

Kerry Dean Vandell
Deans Professor of Finance and Director, Center for Real Estate
The Paul Merage School of Business
(Joint) Professor of Law, School of Law
(Joint) Professor of Policy, Planning, and Design, School of Social Ecology
University of California – Irvine

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Personal Data

Date of Birth: January 8, 1947

Married: Deborah Lowe Vandell, Professor and Chair, Department of Education, University of California - Irvine
Two children - Colin Buckner born October 4, 1979, Ashley Elizabeth born March 9, 1985

Education

Ph.D. Massachusetts Institute of Technology, 1977
(Urban Studies and Planning)
Dissertation: *Alternative Mortgage Instruments: Their Distributional Effects on Homeownership, Housing Consumption, and the Use of Mortgage Credit*
Chairman: Arthur P. Solomon

M.C.P. Harvard University, 1973 (City and Regional Planning)

B.A./M.M.E. Rice University, 1970 (Mechanical Engineering)

Honors and Awards

2009- Member Community Development Council, Urban Land Institute, Washington D.C.
(invited)
2008 Named to Deans Professorship in Finance/Real Estate, the Paul Merage School of Business,
University of California - Irvine
2008 The AcademicKeys Who's Who in Business Higher Education (WWBHE) (selected)
2008 Named Professor of Law, School of Law, University of California-Irvine (courtesy
appointment)

- 2008 Named Professor of Planning, Policy, and Development, School of Social Ecology, University of California – Irvine (courtesy appointment)
- 2007 Named Affiliated Faculty, Urban Water Research Center, UCI
- 2007 Named to Finance Committee, American Real Estate and Urban Economics Association
- 2007 American Real Estate Society, *Journal of Real Estate Research* Legacy Award for Best Paper (Voted by the Board of the *JRER*, for Ruslan Koesman, James D. Shilling, and Kerry D. Vandell, “How Tax Credits have Affected the Rehabilitation of the Boston Office Market,” *Journal of Real Estate Research*, Volume 28, Number 4, 2006.)
- 2005 Second Place, American Real Estate Society Competitive Paper Award for Best Paper published in the *Journal of Real Estate Research* (Voted by the membership of ARES, for Charles Carter and Kerry D. Vandell, “*Bid Rent vs. Agglomeration Economies as Alternative Theories of Store Location within Shopping Centers.*”)
- 2004 Outstanding Paper Award, Appraisal Institute, (for Tsong-Yue Lai, Kerry D. Vandell, and Ko Wang, “Estimating Property Value by Replicating One”)
- 2004-09 Member Manufactured Housing Council, Urban Land Institute, Washington D.C. (invited)
- 2003 George Bloom Award, presented by the Officers and Directors of the American Real Estate and Urban Economics Association “for outstanding contributions to the field of real estate.” (selected by Board)
- 2002- Board of Directors, Asian Real Estate Society
- 2000 First Place, Financial Management Association Competitive Paper Award for Fixed Income Research, sponsored by the Fixed Income Analysts Society (for Qiang Fu, Michael Lacour-Little, Kerry D. Vandell, “Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures”)
- 2000- Counselors of Real Estate (CRE) (invited)
- 2000-04 Research Advisory Task Force, International Council of Shopping Centers (invited)
- 2000-04 Director, the Center for Real Estate Enterprise Development (Centerprise) (invited)
- 1999 Recognized in *Business Week Guide to the Best Business Schools*, Sixth Edition, as one of ten outstanding faculty at the U.W.-Madison School of Business
- 1999- Research Committee of the National Realty Committee (now the Real Estate Roundtable) (invited)
- 1998-2003 Fellow, Member Retail Development Council, Urban Land Institute, Washington, D.C. (invited)
- 1998-03 Member, Commercial/Retail Development Council, Urban Land Institute, Washington, D.C. (invited)
- 1996-06 Named to Lorin and Marjorie Tiefenthaler Chair in Real Estate and Urban Land Economics (vacated when joined faculty at University of California – Irvine)
- 1994 Robert A. Jerred Award for Distinguished Service to the School of Business, University of Wisconsin - Madison
- 1994-96 Research Committee, Urban Land Institute, Washington, D.C. (invited)
- 1993-06 Board of Directors and Associate Dean, Homer Hoyt Institute of Advanced Studies in Real Estate and Urban Land Economics (elected)
- 1992-98 Fellow, Member Urban Development/Mixed-Use Council, Urban Land Institute, Washington, D.C. (invited)
- 1992-2003 Office of Housing Research Advisory Board, Federal National Mortgage Association
- 1991- Who's Who in America
- 1991 President, American Real Estate and Urban Economics Association (elected)
- 1990 First Vice President, American Real Estate and Urban Economics Association
- 1989 Who's Who in Finance and Industry
- 1989- Member of the Faculty, Homer Hoyt Advanced Studies Institute (invited)
- 1989 Second Vice-President and Program Chairman, American Real Estate and Urban Economics

- Association (invited)
- 1988- Fellow, School of Advanced Studies in Real Estate and Land Economics of the Homer Hoyt Advanced Studies Institute (invited)
- 1988 Real Estate Consultants Advisory Committee, Salomon Brothers, Inc., New York City (invited)
- 1985 Faculty Research Excellence Award, Edwin L. Cox School of Business, SMU
- 1983-97 Board of Directors, American Real Estate and Urban Economics Association, re-elected 1986 for three-year term. Continued ex-officio as President, Ex-President, and Co-Editor of Journal
- 1982 Awarded Tenure, Edwin L. Cox School of Business, SMU
- 1979 Faculty Research Excellence Award, Edwin L. Cox School of Business, SMU
- 1979 Regional Finalist, White House Fellows Program
- 1979-80 Young Associates Council, Society of Real Estate Appraisers
- 1978 Finalist, Faculty Research Excellence Award, Edwin L. Cox School of Business, SMU
- 1975-76 Charles Abrams Fellow, Joint Center for Urban Studies of M.I.T. and Harvard
- 1971-74 National Science Foundation Fellow
- 1970 B.A. Cum Laude
- 1970 Outstanding Senior Engineering Student
- 1970 Hugh Scott Cameron Award
- 1970 Who's Who in American Colleges and Universities
- 1969-70 Brown Engineering Award
- 1969-70 Engineering Alumni Scholarship
- 1968 Tau Beta Pi National Engineering Honorary Society
- 1968 Sigma Tau National Mechanical Engineering Honor Society
- 1967-69 John B. Warren, Jr., Scholar
- 1965-67 William Marsh Rice Scholar
- 1965-66 National Honor Society Scholar
- 1965-66 Degree of Honor Scholar

Professional Experience

- 2008- Deans Professor of Finance – the Paul Merage School of Business, University of California – Irvine (endowed professorship)
- 2008- Professor of Law, School of Law, University of California-Irvine (courtesy appointment)
- 2008- Professor of Planning, Policy, and Development, School of Social Ecology, University of California – Irvine (courtesy appointment)
- 2007- Affiliated Faculty, Urban Water Research Center, University of California - Irvine
- 2006- Professor of Finance and Director of the Center for Real Estate, the Paul Merage School of Business, University of California - Irvine
- 2004-05 Visiting Scholar, Lusk Center for Real Estate, University of Southern California
- 2000-05 Executive Director, Bolz Center for Arts Administration, University of Wisconsin-Madison
- 1997 Visiting Professor, Hong Kong University Department of Real Estate and Construction
- 1997-06 Affiliated Faculty, Institute for Environmental Studies, University of Wisconsin-Madison
- 1996-06 Lorin and Marjorie Tiefenthaler Professor of Real Estate and Urban Land Economics, University of Wisconsin-Madison (endowed Chair)
- 1990-2004 Director, Center for Urban Land Economics Research, University of Wisconsin-Madison
- 1989-93 Professor and Chairman - Department of Real Estate and Urban Land Economics, University of Wisconsin-Madison
- 1988-89 Visiting Professor - University of California, Berkeley (Real Estate and Urban Economics)
- 1986-89 Professor and Chairman - Department of Real Estate and Urban Land Economics, Southern

Methodist University
1985-86 Visiting Associate Professor - Harvard University (Urban Design)
1980-86 Associate Professor - Southern Methodist University
1976-80 Assistant Professor - Southern Methodist University
1970-71 Associate Petroleum Engineer - Exxon Co. USA, Houston, Texas

Professional Affiliations

American Real Estate and Urban Economics Association
American Real Estate Society
Asian Real Estate Society
American Economics Association
American Finance Association
Urban Land Institute
Homer Hoyt Institute for Advanced Studies in Real Estate and Urban Land Economics (renamed Maury Seldin Institute, 2008)
Mortgage Bankers Association of America
International Council of Shopping Centers
Counselors of Real Estate
Real Estate Roundtable
Lambda Alpha

Fields of Interest

Mortgage finance, especially mortgage-backed securitization, structured finance, and the pricing of default and prepayment risk
Valuation of complex real property interests
Real estate liquidity and portfolio diversification
Real estate market dynamics
Tax policy, the capital markets, and homeownership
Market-based approaches to urban policy
Urban and environmental economics
Housing economics and policy
International real estate markets
The economics of architecture and urban design
Community economic development
The economics of the arts and cultural policy

Publications (* indicates peer reviewed)

- * C.F. Sirmans and Kerry D. Vandell, "Comments on Chris Mayer and Karen Pence, 'Subprime Mortgages: What, Where, and to Whom?'" in Edward L. Glaeser and John M. Quigley, eds. *Housing Markets and the Economy: Risk, Regulation, and Policy*. Cambridge: Lincoln Institute for Land Policy, May 2009 (reviewed by editors).
- * Zhenguo Lin, Yingchun Liu, and Kerry D. Vandell, "Marketing Period Risk in a Portfolio Context: Comment and Extension," *Journal of Real Estate Finance and Economics*, Vol. 38, No. 2, Feb. 2009, pages 183-191. Available at SSRN: <http://ssrn.com/abstract=1134031>.

- * Major Coleman IV, Michael Lacour-Little, and Kerry D. Vandell, "Subprime Lending and the Housing Bubble: Tail Wags Dog?" *Journal of Housing Economics*, Volume 17, Issue 4, December 2008, Pages 272-290.
 - * Tsong-Yue Lai, Kerry D. Vandell, Ko Wang, and Gerd Welke, "Estimating Property Values by Replication: An Alternative to the Traditional Grid and Regression Methods," *Journal of Real Estate Research*, Vol. 30, No. 4, 2008, pages 441- 460 (Winner of 2004 Appraisal Institute Outstanding Paper Award, Asian Real Estate Society Annual Meeting.)
 - * S. Bond, S. Hwang, Z. Lin, and K.D. Vandell, "Marketing Period Risk in a Portfolio Context: Theory and Empirical Estimates from the UK Commercial Real Estate Market," *Journal of Real Estate Finance and Economics*, Volume 34, Number 4, 2007, pp. 447-461.
 - * Zhenguo Lin and Kerry D. Vandell, "Illiquidity and Pricing Biases in the Real Estate Market," *Real Estate Economics*, Volume 35, Issue 3, 2007, pp. 291-330.
 - * Kerry D. Vandell, "Expanding the Academic Discipline of Real Estate Valuation: A Historical Perspective with Implications for the Future," *Journal of Property Investment and Finance*, Volume 25, Number 5, 2007, pp. 427-443(17) (Keynote address at Eleventh World Valuation Congress, Kuala Lumpur Malaysia, May 2006) (reviewed by editor).
 - * Ruslan Koesman, Zhenguo Lin, James D. Shilling, Kerry D. Vandell, "How Tax Credits have Affected the Rehabilitation of the Boston Office Market," *Journal of Real Estate Research*, Volume 28, Number 4, 2006, pp. 321-348. (ARES JRER LEGACY AWARD for Best Paper, 2007).
 - * Charles Carter and Kerry D. Vandell, "Store Location in Shopping Centers: Theory and Estimates," *Journal of Real Estate Research*, Vol. 27, No. 3, 2005 (Winner of Second Place, American Real Estate Society Competitive Paper Award for Best Paper published in the *Journal of Real Estate Research*, 2005).
- Kerry D. Vandell, "Commercial Mortgage Defaults: Their Causes and Cures," Chapter 20 in *The Handbook of Real Estate Finance*, Revised Edition, Jess Lederman and G. Benjamin Swoyer, eds., Washington, DC: Real Estate Finance Press, 2005.
- Kerry D. Vandell, "Preparing the Next Generation," *Real Estate Issues*, Fall 2003, pp. 26-33.
- * Kerry D. Vandell, "Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market," *Real Estate Economics*, Vol. 31, No. 2, 2003, pp. 245-267.
 - * Qiang Fu, Michael LaCour-Little and Kerry D. Vandell, "Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures," *Journal of Real Estate Research*, Volume 25, Number 3, 2003, pp. 245-276. (First Place, Competitive Paper Award for Fixed Income Research, sponsored by the Fixed Income Analysts Society, at the Annual Meetings of the Financial Management Association, Fall 2000).
 - * Steven Malpezzi and Kerry D. Vandell, "Does the Low-Income Housing Tax Credit Increase the Supply of Housing?" *Journal of Housing Economics*, Volume 11, Number 4, December 2002, pp. 360-380.
- Kerry D. Vandell, "Business vs. Real Estate Value in Shopping Mall Valuation: A Critical Examination," Chapter 24 in *A Business Enterprise Value Anthology*, David C. Lennhoff, Editor, Chicago: The Appraisal Institute 2001.

- * Joseph A. Laronge, JD, and Kerry D. Vandell. "Solving the Functional Obsolescence Calculation Question: Part II," *Appraisal Journal*, Vol. LXIX, No. 2, April 2001, pp. 152-160.
- * Kerry D. Vandell and Richard K. Green. "The Impact of Technology on Commercial Real Estate," *Wharton Real Estate Review*, Vol. V, No. 2, Fall 2001, pp. 5-22.
- * Kerry D. Vandell, "Multifamily Finance: A Pathway to Housing Goals, A Bridge to Commercial Mortgage Market Efficiency," *Journal of Housing Research*, Vol. 11, No. 2, 2001, pp. 319-356
- * Kerry D. Vandell, "Comment on Steven C. Bourassa and William Grigsby's 'Income Tax Concessions for Owner-Occupied Housing,'" *Housing Policy Debate*, Vol. 11, Issue 3, 2000, pp. 561-573.
- * Charles Carter and Kerry D. Vandell, "Graaskamp's Concept of Highest and Best Use," in *Essays In Honor of James Graaskamp: Ten Years After*, American Real Estate Society, Research Issues in Real Estate, Vol. 6, James R. DeLisle and Elaine M. Worzala, eds., 2000.
- Kerry D. Vandell and Stephen Malpezzi, "Analyzing the Gap Between Myth and Reality: A Closer Look at the Facts and Figures of Farming," *Common Ground*, Vol. 2, No. 3, Fall 1999, pp. 10-14.
- * Kerry D. Vandell, "The Mortgage REITS: Dynamos or Duds?" *Wharton Real Estate Review*, Vol. III, No. 2, Fall 1999, pp. 55-68.
- * Richard K. Green and Kerry D. Vandell, "Giving Households Credit: How Changes in the Tax Code Could Promote Home Ownership," *Regional Science and Urban Economics*, Vol. 29, No. 4, July 1999, pp. 419-444.
- * Brian Ciochetti and Kerry D. Vandell, "The Performance of Commercial Mortgages," *Real Estate Economics*, Vol. 27, No. 1, Spring 1999, pp. 27-61..
- * Mark Eppli, James D. Shilling, and Kerry D. Vandell, "What Moves Retail Property Returns at the Metropolitan Level?" *Journal of Real Estate Finance and Economics*, Vol. 16, No. 3, May 1998, pp. 317-342.
- Kerry D. Vandell, *Strategic Management of the Apartment Business in a "Big REIT" World*, Research Report sponsored by the National Multi Housing Council and National Real Estate Investor, 1998.
- * Kerry D. Vandell, "Improving Secondary Markets in Rural America," in Federal Reserve Bank of Kansas City, *Financing Rural America*, April 1997, pp. 85-120.
- * Kerry D. Vandell, "FHA Restructuring Proposals: Alternatives and Implications," *Housing Policy Debate*, Vol. 6, No. 2, 1995, pp. 299-393.
- Kerry D. Vandell, "Tribal Gaming Offers Niche Markets," *Urban Land*, Vol. 54, No. 12, December 1995, p. 40.
- Kerry D. Vandell, "Saving Sommerset: One Community's Efforts to Stabilize a Neighborhood," *Commercial Investment Real Estate Journal*, Vol. 15, No. 3, May/June 1996, pp. 30-35.
- * Kerry D. Vandell, "How Ruthless is Mortgage Default? A Review and Synthesis of the Evidence," *Journal of Housing Research*, Vol. 6, No. 2, 1995, pp. 245-264.

- * Kerry D. Vandell, "Market Factors Affecting Spatial Heterogeneity among Urban Neighborhoods," *Housing Policy Debate*, Vol. 6, No. 1, 1995, pp. 103-139.
- * Richard Green, Steve Malpezzi, and Kerry D. Vandell, "Urban Regulation and the Price of Land and Housing in Korea," *Journal of Housing Economics*, Vol. 3, 1994, pp. 330-356.
- Kerry D. Vandell, "Where Do We Go From Here? A Commentary on American Housing Policy," *Mortgage Banking*, October 1994, pp. 38-57.
- Kerry D. Vandell, "Commercial Mortgage Defaults: Their Causes and Cures," Chapter 20 in *The Handbook of Real Estate Finance*, Jess Lederman and G. Benjamin Swoyer, eds., Washington, DC: Real Estate Finance Press, 1995, pp. 479-558.
- * Kerry D. Vandell, "Handing Over the Keys: A Perspective on Mortgage Default Research," *Journal of the American Real Estate and Urban Economics Association*, Vol. 21, No. 3, Fall 1993, pp. 211-246 (AREUEA Presidential Address, January 1992).
- * Kerry D. Vandell, Walter Barnes, David Hartzell, Dennis Kraft and William Wendt, "Commercial Mortgage Defaults: Proportional Hazards Estimation Using Individual Loan Histories," *Journal of the American Real Estate and Urban Economics Association*, Vol. 21, No. 4, Winter 1993, pp. 451-480.
- * Kerry D. Vandell and Charles Carter, "Retail Store Location and Market Analysis: A Review of the Research," *Journal of Real Estate Literature*, Vol. 1, No. 1, January 1993, pp. 13-45.
- * Kerry D. Vandell, "Predicting Commercial Mortgage Foreclosure Experience," *Journal of the American Real Estate and Urban Economics Association*, Vol. 20, No. 1, 1992, pp. 55-88. Also published as Salomon Brothers Bond Market Research Working Paper, March 1990.
- * Kerry D. Vandell and Timothy Riddiough, "On the Use of Auctions as a Disposition Strategy for RTC Real Estate Assets: A Policy Perspective," *Housing Policy Debate*, Vol. 3, No. 1, 1992, pp. 117-141.
- * Kerry D. Vandell, "Optimal Comparable Selection and Weighting in Real Property Valuation," *Journal of the American Real Estate and Urban Economics Association*, Vol. 19, No. 2, Summer 1991, pp. 213-239.
- * Kerry D. Vandell and Timothy Riddiough, "The Impact of RTC Dispositions on Local Housing and Real Estate Markets," *Housing Policy Debate*, Vol. 2, Issue 1, 1991, pp. 49-92.
- * Kerry D. Vandell and Jonathan Lane, "The Economics of Architecture and Urban Design: Some Preliminary Findings," *Journal of the American Real Estate and Urban Economics Association*, Vol. 17, No. 2, Summer 1989, pp. 235-260.
- * Kerry D. Vandell, "Market Analysis: Can We Do Better?," *Appraisal Journal*, Vol. LVI, No. 3, July 1988, pp. 344-350.
- Kerry D. Vandell, "Reviewing Appraisals for Mortgage Underwriting Purposes," *Review Appraisal and Mortgage Underwriting Journal*, Vol. 10, No. 2, Summer 1987. Reprinted in *Principles and Techniques of Appraisal Review*, National Association of Review Appraisers and Mortgage Underwriters, 1987.

- * Thomas G. Thibodeau and Kerry D. Vandell, "Using Multiple Regression Analysis to Determine the Accuracy of Mass Appraisals," *Property Tax Journal*, Vol. 6, No. 2, June 1987, pp. 119-141.

- Kerry D. Vandell, "An Analysis of the Credit Risk Inherent in FNMA's Recent Portfolio Acquisitions of Adjustable Rate Mortgages," in *The Federal National Mortgage Association in a Changing Economic Environment*, General Accounting Office, Washington, D.C., July 17, 1985.

- * Kerry D. Vandell and Thomas Thibodeau, "A Generalized Model of Mortgage Default: Theory and Estimation Using Disaggregate Loan History Data," *Journal of the American Real Estate and Urban Economics Association*, Vol. 13, No. 3, Fall 1985, pp. 292-316.

- * Kerry D. Vandell, "On the Assessment of Default Risk in Commercial Mortgage Lending," *Journal of the American Real Estate and Urban Economics Association*, Vol. 12, No. 3, Fall 1984, pp. 270-296.

- * Kerry D. Vandell and Robert H. Zerbst, "Estimates of the Effect of School Desegregation Plans on Housing Values Over Time," *Journal of the American Real Estate and Urban Economics Association*, Vol. 12, No. 2, Summer 1984, pp. 109-135.

- * Kerry D. Vandell, "Imperfect Information, Uncertainty, and Credit Rationing: Comment and Extension," *Quarterly Journal of Economics*, November 1984, pp. 841-863.

- Kerry D. Vandell, "Real Estate Finance," Chapter 33 in Dennis Logue, editor, *Handbook of Modern Finance*, New York: Warren, Gorham, & Lamont, Inc., 1984, pp. 33-1, 33-57.

- * Arthur P. Solomon and Kerry D. Vandell, "Alternative Perspectives on Neighborhood Decline," *Journal of the American Planning Association*, Vol. 48, No. 1, Winter 1982, pp. 81-98.

- * Kerry D. Vandell, "Mortgage Quality and the Two-Earner Family: Issues and Estimates," *Housing Finance Review*, Vol. 1, No. 2, April 1982, pp. 107-134.

- * Kerry D. Vandell, "Toward Analytically Precise Definitions of Market Value and Highest and Best Use," *Appraisal Journal*, Vol. 50, No. 2, April 1982, pp. 253-268.

- * Kerry D. Vandell, "The Effects of Racial Composition on Neighborhood Succession," *Urban Studies*, Vol. 18, October 1981, pp. 315-333.

- * Kerry D. Vandell, "Toward a Model of Credit Rationing and Term Adjustment in the Mortgage Market," in C. F. Sirmans, ed., *Research in Real Estate*, Vol. I. Greenwich, CT: JAI Press, 1981, pp. 135-196.

- Kerry D. Vandell, Thomas Barry, Jay Starling, Phillip Sieb, "The Arts and the Local Economy: The Impact of Pompeii A.D. 79," *Curator*, Vol. 22, No. 3, September 1979, pp. 199-216.

- * Kerry D. Vandell, "Multicollinearity and Reduced-Form Price Equations for Residential Markets: A Comment," *Journal of the American Real Estate and Urban Economics Association*, Vol. 7, No. 3, Fall 1979, pp. 427-436.

- * Kerry D. Vandell and Michael O'Hare, "Indirect Government Aid to the Arts: The Tax Expenditure in Charitable Contributions," *Public Finance Quarterly*, Vol. 7, No. 2, April 1979, pp. 162-181.

- * Kerry D. Vandell, "Default Risk under Alternative Mortgage Instruments," *Journal of Finance*, Vol. 33,

No. 5, December 1978, pp. 1279-1298.

- * Kerry D. Vandell, "Appraisal During Racial Transition: A Guide Toward Implementation of the AIREA Affirmative Action Program," *Appraisal Journal*, Vol. 46, No. 4, October 1978, pp. 485-498.
- * Kerry D. Vandell and Bennett Harrison, "Racial Transition among Neighborhoods: A Simulation Model Incorporating Institutional Parameters," *Journal of Urban Economics*, Vol. 5, October 1978, pp. 441-470.
- * Kerry D. Vandell, "Distributional Consequences of Alternative Mortgage Instruments," *Journal of the American Real Estate and Urban Economics Association*, Vol. 6, No. 2, Summer 1978, pp. 129-152.

Kerry D. Vandell, *Growth and the Cities of the South: A Study in Diversity*, Working Paper, White House Conference on Balanced National Growth and Economic Development, 1977 (project director and principal author).

Kerry D. Vandell and Sydney C. Reagan, "Lakewood Bank & Trust," (case and teaching note), Intercollegiate Case Clearing House, Harvard University, 1978. Reprinted in Robert D. Hay and Edmund R. Gray, eds. *Business and Society*, South-Western Publ., 1980 and in Tom L. Beauchamp, *Textbook in Business Ethics*, Prentice-Hall, 1982.

Sydney C. Reagan and Kerry D. Vandell, "Starnes Investments I and II," (case and teaching note), Intercollegiate Case Clearing House, Harvard University, 1978.

Kerry D. Vandell and Bennett Harrison, "Racial Transition in Neighborhoods: A Simulation Model Incorporating Institutional Constraints," working paper No. 39, Joint Center for Urban Studies of M.I.T. and Harvard, April 1976.

Kerry D. Vandell, Barbara Hodis, and Rachel Bratt, "Financial Institutions and Neighborhood Decline: A Review of the Literature," (Summary and Conclusions), in U.S., Congress, Senate, "Home Mortgage Disclosure Act of 1975 -- Part I," Hearings before the Committee on Banking, Housing and Urban Affairs, 94th Congress, 1st Session, May 5-8, 1975, pp. 614-622.

Lester Salamon, project director, *The Money Committees*, Ralph Nader Task Force on Congress, Grossman Publishers, New York, 1975 (research associate).

Research in Progress:

Major Coleman IV, Michael Lacour-Little, and Kerry D. Vandell, "What Role Did Diversification Play in the RMBS Meltdown? A Post-Mortem using Bear Stearns Alt-A Securitizations," working paper.

* Yongping Liang and Kerry D. Vandell, "The Anatomy of Vacancy Behavior in the Real Estate Market," *Real Estate Economics*, revise and resubmit.

"Valuing the Element of Control in Home Ownership: A Conceptual Framework," working paper.

"Optimal Sprawl," working paper

"Missing the Sweet Spot? The Economics of Manufactured Home Communities," working paper

“Does Uncertainty in Future Tax Treatment Affect the Market? A Real Options View,” working paper.

“Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: A Real Options Approach under Stochastic Demand Growth,” working paper.

“The Economics of Architecture and Urban Design: An Updated Look and Examination of the Flight-to-Quality Hypothesis.”

“Optimal Listing Price and Bid Acceptance Strategies for Residential Sales,” with Richard K. Green.

“Robert Weaver's Contribution to Housing and Municipal Finance,” with Michael Stegman.

“Retiring Early: an Empirical Analysis of the Mortgage Curtailment Decision,” with Qiang Fu. Working paper derived from Fu’s dissertation, which won the AREUEA Dissertation Award.

“Opportunities for Enhancing Efficiency in the Section 42 Low-Income Housing Tax Credit Program,” with Steve Malpezzi, prepared under contract with the Mortgage Bankers Association.

“Stigma Value: Theory and Estimates.”

“Pricing of the Design Amenity: Theory and Estimates”.

"The Homeownership Tax Credit and Down Payment Constraints." Manuscript completed in satisfaction of Ford Foundation grant evaluating the policy feasibility of a homeownership tax credit.

"Environmental Justice: An Economic Perspective."

Paper Presentations

Major Coleman IV, Michael Lacour-Little, and Kerry D. Vandell, “What Role Did Diversification Play in the RMBS Meltdown? A Post-Mortem using Bear Stearns Alt-A Securitizations,” working paper presented at the Allied Social Sciences Association Annual Meetings, Atlanta, GA, January 2010.

Kerry D. Vandell, “How Did We Get into this Mess? A Revisionist Perspective on the Crisis in the Housing and Mortgage Markets,” Joint Meeting of the Asian Real Estate Society and American Real Estate and Urban Economics Association (International Meeting), Los Angeles, July 14, 2009.

Kerry D. Vandell, “Are Commercial Mortgages Next? A Market-Microstructure Analysis with Comparisons to the Residential Mortgage Market,” American Real Estate and Urban Economics Association Midyear Meetings, Washington, D.C., June 4, 2009.

Kerry D. Vandell, “Valuing the Element of Control in Home Ownership: A Conceptual Framework,” Annual Meetings of the American Real Estate and Urban Economics Association, San Francisco, January 4, 2009.

Kerry D. Vandell, “Valuing the Element of Control in Home Ownership: A Conceptual Framework,” Association of Public Policy and Management (APPAM) Annual Meetings, Los Angeles, November 2008.

Tsong-Yue Lai, Kerry D. Vandell, Ko Wang, and Gerd Welke, “Estimating Property Values by

Replication: An Alternative to the Traditional Grid and Regression Methods,” Asian Real Estate Society Annual Meeting, Shanghai, July 2008.

Kerry D. Vandell, “The Anatomy of Default in Subprime Mortgages and Mortgage-Backed Securities,” CLE International, Subprime Lending Litigation Seminar, Los Angeles, May 2008.

“Major Coleman IV, Michael Lacour-Little, and Kerry D. Vandell, “Subprime Lending and the Housing Bubble: Tail Wags Dog?” Allied Social Sciences Association Annual Meeting, New Orleans, January, 2008.

“Missing the Sweet Spot? The Economics of Manufactured Home Communities,” invited seminar, University of Southern California, Lusk Center for Real Estate, December, 2007.

“Overview of the Manufactured Housing Lenders’ Market: Putting It in Perspective,” invited address, Manufactured Housing Council, Urban Land Institute Annual Meetings, Las Vegas, October, 2007.

“Factors Influencing Offshore Investment in Japanese Real Estate,” Keynote Address, Land Institute of Japan International Land Policy Forum, Tokyo, October 2007.

“Optimal Sprawl,” presented at the Asian Real Estate Society Meetings,” Macau, July 9-12, 2007.

“Missing the Sweet Spot? The Economics of Manufactured Home Communities,” presented at the Midyear Meetings of the American Real Estate and Urban Economics Association, Washington D.C., May 29-30, 2007.

Yongping Liang and Kerry D. Vandell, “The Anatomy of Vacancy Behavior: Implications for the Rental Adjustment Process,” Allied Social Sciences Association Meeting, Chicago, January 2007.

“Expanding the Academic Discipline of Real Estate Valuation.” Invited Keynote Address, Eleventh Annual Meeting of the World Valuation Congress, Kuala Lumpur, Malaysia, May 2006.

Zhenguo Lin and Kerry D. Vandell, “Illiquidity and Pricing Biases in the Real Estate Market.” Invited presentation, Gutmann Center for Portfolio Management Symposium on Alternative Investments, University of Vienna, March 2006.

Yongping Liang and Kerry D. Vandell, “What Can We Really Learn from Vacancy Behavior in the Real Estate Market? A Theoretical Perspective,” Annual Meeting of the American Real Estate and Urban Economics Association, Boston, January 2006.

“Illiquidity and Pricing Biases in the Real Estate Market.” Invited seminar, University of California-Irvine Department of Finance, October 2005.

“The Arts and Local Economic Development,” invited Distinguished Lecture in Arts and Cultural Policy, University of Alabama – Tuscaloosa. Series of lectures, roundtable discussions, consulting sessions to aid in development of an arts and cultural policy strategy for the City and University, November 2004.

“What is the Long-Term Future of Manufactured Housing? A Framework for Analysis,” invited presentation before the Urban Land Institute Manufactured Housing Council, New York City, November 2004.

“Perspectives on the Economics of Architecture and Urban Design,” Lusk Center for Real Estate, Research Seminar Series, November 2004.

Tsong-Yue Lai, Kerry D. Vandell, and Ko Wang, “Estimating Property Value by Replicating One,” Asian Real Estate Society Meetings, New Delhi India, August 2004.

“Does Uncertainty in Future Tax Treatment Affect the Market? A Real Options View,” International AREUEA Conference, Fredericton, New Brunswick, Canada, July 2004.

Zhenguo Lin and Kerry D. Vandell, “Liquidity and Pricing Biases in the Real Estate Market,” American Real Estate Society Meetings, Captiva Island FL., April 2004.

“The Chicago Climate Exchange and Market-Based Approaches to Environmental Regulation: Suspect or Savior?” Invited Address, Sustainability and the Global Environment (SAGE) Seminar, Institute for Environmental Studies, University of Wisconsin-Madison, March 2004.

“TIF’s: The Mutation of a Good Idea,” presented before the Capitol Neighborhoods Association Forum, Madison WI, January 2004.

“Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: A Real Options Approach under Stochastic Demand Growth,” ASSA Annual Meetings, San Diego, January 2004.

“Strategic Management Issues in the Secondary Mortgage Markets,” Invited Keynote Address, Freddie Mac National Multifamily Leadership Conference, Kohler WI, September 2003.

“Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market,” ASSA Annual Meetings, Washington, D.C., January 2003.

Zhenguo Lin and Kerry D. Vandell, “Could Investors Profit from the Predictability of Real Estate Returns?” ASSA Annual Meetings, Washington, D.C., January, 2003.

“Implications of Recent Basel Accord Changes on the Global Real Estate Lending Environment,” invited presentation to the Real Estate Roundtable, Washington, D.C., May 2003.

Zhenguo Lin and Kerry D. Vandell, “Illiquidity and Real Estate Pricing” ASSA Annual Meetings, Atlanta, January 2002.

Zhenguo Lin and Kerry D. Vandell, “Illiquidity and Real Estate Pricing,” Asian Real Estate Society Meetings, Tokyo, August 2001.

“Brainstorming the Future of the American City,” Invited Presentation, Government Finance Officers Association Summer Workshop, Madison, WI, August 2001.

Kerry D. Vandell and Richard K. Green, “The Impact of Technology and the Internet on Commercial Real Estate,” presented at the International Real Estate Society Meetings, Girdwood, Alaska, July 2001

“Brainstorming the Future of the American City,” invited Presentation, Counselors of Real Estate Spring Meeting, May 2001.

“Providing Housing Opportunity by Encouraging Mortgage Market Development and Competition.” Invited Presentation to the Public Policy Forum on Regionalism and Fair Housing, sponsored by the

Federal Reserve Bank of Chicago and the Housing Opportunity Partnership of Southeastern Wisconsin, Milwaukee, January 2001.

Charles Carter and Kerry D. Vandell, “Bid Rent vs. Agglomeration Economies as Alternative Theories of Store Location within Shopping Centers,” presented at the ASSA Annual Meetings, New Orleans, January 2001.

Qiang Fu, Michael Lacour-Little, and Kerry D. Vandell, “Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures,” presented at the Financial Management Association (FMA) Meetings, Seattle, November 2000. Paper was awarded First Place, Competitive Paper Award for Fixed Income Research, sponsored by the Fixed Income Analysts Society.

“Estimates of E-Commerce Penetration Rates into Retail Market Sales by Product Line and State: 2000 – 2010,” invited presentation before the International Council of Shopping Centers Fall Research Conference, Washington, D.C., November 2000.

“E-Commerce Penetration into Space-Based Retailing and Sales Tax Receipts,” invited presentation before the Congressional Real Estate Caucus, U.S. Capitol Building, Washington, D.C., sponsored by the Real Estate Roundtable, October 2000.

“Securitization of Japanese Real Estate: Necessary Conditions, the Promise, and the Pitfalls,” invited Keynote Address, Seventh International Land Policy Forum, Tokyo, sponsored by the National Land Agency, Prime Ministers Office, Government of Japan, October 2000.

Qiang Fu, Michael Lacour-Little, and Kerry D. Vandell, “Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures,” invited presentation, University of Kentucky Distinguished Lecture Series in Real Estate and Urban Economics, October 2000.

Kerry D. Vandell and Richard K. Green, “The Impact of Technology and the Internet on Commercial Real Estate,” invited presentation before the *Transact 2000* Conference, National Association of Realtors, Chicago, September 2000.

Charles Carter and Kerry D. Vandell, “Bid Rent vs. Agglomeration Economies as Alternative Theories of Store Location within Shopping Centers,” presented at the Asian Real Estate Society Meetings, Beijing, July 2000.

“A Perspective on our State of Understanding and Evaluation of Mortgage Credit Risk,” invited presentation, Federal Reserve Board Research Department, Washington, D.C., June 2000.

“Multifamily Finance: A Pathway to Housing Goals, a Bridge to Commercial Mortgage Market Efficiency,” presented at the Mid-Year AREUEA Meetings, Washington, D.C., May 2000.

“U.S. Multifamily Housing as an Appropriate Investment Vehicle Diversified Investors,” invited lectures, Frankfurt and Hamburg, Germany, sponsored by Ernst & Young/Europe, May 2000.

Kerry D. Vandell and Richard K. Green, “The Impact of Technology and the Internet on Commercial Real Estate,” presented at the Spring Board Meeting, Center for Urban Land Economics Research, Chicago, April 2000.

“A Critical Assessment of the Claims of the New Urbanism,” invited presentation, School of Architecture and Planning Lecture Series, University of Wisconsin – Milwaukee, March 2000.

Kerry D. Vandell and Henry Pollakowski, "E-Commerce Penetration into the Space-Based Retail Market and State and Local Sales and Use Tax Receipts: A Research Perspective," invited presentation before the International Council of Shopping Centers Research Advisory Task Force Meeting, Orlando, February 2000.

Qiang Fu, Michael Lacour-Little, and Kerry D. Vandell, "Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures," presented at the ASSA Annual Meetings, Boston, January 2000.

"Housing Affordability, Homeownership, and Mortgage Credit Availability and Cost: Defining the Nexus," invited presentation to the National Homeownership Summit, sponsored by the Mortgage Bankers Association of America, University of Virginia, October 1999.

"Proper Consideration of Business Enterprise Value and Housing Subsidies in the Assessment of Commercial Property," invited presentation, State of Wisconsin Department of Revenue Training Meetings, Wisconsin Rapids, October 5, 1999.

"Valuation of Real Estate Investment Trust Assets," invited presentation, Municipal Assessors Institute Meetings, Middleton, WI, September 16, 1999.

"Critical Issues in the Allocation of Business Enterprise vs. Real Estate Value Estimates," invited presentation. Appraisal Institute National Summer Conference, Orlando, June 26, 1999.

"Proper Consideration of Business Enterprise Value and Housing Subsidies in the Assessment of Commercial Property," invited presentation, University of Wisconsin Law School Spring Forum, Madison, May 21, 1999.

"Defining Sprawl and Examining Its Broader Causes," invited presentation, Congressional Forum on Smart Growth, sponsored by the Congressional Real Estate Caucus and the Real Estate Roundtable, Washington, D.C., May 16, 1999.

"Brainstorming the Future of Wisconsin's Cities," invited presentation, Wisconsin Community Development Institute Conference, Madison, May 7, 1999.

Invited participation in Town Hall Meeting panel on "Growing Pains: Dealing with Urban Growth and Sprawl," sponsored by *Wisconsin State Journal* and Celebrate 2000, Middleton, May 1999. Panel included Kathleen Falk, Richard Williams (Police chief), Bill Malkasian (Wisconsin Realtors), representative from State Towns Association. Rebroadcast a number of times on television.

"Impact of the Russian Bond Default on the U.S. Real Estate Market," Invited Presentation, National Association of Realtors Spring Conference, Atlanta, February 19, 1999.

Richard K. Green and Kerry D. Vandell, "Optimal Asking Price and Bid Acceptance Strategies for Residential Sales: Theory and Estimates," presented at ASSA Annual Meetings, New York City, January 1999.

"Understanding the Consumer Life Cycle of Credit Union Members," invited presentation, Filene Research Institute, Toronto, October 30, 1998.

"Strategic Management of the Apartment Business in a Big REIT World," Fall Meeting, Board of

Trustees, Center for Urban Land Economics Research, University of Wisconsin - Madison, September 1998.

"Optimal Asking Price and Bid Acceptance Strategies for Residential Sales," invited presentation, Price Waterhouse/Ohio State Conference on Housing and Real Estate Economics, June 1998.

"Observations on the Potential of a Home Ownership Tax Credit to Overcome Liquidity Constraints," invited presentation, Ford Foundation Roundtable on Alternatives to the Current Home Ownership Tax Deductions, Washington, D.C., March 1998

"How will the Capital Markets Affect Strategic and Operating Decisions by Apartment Owners?" invited presentation, National Multi Housing Council Annual Meeting, Boca Raton, FL, January 1998.

"Robert Weaver's Contributions to Housing and Municipal Finance," invited presentation to panel organized in honor of the contributions of the late Robert Weaver, African-American Ph.D. economist from Harvard and first Secretary of the Department of Housing and Urban Development, ASSA Meetings, Chicago, January 1998.

"Retiring Early: an Empirical Analysis of the Mortgage Curtailment Decision," with Qiang Fu and Michael Lacour-Little, ASSA Meetings, Chicago, January 1998.

"How Sustainable is Hong Kong's Booming Real Estate Market?" invited Keynote Address, Asian Real Estate Society Meetings, Hong Kong, October 1997.

"The Impact of the Tax Laws upon Homeownership Opportunities," invited presentation, Department of Real Estate and Construction, University of Hong Kong, October 1997.

"Neo-traditional Neighborhood Development: Does It Meet the Market Test?" invited presentation, Wisconsin Chapter of the American Planning Association Annual Meetings, Madison, September 1997.

"Securitization Innovations in the Markets for Real Estate Debt and Their Implications for the Correspondent Business," invited presentation, PPM Worldwide's Annual Correspondent Meeting, Lincolnshire, IL, September 1997.

"The Real Estate Market at the Millenium: A Prognosis," invited presentation, Rotary Club of Milwaukee, August 1997.

"A Perspective on the Future of Mortgage Banking in Securitized Debt Markets," invited presentation, Mortgage Bankers Association Graduate School of Commercial Real Estate Finance, Boston, July 1997.

"Environmental Justice: An Economic Perspective," invited presentation, LaFollette Institute of Public Affairs, University of Wisconsin-Madison, April 1997.

"Giving Households Credit: How Changes in the Tax Code could Promote Homeownership," invited presentation, Harvard University John F. Kennedy School of Government, February 1997.

"Environmental Justice: An Economic Perspective," ASSA Meetings, New Orleans, January 1997.

Visiting Scholar, Federal National Mortgage Association, Washington, D.C., invited presentation on "Giving Households Credit: How Changes in the Tax Code Could Promote Home Ownership," with Richard Green, November 1996.

"How Will the Upcoming National Elections Affect the Real Estate Market?", invited presentation, Annual Minnesota Real Estate Conference, Minneapolis, October 1996.

Visiting Scholar, Federal Reserve Board, Washington, D.C., invited presentation on "Giving Households Credit: How Changes in the Tax Code Could Promote Home Ownership," with Richard Green, October 1996.

"Critical Issues Affecting the Economic Potential of the New Urbanism Movement," invited presentation, U.W. - Milwaukee Conference on the New Urbanism and Neotraditional Neighborhood Development, Milwaukee, October 1996.

"Evolution of Our Understanding of Commercial Mortgages as Investments," invited presentation before Century Investment Management Co. Correspondent Meeting, Madison, September 1996.

"A Perspective on the Evolving Role of the Commercial Mortgage Banker in an Increasingly Securitized World," invited presentation, Mortgage Bankers Association School of Advanced Commercial Real Estate Finance, Madison, WI, July 1996.

"The Potential for Secondary Market Development in Indonesia," Conference on Real Estate Issues, Universitas Tarumanagara, Jakarta, Indonesia, June 1996.

"The Performance of Commercial Mortgages," invited presentation, Chinese University of Hong Kong Finance Seminar, June 1996.

"Giving Households Credit: How Changes in the Tax Code Could Promote Home Ownership," with Richard Green, Midyear AREUEA meetings, Washington, D.C., May 1996.

"A Historical Perspective on the Evolution of Multi-manager Data Bases in the Commercial Market and Their Potential for Encouraging Multifamily Securitization," invited presentation, Multifamily Housing Institute Symposium, Washington, D.C., May 1996.

"The Benefits of a Web-Based Market Performance Data Base," invited presentation, IREM Forecast Conference, Milwaukee, January 1996.

"The Allocation of Enterprise Value in the Assessment of Retail Properties," invited presentation, Texas Association of Appraisal Districts, January 1996.

"The Section 42 Low-Income Housing Tax Credit: Does It Add to the Multifamily Housing Stock?", with Steve Malpezzi, ASSA Meetings, San Francisco, January 1996.

"Changes in Tax Policy and the Homeownership Rate," with Richard Green, invited presentation to the Price Waterhouse/Ohio State Conference on Housing and Real Estate Economics, Columbus, OH, July 19-22, 1995.

"Optimal Listing Price and Bid Acceptance Strategies for Residential Sales," invited lecture, University of British Columbia Faculty in Urban Land Economics, March 24, 1995. Also presented at ASSA Annual Meetings, Washington, D.C., January 1995.

Series of invited lectures in Cleveland, Ohio as Distinguished Lecturer, Cleveland State University, November 6-8, 1995. "Changes in Tax Policy and the Homeownership Rate," lecture before faculty of

Finance; "The Outlook for Commercial Mortgage Securitization," lecture before Mortgage Bankers Association of Greater Cleveland.

"A Rational Model of the Neighborhood Revitalization Process," presented before Community Ergonomics Seminar, Department of Industrial Engineering, University of Wisconsin - Madison, May 3, 1995.

"How Ruthless is Mortgage Default?," University of Wisconsin - Milwaukee Finance Seminar, October 1994.

"How Ruthless is Mortgage Default?," FNMA Roundtable on Recent Innovations in Pricing Mortgages and Mortgage-Backed Securities, September 1994.

"Market Factors Affecting Spatial Heterogeneity Among Urban Neighborhoods," FNMA Annual Housing Conference, Washington, D.C., May 1994

"Performance of Commercial Mortgages as an Asset Class in Institutional Portfolios," with Tony Ciochetti, presentation before Senior Management, Travelers Realty Investment Company, Hartford, April 1994.

"Toward an Index of Commercial Mortgage Performance," Conference on Innovations in Mortgage Securitization sponsored by Global Business, Inc., New York City, April 1994.

"Market Considerations in the Choice of Tenure in Urban Environments," presented before the North American Research Program Inaugural Conference, Land Tenure Center, Madison, March 1994.

"Performance of Commercial Mortgages as an Asset Class in Institutional Portfolios," with Tony Ciochetti, ASSA Annual Meetings, Boston, January 1994.

"Demographic Trends and Their Effects on the Development of Residential Real Estate," presentation before Heartland Development Executive Leadership Program, 1994.

"Indian Gaming: Issues and Implications for Development," presentation before Urban Development/Mixed Use Council of the Urban Land Institute Spring Meeting, Orlando, 1994.

"The Impact of the Information Age on Real Estate Operations: The Case of Commercial Mortgages," presentation before Urban Development/Mixed Use Council, Urban Land Institute Fall Meeting, Boston, November 1993.

"A Market Perspective on Eastern European Property Reforms," with Steve Malpezzi, Second Annual AREUEA International Conference, Mystic, CN, October 1993.

"Business vs. Real Estate Value in Shopping Mall Valuation: An Update," International Association of Assessing Officers Annual Meeting, Washington D.C., September 1993.

"Business vs. Real Estate Value in Shopping Mall Valuation: A Critical Examination," presentation before North Carolina Assessors League Annual Meetings, Charlotte, NC, August 1993.

"International Direct Real Estate Investments as Alternative Portfolio Assets for Institutional Investors: an Evaluation," with Elaine Worzala, ASSA Meetings, Anaheim, January 1993.

"Credit Risk Diversification in Commercial Mortgage Portfolios," with Brian Ciochetti and Walter Barnes, ASSA Annual Meetings, Anaheim, January 1993.

"Operational Issues and Reporting Requirements: Commercial Mortgage Credit Risk Evaluation System," NAR Commercial Mortgage Consortium Working Group Meeting, New York City, December 1992.

"Academic Issues Relating to Disaggregate Mortgage Termination Data," Address to FNMA Roundtable on Mortgage Termination Data Needs, Washington, D.C., November 1992.

"Urban Regulation and the Price of Land and Housing in Korea," with Richard Green and Steve Malpezzi. Presented at AREUEA International Conference on Real Estate and Urban Economics, Redondo Beach, CA, October 1992.

"A Proposed Credit Risk Evaluation System for Commercial Mortgages," Keynote Speaker, NAR Roundtable on Commercial Mortgage Securitization, Cambridge, MA, September 1992.

"Environmental Contamination Issues Affecting the Real Estate Market," Urban Land Institute Regional Council Meeting, Milwaukee, February 1992.

"Business Value vs. Property Value in Regional Mall Valuation," Invited Speaker, International Association of Assessing Officials Symposium on Business Value Assessment, Glendale and Sacramento, CA, February 1992.

"A Contingent Claims Pricing Model for Commercial Mortgages Utilizing an Estimated Default Function" (with Walter Barnes and Eric Sondergeld), ASSA Annual Meetings, New Orleans, January 1992.

"Graaskamp and Social vs. Private Benefits and Costs" (with Charles Carter), ASSA Annual Meetings, New Orleans, January 1992.

Invited Speaker -- Texas Southern University/FNMA Seminar Series on "The Effect of RTC Dispositions on Local Housing and Real Estate Markets," November 1991.

Invited Speaker -- University of Connecticut-sponsored symposium on "Current Issues in Pricing and Underwriting Commercial Mortgages," Aetna Training Institute, Hartford, CT, November 1991.

"Business Value vs. Property Value in Regional Mall Valuation," International Association of Assessing Officials World Congress, Panel and Debate, Phoenix, October 1991.

"The Trials and Tribulations of Starting a Real Estate Center," Real Estate Center Directors and Chairholders Association, Mystic, CT, September 1991.

"Regional Mall Valuation: Business vs. Property Value Estimation," Wisconsin Assessors Institute, September 1991.

"Business vs. Property Value Estimation in Regional Mall Valuation," Wisconsin-Minnesota Workshop on Regional Mall Valuation Issues, Wisconsin Dells, August 1991.

"The Outlook for Real Estate Investment and Returns in the Twenty-First Century," International Foundation of Employee Benefit Plans Annual Meeting, White Sulphur Springs, July 1991.

"Prognosis for the Real Estate Market: Fiscal Impact on Cities," Government Finance Officers Association of the U.S. and Canada Annual Meeting, Madison, July 1991.

"Current Issues in Retail Market Research," Homer Hoyt Institute Symposium on Retail Market Issues, May 1991, also HHI-NACORE Retail Location Studies Conference, West Palm Beach, February 1991.

"The Outlook for Housing in the 1990s," Builder 100 Conference (Largest 100 homebuilders in U.S.), Tucson, May 1991.

"Evaluating Commercial Mortgage Credit Risk," Life Insurance Mortgage Underwriters Association, Milwaukee, April 1991.

"The Real Estate Market in the 1990's: Looking Forward," American Bankers Association National Real Estate Conference, New Orleans, April 1991.

Invited Participant, FNMA-Sponsored Conference on Emerging Themes in Housing Policy Research, Washington, D.C., March 1991.

"Corporate Real Estate Decision-making: A Theoretical Perspective," Industrial Development Research Council, Chicago, February 1991.

"The Impact of RTC Dispositions on Local Housing and Real Estate Markets," with Timothy Riddiough, invited presentation. Annual Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., December 1990.

"Disposition Prices and Auction Strategies: Learning from the RTC," with Timothy Riddiough, invited presentation. Annual Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., December 1990.

"The Economics of Architecture and Urban Design," invited presentation, MIT Center for Real Estate Development, November 1990.

"Building Design and Value," invited presentation, American Institute of Real Estate Appraisers Annual Fall Conference, San Francisco, October 1990.

"Investment Quality Ratings of Commercial Mortgages: An Update," with Walter C. Barnes. Midyear Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., May 1990.

"Commercial Mortgage Defaults: Proportional Hazards Estimation Using Disaggregate Pooled Data," with David Hartzell, Walter Barnes, Dennis Kraft, and William Wendt. Annual Meeting of the American Real Estate and Urban Economics Association, Atlanta, December 1989.

"Predicting Commercial Mortgage Foreclosure Experience." Midyear Meetings of the American Real Estate and Urban Economics Association, Washington, D.C., May 1989.

"On Transaction Costs and the Default Option." Invited Presentation, University of Texas at Austin, April 1989.

"Design and Value in the Year 2010." Invited Presentation, Prudential Symposium on the Future of the Real Estate Market," Pinehurst, N.C., April 1989.

"Valuing the Design Amenity." Invited Presentation. University of Wisconsin, Madison, February 1989.

"The Economics of Architecture and Urban Design: Some Preliminary Findings." ASSA Annual Meetings, New York City, December 1988.

"Does Good Design Pay?" Invited Presentation, Industrial Development Research Council World Congress, Hilton Head, S.C., October 1988.

"The Economics of Architecture and Urban Design: Some Preliminary Findings." Invited Presentation, Committee on Taxation, Resources and Economic Development (TRED) Conference, Lincoln Institute of Land Policy, Cambridge, MA, September 1988 (with Jonathan Lane).

"The ULI Case Clearinghouse." Urban Land Institute Educational Seminar, Newport Beach, CA, August 1988.

"On Transaction Costs and the Default Option." Invited Presentation, Department of Real Estate and Urban Land Economics, University of California, Berkeley, April 1988.

"The New World of Mortgage Underwriting: Learning from Experience." Invited Presentation, University of Connecticut Seminar Series for Real Estate Financial Managers, Storrs, CT, March 1988.

"On Transaction Costs and the Mortgage Default Option," Invited Presentation, Roundtable Conference on Residential Mortgage Portfolio Risk Analysis, Sponsored by Temple, Barker & Sloane, Inc., Lexington, MA, March 1988.

"The Economics of Architecture and Urban Design," Invited Presentation, University of British Columbia Seminar Series on Land Economics, Vancouver, March 1988.

"The Use of Multiple Regression Analysis for Mass Appraisal: An Example and Primer," Texas State Property Tax Board Spring Symposium, Austin, February 1988 (with Thomas Thibodeau).

"The Economics of Architecture and Urban Design," Homer Hoyt Fellows Conference, Singer Island, Florida, January 1988.

"The Economics of Architecture and Urban Design," Annual Meeting of the American Real Estate and Urban Economics Association, Chicago, December 1987.

"On Transaction Costs and the Default Option," Decision Sciences Institute Meeting, Boston, November 1987.

"Emerging Issues in Real Estate Research: The Economics of Design and Development Finance and Economics," Real Estate Chairholders and Center Directors Meeting, Indianapolis, September 1987.

"The Economics of Architecture and Urban Design: A Research Agenda," Homer Hoyt Fellows Conference, Singer Island, Florida, January 1987.

"A Proposal for Implementation of a ULI Case Series in Urban Land Development," Urban Land Institute Roundtable Discussion on New Approaches to Development Education, Washington, D.C., September 1987.

"Transactions Costs in the Default/Foreclosure Process and Their Implications for Mortgage Pricing," Midyear Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., May 1987.

"Market Analysis: *Can We Do Better?*" Symposium sponsored by the Homer Hoyt Institute for Advanced Studies in Real Estate and Urban Land Economics on Problems in the Appraisal Industry, Atlanta, Georgia, February 1987.

"Modeling Commercial Real Estate Loan Default: Relevance of Recent Research and Experience," Annual Meeting of the American Real Estate and Urban Economics Association, New Orleans, December 1986 (with J. Kimball Dietrich).

"An Assessment of the Credit Risk Potential of FNMA ARM Purchases," Invited Participation, Symposium on FNMA Secondary Market Activities, Sponsored by U.S. General Accounting Office, Washington, D.C., February 7, 1985.

"A Generalized Model of Mortgage Default: Theory and Estimation Using Disaggregate Loan History Data," Annual Meeting of the American Real Estate and Urban Economics Association, San Francisco, December 1984 (with Thomas Thibodeau).

"A Generalized Model of Mortgage Defaults," Invited Participation, Seminar on Recent Mortgage Default Risk Research, Sponsored by Temple, Barker, and Sloane, Lexington, MA, October 5, 1984.

"A Generalized Model of Mortgage Default and Prepayment Using FRM Data to Simulate AMI Performance," Invited Participation, HUD-Sponsored Conference on the Mortgage Default and Prepayment Option, Columbus, OH, October 17-19, 1984.

"Estimates of the Effect of School Desegregation Plans on Housing Values Over Time," Annual Meeting of the American Real Estate and Urban Economics Association, San Francisco, December 1983.

"Toward a Formal Model of the Real Estate Transactions Process," Annual Meeting of the American Real Estate and Urban Economics Association, New York City, December 1982.

"Mortgage Quality and the Two-Earner Family: Issues and Estimates," Annual Meetings of the American Real Estate and Urban Economics Association, Washington, D.C., December 1981.

"Residential Succession and Race," Invited Presentation, Seminar on Housing Policy, Massachusetts Institute of Technology, Boston, MA, May 2, 1981.

"Issues of Urban Growth in the Southwestern United States: Land Use Issues," Invited Presentation, Southwestern Economics Association, Dallas, TX, March 26, 1981.

"Toward a Model of Credit Rationing and Term Adjustment in the Mortgage Market," Invited Lecture, Department of Finance and Real Estate, Ohio State University, Columbus, OH, October 9, 1980.

"Alternative Perspectives on Neighborhood Decline," Joint Session of the American Real Estate and Urban Economics Association and the American Economics Association, ASSA Annual Meetings, Denver, August 1980 (with Arthur P. Solomon).

"Residential Succession and Race," Joint Session of the American Real Estate and Urban Economics

Association and the Regional Science Association, ASSA Annual Meetings, Atlanta, December 1979.

"Credit Rationing and Term Adjustment in the Mortgage Market: A Model with Empirical Estimates," Financial Management Association Annual Meetings, Boston, October, 1979.

"Cities of the South: A Study in Diversity," Symposium on "Dallas Development: Perspectives on People and Policies," University of Texas at Dallas, Dallas, TX, February 15, 1979.

"Credit Rationing and Term Adjustment in the Mortgage Market: A Model with Empirical Estimates," Invited Lecture, Department of Real Estate and Urban Development, University of Georgia, Athens, GA, January 13, 1979.

"Default Risk under Alternative Mortgage Instruments," American Real Estate and Urban Economics Association, ASSA Annual Meetings, New York City, December 28, 1977.

"The Distributional Effects of the Introduction of Alternative Mortgage Instruments upon Homeownership, Housing Consumption and Debt vs. Equity Financing: An Econometric Analysis," Midyear meetings of the American Real Estate and Urban Economics Association, Washington, D.C., May 23, 1977.

"The Economics of Open Space," Conference on *The Open Space Pay-off*, Southern Methodist University, Dallas, Texas, January 28, 1977.

"Is a Viable Downtown Really Necessary?" Conference on "What's Up for Downtown Dallas," Dallas, TX, June 30, 1976.

"Racial Transition in Neighborhoods: A Simulation Model Incorporating Institutional Constraints," North American Meetings of the Regional Science Association, Cambridge, MA, November 7-9, 1975.

"A Simulation Model of the Ghetto Expansion Process," American Institute of Planners Confer-In 1974, Denver, CO, October 26-30, 1974 (with Bennett Harrison).

Paper Discussant and Session Chairman

American Real Estate and Urban Economics Association Midyear Meeting, Chair for panel session "Reform, Restructuring, and Policy Issues in the Commercial Real Estate Market," Washington, D.C., June 2010.

Allied Social Sciences Association Meetings, Atlanta (discussant), January 2010.

American Real Estate and Urban Economics Association and Asian Real Estate Association Joint International Meeting, Chair for session "Real Estate and the Financial Crisis," Los Angeles, July 2009.

American Real Estate and Urban Economics Association Midyear Meeting, Chair for session "Commercial Mortgages and Securities," Washington, D.C., June 2009.

Allied Social Sciences Association Meetings, San Francisco (discussant), January 2009.

USC Lusk Center for Real Estate, Rena Sivitanidou Annual Research Symposium, in "Eat Your Cake and Have It Too (almost): A Two-Stage Estimation of High Frequency Real Estate Price Indices with Scarce Data," by Bokhari and Geltner, and "Commercial Real Estate Valuation: Fundamentals vs.

Investor Sentiment,” by Clayton, Ling, and Naranjo (discussant), February 2008.

Allied Social Sciences Association Meetings, New Orleans (discussant, participant in doctoral session panel on career advice for junior faculty), January 2008.

Symposium in Honor of Karl Case, Lincoln Institute of Land Policy, Cambridge MA (invited discussant for two papers).

Asian Real Estate Society Annual Meetings, Macau (session chair and discussant for two papers), July 2007

Symposium on Innovations in the Real Estate Market, Regensburg University, Germany (discussant), July, 2007.

Allied Social Sciences Association Annual Meetings, Chicago (session chair, discussant for 4 papers), January 2007

Asian Real Estate Society and the American Real Estate and Urban Economics Association Joint International Meeting, Vancouver, B.C., Canada (discussant for 3 papers and session chair, Board of Directors meeting for AsRES), June 2006.

Lusk Center for Real Estate 2006 Rena Sivitanidou Annual Research Symposium on “Models and Stories: Understanding the Long Processes of Cities,” University of Southern California (discussant) March, 2006.

Asian Real Estate Society Meetings, New Delhi India (discussant and session chair), August 2004.

AREUEA International Meetings, Fredericton, New Brunswick Canada (discussant (2 papers)), July 2004.

American Real Estate Society Meetings, Captiva Island FL, April 2004 (panel participant)

ASSA Meetings, San Diego, January 2004 (discussant and session chair).

ICSC Fall Regional Forum, Minneapolis, panel on the future of the regional mall. Chair and moderator, 2003.

Sub-Prime Lending Symposium, Washington, D.C., sponsored by the Credit Research Center, Georgetown University. Discussant of papers “Are Subprime Mortgages Fairly Priced?” by Elaine Fortowsky and Michael LaCour-Little, and “High LTVs and Credit Risk,” by Brent W. Ambrose and Anthony B. Sanders, 2002.

The Tools of Government, symposium sponsored by the Johns Hopkins University Institute for Policy Studies, the General Accounting Office, the Congressional Budget Office, and the Office of Management and Budget (Washington, D.C.). Commentary on tax policy with respect to homeownership, effectiveness of the tax credit mechanism for the provision of affordable rental housing, and alternative structures for the FHA mortgage insurance program, 2002.

ASSA Meetings, Washington, D.C., January 2003 (discussant).

Organizer and Chair, Big 10 Real Estate Conference, Chicago, session on "To REIT or Not to REIT? What is the Future of the Multifamily Market?" 2002.

Chair, session on "Mortgage Markets," Asian Real Estate Society Meetings, Tokyo, August 2001.

Asian Real Estate Society Meetings, Tokyo, August 2001

Asian Real Estate Society Meetings, Beijing, July 2000

ASSA Meetings, Boston, January 2000

ASSA Meetings, New York, January 1999

Center for Urban Land Economics Research Symposium on Retail Market Dynamics (chair and organizer) sponsored by International Council of Shopping Centers and Homer Hoyt Institute

ASSA Meetings, New Orleans, January 1997

Homer Hoyt Institute Symposium on Current Developments in the CMBS Market, May 1997 (program chairman)

AREUEA Midyear Meetings, Washington, D.C., May 1996

ASSA Meetings, San Francisco, January 1996

AREUEA Midyear Meetings, Washington, D.C., May 1995

ASSA Meetings, Washington, D.C., January 1995

ASSA Meetings, Boston, January 1994

IAAO Meetings, Washington, D.C., September 1993

Homer Hoyt Spring Meetings, Singer Island, FL, May 1993

ASSA Meetings, Anaheim, CA, January 1993

AREUEA International Conference, Redondo Beach, CA, October 1992

Urban Land Institute Education Seminar, Los Angeles, October 1992

ASSA Meetings, New Orleans, January 1992

Homer Hoyt Fellows Symposium, Singer Island, FL, January 1991

National Association of Corporate Real Estate Executives/Homer Hoyt Institute Joint Symposium on Site Selection Policy, Singer Island, FL, February 1991

LaFollette Institute Conference on American Housing Policy, Madison, May 1991

Homer Hoyt Symposium on Retail Market Research Issues, Singer Island, Florida, May 1991 (program chairman)

AREUEA Annual Meeting, Washington, D.C., December 1990 (session chair)

AREUEA Annual Meeting, Atlanta, December 1989(program chairman)

AREUEA Annual Meeting, New York, December 1988 (session chair and discussant for two sessions)

AREUEA Annual Meeting, Chicago, December 1987 (two sessions)

Roundtable Discussion of the Implications of Recent Regulatory Initiatives for the Appraisal Profession, Washington, D.C., May 1987

Homer Hoyt Postdoctoral Fellows Symposium, Singer Island, FL, March 1987

AREUEA Annual Meeting, New Orleans, December 1986 (two sessions)

Session Chair, "Winners and Losers in Declining Real Estate Markets," Seminar Sponsored by the Lincoln Institute of Land Policy and the MIT Center for Real Estate Development, Phoenix, February 1986

AREUEA Annual Meeting, New York City, December 1985 (Discussant and Session Chair)

Financial Management Association Annual Meeting, Toronto, October 1984

AREUEA Annual Meeting, San Francisco, December 1983

AREUEA Annual Meeting, New York City, December 1982 (Discussant and Session Chair)

Southwest Society for Economists Annual Meetings, Dallas, March 1982

AREUEA Annual Meeting, Washington, D.C., December 1981

Southwest Society for Economists Annual Meetings, New Orleans, March 1981

Southwest Finance Association Annual Meetings, San Antonio, April 1980

AREUEA Midyear Meetings, Washington, D.C., May 1979

ASSA Annual Meetings, Chicago, August 1978

Southwest Economics Association Annual Meetings, Fort Worth, April 1978

Editorial and Review Activities

2003-06 Co-Editor, *Real Estate Issues*
1999- Editorial Board, *Journal of Real Estate Research*
1998- Editorial Board, *International Real Estate Review*
1992-03

- 2006- Editorial Board, *Journal of Housing Research*
 1991-97 Co-Editor, *Real Estate Economics* (formerly the *Journal of the American Real Estate and Urban Economics Association*)
 1992-2003 Advisory Board, *Real Estate Workout and Asset Management Newsletter* (Warren, Gorham, and Lamont)
 1992- Member, Housing Policy Advisory Board, Federal National Mortgage Association (FNMA), (later, Editorial Advisory Board, Fannie Mae Foundation) Washington, D.C. (acts as editorial board for *Housing Policy Debate*)
 1990- Editorial Board, *Land Economics*
 1991-95 Editorial Board, *Journal of Property Research* (U.K.)
 1987-89 Editor, Case Series on Real Estate Development, sponsored by the Urban Land Institute
 1988-89 Editor, Special Issue of *Journal of Real Estate Finance and Economics* on Real Estate Development
 1981-91, 97- Editorial Board, *Journal of the American Real Estate and Urban Economics Association* (since 1996, *Real Estate Economics*)
 1989- Editorial Board, *Journal of Real Estate Finance and Economics*

Ad-hoc Refereeing for:

Journal of Banking and Finance
 Research Grants Council of Canada
Regional Science and Urban Economics
Journal of Housing Economics
 Research Grants Council of Hong Kong Secretariat
Journal of Policy Analysis and Management
Journal of Risk and Insurance
Journal of Urban Economics
Journal of Regional Science
 National Science Foundation, Division of Social and Economic Sciences
Journal of Housing Research
Journal of Finance
Housing Policy Debate
Cityscape: A Journal of Policy Development and Research
Quarterly Journal of Economics
Real Estate Economics (formerly *AREUEA Journal*)
Housing Studies
Journal of Real Estate Research
 JAI Press (*Research in Real Estate*)
Journal of Urban Affairs
International Regional Science Review
Public Finance Review
Management Science
Financial Management
Urban Studies
Housing Finance Review
Financial Review
 Fannie Mae Foundation
 Prentice Hall
 National Association of Home Builders
 Urban Land Institute
 Department of Housing and Urban Development (for the *Journal Cityscape*)

Funded Research and Other Programmatic Initiatives

- 2009 \$85,000. John D. and Catherine T. MacArthur Foundation and Rockefeller Foundation, sponsorship of a symposium: "Housing after the Fall: Reassessing the Future of the American Dream," Laguna Beach, CA.
- 2008 \$3000. Subprime Crisis Research Consortium, for "Subprime Lending and the Housing Bubble: Tail Wags Dog?" to provide support for doctoral student and co-author Major Coleman
- 2001 \$34,375. International Council of Shopping Centers for an extension of a project evaluating the potential impact of e-Commerce penetration on the retail market and sales tax receipts.
- 1999 \$20,000. National Association of Realtors for an evaluation of the impact of technology on real estate, presented at the fall *Transact 2000* Conference in Chicago (with Richard Green)
- 1999 \$63,853. International Council of Shopping Centers, U.S. Conference of Mayors, National Association of Counties, for an evaluation of the potential impact of e-Commerce penetration on the retail real estate market and sales tax receipts (U.W.-Madison portion of grant, co-investigator Henry Pollakowski of MIT).
- 1998 \$50,500. Ford Foundation for "An Evaluation of the Potential of Transforming the Homeownership Tax Credit to Overcome Down Payment Constraints" (my portion of a larger grant). Attended and made presentation at a meeting of all researchers on the project at Ford Foundation headquarters in New York in July.
- 1998 \$10,000. Real Estate Research Institute for an evaluation of the impact of prepayment penalties on the prepayment behavior of multifamily mortgages (with Michael Lacour-Little, Citicorp Mortgage).
- 1998 \$5,000. ChrisKen Realty Advisors to support the acquisition and maintenance of a cross-sectional longitudinal data base on employment, demographic, and economic conditions in American MSAs.
- 1997 \$7,500. Credit Union National Association (CUNA), for an evaluation of factors influencing account termination in credit unions.
- 1996 \$9,000. Trout Unlimited, for an evaluation of real estate market dynamics in the Kickapoo River Valley.
- 1996 \$2,500. Federal Reserve Bank of Kansas City for a study on "Improving Secondary Markets in Rural America".
- 1995 \$2,000. Fannie Mae, Washington, D.C., for an evaluation of FHA restructuring options.
- 1994 \$40,000. Exxon Corporation, Dallas, Texas, for an evaluation of environmental justice issues as they relate to the location of large refinery facilities in urban districts.
- 1994 \$15,000. Mortgage Bankers Association, Washington, D.C., for an evaluation of

- opportunities to enhance the efficiency of the Section 42 Low Income Housing Tax Credit Program, with Steve Malpezzi.
- 1994 \$20,000. The Real Estate Research Institute, for an econometric investigation of variations in regional mall returns using disaggregate data from the National Council of Real Estate Investment Fiduciaries, with Jim Shilling and Mark Eppli.
- 1994 \$2,000. Fannie Mae, Washington, D.C., for a manuscript evaluating market influences affecting neighborhood heterogeneity.
- 1994 \$2,000. Fannie Mae, Washington, D.C., for a manuscript evaluating the extent to which mortgage default appears to be exercised “ruthlessly.”
- 1993 \$15,000. Federal National Mortgage Association, for Spring Seminar Series on Multifamily Securitization.
- 1993 \$60,000. (over 3 years) Mortgage Bankers Association, Washington, D.C., for Distinguished Lecture Series in Real Estate Finance, Graduate Fellowships, and other Programmatic Initiatives.
- 1993 \$15,000. National Association of Realtors, Washington, D.C. Herbert U. Nelson Foundation, for development and estimation of optimal asking price strategies for real property sales (with Richard Green).
- 1992 Approximately \$135,000 annually. State of Wisconsin, dedication of real estate license fees. Successfully lobbied legislature and Governor for legislation establishing funding base for Center for Urban Land Economics Research.
- 1992 \$30,000. National Association of Realtors. Commercial Mortgage Credit Risk Consortium Technical Consultant. Development of Credit Risk Rating System, benchmark for pricing, underwriting, securitizing commercial mortgages.
- 1992 \$15,000. Homer Hoyt Institute, Washington, D.C., for various departmental initiatives.
- 1991 \$20,000. Homer Hoyt Institute, Washington, D.C., for various departmental initiatives.
- 1991 \$5,000. LaFollette Institute, for analysis of determinants of housing abandonment (with James Shilling).
- 1991 \$5,000. Federal National Mortgage Association for "Survey of Mortgage Borrowers: A Pilot Study" (with Peter Zorn and Bob Avery, Cornell University).
- 1990 \$1,000. Federal National Mortgage Association for investigation into potential impact of RTC dispositions on local housing and commercial real estate markets.
- 1990 \$25,000. Homer Hoyt Institute, Washington, D.C., for Real Estate Center Development (\$3,000), development of retail conference (\$2,000), economics of architecture project continuation (\$7,500), and optimal disposition strategies for real estate assets (\$2,500), discretionary allocation (\$10,000).
- 1989 \$10,000, Urban Land Institute and \$10,000, Homer Hoyt Institute, Washington, D.C.

Continuation of Research Program on the Economics of Architecture and Urban Design.

- 1988 \$5,000. Homer Hoyt Institute, Washington, D.C., for the purpose of identifying and bringing together an interdisciplinary research group concerned with the economics of architecture and urban design.
- 1987 \$10,000. Urban Land Institute, Washington, D.C. Development of strategy for introduction of teaching case material on development into the educational program of the ULI, and editorial responsibilities, casebook series on Real Estate Development.
- 1987 \$3,000. Urban Land Institute, Washington, D.C. "The Economics of Architecture and Urban Design." An empirical analysis of the Boston office market and the relationship between design quality and operating performance.
- 1986-87 \$20,000. Urban Land Institute, Washington, D.C., Case Development in Public Policy and the Land Development Process (through the Folsom Institute for Development and Land Use Policy).
- 1984-85 \$4,950. General Accounting Office, Washington, D.C., "An Assessment of the Credit Risk Potential in FNMA ARM Purchases," Simulation of comparative default profiles of standard and adjustable rate loans based upon generalized default models.
- 1983-84 \$6,164. Federal Home Loan Bank Board, Washington, D.C., "An Improved Methodology for Mortgage Loan Underwriting." Development of a model of mortgage default risk estimation suitable for underwriting alternative mortgage instruments.
- 1982-83 \$5,000. Texas Real Estate Research Center, for research into the nature of the real estate transactions process.
- 1977-84 Summer Research funded through Edwin L. Cox School of Business Trimester Research Fellowship Program.
- 1974 Research Assistant, project on the Economic Aspects of Arts Policy, specifically questions relating to normative aspects of resource allocation and the implications of alternative tax policies. Sponsored by Albert Farwell Bemis Fund.
- 1973 Research Assistant, National Science Foundation-sponsored research project on the urbanization process in fringe suburban communities, Harvard Graduate School of Design. Co-developed (with H. James Brown) Housing Allocation Model for suburbanizing areas.
- 1972-73 Research Assistant, Environmental Systems Program, Harvard University. Authored study of the distributional impact of air pollution abatement policies upon residences.
- 1972 Researcher, Ralph Nader Task Force on Congress, Washington, D.C. Investigation of the House and Senate Committees on Banking, Housing and Urban Affairs; Research on Housing Policy, Urban Transportation Policy, and Small Business Legislation.

Teaching

International Real Estate (graduate MBA, University of California-Irvine)

Real Estate Management (Indian School of Business, Programme in Executive Education, Hyderabad)

India, March 11-14, 2008).

Urban Economics (undergraduate, University of Wisconsin-Madison)
Mortgage-Backed Securities and Structured Debt (graduate FEMBA, University of California-Irvine)
The Real Estate Process (graduate FTMBA, FEMBA, HCEMBA, University of California-Irvine)
Advanced Seminar in Real Estate Investments (graduate, University of Wisconsin-Madison)
Advanced Real Estate Finance (graduate, University of Wisconsin-Madison)
Applied Real Estate Securities Analysis (graduate, University of Wisconsin-Madison, program coordinator 1999-2000, 2001-02)
Real Estate Equity Investment (graduate, Cal Berkeley, University of Wisconsin-Madison)
Real Estate Development Studio (graduate, Harvard)
Real Estate Finance and Economics (graduate, Harvard)
Seminar in Real Estate Development (graduate, SMU)
Real Estate and Urban Land Economics (undergraduate and graduate, SMU, and undergraduate at Cal Berkeley)
Urban Development and Planning (undergraduate and graduate, SMU)
Seminar in Housing Markets (graduate, SMU)
Residential Real Estate Development (undergraduate and graduate, University of Wisconsin-Madison)
Commercial Real Estate Development (undergraduate and graduate, University of Wisconsin-Madison)
Real Estate Finance (undergraduate and graduate, SMU and University of Wisconsin-Madison)
Real Property Valuation (undergraduate and graduate, SMU, graduate, University of California-Irvine)
Ph.D. Seminar (University of Wisconsin - Madison)
Ways of Knowing: Real Estate and Urban Development. Undergraduate Honors Section, University of Wisconsin - Madison
Housing and Urban Development in Great Britain and the U.S.: A Cross-Cultural Perspective (undergraduate, SMU-in-Oxford program, summer 1981, 1983)

Ph.D. Advising

Pedro Sotiel, University of California-Irvine (Co-Chair, successfully defended dissertation, June 2009)
Yuchen Luo, University of California – Irvine (Chair, successfully defended dissertation, August 2008)
Yongping Liang, Fannie Mae (Chair, completed 5/06) (tied for third place, AREUEA Dissertation Award)
Kiat Ying Seah, National University of Singapore (member, completed 2005)
Hoon Cho (Member, completed 2005)
Zhenguo Lin, Mississippi State University (Chair, completed 12/04)
Neo Poh Har (M.Sc., Estate Management, National University of Singapore, External Reader, completed 11/04)
Tim Craft, Wichita State University (member, completed 6/01)
Tammie X. Simmons, California State University – East Bay (reader, completed 8/00)
Qiang Fu, Federal National Mortgage Association (Chair, completed 5/98) (won first place AREUEA Dissertation Award)
Patrick Connolly, the Welch Companies (Masters, Institute for Environmental Studies and Real Estate, Chair, completed 7/01)
Nino Pedrelli (Member, completed 5/99)
Ruslan Koesman, University of Jakarta, Indonesia (Reader, completed 8/97)
Tom Hamilton, University of St. Thomas (Non-reader, completed 8/97)
Charles Carter, Florida International University (Chair, completed 5/99)
Michael Lacour-Little, California State University - Fullerton (Chair, completed 8/96) (won second place AREUEA Dissertation Award)
Greg Chun, Kimpo University, Seoul, Korea (Reader, completed 12/96)
Brian Ciochetti, University of North Carolina (MIT starting fall 2004)(Chair, completed 12/94)

Elaine Worzala, Johns Hopkins University (Chair, completed 12/92)
 Kwadwo Owusu-Aduemiri (External Reader, Urban and Regional Planning, completed 5/92)
 Mark Eppli, Marquette University (Reader, completed 11/91)
 Tim Riddiough, MIT (returned to University of Wisconsin 2001) (Reader, completed 5/91) (won first place AREUEA Dissertation Award)

University Service

2010 Chair-elect, Faculty Personnel Committee, Merage School of Business, University of California Madison

2008 Chair, Faculty Advisory Committee, Merage School of Business, University of California – Irvine

2008 Appointed by UCOP to Board of Directors of the Irvine Campus Housing Authority (ICHA), which oversees continued development and operations of University Hills and other housing programs for faculty and staff.

2008- Member, Deans Leadership Circle

2007- University Budget Work Group, convened by the EVC to study and recommend alternatives for dealing with state budget cuts, University of California – Irvine.

2007-08 Capital Improvement Grants Committee, University of California-Irvine

2007- Faculty Search Committee, School of Law, UCI

2007 Search Committee for Chair, Department of Planning, Policy, and Design, School of Social Ecology, UCI

2006-09 University Senate Committee on Planning and Budget, University of California-Irvine

2006-09 University Senate Academic Planning Council, University of California-Irvine

2006-08 Merage School of Business Building Expansion Planning Committee, University of California-Irvine

2006- Director, Center for Real Estate, Paul Merage School of Business, University of California - Irvine

2004-06 Member, Bascom Hill Society, University of Wisconsin-Madison

2003-04 Academic Planning Council, School of Business, University of Wisconsin-Madison

2003-04 Grainger Hall Addition (Graduate Centers) Building Committee

2002-04 Subcommittee of the Executive Committee, School of Business (Promotion and Tenure Committee)

2002-03 Business School Representative, “Create the Future from Within” Capital Campaign Committee

2002-06 Member, Faculty Advisory Committee, Graduate Program in Transportation Management and Policy, University of Wisconsin-Madison.

2002 Invited lecture to Graduate Engineering Seminar on “Financial Engineering in the Mortgage Market.”

2002 Advisor to UW-Madison Housing Office on strategic planning for student housing provision over the next decade.

2001-02 Dean Search Committee, School of Business

2001-04 University Graduate School Research Committee (appointed to 3-year term by Dean of the Graduate School, UW-Madison).

2001 “The State of the Public Debt Markets.” Invited presentation, Chicago REIAC Council Panel on “Four-Quadrant Investing in the Real Estate Markets,” February.

2001 “Real Estate Illiquidity and Its Effect on Investment Risks/Returns.” Invited presentation to Chief Investment Officer, State Farm Mutual Insurance Co., Bloomington, IL, March.

1999 “Considerations in the Development of a Real Estate Analyst Educational Program.” Invited presentation, Commercial Realty Investors Society Meeting, Kansas City, May.

2001 “The National Economy and Its Implications for Real Estate.” Invited presentation before

- Urban Land Institute Commercial Industrial Council, ULI Spring Meeting, Minneapolis, May.
- 2000 “Housing Affordability: Where Are We and Where Do We Go From Here?” Wisconsin Housing Conference, Milwaukee; planning, coordinating and participation, Center for Urban Land Economics Research, joint sponsors with Wisconsin Housing and Economic Development Authority (WHEDA).
- 2000-02 “Underwriting and Credit Risk in Real Estate Lending,” two-day program, Korean Executive MBA Program, Helsinki School of Economics and Business, Finland (compensated).
- 1999 “Responsible Institutional Investment in U.S. Real Estate,” presentation to Board of Directors, Illinois Teachers Retirement System (compensated).
- 2000 “Current Trends in the Employment of Recent Graduates in Real Estate.” Invited presentation before the National Association of Industrial and Office Parks (NAIOP) Executive Symposium, San Diego, April.
- 2000-03 Member, Interdepartmental Search Committee for three “cluster hire” positions in land use.
- 2000 Member, Gender Equity Pay Committee.
- 2000 Acting Director, Weinert Center for Entrepreneurship (during transitional period).
- 1999 “Should Mortgage Discrimination Still be an Important Policy Concern?” debate broadcast on Wisconsin Public Radio, Milwaukee.
- 1999 “Critical Issues in Residential Brokerage,” Wisconsin Housing Conference, Madison; planning, coordination and participation, Center for Urban Land Economics Research.
- 1998-2000 Member, Executive Programs Planning Committee, School of Business.
- 1999-2000, 2001-02 Faculty Advisor, Applied Real Estate Securities Analysis Program.
- 1998-99 Chair, Search and Screen Committee for Director, University Research Park.
- 1998-2004 Member, Board of Directors, Hilldale, Inc., Chair/Member Long-Range Planning Committee (Regional Mall, profit flows to University). Participated in sale of asset in April 2004.
- 1998-99 Member, Board of Directors, University Club.
- 1997-98 Member, University Dean Review Committee for School of Business Dean Andrew Policano.
- 1997 Advisor to Board of Directors, Hilldale Foundation on future ownership/ financing/ redevelopment/ re-tenanting options (shopping center owned by University-related non-profit).
- 1997 "Advanced Appraisal and Consulting Seminar: Historic Properties," planning, coordination, and participation, Center for Urban Land Economics Research.
- 1997 "Housing at the Millenium: Dynamics and Trends," Wisconsin Housing Conference, Madison; planning, coordination, and participation, Center for Urban Land Economics Research.
- 1997 U.W. Foundation-sponsored Founders Day speech, Orlando FL, February.
- 1996-97 Chairman, Subcommittee of the Executive Committee, School of Business, University of Wisconsin - Madison (Rank and Tenure Committee).
- 1996-97 Member, Chairs Committee, ex-officio as Chair of Subcommittee.
- 1996-97 Member, Land Use Policy Advisory Committee convened by Chancellor to advise on response to state land use regulatory reform proposals.
- 1996-97 Member, Executive Conference Facility Working Group.
- 1996-97 Member, Executive Education Policy Committee.
- 1996-97 Member, UW/Urban Land Institute Public-Private Development Advisory Committee convened by Chancellor to advise on development options on periphery of campus.
- 1996-97 Member, Executive Conference Facility Planning Committee, School of Business.
- 1995-97 Chairman, ad hoc Tenure Committee for Management Institute.
- 1996 "The Low-Income Housing Tax Credit Program: A Look at Federal/State Policy and Program Initiatives," Wisconsin Housing Conference, Madison; planning, coordination, and participation, Center for Urban Land Economics Research.

- 1996 U.W. Foundation-sponsored visit and presentation to alumni, Denver.
- 1995-2001 "Real Estate Investment and Feasibility Analysis: An Introduction with Applications,"; planning, coordination, and instructor, Center for Urban Land Economics Research.
- 1995 "Valuation of Complex Properties," planning, coordination, and participation, Center for Urban Land Economics Research.
- 1995 "Rural/Small Town/Suburban Housing Markets: Challenges and Opportunities," Wisconsin Housing Conference, Madison; planning, coordination, and participation, Center for Urban Land Economics Research.
- 1995 Assisted Dean and Associate Dean in negotiations for new executive conference facility.
- 1994, 1995 "Environmental Considerations in Commercial Real Estate," Executive Education Program; planning, coordination, and participation. Center for Urban Land Economics Research.
- 1994 "Public/Private Initiatives in Metropolitan Neighborhood Redevelopment," Governors Housing Conference, Milwaukee; planning, coordination, and participation. Center for Urban Land Economics Research.
- 1994 "Demographic Trends and Their Effects on the Development of Residential Real Estate," Executive Leadership program for Heartland Development Company's staff and clients; planning, coordination, and participation. Center for Urban Land Economics Research.
- 1994 Requested by U.W. Alumni Association to present Founders Day speech, Miami, FL, before local area Wisconsin alumni.
- 1994-95 Consultant/Advisor to Hilldale Foundation Board of Directors on long-term strategic development plan for Hilldale Mall. Foundation funnels profits from mall operation to support University initiatives.
- 1994 Advisor to University and U.W. Foundation on possible acquisition of "Washington Campus."
- 1994 Five-Year Review Committee for Senior Faculty (2).
- 1994- Masters Program Committee.
- 1992- Advisor to the Board of Directors, University Research Park.
- 1992 U.W. Foundation Fundraising, Orange County, California.
- 1991 Participant, Alumni University Program, University of Wisconsin-Madison.
- 1991-93 Chairs Committee, School of Business, University of Wisconsin-Madison.
- 1990- Director, Center for Urban Land Economics Research, School of Business, University of Wisconsin-Madison.
- 1990-93 Member, Subcommittee of the Executive Committee, School of Business, University of Wisconsin-Madison (promotion and tenure committee).
- 1990-93 Member, Graduate Studies Committee, School of Business, University of Wisconsin-Madison.
- 1990-93 Member, Academic Planning Council, School of Business, University of Wisconsin-Madison.
- 1989-93 Chairman, Department of Real Estate and Urban Land Economics, School of Business, University of Wisconsin-Madison.
- 1989-90 Member, Construction Education Advisory Committee, University of Wisconsin-Madison.
- 1986-88 Chairman, Committee on Rank and Tenure, Edwin L. Cox School of Business, SMU.
- 1986-89 Chairman, Department of Real Estate and Urban Land Economics, SMU.
- 1986-89 Member, Executive Council, Edwin L. Cox School of Business, SMU.
- 1985-86 Member, Urban Design Program Council, Harvard.
- 1985-86 Member, Faculty Committee on Real Estate Education, Harvard.
- 1983-85 Chairman, Provost's Task Force on Graduate Education and Research.
- 1983-85 Member, Rank and Tenure Committee.
- 1983-89 Instructor, Costa Institute of Real Estate Finance Seminar in "Real Estate Investment Analysis Techniques: An Introduction and Critical Comparison."
- 1982-83 Faculty Senate Committee on Course and Teacher Evaluations

- 1982-83 Decision Room Task Force, Edwin L. Cox School of Business.
- 1982-84 Coordinator, Master of Science Program in Real Estate.
- 1982 Instructor, Costa Institute of Real Estate Finance Seminar in "Real Estate Investment Analysis: The State-of-the-Art in Techniques and Computer Applications."
- 1982 Instructor, Costa Institute of Real Estate Finance Seminar in "New Housing for the 80's: Emerging from Crisis."
- 1981-82 Advisory Board to the Provost.
- 1981-83 Executive Committee, Edwin L. Cox School of Business (Vice-Chairman 1981-82).
- 1980-82 Advisory Board, Public Administration Program.
- 1979-80 Educational Affairs Committee.
- 1976-78, 1980-81 Faculty Personnel Committee (chairman, 1977-78).
- 1976-79, 1981-84 Graduate Admissions Committee (chairman, 1983-84).

Community and Professional Service (partial)

Press and Media: Numerous newspaper, magazine citations, as well as guest appearances on radio and television programs, including:

- New York Times
- Chicago Tribune
- Los Angeles Times
- Orange County Register
- CBS Radio
- Bloomberg
- California Real Estate Journal
- Orange County Business Journal
- Southern California Real Estate Journal
- Reuters
- Rick Reiff's "Orange County Today" program on Public Television
- Local News Channels
- Others

- 2010 Invited member, external examining committee, Department of Real Estate, National University of Singapore
- 2008 Invited member, China – U.S. Real Estate Council (CUREC), a select group of professionals, academics, and government officials which will meet regularly for the purpose of information exchange and policy/ market innovation and reform
- 2008 Invited participant, Chairs and Center Directors' Annual Conference, Burns School of Real Estate and Construction, University of Denver, July.
- 2008 Invited participant, 2008 Summer Real Estate Symposium, hosted by Arizona State, UC Berkeley, UCLA, Columbia, UT-Austin, Wharton, and Wisconsin, Waikoloa, Hawaii, June.
- 2008 Invited presentation to Dean's Research Salon, "Housing Bubbles, Foreclosures, and Other Messes: How the Real Estate Crisis Will Hit Home," June
- 2008 "Doom & Gloom in the Orange County Real Estate Market: Is Commercial Next?" invited keynote presentation to FKC LLC annual Shareholders' Meeting, Anaheim, June
- 2008 "Building and Sustaining a Strong Graduate Academic Program in Real Estate," invited presentation to University of San Diego, Burnham-Moores Center for Real Estate, June.
- 2008 Invited presentation to UCI CEO Roundtable, "A Real Estate Economist's Take on Housing Bubbles, Foreclosures, and Other Messes: How the Real Estate Crisis will Hit Home," May.
- 2008 "Doom and Gloom in the Orange County Real Estate Market: Is Commercial Next?" invited keynote address, Allen Matkins annual Clients Meeting, Pacific Club, May.

- 2008 “The Outlook for the Orange County Housing Market,” invited presentation to the Newport-Irvine Rotary Club, UCI University Club, April.
- 2008 “The Homebuilding Industry Today: Is There Some Light at the End of the Tunnel?” invited keynote address, Building Industry Association of Southern California Annual Meeting, April.
- 2008 “The Outlook for the Orange County Housing Market,” invited presentation to the South Orange County Regional Chamber of Commerce Board, February.
- 2008 Co-organizer and host, “First Annual UCI – Merage School Winter Symposium on Urban Research,” Center for Real Estate and Departments of Economics and Planning, Policy, and Design, February.
- 2008 “Business Enterprise Value (BEV): An Appraisal Concept Comes of Age?” invited keynote address Orange County Appraisal Society: Real Estate Annual Conference 2008, Garden Grove, February
- 2008 Invited presentation to Annual Economic Outlook Conference sponsored by the Irvine Chamber of Commerce, on “The Housing and Commercial Real Estate Markets: What a Difference a Year Makes,” January
- 2008 Organized and acted as moderator, “The Problems and Prospects for Workforce and Affordable Housing: A Conversation with Michael Stegman,” Workforce Housing Seminar Series, Center for Real Estate, University of California – Irvine, January
- 2008 Invited presentation to Dick Richard’s Breakfast Club, “A Real Estate Economist’s Take on the Subprime Crisis, the Housing Bubble, and Other Messes: How will They Hit Home Locally?” Newport Beach, January
- 2007 “Is the Commercial Market Next? The Jury Is Still Out,” *Orange County NAIOP Newsletter*, December 6, 2007 (invited column).
- 2007 Co-organized and presentation at “First Annual UCI Real Estate & Construction Forum: Land Labor and Capital in a Down Market,” co-sponsored by Center for Real Estate and Tax & Financial Group, Irvine, December.
- 2007 Invited participation in meeting with California state legislators and staff on legislative and regulatory proposals to mitigate impacts of subprime crisis on communities and households (“Real Estate Markets and the Macroeconomy”), through the Ziman Center, UCLA, December.
- 2007 Meeting with Canadian Consul General on issues relating to technology transfer and economic development, through UCI Newkirk Center on Science & Society
- 2007 Invited presentation to Orange County BOMA Chapter on “Evaluation of Talent and Careers in the Commercial Real Estate Industry,” September
- 2007 Invited keynote presentation to RealShare OC Symposium: “Be Careful Out There...A 2008 Prognosis for the Orange County Real Estate Market,” August
- 2007-08 Invited member of organizing committee, “Keeping Kids on Track” Annual Real Estate Luncheon, sponsored by United Way of Orange County, June
- 2007 Invited panelist in Roundtable on “Thriving in the New Office Landscape,” sponsored by the *California Real Estate Journal*, May (transcript later published).
- 2007 Podcast on *The Frank Peters Show*, discussing state of current real estate and mortgage markets and new academic program in real estate at UCI, April.
- 2007 Invited guest on *Orange County Today*, television program, discussing current state of mortgage crisis, hosted by Rick Reiff, April.
- 2007 Invited presentation to Annual CT Realty Investors’ Group Meeting, on “Economic Outlook for Commercial Real Estate – 2007,” April
- 2007 Interviewed by Bloomberg Network Television as a part of an in-depth discussion of the subprime mortgage meltdown, March
- 2007 Invited presentation to ULI-OC Young Leaders Group on academic program in real estate and career opportunities, Irvine Company offices, Newport Beach CA, March

- 2007 Featured column “Ask the Econ Pro” on default in the subprime mortgage sector in *DS News*, March
- 2007 Interview with Government Accounting Office (GAO) task force evaluating the efficiency and operations of the Federal Housing Administration (FHA), based upon my prior research on the topic.
- 2007 Invited presentation to Annual Economic Outlook Conference sponsored by the Irvine Chamber of Commerce, on “The Impact of Innovative Mortgage Financing Methods on Real Estate Markets,” February
- 2007 Invited presentation to the Orange County Appraisal Society on “The Orange County Real Estate Market: Let’s Take a Walk on the Macro Side,” January
- 2006- Active member of Workforce Housing Task Force, sponsored by Orange County Business Council
- 2006- Active member of ULI Workforce Housing Committee, (Program Committee for 2008 Housing Summit).
- 2006 Invited presentation to Orange County Real Estate Conference on “An Outsider’s (until recently) Inside Take on the Orange County Real Estate Market,” September
- 2006 Invited presentation to the “Dutch Treat Group” (major insurance company real estate officers association), Scottsdale Arizona, on “Reflections on some Issues facing Institutional Real Estate Investors ... (September 2006 Edition)”
- 2006 Co-author and presentation of results on the occasion of the Tenth Year Anniversary of the opening of the Monona Terrace Community and Convention Center, Madison Wisconsin: “Monona Terrace Community and Economic Impact Study,” through firm of Virchow Krause & Co., July
- 2006 Invited presentation to Building Owners and Managers Association of Orange County on “Higher Education in Real Estate at UCI: A New Era”.
- 2005 Invited presentation before Origen Co. Senior Management Retreat, Fort Worth TX, on “Optimal Capital Structure for the Manufactured Housing Industry: Design and Implications for Returns and Market Share”.
- 2004 Invited participation in panel on “Higher Education in Real Estate: A Prognosis,” Counselors of Real Estate National Meeting, Los Angeles CA, October.
- 2004 Washington Mutual Savings Bank (WAMU) and Center for Advanced Studies in Business (CASB), Fluno Center, University of Wisconsin-Madison, Executive Education Faculty in Building the Best Franchise Seminar : “Branch Site Selection Feasibility: A Contemporary Approach,” Seattle WA, September.
- 2004 Invited Keynote Speaker, “How Technology is Changing Today’s Real Estate Market,” Schenck Business Solutions 2004 Real Estate Forum, Green Bay, Milwaukee, and Sheboygan, February.
- 2004 Invited address, “TIF’s: The Mutation of a Good Idea,” Capitol Neighborhoods Forum, Madison WI, January.
- 2003 Invited Keynote Address, Freddie Mac National Multifamily Housing Conference. “A Futurist Perspective on the Multifamily Market,” Kohler WI, Sept.
- 2003 Invited presentations to Kiwanis Club of Western Kenosha and the Mitchell Field Rotary Club, “Urban Growth, Sprawl, and Land Use Regulation,” April and October.
- 2003 Participation in policy debate on Inclusionary Zoning in Madison. Analysis of theoretical impact of policy on home prices and availability; evaluated empirical evidence in jurisdictions with such ordinances. Played role in policy dialog.
- 2003 At request of Managing Editor of *Real Estate Issues*, prepared paper “Preparing the Next Generation,” (Fall 2003, pp. 26-33), which has generated much external recognition of our graduate real estate education program at Wisconsin among professionals and within other real estate academic programs.
- 2002-05 Elected member of Vestry, St. Andrews Episcopal Church. Chair, Outreach Task Force

- 2002 Ohio State University Fisher College of Business Central Ohio Real Estate Roundtable, invited keynote address on “Government’s Involvement in Real Estate: For Better or Worse? For Rich or Poor? For Growth or for Sprawl?” October.
- 2002 Presentation to Downtown Madison Incorporated’s *What’s Up Downtown* speaker series on “Smart Growth: The Economic Impact on Downtown,” September.
- 2002 Consultant to Donna Shalala, President, and Elizabeth Plater-Zyberk, Dean of Architecture and Planning, University of Miami, recommending process and structure for proposed initiative in real estate education.
- 2002 Presentation to Stark Realty Annual Meeting, Madison WI, on “Is There a Housing Bubble?”
- 2001-05 Downtown Rotary Club, Youth Education Committee.
- 2001 Participation in a Public Policy Forum sponsored by the Federal Reserve Bank of Chicago and its Housing Opportunity Partnership of Southeast Wisconsin on "Regionalism and Fair Housing," Milwaukee. Presentation on "How Developments in the Sub-Prime Mortgage Market are Increasing Opportunities for Homeownership".
- 2001 Invited presentation before Counselors of Real Estate Midyear Meeting, Chicago, on "Brainstorming the Future of America's Cities".
- 2001 Invited participation in Capital Markets Forecast Event, Real Estate Investment Advisory Council, Tower Club, Chicago, March. Presentation on "Current Trends in the Mortgage-Backed Securities Market".
- 2001 Invited presentation, Commercial Realty Investors (CRI) Summit, Kansas City, Mo., May, sponsored by the Commercial Real Estate Education Foundation, Inc. Title: "The Present and Future Role of Academia in the Market and the Profession".
- 2000 Invited to serve as a member of the Federal Reserve Bank of Chicago's Milwaukee Task Force on Equal Opportunity in Housing. Involved meetings, position papers, planning of conference, and discussions with staff. Intent is to highlight issues relating to access to mortgage credit in Milwaukee region.
- 2000 Village of Shorewood Hills, Advisor to Village Board on retail development proposal
- 1999 Overture Foundation (Madison, WI). Pre-feasibility study of possible acquisition of space for artist live/work communities
- 1999-2000 Overture Foundation, Downtown Madison, Inc., Monona Terrace Board (Madison, WI). Development of methodology for ongoing evaluation of economic impact of Arts District and Community and Convention Center
- 1999-2000 Roosevelt University. Consultant on strategic plan for development of a real estate academic program within the Heller School of Business
- 1997-2007 Member, Board of Directors, ChrisKen Realty Trust, Chicago, IL, a private multifamily real estate investment trust (REIT) (Compensation Committee, Audit Committee)
- 1997-2000 Board of Trustees of Funds and Endowments, Episcopal Diocese of Milwaukee
- 1997-2002 Board of Directors of On Common Ground, bipartisan statewide non-profit organization seeking a rational dialog on land use policy issues
- 1997 Interview on WTDY TalkRadio, Madison, on economic performance expectations of the Frank Lloyd Wright Monona Terrace Convention Center, July
- 1996 Judge of NAIOP Office-Warehouse Awards Competition, Minneapolis
- 1996 Member, External Review Committee, University of Pennsylvania Wharton School Department of Real Estate
- 1996 Presentations before adult education group, St. Andrews Episcopal Church on “What Do We Know About the Relationship Between Violence and Neighborhood Conditions?” and “American Housing Policy: Are We Making Progress?”
- 1996 Member, Walnut Hill Community Development Corporation Advisory Committee (Milwaukee)
- 1996, 1998-2001 Alumni Interviewer, Rice University

- 1995 Presentation before Mortgage Bankers Association Advanced School of Commercial Real Estate Finance on "Evaluating and Rating Default Risk in Commercial Mortgages"
- 1995-97 Presentations before Mortgage Bankers Association Life Insurance Committee on "Evaluating Commercial Mortgage Portfolio Performance"
- 1995 Presentation before Multifamily Roundtable, Mortgage Bankers Association Annual meetings, San Diego on "Evaluating the Efficiency of the Section 42 Low Income Housing Tax Credit Program"
- 1994-96 Industrial Development Research Council (IDRC), Member of Education Committee
- 1995 Institute for Real Estate Management, Milwaukee Chapter. Invited speaker, Annual Trends Breakfast, "The Real Estate Market in the Twenty-First Century: A Long-Term Prognosis"
- 1995 Aaronson Schroeder Annual Outlook Conference, Milwaukee. Invited keynote presentation, "Real Estate in the Twenty-First Century: A Long-Term Prognosis"
- 1995-2005 Board of Review, Village of Shorewood Hills
- 1995- Board of Directors, Shorewood Foundation
- 1994-96 Member, Urban Land Institute Research Committee
- 1994 Visiting Committee, evaluation of Real Estate program at Northern Iowa University
- 1994 Presentation before members of SAVE Commission on pros and cons of private or state ownership and/or management of public school facilities
- 1994 State Advisory Committee on Leasing
- 1994 Presentation before Wisconsin Realtors Association State Conference, Oconomowoc
- 1994 Keynote Presentation, NAIOP Twin Cities Chapter Annual Breakfast
- 1994 Presentation on "Cities of the Future," Future Problem Solvers Class, Velma Hamilton Middle School
- 1994-95 Consultant/Advisor to Sommerset Ad Hoc Working Group addressing problems of troubled Sommerset neighborhood of South Madison
- 1993-94 Consultant/Advisor to Red Cliff Band of Lake Superior Chippewa to help the tribe evaluate the revenue potential derivable from a proposed hotel/resort complex on the shore of Lake Superior near Bayfield
- 1993-99 Wisconsin State Equity Corporation Board of Directors (Chairman 1994-99)
- 1994 Advisor to Mortgage Bankers Association on development of curriculum for Advanced School of Commercial Real Estate Finance
- 1993 Speech before National Mortgage Correspondent Group, Credit Union National Association
- 1993-94 Member, Board of Directors, Vandenberg Homes Corporation
- 1993 Invited Participant, Governors Roundtable on Solutions to the Credit Crunch
- 1993 Co-Chair, Stewardship Campaign, St. Andrews Episcopal Church
- 1993 Member, Tax Increment Financing District Committee, Village of Shorewood Hills
- 1992-98 Member, Urban Land Institute Urban Development/Mixed Use Council
- 1992-94 Member, Board of Directors, Wisconsin Partnership for Housing Development (on Strategic Planning Committee, Executive Committee)
- 1992-2005 St. Andrews Episcopal Church Service (Finance Committee, Usher, Counter, Meals on Wheels, Sunday School instructor, Adult Education Coordinator, etc.)
- 1992 Guest Lecturer, Coopers and Lybrand Management Seminar, Chicago and Newark
- 1991 Wisconsin Assessors Institute. Developed Workshop on Regional Mall Valuation Issues
- 1990-92 City of Madison and Future Madison, Inc. Economic Impact and Financial Structuring of Frank Lloyd Wright Convention Center
- 1989-92 Advisory Board, American Bankers Association School of Real Estate Finance
- 1989-2006 Member, Board of Directors, The Park Bank, Madison, Wisconsin
- 1988-94 The Travelers Insurance Companies, Hartford, CT. Evaluation of credit quality of commercial mortgage loan portfolio
- 1988-90 Salomon Brothers, Inc., New York. Member, Real Estate Consultants' Advisory Committee. Development of Real Estate Research Agenda. Studies of Commercial

- 1987 Mortgage Default Risk and Effects of Foreclosure Costs on Mortgage Yields
Evaluation of Impact of Historic District Designations on Property Values for Dallas Historic Landmarks Commission
- 1987-89 Member, Housing Committee, Central Dallas Association
- 1985-87 Urban Land Institute National Advisory Panel on Default Risk in Commercial Lending
- 1985-86 North Central Texas Legal Services Foundation. Evaluation of Effects of Eligibility Criteria on Section 8 Housing Availability and Location
- 1985 Dallas County Appraisal District. Evaluation and Implementation of Alternative Methodologies to Determine Appraisal Biases
- 1985-87 Instructor, Federal Home Loan Bank Board Seminar on Evaluating Interest Rate and Credit Risk Inherent in S&L Operations. Dallas, Cambridge, Seattle, Boulder, San Francisco
- 1985 Instructor, Republic Bank Seminar on Discounting Techniques for Property Valuation in Soft Markets
- 1984 Instructor, Society of Real Estate Appraisers Course 201, "Principles of Income Property Appraising"
- 1982-83 Dallas Museum of Fine Arts. Evaluation of impact of El Greco exhibit on local economy
- 1979-80 City of Plano, Texas. Development of a fiscal impact model for use in evaluating development proposals
- 1979 U.S. Department of Housing and Urban Development, Washington, D.C. Evaluation of relationship between Housing Assistance Plan (HAP), Housing Opportunity Plan (HOP), and Community Development Block Grant (CDBG) Program
- 1979 Dallas Chamber of Commerce and Dallas Museum of Fine Arts. Project to determine economic development potential of major arts exhibits such as Pompeii, A.D. 79
- 1978-80 Vice Chairman, Dallas Alliance Task Force on Neighborhood Revitalization
- 1978-82 Member, Housing Goals Achievement Committee, Goals for Dallas
- 1977-78 Member, Goals Review Committee, Goals for Dallas
- 1977-79 Chairman, Housing Task Force, Goals for Dallas
- 1977 White House Conference on Balanced National Growth and Economic Development (through Firm of Marshall Kaplan, Gans, and Kahn). Evaluation of current patterns of economic and population growth in southern cities (project director)
- 1976-81 Member, Dallas Housing Forum (Board of Directors, 1979-80)
- 1976-78 Member, Dallas Housing Authority Committee on Administration, Personnel, and Consultants
- 1977-79 Member, Neighborhood Revitalization Task Force of the Dallas Alliance; presentation before Board of the Dallas Alliance on Neighborhood Revitalization (1977)
- 1977-79 Member, Steering Committee, Dallas Neighbors
- 1977 Marshall Kaplan, Gans, and Kahn. Evaluation of an economic development strategy for the City of Denver, Colorado
- 1976-81 Member, Historic Preservation League
- 1974 Federal Home Loan Bank Board, Washington, D.C. Review of the literature on the influence of financial institutions on neighborhood decline and assessment of research priorities (project coordinator)
- 1974 Fairfax County, Virginia. Feasibility study for the development of a Housing and Environmental Development Corporation Project to assess the potential role, responsibility, and opportunity for public land development agency in a county context. Identifies major organizational and financial strategies available for the development corporation, based upon relevant precedents in the U.S. and abroad (with Arthur P. Solomon and Peter Epstein).

Expert Witness Reports or Testimony and Other Private Sector Consulting

Note: Recent cases involving deposition or testimony indicated by *.

- 2009-10 In re. Countrywide Financial Corporation Securities, Lead Case No. CV-07-05295 MRP (MANx) (New York Funds case).
Expert witness analysis and report on behalf of defending party relating to the alleged loss of portfolio value due to Countrywide's sale of residential mortgage-backed securities.
- *2009 *Move, Inc. v. Citigroup Global Markets, Inc.*, FINRA Arbitration No. 08-03355.
Expert witness analysis and testimony on behalf of defending party relating to the alleged losses to business value due to Citigroup's sale of auction-rate securities.
- 2009 *Genworth Mortgage Insurance Corporation v. Countrywide Bank N.A.*, AAA Arbitration
Expert witness analysis and report on behalf of defending party relating to alleged losses resulting from insuring pools of Countrywide residential mortgages.
- 2008-09 *World Trade Center Properties LLC, et al. v. American Airlines, Inc., et al. (the Airline Defendants)*, in re September 11 Property Damage and Business Loss Litigation, United States District Court, Southern District of New York.
Expert witness declaration on behalf of plaintiffs demonstrating proper methodology for the estimation of diminution of leasehold value as the result of the events of September 11.
- *2008 *J. Paul Reddam et al., v. KPMG LLP et al.*, JAMS Arbitration Pursuant to NASD Rules (JAMS Ref No. 1220036520)
Expert witness analysis and testimony on behalf of defending parties relating to the alleged impact of professional advice on terms of Mr. Reddam's sale of interest in DiTech.
- *2007-08 *In Re: Eagle Real Estate Group, LLC, et al., v Kenneth R. Melton, et al;* In the Superior Court of California County of Orange; Case No. 06CC12145
Expert witness testimony on behalf of plaintiffs relating to damages resulting from improper activities of defendants.
- *2007-08 *In Re: Katrina Canal Breaches Consolidated Litigation;* In the United States District Court Eastern District of Louisiana; Civil Action No. 05-4182 "K" (2)
Provided deposition testimony and testimony at *Daubert* hearing for one of defendants in class action case brought against Army Corps of Engineers and contractors, examining the extent to which the representative plaintiffs were similarly affected by meteorological event of Hurricane Katrina.
- *2006-07 *American Interbank Mortgage LLC v. Novastar Home Mortgage, Inc. et al.* case.
Provided deposition testimony in a matter involving the impact assessment of alleged Web-based "bait and switch" tactics on plaintiff's business.
- *2004-05 *PT Limited v. Department of Natural Resources and Mines* [2006] QLC 0068; In the Land Court of Queensland, Australia; File No. AV2003/0803
Provided testimony as an expert witness in the Land Court of Queensland Australia on challenges of assessed valuations by major shopping center owner relating to alleged presence of non-assessable intangible interests.
- *2004-06 *State of Rhode Island, by and through Patrick Lynch, Attorney General v. Lead Industries*

Association, Inc., et al.; In the State of Rhode Island Superior Court; Civil Action No. 99-5226

Provided testimony as an expert witness in a Rhode Island litigation on the impact of the presence of lead paint on housing market dynamics.

- *2004 *Wells Fargo Bank Minnesota, National Association, As Trustee for the Certificateholders of Merrill Lynch Mortgage Investors, Inc. Mortgage Pass-Through Certificates Series 1999-C1 and Orix Capital Markets, L.L.C. v. UBS Warburg Real Estate Securities, Inc. and UBS Painewebber, Inc.*; In the District Court of Dallas County, Texas; 192nd Judicial District; Case No. 02-02849
Conant French & Chaney, LLP and Gardere Attorneys and Counselors. Expert witness in a litigation relating to factors influencing valuation of subordinate interest in a mortgage-backed security issue.

- 2005 Michael Best and Friedrich, Milwaukee WI. Expert witness for the Redevelopment Authority of the City of Milwaukee concerning appropriate considerations for valuation of a parcel of land in the Menominee River Valley under eminent domain.

- 2004-05 City of Madison and Stafford Rosenbaum, LLP. Expert witness in property tax appeal of major office headquarters building.

- 2002 Named Academic Affiliate, Analysis Group/Economics, Boston, MA (litigation support consulting firm). Expert witness in three cases: (1) a mortgage insurance company in class-action lawsuit asserting RESPA violations (provided expert opinion on factors influencing pricing of mortgage insurance company products – ruled in favor of defendant); (2) an arbitration hearing on behalf of a large mortgage insurance company in a suit by a major regional brokerage firm alleging contractual improprieties in joint venture mortgage banking arrangements (provided expert opinion on pricing of mortgage banking firm) (compensated); (3) a class-action lawsuit asserting RESPA violations by a major mortgage banking firm (favorable settlement).

- 2002 DeWitt Ross & Stevens, S.C. Expert witness in litigation brought by landlord of R&D facility against tenant for damages caused by holdover tenancy (provided expert opinion on market conditions and impact on rents received).

- 2000 Analysis Group Economics, Inc., Cambridge, MA. Expert witness to consortium of mortgage insurance companies in class action suit alleging violations of RESPA.

- 2000 Department of Justice, State of Oregon. Expert witness on a tax appeal by a major lumber company on the assessment of a wood processing facility relating to functional obsolescence.

- 1999 Wisconsin Alumni Research Foundation. Expert witness in litigation challenging the assessment of the Wisconsin Ducks entertainment facility in Wisconsin Dells, of which WARF is part owner.

- 1998 Conant, Wittenburg, French, & Schachter. Expert witness testimony on adverse impact of "anchor going dark" on performance of a community center.

- 1997 State of Wisconsin Investment Board. Pricing of regional mall participating mortgage.

- 1997 Hennepin County, Minnesota. Proper allocation of assessed value estimate between property

and business value, Mall of America.

- 1997 Department of Justice, Washington, D.C. Appropriateness of a site in South Milwaukee for a seniors housing/community center development.
- 1996 Michael Best & Friedrich and Promega, Inc. Evaluation of sale-leaseback proposal.
- 1996 Quarles & Brady and Foremost Farms. Expert witness consultation on value of leasehold interest under limited use conditions.
- 1996 Cross, Jencks, Mercer and Village of Lake Delton. Expert witness consultation on proper assessment of Noahs Ark and other entertainment facilities.
- 1996 Shawnee County, Kansas. Expert witness testimony on proper allocation of business value vs. real estate value in Westridge Mall assessment.
- 1996 Shea & Gardner, Washington, D.C. Expert witness consultation on impact of Rocky Flats arsenal contamination on surrounding property values.
- 1996 Quarles & Brady and Time Insurance Co. Expert witness consultation on valuation of a leasehold interest under below-market rent conditions.
- 1995 Travis County (Austin), Texas. Engaged as expert witness in state district court on proper allocation of business vs. real estate value in shopping mall assessment. Barton Creek Mall.
- 1995-96 Consultant/Advisor to Ameritech on disposition strategies for railroad corridors in Upper Peninsula, Michigan.
- 1994-95 Hennepin County , Minnesota. Engaged as an expert witness in state district court on proper allocation of business vs. real estate value in shopping mall assessment. Southdale Shopping Center.
- 1994-95 Smith, Schneider, Stiles, Hudson, Serangeli, Mallaney, Shindler & Scalise, P.C. (Des Moines, Iowa). Engaged as an expert witness in state district court on proper allocation of business vs. real estate value in shopping mall assessment. Merle Hay Mall.
- 1993 Orange County, California. Expert witness testimony before Assessment Appeals Board on Valuation of Possessory Interest Associated with Cable Television Rights-of-Way through Public Thoroughfares.
- 1992 DeWitt, Porter, Huggett, Schumacher & Morgan, S.C. (Madison, WI). Expert witness testimony, review of landfill valuation.
- 1992 DeWitt, Porter, Huggett, Schumacher & Morgan, S.C. (Madison, WI). Consultation on appropriate organizational structure for development enterprise for liability case.
- 1991-92 Davis & Kuelthau, S.C. and Real Estate Dynamics (Madison, WI). Testimony before State of Wisconsin Waste Facilities Siting Board and Dane County Planning Commission on land use compatibility of Libby Landfill Proposal.
- 1991 State of Wisconsin Investments Board (Madison, WI). Consultation on pricing strategy for

- regional shopping center mortgage acquisitions.
- 1991 Weiss, Berzowski, Brady & Donahue (Milwaukee, WI) and City of Wauwatosa, WI. Expert witness testimony on business value allocation in regional mall assessment.
- 1991 Weiss, Berzowski, Brady & Donahue (Milwaukee, WI). Opinion on business value allocation, Dairyland Greyhound Park, Kenosha, WI
- 1991 The Park Bank (Madison, WI). Evaluation of site feasibility for branch location.
- 1989-90 Le Bueuf, Lamb, Leiby and Macrae (San Francisco). Testimony before the Insurance Commissioner of the State of California on behalf of Mortgage Guaranty Insurance Co., et.al on impact of mortgage insurance unavailability on the housing market.
- 1989 Baker and Botts (Houston) and New York Life Insurance Co. Expert witness testimony on valuation of real estate assets in bankruptcy hearing (High Ridge Investment Partners).
- 1988 Baker and Botts (Houston) and FSLIC. Expert witness testimony on valuation of real estate assets in bankruptcy hearing (Park West Apartments).
- 1987 Stutzman and Bromberg (Dallas). Expert witness testimony on impact of violation of height restrictions on adjacent property value.
- 1987 Sifford and Pezzulli (Dallas). Expert witness testimony on impact of nondisclosure.
- 1986 Carter, Jones, Magee, Rudberg, & Mayes (Dallas). Analysis of market value of mortgage interest for estate valuation purposes.
- 1985-86 North Central Texas Legal Services Foundation. Evaluation of effects of eligibility criteria on Section 8 housing availability and location.
- 1985 North Central Texas Legal Services Foundation. Determination of value and appropriate period of amortization of investment for Dixie Metals Co. lead smelter.
- 1984 Harrington Homeplace, Inc. Evaluation of optimal resale/development/acquisition strategies for landholdings in Plano, Texas.
- 1984 Abernathy, Roeder, & Jouette (Dallas). Expert witness City of Parker vs. Kenneth Walker, d/b/a K-W Construction. Testimony on effects of restrictive zoning ordinance on real estate market.
- 1982-83 Adams, Mims, and Vorpohl (Dallas). Expert witness testimony on real estate market behavior under conditions of uncertainty and restrictions on supply.
- 1982 Financial consultant for developer, medical office building limited partnership project.
- 1981 Qualified as expert witness, U.S. District Court, Dallas, Texas. School desegregation case. Testimony on behalf of East Dallas Intervenors on impact of cross-district busing on Neighborhood stability.
- 1980-81 Blackland Properties, Inc. (Dallas). Evaluation of optimal resale/development strategy for

land holdings.

1980 Stalwart Properties, Inc. (Dallas). Rezoning appeal.

1978-80 March-Eton Corporation, Concord, Massachusetts. Evaluation of current real estate market conditions in Dallas and Houston metropolitan areas for *Eton Journal of Real Estate Investment*.

1977 Southwest Research, Inc. Market analysis for large firm contemplating relocation.