

# AVIS DEVINE

Schulich School of Business · York University  
McEwan Graduate Business Building · 4700 Keele Street · Toronto, Ontario M3J 1P3  
Phone: 519.212.0653 Email: [adevine@schulich.yorku.ca](mailto:adevine@schulich.yorku.ca)

## Education

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*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

*Duquesne University, Pittsburgh, PA* 2004 - 2005

**Master of Business Administration**

GPA: 4.0/4.0

Graduated with Highest Honors, 1<sup>st</sup> in Class  
Concentration: Management

*Westminster College, New Wilmington, PA* 1997 - 2001

**Bachelor of Science**

GPA: 3.7/4.0

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

## Research-Related Awards

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- 2021 RERI Research Grant
- 2020 RERI Research Grant
- 2018 LBNL & RERI Grant for Sustainable Commercial Real Estate Research
- 2017 Nick Tyrrell Research Prize, awarded for research excellence in real estate investment
- 2016 RICS award for Best Paper on Sustainability
- 2016 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 EFA Best Graduate Student Paper Award

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\* See final page for list of organization acronym definitions and descriptions.

## Academic Peer-Reviewed Published Works

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- **Devine, A.** and Yonder, E. “How Environmental Investment Impacts Firm Performance: Decomposing Valuation and Cash Flow Effects”
  - Accepted, *Journal of Real Estate Finance and Economics*
- Clayton, J., **Devine, A.**, and Holtermans, R., 2021. “Beyond Environmental Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations,” *Energy Economics*, 93:105039.
- Foti, L. and **Devine, A.**, 2019. “High Involvement and Ethical Consumption: A Study of the Environmentally Certified Home Purchase Decision,” *Sustainability*, 11:5353.
- **Devine, A.** and McCollum, M., 2019. “Understanding Social System Drivers of Green Building Innovation Adoption in Emerging Market Countries: The Role of Foreign Direct Investment,” *Cities*, 92:303-317.
- Chang, Q. and **Devine, A.**, 2019. “The Financial Benefits to Retail Users of Environmentally-Certified Space” *Journal of Cleaner Production*, 211:1586-1599.
- 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.

## Book Chapters

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- **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

## Academic Papers Under Review

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- **Devine, A.** and McCollum, M. “Underwriting Green Mortgage Backed Securities: Costs and Benefits”
  - Grant: RERI 2020 Research Grant
  - Under review, 2<sup>nd</sup> round, *Journal of Cleaner Production*

## Work in Progress

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- **Devine, A.**, Sanderford, D. and Wang, C. “ESG Investment and Private Real Estate Returns.”
  - Grant: RERI 2021 Research Grant
- **Devine, A.**, McCollum, M., and Orlova, S. “Green Buildings and Corruption in Emerging Market Countries.”
- **Devine, A.**, Valente, M., and Yonder, E. “The Firm Performance Implications of Situating Environmental Sustainability within Firm Organizational Structure”

## Recent Presentations

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### 2022 Academic Conference Presentations

- TBD

#### By Invitation

- RERI Annual Conference

### 2021 Academic Conference Presentations

- Real Estate: AREUEA Annual Meeting, AREUEA National Meeting

#### By Invitation

- RERI Annual Conference
- Schulich School of Business Master's Tour: virtual
- GRESB 2021 Release Event

### 2020 Academic Conference Presentations

- Real Estate: Real Estate Finance and Investment Symposium; Commercial Real Estate Data Alliance (CREDA) Real Estate Symposium; Cambridge University Real Estate Seminar Series
- Sustainability: ARCS Annual Conference; GROENEN Annual Conference (both cancelled, COVID-19)

#### By Invitation

- BOMEX (BOMA Canada Annual Meeting), presentation on Resilience/Sustainability
- NEFPP Semi-annual Meeting, presentation on Sustainability in Commercial Real Estate
- Schulich Real Property Alumni Association Webinar Series "Sustainability at the Intersection of Sustainability and Building User Needs"
- Avison Young, presentation on Sustainability in Commercial Real Estate
- Schulich School of Business Shaping the Post-Pandemic World "Cities after COVID" webinar
- IREI Podcast on Sustainable Investing in Commercial Real Estate
- Appraisal Institute of Canada, Toronto Chapter, Annual Dinner (Keynote)
- Schulich School of Business Master's Tour: Delhi & Mumbai (cancelled, COVID-19)
- NEFPP Annual Meeting (postponed, COVID-19)

### 2019 Academic Conference Presentations

- Real Estate: AREUEA International Meeting

#### By Invitation

- RioCan Sustainability Council
- Schulich School of Business Master's Tour: Delhi, Mumbai, & Dubai
- Schulich School of Business Short-Term Study Program on Sustainability
- PREA Webinar Series (Panelist)
- PREA Institute
- Better Buildings conference (Panelist)
- GreenBuild conference (Panelist)
- BentallGreenOak Sustainable Investing Research Study Launch Event

## Recent Presentations

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### 2018 Academic Conference Presentations

- Finance: FMA Annual Meeting
- Sustainability: ARCS Annual Conference

#### By Invitation

- University of Arizona School of Landscape Architecture and Planning Seminar Series
- INREV Seminar Series Presentation (Award Recipient, Presenter)
- Schulich School of Business Short-Term Study Program on Sustainability
- RERI Annual Conference (Discussant)
- Schulich SRPAA Montreal Conference (Panel Moderator)
- Ivey Business School Sustainability Conference
- Schulich School of Business Webinar Series
- Ivanhoe Cambridge Inspirations Lecture Series (Keynote)

### 2017 Academic Conference Presentations

- Real Estate: AREUEA Annual & International Meeting; ERES Annual Meeting
- Finance: EFA Annual Meeting
- Sustainability: ARCS Annual Conference

#### 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
- Construct Canada Exposition and Conference (Presenter and Panelist)

### 2016 Academic Conference Presentations

- Real Estate: AREUEA Annual & International Meetings; ERES Annual Meeting
- Finance: EFA Annual Meeting; FFA Annual Meeting

#### By Invitation

- CHBA Annual Meeting
- Baruch College Real Estate Department Seminar Series
- RERI Annual Conference (Discussant)
- Maastricht University Finance Department Seminar Series
- EPRA Seminar

### 2015 Academic Conference Presentations

- Real Estate: AREUEA Annual & National Meetings
- Finance: EFA Annual Meeting

#### By Invitation

- RealPAC ESG Group
- Minto Corporation, Multifamily Group

## **Academic/Teaching Experience**

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### ***Schulich School of Business, York University, Toronto, Ontario***

#### **Associate Professor**

**July 2017 – Present**

- Co-Instructor: PROP 6080 – Creative Workshop (MREI, capstone, double credit; originated course)
  - Fall 2017 (recognition for outstanding teaching), 2018; Summer 2020, 2021
- Co-Instructor: PROP 6550: Sustainable Cities (MREI & MBA)
  - Winter 2020, 2021
- Co-Instructor: PROP 6650: Commercial Real Estate Asset Management (MREI & MBA)
  - Summer 2020, 2021
- Instructor: FINE 5200 – Managerial Finance (MBA, Hyderabad Campus)
  - Winter 2019, 2020, 2021
- Instructor: PROP 6200 – Development Prototypes (MBA)
  - Fall 2017, 2018
- Advisor: MGMT 6100 – MBA Capstone 601 projects

### ***University of Guelph, Guelph, Ontario***

#### **Assistant Professor**

**August 2013 – June 2017**

- Instructor, each taught 4 times:
  - REAL 4820 – Real Estate Appraisal (BComm)
  - REAL 4870 – Sustainable Real Estate (BComm; originated course)
  - REAL 4830 – Real Estate Development & Project (BComm, capstone, double credit course)

### ***University of Cincinnati, Cincinnati, Ohio***

#### **Graduate Assistant**

**September 2009 – July 2013**

- Instructor, each taught 2 times:
  - RE 3091 – Real Estate Principles (BS)
  - ACCT 7000 – Financial Accounting Foundations (MBA, Distance Learning)
- Teaching Assistant: FIN 3800 – Business Finance (BS)
  - Computational lab sections of 45 students; taught 13 times
- Research Assistant
- Staff Advisor: Alpha Rho Epsilon (UC Real Estate Fraternity)
  - Grew the organization from 9 to 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 24<sup>th</sup> 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 meetings series
- Served as contact point between the Center and business community, steering committee, & students
- Managed Center budgeting and financial reporting
- Oversaw student worker
- Assisted with hiring and training of permanent replacement

## Select Related Professional Experience

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*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 Commercial Real Estate 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.

## Academic-Related Consulting and Training

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- RealPAC, 2016 - 2021. Designed and led executive training for Real Estate Development.
- BentallGreenOak, 2018-2019. Analysis of the impact of environmental building interventions on operations. Co-funded with 2018 LBNL/RERI Research Grant.
- 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.

## Affiliations, Academic & Professional

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- ARCS, *member*
- AREUEA, *member*
- WREN, *member*
- FMA, *member*
- RealPAC Research Advisory Committee, *member*
  - 2013-2016 (disbanded); 2019-present
- PREA, *Academic Member*

## Institutional & Professional Service

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- International Well Building Institute Research Advisory Board, *Advisor (2019-present)*
- BOMA Canada Thought Leadership Advisory Council, *Member (2020-present)*
- PREA Sustainability Award, *Judge*
- CHBA Net Zero Council, *Member Representative (2014-2019)*
  - Finance Working Group, *Chair (2014-2019)*
- Schulich School of Business, York University
  - Brookfield Centre for Real Estate and Infrastructure
    - MREI Curriculum Committee, *Member*
    - MREI Admissions Committee, *Member*
    - MREI 2019-2020 Curriculum Revision, *Author*
  - Schulich Real Estate and Infrastructure Club (SREIC), *Faculty Advisor*
    - Annual Study Tour (Montreal), *Organizing Committee Chair, Tour Leader*
  - Student Affairs Committee, *Member*
  - 2021 Decanal Search 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
- 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)*
  - Real Estate and Housing Scholarship Committee, *Member (2013-2017)*
  - Reid's Heritage Homes Net Zero partnership, *Coordinator (2014-2017)*
  - Sustainability Community of Practice, *Member (2013-2015)*
- Academic Conference Research Manuscript Reviewer, ARCS Annual Conference (2020)
- Peer-Reviewed Journal Manuscript Reviewer
  - Real Estate: *Journal of Real Estate Finance and Economics; Real Estate Economics; Journal of Real Estate Portfolio Management*
  - Economics & Finance: *Journal of Banking and Finance; Journal of Housing Economics*
  - Sustainable Energy & Development: *Journal of Business Ethics; Journal of Cleaner Production; Sustainability; Applied Energy; Journal of Environmental Planning and Management; Environmental and Resource Economics; PLoS ONE*
- Frequent interview/expert work with the press (*CBC (print & radio), Maclean's, The Globe and Mail, Toronto Star, New York Times, Commercial Property Executive, Business Mirror, Business in Vancouver, Bisnow, Vancouver Courier, The Chronicle Herald*)

## Organizations Referenced

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### Academic & Research Organizations

#### Real Estate

- [ARES](#): American Real Estate Society
- [AREUEA](#): American Real Estate and Urban Economics Association
- [ERES](#): European Real Estate Society
- [WREN](#): Women's Real Estate Network (within AREUEA)

#### Finance

- [EFA](#): Eastern Finance Association
- [FFA](#): French Finance Association
- [FMA](#): Financial Management Association
- [MFA](#): Midwest Finance Association
- [SWFA](#): Southwestern Finance Association

#### Sustainability

- [ARCS](#): Alliance for Research on Corporate Sustainability
- [GRONEN](#): Group for Research on Organizations and the Natural Environment
- [LBNL](#): Lawrence Berkeley National Laboratory (U.S. Department of Energy)

### Industry Organizations

- [Better Buildings](#) – “an initiative of the U.S. Department of Energy designed to improve the lives of the American people by driving leadership in energy innovation in the nation's homes, commercial buildings, and industrial plants.”
- [BOMA Canada](#) – Building Operators and Managers Association: “represents the owners and managers of all commercial property types” internationally (Canada chapter).
- [CHBA](#): Canadian Home Builders Association.
- [EPRA](#): European Public Real Estate Association – “professional organization representing Europe's listed real estate firms, investors, and their suppliers.”
- [GreenBuild](#) – “largest annual event for green building professionals worldwide.”
- [INREV](#): Investors in Non-Listed Real Estate Vehicles – “Europe's leading platform for sharing knowledge on the non-listed real estate industry.”
- [IREI](#): Institutional Real Estate, Inc. – “professional organization providing information to investment fiduciaries on the people, issues, ideas, and events driving the global real estate and infrastructure investment marketplaces.”
- [NEFPP](#): National Executive Forum on Public Property – “Canadian organization working for the advancement and sharing of best practices in the use and development of public land and asset management throughout policy, market, legislative, and community contexts.”
- [PREA](#): Pension Real Estate Association – “professional organization serving the global institutional real estate investment industry through the forums of education, research initiatives, membership interaction, and the exchange of information.”
- [RealPAC](#): Real Property Association of Canada – “Canadian industry association dedicated to advancing the long-term vitality of Canada's real property sector through support, research, advocacy, and education.”
- [RERI](#): Real Estate Research Institute – “academic research organization for the institutional real estate industry.”
- [RICS](#): Royal Institute of Chartered Surveyors – “professional organization promoting and enforcing the highest international standards in valuation, management, and development of land, real estate, construction, and infrastructure.”
- [ULI](#): Urban Land Institute – “oldest and largest network of cross-disciplinary real estate and land use experts in the world dedicated to the responsible use of land and in creating and sustaining thriving communities worldwide.”