes (MBA)
 - Fall 2017, 2018
- Instructor: FINE 5200 – Managerial Finance (MBA)
 - Winter 2019
- Advisor: MGMT 6100 – MBA Capstone 601 projects
 - 2017-2018 (1); 2018-2019 (1 complete, 1 in progress)

University of Guelph, Guelph, Ontario

Assistant Professor

August 2013 – June 2017

- Instructor: REAL 4820 – Real Estate Appraisal (BComm)
 - Fall 2013-2017, average evaluation 4.34/5
- Instructor: REAL 4870 – Sustainable Real Estate (BComm)
 - Winter 2014, Fall 2014-2016, average evaluation 4.53/5
- Instructor: REAL 4830 – Real Estate Development & Project (BComm, capstone, double credit)
 - Winter 2014-2017, average evaluation 4.42/5

University of Cincinnati, Cincinnati, Ohio

Graduate Assistant

September 2009 – July 2013

- Instructor: RE 3091 – Real Estate Principles (BS)
 - Winter 2012, Fall 2013, average evaluation 6.6/8
- Instructor: ACCT 7000 – Financial Accounting Foundations (MBA, Distance Learning)
 - Fall 2012, Spring 2013, course evaluations not available
- Teaching Assistant: FIN 380 – Business Finance (BS)
 - Computational lab sections of 45 students; taught 13 times (2009-2013)
- Research Assistant
- Staff Advisor: Alpha Rho Epsilon (UC Real Estate Fraternity)
 - Grew the organization from nine to over 130 students
 - Planned speaker series, created/published annual student resume book, organized and led annual real estate conference trips
- Real Estate Center Associate

Interim Assistant Real Estate Center Director

April 2012 – August 2012

- Planned, marketed, and oversaw the execution of the 24th Annual Dinner & Awards Program
 - Managed corporate sponsorships onsite and online ticket sales through RegOnline
 - Designed Dinner Program, newspaper advertisements, and electronic media promoting event through a variety of resources including Constant Contact
 - Oversaw dinner program, speakers, sponsors, venue management, and all vendors
- Planned, marketed, and contracted new venues for the Roundtable Breakfast series of meetings
- Served as contact point between RE Center and business community, RE Center steering committee, and University students
- Managed RE Center budgeting and financial reporting
- Oversaw student worker
- Assisted with hiring and training of permanent replacement

Select Related Professional Experience

Dollar Bank, FSB, Pittsburgh, PA

Assistant Vice President

Commercial Real Estate Officer

Commercial Real Estate Analyst

January 2009 – August 2009

April 2007 – December 2008

October 2003 – April 2007

Head of CRE Underwriting:

- Managed the Commercial Real Estate (CRE) underwriting group for the Bank.
- Trained new CRE employees in underwriting, research & analysis, and valuation techniques, procedures and policies.
- Coordinated the underwriting of all types of CRE products and approved all CRE presentations prior to submission to Bank's loan committee.
- Researched and analyzed markets, sponsorship, subjects, and comparable properties on a financial, quantitative, and qualitative basis.
- Managed Bank's CRE portfolio.
- Underwrote and authored all tax credit purchase proposals.
- Completed all CRE compliance analysis and tracking.

Head of Valuation:

- Managed the appraisal process for the asset-based lending departments of the Bank including external relationships, ordering, reviewing, and process improvement.
- Researched, analyzed and authored reports on market conditions relating to financing, product type, and geographic markets to assist the Bank in portfolio exposure management.
- Researched and analyzed properties and authored evaluations of value, simulating an appraisal, for loans under \$1 million as permitted by OTS Regulations.
- **Designation: Certified Pennsylvania Examiner (CPE)**
 - Required 250 hours of Appraisal Institute coursework and state-level testing for certification.

Assistant to Vice President of Planning:

- Researched and analyzed industry-wide trends in branch development.
- Developed and authored the Bank's 2009-2014 New Branch Expansion Plan, focusing on market expansion and intensification.

Professional Affiliations

- Alliance for Research on Corporate Sustainability (ARCS)
- American Real Estate and Urban Economics Association (AREUEA)
- Financial Management Association (FMA)
- Real Property Associates of Canada (RealPAC) Research Advisory Committee
 - 2013-2016 (disbanded)
- PREA Academic Member

Institutional & Professional Service

- Canadian Home Builders' Association (CHBA) Net Zero Council, *Member Representative (2014-Present)*
 - Finance Working Group, *Chair (2014-Present)*
- Schulich School of Business, York University
 - Brookfield Centre for Real Estate and Infrastructure
 - MREI Curriculum Committee, *Member*
 - MREI Admissions Committee, *Member*
 - Student Affairs Committee, *Member*
 - Experience Schulich, *Presenter*
 - Canvas Pilot, *Participant*
 - Faculty Mentor for Case Competitions
 - Real Confidence University Challenge, ULI Hines Student Competition, Argus University Challenge, Undergraduate Real Estate Case Competition (URECC)
- University of Guelph
 - College of Business Research Advisory Council, *Member (2014-2017)*
 - Real Estate Professional Advisory Board, *Faculty Member (2013-2017)*
 - Real Estate and Housing Curriculum Committee, *Member (2013-2017)*
 - Reid's Heritage Homes Net Zero partnership, *CBE Coordinator (2014-2017)*
 - Sustainability Community of Practice, *Member (2013-2015)*
- Peer-Reviewed Journal Manuscript Reviewer
 - *Journal of Real Estate Finance and Economics*
 - *Real Estate Economics*
 - *Journal of Environmental Planning and Management*
 - *Environmental and Resource Economics*
 - *Journal of Cleaner Production*
 - *Journal of Housing Economics*
 - *Journal of Real Estate Portfolio Management*
- Frequent interview/expert work with the press (*The Globe and Mail, Toronto Star, New York Times, Commercial Property Executive, Business Mirror, Business in Vancouver*)