

The Runstad Center for Real Estate Studies
College of the Built Environments
University of Washington
Seattle, Washington

- Degree Program: Master of Science in Real Estate (MSRE)
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Section I: Overview of Organization

Mission & Organizational Structure

- *Describe the overall mission of the unit. What does the unit believe in and what are its goals?*

Our overall mission is to provide a rigorous, interdisciplinary and comprehensive real estate education with the following attributes:

- a. A compact core focusing on principles common to all real estate fields.
- b. A range of specific focus areas leading from that core, which prepare students for a range of careers available within the commercial real estate industry, such as:
 - Finance and Investment
 - Public and Private Development
 - Real Estate Research
 - Corporate Real Estate Services
- c. A balance of best practices used by the profession today with the theoretical and historical context to explain how the current state of the real estate industry has come into being and how graduates can contribute to its improvement tomorrow.

We strongly believe that critical thinking is as much about asking good questions as mastering specific skills. Knowing why things have happened in the past is required to understand how to avoid, change and improve them in the future. Rewards and sanctions affect behaviors and behaviors influence decisions.

While the ultimate goal of the program is to give our students the fundamental skills required to contribute immediately and productively to their chosen profession; we are equally committed to building a high-degree of personal confidence and motivation to aspire and assume key leaderships roles throughout their careers.

- *List: (1) undergraduate and graduate degrees offered in the unit, including special pathways, options, tracks, or majors/minors, and fee-based programs within these degrees; (2) certificate programs offered, if any.*

1. The principal degree program offered is a 72-credit, 21-month, full-time Master of Science in Real Estate (MSRE). The academic objective is to provide the knowledge and to develop the skill set necessary to be successful in building a career in commercial real estate. Although first approved in 2006, the MSRE program did not enroll its first cohort of graduate students until 2009. As we approach the graduation of only our third MSRE class, our enrollment experience to date is as follows:

- The first MSRE class, Class of 2011, had a total enrollment of 15 students, graduating 13 students. Of the 13 graduates, 12 were successful in securing employment in the

- commercial real estate industry. In total, there were 11 students from the United States including one minority student and 3 international students.
- The MSRE Class of 2012 had a total enrollment of 18 students, graduating 16 students. Of the 16 graduates, 14 were successful in securing employment in the commercial real estate industry. There were 11 students from the United States, including 2 students with ethnic minority heritages and 7 international students.
 - The MSRE Class of 2013 enrolled 16 students, all of whom are on track to graduate in June 2013. There are 10 students from the United States, including one minority, and 6 international students. Every student in this class has received and completed a professional Internship and many hold promises of employment upon graduation.
 - The MSRE Class of 2014 enrolled 11 students. There are 6 students from the US and 5 international students including 2 foreign exchange students.
 - Of the 57 students that have either received or are still pursuing the MSRE, a total of 16 enrolled as part of a joint degree program. Of the dual degree students, 7 received a Master of Urban Planning (MUP) degree, 6 earned a Master of Architecture (MArch) degree, 2 received their MBA degree and 1 earned a Master of Construction Management degree.
 - Of the 61 students initially enrolled in the MSRE degree program all but 4 have graduated or are on track to do so. Of those 4 students, one is currently on leave while working, 1 was dis-enrolled for unacceptable academic performance, and two chose to not complete the degree.

2. In addition to the MSRE degree, a “Specialization” in Real Estate can be appended to any Master’s degree program within the University. Relative to chronology, the real estate Specialization actually predates the formal MSRE degree, originating in 2004 as an academic option within the Master of Urban Planning program. As a result and to date, the Specialization has drawn mostly from the MUP program. For a number of reasons, attempts at attracting a broader cross-section of students across the University have been challenging.

Initially, the number of credits and the sequencing of the courses necessary to satisfy the Specialization requirement were both rigid and rigorous. In response, the structure of the program was revised in 2011, which established the current requirement consisting of two core courses and two electives for a total of 16 credits.

While the goal of the Specialization is now aimed more broadly at students in allied fields such as law and public policy, further adjustments to the program are deemed necessary. More specifically, multiple sections of the required prerequisite (Real Estate Process) must be established to allow greater University-wide access and participation. This is especially true for the law, business (MBA) and architecture programs, as each of these disciplines are so highly structured during their first academic year as to nearly preclude the student’s ability to enroll in any course outside of their core requirements. It is only during the spring quarter of the first year that an opportunity to select an elective or two is even possible.

It is both clear and imperative that we take advantage of this “window” by opening up a second section of our single prerequisite during the spring quarter. It is only then, in combination with a stronger intra-University marketing campaign, that we will be able to attract a larger and more academically diverse pool of graduate students to the Real Estate Specialization option.

- Historically (2004-2012), enrollment in the real estate specialization has fluctuated between 4 and 9 students at any given time.
- Since the launch of the MSRE program in 2009, enrollment in the specialization has averaged 5 students per year.

In addition to the “Specialization,” a non-degree Certificate in Commercial Real Estate program is concurrently offered through the Department of Professional and Continuing Education at the University of Washington. Although this is an “adult” continuing education program conducted exclusively in the evening and targeted specifically to the mid-career professional, the program does interject a measurable degree of confusion into the marketplace. Marketed to those interested in learning more about commercial real estate either as a career change, or as a means to update and improve an existing skill set, the program is very popular.

Since its inception in 1990, the evening Certificate program has produced some 700 graduates; most of whom are working within the Puget Sound region. When compared with the MSRE program, which will soon produce its third graduating class and thus raise its alumni-base to 45 graduates, the numbers underscore the perception challenge. Moreover, enrollment in the Certificate program has averaged some 35 students/year, which is a strong indication of both popularity and demand.

While time and a greater marketing effort are needed to establish a more distinct and clear separation between the two programs, both the long-term experience and the popularity of the Certificate program offer up valuable lessons for the MSRE. These will be addressed in more detail in later sections of this report.

3. Academic faculty teaching in both the MSRE and Specialization programs hold appointments in the Department of Urban Design and Planning within the College of Built Environments. Currently, there are 2.5 FTE permanent faculty with an additional 1.0 faculty position authorized but not currently filled. There are also 6 affiliate faculty members teaching in the MSRE program, with each holding an academic lecturer appointment within UDP. Each of the faculty in the evening Certificate program is a contract lecturer and as such none hold an academic appointment on a permanent basis.

4. Administrative and non-academic staffing is provided by the Runstad Center for Real Estate Studies. There is currently 1 Program Manager that provides administration for the MSRE academic program. Administrative staffing for the Specialization is provided by the Department of Urban Design and Planning on a part-time basis. Administrative staffing for the evening Certificate program is provided by Professional & Continuing Education, which is a University of Washington budgetary unit and/or by volunteers.

5. Governance of the academic real estate programs is shared between the Department of Urban Design and Planning; the College of Built Environment, Office of the Dean; and the Runstad Center for Real Estate Studies. This shared governance has evolved based on the academic appointments of faculty historically teaching real estate courses as well as from the unique funding sources for the programs.

- a. UDP grants the MSRE degree and administers academic affairs by:
 - Appointing faculty to teach in the MSRE and Specialization programs and granting tenure, promotion, and salary increases for that faculty. UDP faculty has not initiated faculty searches, but they have been active in final decisions on candidates to recommend for appointment and the level of such appointments.
 - UDP nominally approves curriculum, course numbering, and labeling. As a practical matter, these responsibilities are left largely up to the faculty teaching real estate courses except in cases where a conflict with other programs administered by UDP is perceived.
 - Currently, the academic program is managed by the Director of Graduate Real Estate Studies who reports to the Chair of UDP.
- b. The College Dean is responsible for managing the Runstad Center.
 - The Center Director reports directly to the College Dean. The degree to which Deans have exerted management has varied from individual to individual.
 - The Assistant Dean is responsible for managing roughly 70% of the academic budget, those portions not included in the UDP budget.
 - The College Dean has no responsibility for the academic curriculum or faculty.
- c. The Runstad Center Director manages endowed funding and the academic support programs funded from endowments.
 - There are currently three endowed faculty positions and recommendations of appointments to these positions are initiated by the Center Director.
 - The Center Director initiates and manages student scholarships and fellowships.
 - Other programs managed by the Center Director typically relate to student professional development, internships, job placement, connections to industry professional organizations and industry outreach activities.

6. Contributions and input from external constituents is formally channeled through the Center Director.

- a. There is a formal Advisory Board operating under a set of bylaws adopted in 2009.
 - The Advisory Board currently has 28 members representing a broad constituency, ranging from commercial developers and investors to lenders, contractors, architects, lawyers, and public officials.
 - There is an 8 person Executive Committee including the Center Director.
 - There are currently 4 standing committees of the Advisory Board: Membership, Academic Affairs, Endowment and Major Giving and Research.

- The Board has traditionally operated within a series of ad hoc committees to deal with specific topics when they arise; the most recent examples have been the drafting and adoption of a 5 year Strategic Plan, and “Branding.”
- b. The Center Director has traditionally maintained a range of formal and informal professional and personal connections to the commercial real estate industry which provide input, sometimes through the Advisory Board and at other times directly to the Center Director.
- c. Students have been actively engaged with the commercial real estate community through internships and participation in professional organizations. They have been a valuable source of feedback and input, primarily to the Center Director.

Budget & Resources

- *Outline the unit’s budget*

Support for both the MSRE program and the Runstad Center for Real Estate Studies comes from a variety of sources. These include grants, gifts, distributions from endowments and state funding. However, the budget for the MSRE program and the Center are managed separately, with the Center Director having ultimate oversight responsibility to ensure the fiscal integrity and soundness of the academic program and the research center.

While Appendix B contains a more detailed budget of the current (2012-2013) fiscal year, a summation of the current income and expense position is provided below.

- Runstad Center: Total FY 2012-13 revenues of \$897,866 are projected against total expenses of \$619,834, generating an anticipated surplus and potential carry-forward into FY 2013-14 of \$278,032.
 - Major revenue sources:
 - Research Grants: \$378,455
 - Endowment Income: \$302,338
 - Current Use Gifts: \$217,073
 - Total: \$897,866
- MSRE: Total FY 2012-13 revenues of \$515,869 are projected against total expenses of \$493,462, generating an anticipated surplus and potential carry-forward in FY 2013-14 of \$22,407. However, included within the total revenue figure are two, one-time contributions of \$130,000 (Provost) and \$150,000 (Runstads), respectively. In combination, these two grants represent nearly 55 percent of the total revenue required to operate the MSRE program for FY 2012-13.

Going forward, this shortfall must be eliminated, as the revenues generated through established endowments (Runstad, Filley and Kennedy) are insufficient to meet current obligations. Beginning in FY 2013-14, the MSRE, along with every other academic unit on campus, will rely upon the newly instituted Activity Based

Funding (ABB) funding formula for a majority of its support. The projected financial impact of the ABB process on the MSRE is presented in more detail in Appendix B.

In addition to the endowments identified above to support full-time faculty lines, there are a total of 8 additional endowments that are restricted by their donors for the express purpose of providing needed scholarships and other student support. In combination, these endowments represent a total corpus of \$1,321,028, which at an average annual rate of return of 4 percent generates approximately \$52,948/year in revenue. At current out-of-state tuition levels, this sum provides less than two full academic scholarships.

- *How does the unit evaluate whether it is making best use of its current funding and human resources?*

Historically, the MSRE program has received a biennial appropriation of state support in the amount of \$416,000. Given the need, stated above, to seek additional resources from both the University and our major benefactor (Runstad) in order to remain solvent, the fiscal challenge confronting the MSRE program is formidable. Although each faculty member, whether full-time or adjunct, is technically employed by the Department of Urban Design and Planning, the Department's support for the MSRE program is less than \$50,000 per year. When combined with the \$208,000 in annual state funding, UDP's contribution raises the total level of internal funding to roughly \$258,000 per year. When measured against a current annual liability of \$493,462, the need to secure additional resources to both sustain and grow the MSRE program represents an obvious understatement. This challenge will be made even more acute by the very real prospect of future budget cuts by the state legislature. It is in response to this legislative uncertainty that the University has instituted the ABB system.

- *Describe any fund-raising/development plan, or grant/contract-getting strategies used to seek additional funding.*

The Advisory Board of the Runstad Center has convened an Endowment and Major Giving Committee for the sole and express purpose of raising the current level of endowment from roughly \$6 million to \$10 million. Populated by a veritable Who's Who in the Seattle real estate community, our entire Advisory Board is dedicated to achieving this goal. In addition, the Board is in the process of developing a major fund-raising event that will seek to increase the overall visibility of the Runstad Center. We are also in the process of applying to renew and extend our contract with the Washington State Department of Licensing, which provides a majority of the resources to support the various research activities of the Runstad Center. This is a biennial contract that if approved will run through FY 2015.

To date, the Center has not been overly aggressive in seeking grant opportunities, which is a function more of workload than interest. Given that we are determined to build the reputation of the Center, we recognize the need to be more proactive in our efforts.

Section II: Teaching & Learning

- *What are the student learning goals (i.e., what students are expected to learn)?*

The MSRE program recognizes the complex, interdisciplinary nature of real estate and the capital-intensive commitments of resources associated with real estate decisions. The program also recognizes that real estate development decisions are often irretrievable commitments of resources that affect a particular property, and in the aggregate, the neighborhood area and market in which it is positioned. The overarching goal of the program is to train effective and responsible leaders who can help advance the discipline to promote more effective, efficient, economical, and socially responsible real estate decisions. Effective leadership in this context can be characterized by high achievement in several areas including:

- balanced judgment and decision making skills;
- sensitivity to legal-political-social-ethical dimensions of problems;
- knowledge of the direct and indirect consequences of various real estate policies and practices, both individually and in the aggregate;
- ability to understand the financial viability of a project to attract sufficient investment capital and provide competitive, risk-adjusted returns;
- understanding underlying drivers of demand with emphasis on the goodness of fit between market demand and spatial offerings;
- ability to negotiate solutions that strike a balance among competing interests held by various constituencies;
- communication skills to effectively present a particular proposal or initiative,
- research techniques to understand and quantify effective demand and market conditions;
- teamwork skills to be able to manage interdisciplinary teams involved in the production and operation of real estate; and,
- leadership skills and techniques to effectively marshal resources and achieve desired end results.

The general goals and objectives of the program with respect to learning goals include:

- *Goal 1: Provide a sound theoretical foundation and research skills to support real estate decision making.*
 - Objective 1: To provide students with a solid theoretical foundation upon which to base real estate decisions and spatial solutions.
 - Objective 2: To help students appreciate the behavioral nature of real estate markets, their inherent inefficiencies, and the reliance on negotiations among direct and indirect parties of interest.

- Objective 3: To provide students with the analytical tools and research methods necessary to test the validity and reliability of various approaches to real estate decision making.
- Objective 4: To provide students with an understanding of how theoretical advances in related disciplines can contribute to real estate decision makers.
- Goal 2: Cultivate pragmatic, applied decision making skills that capture best practices among real estate and closely related disciplines with respect to real estate.
 - Objective 1: To develop an understanding of how the inefficient real estate market operates overall and within various specializations and related fields.
 - Objective 2: To cultivate an appreciation for the interdisciplinary nature of real estate and the contributions best practices in related disciplines can make to the overall real estate process.
 - Objective 3: To develop formal processes and decision models that can be used to support complex decisions with multiple dimensions.
 - Objective 4: To develop the ability to engage in team-based decision making involving a dynamic mix of participants engaged in various phases of the overall process.
- Goal 3: Develop an understanding of the legal, political and social context within which real estate resource allocation and utilization should be made.
 - Objective 1: To help students understand the legal-political-social context within which real estate operates, in order to allow them to identify shared values and innovations that might lead to more optimal solutions.
 - Objective 2: To provide students with an understanding of the regulatory policies and social values/practices affecting real estate utilization.
 - Objective 3: To develop an appreciation for the resource implications associated with various real estate issues to allow students to make more informed, holistic decisions that are more sustainable, both environmentally and in terms of market demand.
 - Objective 4: To help students understand the importance of sustainable solutions for which there is effective demand, both now and in the future, sufficient to justify the allocation of economic resources necessary to produce or acquire real estate positions.
- Goal 4: Develop leadership skills to help advance the industry and achieve support for recommendations.
 - Objective 1: To cultivate the ability to lead various constituencies toward compromise positions that can advance the quality of the built environment and its ability to satisfy the spatial needs of its occupants.
 - Objective 2: To engage students in a variety of real-world problems they will face during various phases of their careers.
 - Objective 3: To develop strong communication skills necessary to effectively promote various positions and projects.

- *Describe and discuss the manner in which the unit evaluates student learning (e.g., classroom- and/or performance-based assessment, capstone experiences, portfolios, etc.).*

Although each course will vary somewhat in instructional methods and techniques, there are some common threads that run through the program. In general, courses are delivered through a combination of traditional classroom lectures and technology-enhanced instructional support. This use of technology provides students with the ability to self-assess their backgrounds and skills with respect to entry level assumptions for each of the courses, as well as to provide refresher materials for returning students. The application of technology also allows the program to create standard teaching and assessment models that can be used to evaluate the eligibility of students for course waivers based on prior coursework and/or experience. Further, use of various technologies can help level the differences in the backgrounds of the diverse array of students and interdisciplinary backgrounds that are drawn to the program.

In general, classes incorporate traditional lectures and laboratory experiences to ensure students develop a solid foundation in the various issues, perspectives, methods and technical skills associated with real estate. At the same time, classes encourage discussion and engage students in team-based problem-solving exercises to enhance their critical thinking and applied decision-making skills. Interdisciplinary learning is advanced by engaging students in peer-evaluated, team-based research projects. In most courses, students will participate in problem sets, cases, and research projects. The bulk of these projects will be undertaken on a team basis although students will also develop the ability to make independent decisions regarding real estate through a balance of team-based and individual projects.

To help encourage and support team-based learning in courses using such pedagogical approaches, team-to-team based evaluations are used in which students review other teams' work, as well as intra-team peer reviews in which they identify and assess the relative contributions of their teammates. In some courses, to enhance incremental learning and help build from cohort to cohort, examples of prior work are provided to students. This provides a reference point for students and stimulates greater intragroup collaboration by exposing students to "best practices" and approaches adopted by previous students.

In several courses, external reviewers are used to provide intermediate and final feedback to help ensure that students incorporate real-world thinking and decision support in their various projects. These review teams are typically interdisciplinary and draw from experts in the industry and, in some cases, colleagues within the program, the Urban Design and Planning Department (UDP), as well as related disciplines across the College of Built Environments.

Two courses provide capstone experiences. The first is a Real Estate studio in which students compete with internal teams to be selected to represent the MSRE program (both MSRE and Specialization) and students studying related fields (i.e., architecture, business, planning). The winning team represents the UW in the regional NAIOP competition. The second is a Portfolio Management course which emphasizes the strategic integration of incremental learning accumulated throughout the program. While the course is a quasi-studio, additional learning is

provided in terms of access to cutting-edge asset allocation models and data analysis that competes with peer programs domiciled in business schools. Thus, the program is designed to produce students with the full breadth of inquiry needed to sustain careers throughout the business cycle as well as the depth of inquiry to lead teams of professionals to take on the increasingly complex challenges that must be addressed to create a built environment that is sustainable and satisfies the spatial needs of the societies of today and the generations of tomorrow.

- *What methods are used to assess student satisfaction? What efforts are made to gauge the satisfaction of students from under-represented groups?*

A student advisory council was created in 2011-12 to provide students with a formal conduit to faculty and administration. This student-centric group is elected by students and is charged with representing the various constituencies that take real estate courses or pursue the MSRE or Specialization. During the academic year, student representatives periodically meet with faculty members and participate in faculty meetings and discussions.

On an annual basis, an open meeting is held to invite students and faculty members to discuss the program, identify potential areas of refinement and improvement, and explore alternatives to enhance the learning experience, outcomes and success of students and graduates.

- *What are the findings of the assessment of student learning in each program of study?*

Over the past several years, students have expressed appreciation for the program and a general level of satisfaction that their learning needs are being met. Students also participate in exit interviews with members of the staff. Depending on the input and program, adjustments have been made to enhance the learning experience. Examples for MSRE and Specialization students include increased attention to job placement and internships, increased engagement of outside speakers, increased networking opportunities, support for attendance at national trade associations. With respect to Specialization students, efforts have been made to increase access to job postings and internships to ensure that they do not miss appropriate opportunities.

- *How has the unit used these findings to bring about improvements in the programs, effect curricular changes, and/or make decisions about resource allocation?*

The program has made several changes in the nature and sequencing of courses to respond to student input and improve the incremental nature of the learning experience. Examples include:

- Real Estate Law. The law course was moved from the 2nd year to the first quarter to provide students with a grounding in the legal dimension of real estate that can be drawn on in other courses and advanced studies. This reduces redundancy and helps standardize the background of students, especially international students and some students whose undergraduate experiences and courses did not prepare them for the legal dimensions of real estate.
 - Sustainable Real Estate. A new course was added to address an area of interest of students. In addition to this focused treatment, instructors are encouraged to integrate sustainability throughout the curriculum.
 - Real Estate Forum. The mix of speakers in this course was adjusted to include established industry leaders as well as younger professionals with whom the students have a greater connection.
 - Mentoring. A program was developed to link students to industry professionals, with mentors drawn from the board and from young professionals and local trade associations.
 - Technology/Analytics. Students have been introduced to more advanced Excel and Argus modeling skills to ensure they have the requisite skills to “hit the ground running” in their internships and initial jobs.
- *If applicable, note the courses typically taken by undergraduates who will not be majors in any of the unit's programs. Are there specific learning goals in those courses designed to accommodate such "non-major" students? If so, how is student achievement in reaching these goals assessed?*

Not relevant, although the program does accommodate some undergraduate students with an interest in real estate. Some of those students have entered the graduate program.

Instructional Effectiveness

- *Including the use of standardized teaching evaluation forms, describe and discuss the method(s) used within the unit to evaluate quality of instruction.*

The real estate courses are taught by a combination of tenured faculty, tenure track faculty, affiliate faculty and adjunct faculty. The various methods employed are identified below.

- Periodic peer teaching review managed by UDP department.
- Standardized Student Assessments. Mandatory teaching evaluations for all courses applied to permanent and temporary faculty. Reports are compiled by UDP chair and used by faculty and Chair in providing annual reviews and performance assessment.
- Annual review of teaching, research and service performance for “merit review” conducted by senior faculty members (i.e., rank above) and communicated to faculty members.

- Annual appointment and review of non-tenure track faculty by UDP faculty including affiliates and adjuncts.
- *Please note all opportunities for training in teaching that are made available to any individuals teaching within the unit (including graduate students). These may be opportunities that support teaching improvement, innovation, and/ or best practices, for example.*

In addition to peer review and individualized feedback, faculty members benefit from interaction with colleagues during program and departmental faculty meetings in which pedagogical issues are often discussed and student views are represented. Faculty members are also encouraged to take advantage of the UW's vast Information Technology (IT) and instructional learning support including:

- [Microsoft IT Academy at the UW](#): Free online training
- [Canvas](#): Learning Management System. Canvas gives students a single, easy-to-use platform to collaborate and to view course readings, videos, and grades, and saves faculty time with features that support grading, feedback, and interaction. UW-IT provides [online training and help](#) for instructors and students.

The UW also provides additional resources for faculty and staff including:

- [Classroom Support Services Information Technology Group](#): Quality technology services that enhance learning and collaboration
- [eText Pilot Project](#): A project to enable access to digital education resources and tools for teaching and learning with those resources
- [Learning & Scholarly Technologies](#): Resources for teaching, learning, research, and work
- [Catalyst Web Tools](#): Web based communication and collaboration applications
- [Collaboration Studios](#): In-person, interactive, small groups share a desktop displayed on a large display
- [Digital Presentation Studio](#): A space for practicing presentations and recording them for later review
- [Digital Audio Workstation Studio](#): High-end, professional tools for recording and editing audio
- *Describe specific instructional changes you have seen made by instructors in response to evaluation of teaching within the unit.*

At the program level, course content has been periodically adjusted to ensure that students grasp the basic concepts and tools necessary to master key fundamentals or to achieve emerging skill sets that will be important in early career stages. For example, some of the advanced Excel and Argus skills that were assigned to team-based learning were revisited to ensure that all students had the requisite level of skills needed to allow them to apply such techniques on the job. This change was based in part on feedback that interdisciplinary teams wound up with

financial types dominating and/or focusing on financial elements and design types on design. While still a work in process, the adjustment ensures that all students understand the general and basic skills, with those interested in specializing in such areas being allowed and encouraged to pursue optional learning modules.

Another example is the generation of an extensive set of faculty-driven cases and tutorials to provide students with hands-on learning opportunities. Finally, on-line and technology enhanced instruction materials have been developed by faculty members to support various learning styles, backgrounds and aptitudes, thus increasing access and providing customized learning experiences for individual students. Other faculty members have also adopted various materials, mentoring, advising and support sessions to help students learn at their own pace and achieve the necessary level of understanding to succeed in their courses and careers. Finally, efforts have been extended to encourage students to adopt a continuous learning model by providing them access to materials that can help them stay current after graduation.

Teaching and Mentoring Outside the Classroom

- *Describe and discuss how faculty members are involved in undergraduate and graduate student learning and development other than through classroom teaching (i.e., informal learning, independent studies, research involvement, specialized seminars or workshops, etc.).*

Each student is assigned a faculty advisor who works with them on their individual plan of studies. Faculty members often run optional labs and tutorial sessions to help students who need or desire more support. While critical to interdisciplinary education, it is also a challenge given the vastly different educational backgrounds and experiences of the students involved.

- *Describe how the unit recruits undergraduate and graduate students, in general, and any additional efforts to recruit students from under-represented groups.*

The unit has maintained a website that is currently being upgraded to more effectively market the program and to promote the MSRE brand. It participates in various trade associations (e.g., ICSC, ULI, NAIOP) where there are opportunities to market the program and distribute collaterals and other program materials. The program has been featured in various publications, as well as listed in other professional association websites for academic offerings including NAIOP and ICSC. The program profile is posted in Wikipedia and related sites. The program has established a social networking strategy including Facebook, Twitter and LinkedIn.

Faculty members promote the program through local, regional and national speeches and presentations to educational and professional audiences. Working with its advisory board, the program is currently developing a marketing campaign to increase its visibility and raise awareness of the program. Advisory board members also promote the program through their companies and corporate contacts.

While a priority, the ability to attract students in under-represented groups has proven to be difficult. In response, the Center Director has been engaged in a strong out-reach effort to develop a more personal and professional relationship among the large and sophisticated non-profit community that exists here in the greater Seattle metropolitan area.

- *Describe how the unit works with undergraduate and graduate students to ensure steady academic progress and overall success in the program, and any additional efforts to support students from under-represented groups.*

The MSRE program complies with the University's notification processes to alert students to any action needed to stay on course for graduation and for maintaining satisfactory progress as noted in the University's [Policy on Satisfactory Progress](#). UW-IT modified the notification process to be able to include this information in the notices beginning winter quarter. In the event a student is not making satisfactory progress, notification is sent to the student, department and graduate school from the Graduate Program Coordinator (GPC). For MSRE students the GPC is the Director of Graduate Studies, for the Specialization Students it is the UDP Chair. Where appropriate, efforts are made to align students with peers in the previous cohort, alumni and professional volunteers to help provide additional support for students in general and under-represented groups in particular. Special attention is being paid to ensuring the growing cohort of international students is also being adequately served.

- *Describe how the unit works with undergraduate and graduate students to prepare them for the next phases of their academic or professional lives.*

By providing the funds necessary to cover travel and per diem expenses, the Runstad Center affords every student in the MSRE program with the opportunity to participate in a national trade association conference. While the opportunity is limited to one trip during their two-year tenure, this year students have traveled to Denver, Colorado for the national ULI conference and to Washington, D.C. to attend the national NAIOP conference.

In conjunction with the established and student-led Runstad Real Estate Club and the newly created Runstad Alumni Club, faculty and staff participate in networking and social events to increase linkages and connections between current and previous students. These events also include outreach and educational seminars sponsored by various trade associations. In most cases, students receive discounted memberships or registration fees to participate at conferences and breakfast events. When possible, the Center will either pay for a group of students to attend the more local and less costly events, or provide some level of subsidy to enable attendance.

In addition, the Associate Director of the Runstad Center is an extraordinary resource to the students, as she serves as the liaison between the professional community and the program. In this role, both internships and permanent employment opportunities are first sourced and then advertised among the students. The success of this effort, and that of the Associate Director, is evidenced by the fact that there are currently more internship and employment opportunities being presented to the Runstad Center than there are current students to fill these positions.

Section III: Scholarly Impact

- *Describe the broad impact of faculty members' research and/or creative work.*

The scholarly impact of the Master of Science in Real Estate at the University of Washington in conjunction with the Runstad Center for Real Estate Studies cannot be measured strictly by the traditional academic measures of numbers of refereed journal articles published and the academic stature of those journals. It is not based exclusively on the numbers of papers presented at academic conferences. Rather, the impact should be judged by those traditional metrics in conjunction with service to the real estate profession and the citizens of the state and beyond by the persons attached to the program. Further, the impact is not limited to those individuals who hold full-time faculty or staff positions at the University. The contributions of the affiliate faculty, who teach occasional courses in the program, are also significant features of the scholarly impact of the program.

Scholarly impact of faculty members traditionally begins with publications in refereed journals. Since the approval of the MSRE program in 2008 at least seven articles have been published or accepted for publication by academic journals. Those articles were authored at least in part by Professor DeLisle, Professor Bitter or Professor Grissom (who was a visiting faculty member during the 2010-11 and 2011-12 academic years). Those articles appeared in:

- Journal of Property Investment & Finance
- Journal of Real Estate Literature
- Journal of European Real Estate Research
- Journal of Academic Research and Studies
- Current Research on Cities
- Sage Handbook of Housing.

Dr. DeLisle also authors a recurring column for the Appraisal Journal, for which he received a commendation from the Appraisal Institute for continuing significant contributions to the profession. In addition to authoring articles for academic journals, Professor DeLisle serves on the editorial board of Development, published by NAIOP. Mr. Glenn Crellin is a member of the Editorial Board for the Appraisal Journal and the Journal of Real Estate Practice and Education. Dr. DeLisle is the current chair of the Real Estate Center Directors and Chairholders Association (Mr. Crellin also served in that position before joining the Runstad Center).

Among the affiliate faculty, Glenn Amster frequently publishes in Seattle-area business publications, as does A.P. Hurd. Ms. Hurd also authored the Carbon Efficient City, published by the University of Washington Press. The preparation of the book was supported by a research assistant provided by the Runstad Center.

Many additional articles intended for publication in refereed journals or professional publications are in the final stages of development by each member of the faculty. Further, Dr. DeLisle has two textbooks in process.

Professors DeLisle and Grissom both have long and distinguished records of academic publication preceding the creation of the MSRE program. Dr. DeLisle has been an invited visiting scholar at University of Denver, Old Dominion University and University of Missouri at Kansas City.

Presentations of research to academic and professional audiences has extended the scholarly impact with DeLisle, Grissom, Bitter, Crellin and Krause (Ph. D candidate) making frequent presentations to the American Real Estate Society, American Real Estate and Urban Economics Association, Western Regional Science Association, National Association of Realtors, and the International Council of Shopping Centers annual conferences. Professors DeLisle, Grissom and Bitter all received awards for the best papers presented at the 2012 American Real Estate Society meeting. In fact, Drs. DeLisle and Grissom received an unprecedented three best paper awards in the last two years.

Beyond the academic arena, all permanent and affiliate faculty, as well as Runstad Center staff, make frequent local presentations to local industry groups. Topics include recent research results, economic forecasts affecting real estate or implications of public policy decisions on real estate and the broader community.

Integrating scholarship with sound public policy is the culminating impact. Mr. Crellin served as a member of the Washington Consumer Foreclosure Remedies Fund Committee appointed by the Attorney General to allocate the state's share of the foreclosure settlement with the five largest lenders. Dr. O'Connor has just been appointed to the Seattle Mayor's Affordable Housing Incentives Advisory Committee, as has affiliate faculty member Al Levine.

- *For undergraduate and graduate students, describe significant awards, noteworthy presentations, or activities that have had an impact on the field while in the program.*

Beginning in 2006, students in the real estate Specialization and now the MSRE program have participated in annual real estate competitions sponsored by the local chapters of NAIOP (Commercial Real Estate Development Association). Northwest real estate programs from the University of Alberta, University of British Columbia, Portland State University and Washington State University also competed. Students from the University of Washington have won three and finished second twice. In addition, MSRE students have joined with other graduate students from the College of Built Environments to compete in two Hines competitions sponsored by the Urban Land Institute. To date, our students have not been invited to the final national competition.

Since 2010, the Runstad Center has operated an Affiliate Fellows program, combining emerging thought leaders within the NW real estate community, younger faculty in the College of Built Environments, and selected students in a year-long research and field study on an issue important to global real estate. The 2011 Fellows explored how the way in which land is controlled and priced affects development potential comparing Hong Kong with the United States. In 2012 Fellows explored the role of land use regulation (and the potential influence of corruption) on the type of development and the beneficiaries of that development comparing

Istanbul with Seattle. The 2013 Fellows are exploring the role of commerce as a catalyst to human connection in urban communities amidst economic, political, and natural destruction. They are comparing successful pedestrian and retail neighborhoods in Berlin and Krakow to apply the lessons learned to our own urban communities. To date, a total of 7 students from the MSRE Program have been Affiliate Fellows, participating as equals in determining topics and presenting findings to the real estate and academic community, as well as to the general public. The funds necessary to cover the annual costs of running the Fellows program is generously supplied by the contributions received from the Advisory Board of the Runstad Center.

Student internships provide a feedback loop into the academic work as well. One student was appointed to sit in on board meetings of the Housing Development Consortium, a nonprofit professional association group whose members develop housing for low income and special needs populations. Based on what was learned in those meetings, the student facilitated discussions between the Consortium staff and the research staff at the Runstad Center to develop a research initiative on the impact of low income housing developments on property values in the vicinity of the newly developed low-income housing. While the research has not yet been funded, the discussions are ongoing.

Since the initial cohort of MSRE students graduated less than 24 months ago, the opportunity for significant professional impacts is limited. Nevertheless, the program has achieved an enviable record of placing graduates in real estate positions, and those graduates are establishing themselves as valuable contributors to their firms. Others are beginning to have impacts beyond their emerging real estate careers, with one establishing a charity to support women and children in Haiti, while another has started an urban agriculture company using greenhouses on urban rooftops.

Of the 29 graduates of the MSRE program, 27 are gainfully employed in the field of commercial real estate; with at least four have risen to the position of project manager.

- *List any collaborative and/or interdisciplinary efforts between the unit and other units at the University or at other institutions and the positive effects of these efforts.*

At its core, the study of real estate should strongly reflect the interdisciplinary nature of the profession. Proficiency requires the ability to understand how all the pieces to the puzzle come together. Like the conductor of an orchestra, it is not necessary to know how to play all of the instruments, but each must be skillfully guided to create a perfect harmony. In the real estate orchestra, everyone has an instrument to play, from the lawyer, architect, engineer, construction manager, project manager, property manager, sales and marketing, leasing, finance and accounting; to name just a few. The very best in our industry challenge each to play at the highest standard.

Since he began his tenure on September 1, 2012, the Director of the Runstad Center has emphasized interdisciplinary cooperation across multiple units on campus. It starts with the College of Built Environments, which houses design, planning and construction management. Although students are encouraged to take classes in each of these disciplines, there are abundant

opportunities to do more and we should. In the fall quarter of 2012, the Director sent a call out to the entire CBE student body, inviting all to compete for the chance to participate in the 2013 Gerald D. Hines Urban Design Competition. Sponsored by the Urban Land Institute, the Hines Prize is the most prestigious student design competition in the country. Once assembled, the team was comprised of one Architecture student, two Landscape Architecture students, one student from Urban Planning and one student from Real Estate. While the team didn't win the "prize," each member agreed that it was one of the most rewarding and educational experiences of their entire academic careers. This is the true definition of the term interdisciplinary.

Similarly, the Real Estate Studio course offered during the winter quarter serves as a capstone course for the MSRE program. Each year, graduate real estate students are joined by their cohorts from Business, Architecture, Planning, and Landscape Architecture to propose holistic solutions to specific real estate projects. In the process, students learn the invaluable lessons of how other disciplines approach real estate projects, how to communicate among related disciplines, and how to develop skills leading interdisciplinary teams. Again, this should be the standard and not the exception in graduate education.

Decision Commons has been a major research initiative of the Runstad Center. It combines cutting-edge, seamless 3-D visualization of urban environments with powerful GIS-based analysis and design tools, allowing users to visually explore the economic and environmental implications of proposed policies, projects and alternative land use scenarios.

As a prototype tool, Decision Commons was tested in two case studies, one in the Bel-Red Corridor between Bellevue and Redmond, WA and the other in Tacoma, WA. This work was funded by a \$325,000 grant from HUD's Sustainable Community Grant program, together with donations from businesses and economic development groups in the case study communities. The research allowed faculty and students to explore "real world" project and policy issues, again learning how other disciplines approach similar problems. While currently seeking a source of new and more long-term funding, it is contemplated that further development of Decision Commons may be done in conjunction with faculty at the University of California, Berkeley or in concert with the Regional Metropolitan Planning Agency.

Further research initiatives are being discussed jointly between the Washington State Transportation Research Center (TRAC) and potentially a regional successor unit, Pac-Trans, to explore connections between real estate markets, land use, and transportation planning. Faculty/staff/students from the Runstad Center will provide content on markets and work with faculty from Architecture in urban form to study connections with alternative transportation modes.

- *How does the unit work with junior faculty to maximize their success?*

There is only one junior faculty member currently associated with the MSRE program, and he has received summer research support and a reduced teaching load to promote progress toward tenure. Unfortunately, his research interests do not mesh well with the more established

faculty, limiting the opportunities for joint research. Currently, a Ph.D. student in planning whose research interests are well aligned is serving as both a teaching and research assistant to our junior faculty member. In addition, the merger in January, 2012 between the Washington Center for Real Estate Research, formerly housed at Washington State University, and the Runstad Center for Real Estate Studies has resulted in new research synergies. In addition to elevating the research profile of the Runstad Center, the merger also brings an increased potential for accelerated research productivity for both tenured and non-tenured faculty alike.

- *What specific strategy has the unit employed to recruit, and support the career success of, faculty members from under-represented groups? To what extent has the unit been successful in diversifying its faculty ranks?*

To date, there have been three searches for faculty to support the MSRE program. Within the pool of applications, there has been one minority and no women candidates within the candidates interviewed. Unfortunately, two out of the three searches have been unsuccessful for reasons of either budget and/or lack of alignment with program goals.

There is one (out of a total of three permanent and four affiliate faculty positions) female affiliate faculty currently teaching in the program. On three different occasions, the Director has attempted to hire outside of formal faculty searches. On two of these attempts, offers were only made to qualified women to serve as either adjunct or affiliate faculty. However, both of these attempts failed primarily for timing reasons. Most recently, the Director has reached out to a former Deputy Secretary of HUD, who is African-American, to teach courses in housing policy and community development.

As part of the overall educational experience, the MSRE program secures leading members of the Seattle real estate industry to serve as professional mentors for first-year MSRE students. Each mentor works with a group of three to four students on a continuing and regular basis over the nine month life of the academic year. Out of a total of six rotating mentors, two are prominent women in our industry.

Section IV: Future Directions

- Where is the unit headed?

Since the inception of the Runstad Center for Real Estate Studies in 2000, and the official launch of the MSRE program in 2009, both the Center and the academic program have been promoted as interdisciplinary ventures. While it is true that the MSRE program has attracted students from business, planning, architecture and construction management, we have been less than successful in the attempt to integrate the Schools of Law and Public Policy into the program. This is unfortunate, as each of these disciplines is integral and essential to the very function and interdisciplinary nature of the real estate process.

In recognition of this deficiency, the Center Director has engaged the Deans from both the School of Public Policy and the School of Law in extensive conversations; with a stated goal to develop greater levels of collaboration between programs. With respect to the Law School, plans are now underway to cross-list a number of courses between our respective curriculums. Beyond the opportunity to provide our students with a much deeper understanding and exposure to such critical issues as tax, contracts and partnerships, is the equally exciting opportunity to invite law students to study finance, capital markets and investments. It is the goal of both of our programs to develop a joint and concurrent degree program.

Likewise, the curriculum at the Evans School of Public Policy is deficient in areas related to real estate. Given the current state of the Seattle real estate market, extraordinary attention is being paid to the pace of real estate development in this city; particularly as it relates to the issues of equity and quality of life. The recent appointment of the Center Director by the Mayor's office to an advisory board empanelled to develop a city-wide affordable housing policy, serves to underscore the critical nexus between real estate and public policy. In response, the Director has already invited several key professionals in the city to help develop a comprehensive housing development, policy and finance curriculum. It is anticipated that these course offerings will have a wide appeal to students in the Law and Public Policy Schools, and hopefully, throughout the College of Built Environments.

Beyond the Seattle campus of the University of Washington, the Center Director has also engaged colleagues from both of the UW satellite campuses in Bothell and Tacoma. The rationale behind this strategy is simple, as we are all part of the same University. Moreover, each of these campuses is home to a dynamic business school, which can serve as a source for both collaboration and as a pipeline to the MSRE program. Likewise, undergraduate majors in Sustainable Urban Development and Urban Studies, which are both offered in Tacoma, provide an excellent foundation for an advanced degree in real estate. Similarly, the Entrepreneurship Center in Bothell can serve as a valuable resource to our students. In sum, we haven't done a very good job of recruiting from within, which is a mistake that we are in the process of correcting.

There are also additional academic opportunities within the city of Seattle that have yet to be tapped. More specifically, there is both a law and a business school at Seattle University, which is located less than 4 miles from campus. Since real estate is not part of the undergraduate or graduate curriculum at SU, the Center Director has met with the Dean of the business school to promote the MSRE program through mutual collaboration.

- *What opportunities does the unit wish to pursue and what goals does it wish to reach?*

At the risk of hyperbole, the goals of both the Center and the MSRE are identical, in that we are determined to achieve a status and recognition as one of the top-tier real estate programs in the country.

- *How does the unit intend to seize these opportunities and reach these goals?*

Located in one of America's great gateway cities, in one of the top real estate markets in the country, and supported by an incredible advisory board, the Runstad Center for Real Estate Studies is in a unique and enviable position. When you add the University of Washington to the list of assets, the formula for success is nearly complete. The only obstacle that stands in our way is our own ability to leverage our considerable resources.

As a young academic program, we are pleased with our accomplishments to date, but not satisfied. As described above, we identify ourselves as an interdisciplinary program but the reality of our curriculum doesn't match our aspiration. To achieve our goal we must foster and cultivate the relationships outlined above, both from within and outside of the University. Otherwise, we resign ourselves to remain as a rather small, somewhat boutique program within the University. In a word...this not an option.

- *Describe the unit's current benefit and impact regionally, statewide, nationally and internationally. Given the unit's envisioned future, describe how reaching this future will augment that benefit and impact.*

The merger between the Runstad Center and the Washington Center for Real Estate Research at Washington State University, which took place on January 1, 2012, was a very large and critical step towards increasing the local, state and regional profile of both the Center and the MSRE program. Since the merger, and with the publication of each quarterly report, both print and broadcast media attention has increased significantly. Although currently focused on the residential real estate market, the intent is to broaden the scope of our research by incorporating the commercial real estate market into our analysis. To that objective we have already negotiated with the Commercial Brokers Association (CBA) to gain access to their MLS database, whose membership contains some 4,000 commercial brokers in over 900 offices. It is the goal of the Runstad Center to become THE statewide and regional source for real estate analytics.

Based upon the increasing numbers of applications received from foreign students, it would appear that our international reputation is growing, particularly throughout Asia and the Middle East. However, there can always be too much of a good thing, as evidenced by the latest round of MSRE applications where international applications outnumbered domestic applications nearly 6:1. Whether or not this is an anomaly or a trend, it is clear that we must significantly increase our efforts to attract more domestic students.

To achieve that goal, we will soon be launching a new website. Mindful that today's students use the Internet almost exclusively to research their academic options, and that most of these searches are executed on mobile devices, we have designed our new website to be completely scalable. Although print may be archaic, we will also design, produce and distribute recruiting materials to colleges and universities throughout North America. More locally, we intend to develop an advertising campaign to target the vast numbers of students that rely almost entirely upon public transportation to navigate their way around the Seattle metropolitan region.

Part B Unit Defined Questions

- Question: *Since our inception, one of the primary goals of both the MSRE and the RCRES is “to promote a rigorous interdisciplinary real estate education.” However, this objective has yet to be realized. How must the program productively engage with other units and faculty across campus to achieve its original mission?*

We believe that a blueprint to achieve this goal has been presented in this report. It starts with an honest evaluation of our efforts to date, which have fallen short of our intended and original vision. Granted, our program is very young, but the commitment to create a true interdisciplinary real estate program has never wavered. That is why the Advisory Board took up the challenge of evaluating the early and initial progress of the Runstad Center and the MSRE program. The result of that nearly two-year effort was the publication in June, 2011 of a 5-year strategic plan.

Endorsed by both the MSRE faculty and the Dean of the College of Built Environments, the Strategic Plan clearly articulates the immediate goals and objectives to be accomplished. While a full copy of the Strategic Plan is attached to this report as Appendix D, both the vision and the mission remain steadfast to the original ideals.

Vision: *To promote and inspire today's and tomorrow's real estate industry leaders to enhance the value, quality and sustainability of the built environment through a top-tier real estate program.*

Mission: *To promote a rigorous interdisciplinary real estate education that engages the industry, explores its theories and history and conducts research to discover and advance practical solutions to challenges facing the built environment.*

The vision is unambiguous; it is now a matter of execution.

- Question: *How do peer Real Estate Programs with Centers or Institutions comparable to the RCRES, govern toward shared and separate goals, and allocate resources in light of those shared and separate goals?*

As discussed during the Charge meeting, there is a constant tension between the academic and the practical. The Planning faculty asks what is the nature of the research we're doing and how is it related to the academic work we're doing? Conversely, the industry is looking to the program to produce a supply of creative thinkers who are also technically proficient and workforce ready. While not mutually exclusive, it is a matter of priority.

It is the majority opinion of both the MSRE faculty and the professional staff of the RCRES that our mission as stated by our strategic plan is clear. First is the emphasis on an interdisciplinary education, followed by research to advance practical solutions. What is less clear is whether competing priorities promote the best outcome? We believe they do not.

- Question: *As a 72-credit program, should we revisit the content, size and sequencing of the curriculum? Should the core requirement be scaled down in favor of adding more electives in areas of focused concentration?*

Based upon feedback from the initial Charge meeting, as well as through our own due diligence, it is clear that our MSRE degree has one of the larger credit requirements among peer real estate programs. However, when compared to similar programs (MPA, MBA) across the University of Washington, the 72-credit requirement of the MSRE is consistent with these and other professional graduate degree programs.

As part of our due diligence process, the Advisory Board of the RCRES has convened an academic review committee. While the establishment of this committee was one of the key organizational priorities of the 5-year strategic plan, the timing of its initial formation to coincide with this academic review is indeed opportune. Also consistent with the strategic plan is the charge to include our students in the overall curriculum discussion. In preparation for the first meeting of the academic committee, the Center Director asked the members of the real estate student council to propose a redesign of the curriculum. In typical, thoughtful fashion, the students proposed more and not less structure to the current curriculum, suggesting an increase in the core requirement from 48 to 56 credit hours. This in turn would leave a total of 16-24 credit hours available for electives, which roughly translates into 4 or 6 additional courses beyond the core to satisfy current degree requirements. This "range" in available electives would fit neatly into the discussion to follow regarding the creation of several potential areas of concentration.

- Question: *Should electives beyond the core requirement be structured to create areas of specific concentration? What level of specialization, cross disciplinary support and faculty resources are required to sustain a concentration?*

As disclosed during the Charge meeting, the program loosely offers a concentration in both finance/investment and real estate development. However, there is no defined class structure or sequence to support these options. As stated throughout this report, we are now in the process of

engaging multiple academic units across the College and the University for the purpose of developing new areas of academic concentration. This effort is important for several reasons, as it will help to realize both the vision and the mission of a true interdisciplinary program, while allowing the MSRE to leverage existing academic resources.

In concert with this effort is the need to provide a distinction between the existing “Specialization” option offered through the UDP program, or conversely, to market all such future options as a specialization in real estate. For purposes of more consistent branding, adopting the term Concentration might be more appropriate. Regardless of nomenclature, concentrations and/or specializations need to be focused in areas where there is both “market” interest and where we have the faculty capacity to define and manage the curriculum. At the very least, the cost of managing concentrations dictate that we be strategic, at least in our initial offerings, as we are unlikely to have all of the faculty resources necessary to manage (intellectually or administratively) more than four or at most five concentrations.

- Question: *As of the February 1, 2013 deadline, we have received a total of 29 applications to the MSRE program. Of this total, 25 applications are from foreign students. This experience is similar to last year, which resulted in a total 2012 enrollment of 12 full-time students. Is this a national trend, an anomaly or a market signal that we need to respond to?*

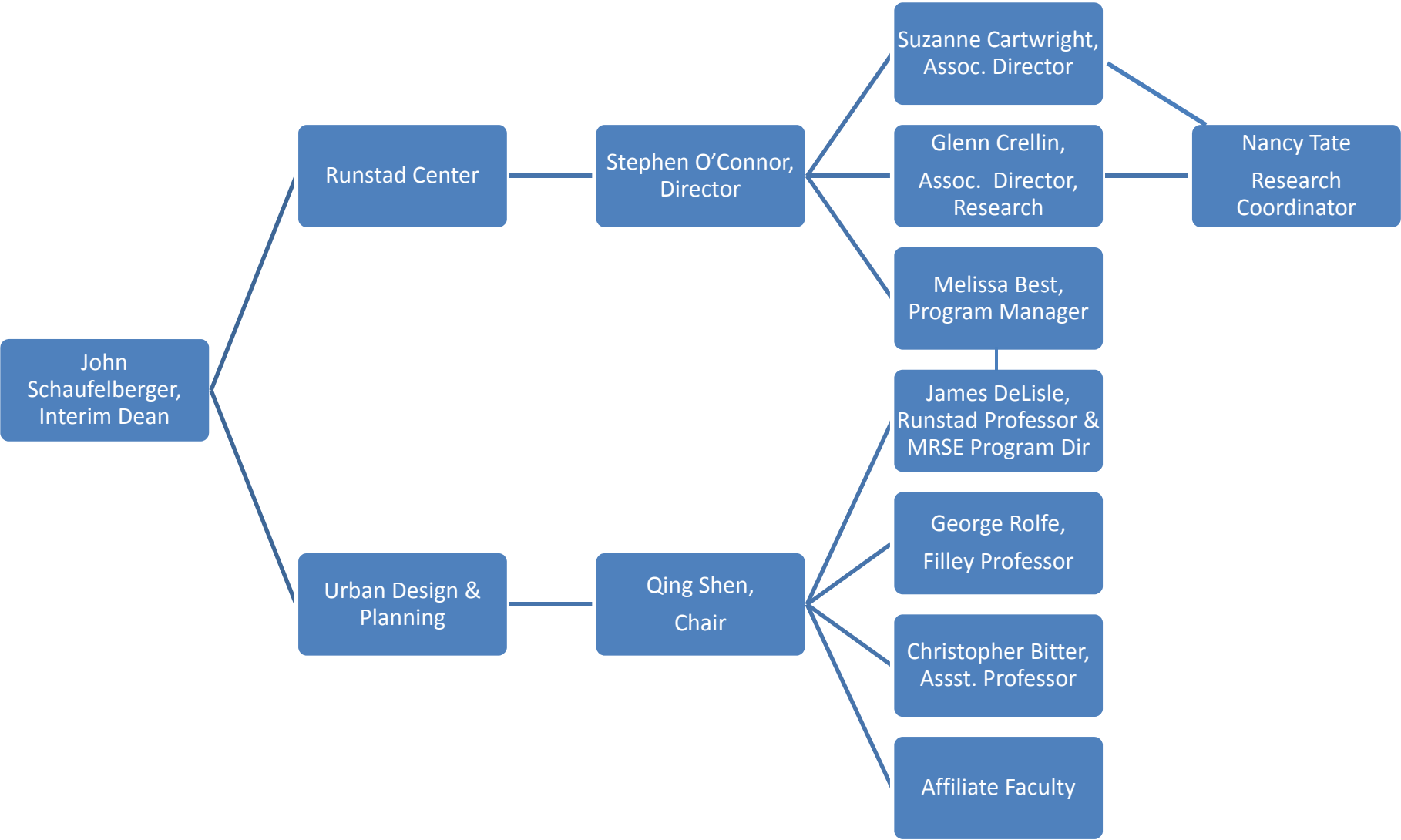
The discussion at the Charge meeting was very helpful, in that we now recognize that the international attraction to our program is not unique, as both the overall length and rigor of the curriculum is appealing to this population of students. Further, the discussion also reinforced both the logic and our desire to move the MSRE to an evening program, which would in turn create the opportunity to offer the full MSRE on a part-time basis.

Since the Charge meeting, the Center Director has vetted the concept of an evening program with a number of senior principals at many of the top real estate firms in Seattle. To say that the idea has resonated throughout the community would be an understatement. In addition to the professional community, the Center Director has also surveyed many of our current students and alumni to solicit their opinions regarding the prospects of a part-time MSRE degree. Once again, the reaction was overwhelmingly positive. It is clear, based upon the experience of the real estate certificate program offered by Professional and Continuing Education (CPE), that the potential demand to earn a MSRE on a part-time and evening basis would be sizeable.

- Question: *Are there differences in outcomes from programs with a majority of full-time faculty versus those with a majority of affiliate faculty?*

This question relates directly to the discussion above regarding the potential of a part-time evening MSRE program. Admittedly, this issue requires further study and investigation, which will be part of the charge of the newly created academic review committee of the Advisory Board.

Appendix A: Organization Chart



Appendix B: Financial Details

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Balance Sheet as of 12/31/12

MSRE program

		Corpus	Balance As Of 6/30/2012	Projected 12-13 Interest Income	Total Combined Revenues	Return	Liabilities	Budget 12-13	Actual YTD	Variance	% Var
Assets							Employee Costs				
Starti Faculty Endowments							Faculty				
65-3762	Runstad Professorship	\$ 500,000	\$ 11,466	\$ 21,961	\$ 33,428	4.39%	Associate Professor 1				
65-9355	Filley Chair	\$ 1,545,000	\$ 188,203	\$ 57,494	\$ 245,697	3.72%	Associate Professor 2				
	Kennedy Professorship	\$ 325,000			\$ -		Assistant Professor				
Operating Funds							Affiliate Faculty				
06-0203	Permanent		\$ (98,572)		\$ (98,572)		Subtotal	\$ 310,843	\$ 106,998	\$ 203,845	
06-0203	ABB Funding		\$ 21,392		\$ 21,392		Faculty Benefits	\$ 83,617	\$ 28,782	\$ 54,834	34%
06-0203	Temporary		\$ -		\$ -		Administrative Staff				
06-0203	Bridge Funding		\$ 130,000		\$ 130,000		Program Manager 0.5FTE				
06-0203	UDP Funding		\$ 46,187		\$ 46,187		Administrative Staff Benefits				
TBD	Runstad Gift		\$ 150,000		\$ 150,000		Subtotal	\$ 33,503	\$ 15,328	\$ 18,148	
Academic Student Support							Total Employee Costs				
65-2646	Filley Student Support	\$ 277,280	\$ 38,650	\$ 13,682	\$ 52,331	4.93%		\$ 427,963	\$ 151,108	\$ 276,827	35%
Fellowship and Scholarship							Operating Expenses				
80-9721	Runstad Fellowship	\$ 175,500	\$ 6,980	\$ 5,927	\$ 12,907	3.38%	Services	\$ 10,000	\$ 9,918	\$ 82	99%
80-9790	Nordstrom Fellowship	\$ 215,000	\$ 8,539	\$ 8,843	\$ 17,381	4.11%	Travel	\$ 10,000	\$ 7,746	\$ 2,254	77%
80-1391	Wells Fargo Fellowship	\$ 150,000	\$ 7,059	\$ 6,222	\$ 13,281	4.15%	Equipment	\$ -	\$ -	\$ -	
80-1418	Foster Pepper Fellowship	\$ 150,000	\$ 6,555	\$ 6,017	\$ 12,572	4.01%	Software Licensing	\$ 1,000	\$ 27	\$ 973	3%
82-0983	Griego Scholarship	\$ 178,098	\$ 5,567	\$ 5,758	\$ 11,325	3.23%	Misc Supplies	\$ 5,000	\$ 3,906	\$ 1,094	78%
80-9611	UNICO Scholarship	\$ 125,000	\$ 7,592	\$ 4,555	\$ 12,148	3.64%	Total Operating Expenses	\$ 26,000	\$ 21,597	\$ 4,403	83%
82-1167	Jaquier Scholarship	\$ 50,850	\$ 972	\$ 1,945	\$ 2,917	3.82%	Student Fellowship and Scholarships				
Average							<i>(note: scholarships awarded in Spring 2013 will be issued Autumn 2013 - FY14)</i>				
					Total Revenue	\$ 662,994					
					Less Filley	\$ 245,697					
					Subtotal	\$ 417,297					
					Less Bridge/Runstad	\$ 280,000					
					Total Revenue	\$ 137,297					
							Total Student Assistance				
							\$ 39,500 \$ 37,000 \$ 2,500 94%				
		\$ 3,691,728	\$ 530,591	\$ 132,404	\$ 662,994		TOTAL LIABILITIES	\$ 493,463	\$ 209,706	\$ 283,730	42%

Balance Sheet as of 12/31/2012
Runstad Center

50% fiscal y

Assets/Revenues	Corpus	Carry Forward 2012-13 Cash Balance	Projected (2012-13) Interest Income	Total Projected Revenues	Return	Budget		Actual		Variance	% Var
						12-13	YTD				
Starting Balance 30 June											
General Operating Endowments											
65-3759 Urban/Real Estate	\$ 817,523	\$ 9,008	\$ 34,786	\$ 43,794	4.26%						
65-9877 Runstad General	\$ 790,798	\$ 114,774	\$ 32,942	\$ 147,716	4.17%						
65-2577 Rolfe/Lovett	\$ 105,000	\$ 79,553	\$ 6,213	\$ 85,766	5.92%						
65-4208 Waterman	\$ 96,325	\$ 17,372	\$ 7,690	\$ 25,062	7.98%						
Current Use Gifts				\$ -							
64-1430 Real Estate Center*		\$ 1,435	\$ 57,093	\$ 58,528							
65-2057 Runstad Center Support*		\$ 157,195	\$ 1,350	\$ 158,545							
Research											
75-0238 Runstad RCR		\$ 4,412									
65-6151 CGF-1201-Rolfe		\$ 6,138									
66-1490 PSRC Tacoma Supplement		\$ 24,575									
66-3237 Decision Commons		\$ 6,353									
66-4993 DeComm Tacoma		\$ 25,000									
66-3863 WCRER		\$ 228,916									
66-4037 RE Newsletter		\$ 30,625									
66-5560 DOL Research		\$ 12,028									
66-6267 DOL#2		\$ 14,312									
66-6367 DOL#3		\$ 26,096									
TOTAL ASSETS/REVENUES	\$1,809,646	\$ 757,792	\$ 140,074	\$ 897,866							
						Liabilities	12-13	YTD	Variance	% Var	
						Employee Costs					
						Administrative Salaries					
						Center Director					
						Center Director					
						Program Coordinator					
						Assoc Director External					
						Assoc Director Research					
						Research Coordinator					
						Research Technician					
						Research Technician					
						Research Technician					
						Subtotal	\$ 395,757	\$ 202,695	\$ 193,062		
						Administrative Benefits	\$ 132,729	\$ 62,250	\$ 70,479	47%	
						Research Support					
						RA/TA	\$ 27,450	\$ 11,074	\$ 16,376	40%	
						Hourly & Student Hourly	\$ -	\$ 13,955	\$ (13,955)		
						Research Support Benefits	\$ 3,898	\$ 3,875	\$ 23	99%	
						Total Employee Costs	\$ 559,834	\$ 293,849	\$ 265,985	52%	
						Operating Expenses					
						Fellows Program	\$ 30,000	\$ -	\$ 30,000	0%	
						Outreach/Marketing	\$ 5,000	\$ 10,000	\$ (5,000)	200%	
						Equipment	\$ 5,000	\$ -	\$ 5,000	0%	
						Travel/Conferences/Hiring	\$ 15,000	\$ 29,064	\$ (14,064)	194%	
						Misc Supplies/Services	\$ 5,000	\$ 20,017	\$ (15,017)	400%	
						Total Operating Expenses	\$ 60,000	\$ 59,081	\$ 919	98%	
						TOTAL LIABILITIES	\$ 619,834	\$ 352,930	\$ 266,904	57%	

* Income column represents current use gifts received to date.

Balance Sheet as of 9/30/12
Runstad Center/MSRE

Assets/Revenues	Corpus	Carry Forward 2012-13 Cash Balance	Projected (2012-13) Interest Income	Total Projected Revenues	Return	Expenses	Total 2012- 13 Budget	YTD	Variance
MSRE	\$ 3,691,728	\$ 530,591	\$ 132,404	\$ 662,994	3.59%	MSRE	\$ 493,463	\$ 209,706	\$ 283,730
Center	\$ 1,809,646	\$ 757,792	\$ 140,074	\$ 897,866	7.74%	Center	\$ 619,834	\$ 352,930	\$ 266,904
Total Assets	\$ 5,501,374								
Total Revenues		\$ 1,288,383	\$ 272,478	\$ 1,560,860	4.95%	Total Expenses	\$ 1,113,297	\$ 562,636	\$ 550,634

Academic ABB Revenue Projections

Year	Category	RE 1	RE 2	Total	Tuition	Total Revenue	Revenue Split		Revenue Split		Revenue Split	
		Number of Students	Number of Students				Univ/30%	CBE/70%	Dean/5%	CBE/95%	Enroll/80%	Instruct/20%
2012-2013	In State	5	8	13	\$15,297	\$198,861	\$59,658	\$139,203	\$6,960	\$132,243	\$336,055	\$84,014
	Out of State	5	8	13	\$33,294	\$432,822	\$129,847	\$302,975	\$15,149	\$287,827		
	Total	10	16	26		\$631,683	\$189,505	\$442,178	\$22,109	\$420,069		

Student Credit Hours (26 students x 36 credits/yr) 936

Value Per SCH = \$84,014/936 \$ 90.00

Employee Expense		Operating Expenses	
Faculty		Goods & Services	\$ 10,000
Associate		Travel	\$ 10,000
Associate		Equipment	\$ 2,413
Assistant		Software Licensing	\$ 1,000
Affiliates		Misc Supplies	\$ 5,000
Subtotal	\$ 310,843	Total Operating Expenses	\$ 28,413
Benefits	\$ 83,617	Total Employee Expense	\$ 427,963
Subtotal	\$ 394,460	Total MSRE Program Expenses	\$ 456,376
Administrative Staff		Enrollment Revenue	\$ 336,055
Pro. Mgr. (0.5)		Instructional Shortfall	\$ 120,320
Benefits		SCH Needed to Break Even	1,337
Subtotal	\$ 33,503		
Total Employee Expense	\$ 427,963		

Fall	Course	Credit Hrs.	20 st./class
DeLisle	Capital Mkts	4	80
DeLisle	Forum	1	20
Rolfe	RE Develop	4	80
Amster	RE Law	4	80
Bitter	Urban Econ	4	80
O'Con/Cre	Process	4	80
Winter			
DeLisle	RE Finance	4	80
Bitter	Mkt. Analy	4	80
Bit/Lev	Studio	5	100
Bit/Lev	Competition	1	20
Hurd	Sus. RE	2	40
Spring			
TBD	RE Invest	4	80
Rolfe	Forum	1	20
Bitter	Appraisal	4	80
DeLisle	Feasibility	4	80
Rolfe	Proj. Fin.	3	60
McCarthy	Asst. Mgt.	3	60
DeLisle	Capstone	5	100
Total		61	1220

Appendix C: Information about Faculty

Faculty

Christopher Bitter, Ph.D.

Assistant Professor of Urban Design and Planning

<http://www.reuw.washington.edu/runstadcenter/bio-bitter.php>

(CV attached)

Glenn Crellin

Associate Director of Research

Part-time Lecturer

<http://www.reuw.washington.edu/runstadcenter/bio-crellin.php>

(resume attached)

James Delisle, Ph.D.

Director of Graduate Studies

Associate Professor of Urban Design and Planning

<http://www.reuw.washington.edu/runstadcenter/bio-delisle.php>

CV: <http://jrdelisle.com/about/jrduwvitav39.pdf>

George Rolfe, M.Arch, M.C.P.

Associate Professor of Urban Design and Planning

<http://www.reuw.washington.edu/runstadcenter/bio-rolfe.php>

(CV attached)

Affiliate Faculty

Glenn Amster

Senior Lecturer, Part-time

Shareholder, Kantor Taylor Nelson Boyd & Evatt PC

<http://www.reuw.washington.edu/runstadcenter/bio-amster.php>

(bio attached)

A-P Hurd

Affiliate Instructor

Vice President, Touchstone Corporation

<http://www.reuw.washington.edu/runstadcenter/bio-hurd.php>

(CV attached)

Al Levine

Affiliate Instructor

Deputy Executive Director, Seattle Housing Authority

<http://www.reuw.washington.edu/runstadcenter/bio-levine.php>

(bio attached)

Mike McCormick
Affiliate Instructor
Senior Vice President, Bentall Kennedy
(bio attached)

Stephen O'Connor
Lecturer, Part-time
Director, Runstad Center for Real Estate Studies
(bio attached)

CHRISTOPHER BITTER

PRESENT RANK AND ACADEMIC POSITIONS

University of Washington, Seattle

Assistant Professor, Department of Urban Design and Planning (7-09 to present)

University of Arizona, Tucson

Adjunct Lecturer, Department of Geography and Regional Development (8-2008 to 5-2009)

EDUCATION

The University of Arizona, Department of Geography and Regional Development, Tucson, AZ
Ph.D. (2008)

Dissertation: *Geography, Housing Prices and Interregional Migration*

David A. Plane and Gordon F. Mulligan, co-chairs

Areas of Specialization: Urban, economic, and population geography; housing markets; GIS and spatial analysis; quantitative analytical techniques

Minor: Agricultural and Natural Resource Economics

Awards:

Central Arizona Project Award for Best Paper in Water Research (2005)

University of Arizona Graduate College Top Scholar Fellowship (2004)

M.A. (1996)

The University of Michigan, Department of Anthropology, Ann Arbor, Michigan. B.A. (1990)

I. SCHOLARSHIP AND RESEARCH

A. Peer-Reviewed Articles in Academic Journals

Dall'erba, Sandy, and Christopher Bitter. 2010. Using a spatial endogenous method to detect housing submarkets: an application to Tucson, *Journal of Academic Researches and Studies*, 2(3), 1-15.

Bitter, Christopher, Gordon F. Mulligan, and Sandy Dall'erba. 2007. Incorporating spatial variation in housing attribute prices: a comparison of geographically weighted regression and the spatial expansion method. *Journal of Geographic Systems* 9: 7-27.

Plane, David A., and Christopher Bitter. 1997. The role of migration research in regional science. *Papers in Regional Science* 76: 133-153.

B. Chapters in Edited Volumes

Kraus, Andrew, and Christopher Bitter. 2012. Spatial Econometrics, Land Values and Sustainability: Trends in Real Estate Valuation, *Current Research on Cities*, (forthcoming).

Bitter, Christopher, and David A. Plane. 2012. Housing markets, the life course, and migration up and down the urban hierarchy. In *The Sage Handbook of Housing*, ed. D. Clapman, W.A.V. Clark, and K. Gibb. Sage Publications.

C. Presentations at Academic Conferences

May 2011. American Real Estate and Urban Economics Association mid-year meeting, "Is Demand for Compact Development Growing? Evidence from House-Price Appreciation Trends Disaggregated by Product and Neighborhood Type"

February 2011. Western Regional Science Association, Poipu, HI, "Reurbanism or Bigger Burbs: The Implications of Demographic Change for Cities and Suburbs"

April 2011, American Real Estate Society, Seattle, Washington, "Reurbanism or Bigger Burbs: The Implications of Demographic Change for Cities and Suburbs"

April 2010, American Real Estate Society, Naples, Florida, "Subdivision Vintage and Housing Values"

November 2008, North American Regional Science Council, Brooklyn, New York, "Intraurban House-price Dynamics: The Case of Tucson, Arizona"

November 2007, North American Regional Science Council, Savannah, Georgia, "Migration, housing prices, and stage in the life course"

April 2007, Association of American Geographers, San Francisco, California, "Migration, climate and stage in the life course"

February 2007, Western Regional Science Association, Newport Beach, California, "Valuing localized environmental amenities: do spatial effects matter?"

February 2006, Western Regional Science Association, Santa Fe, New Mexico, "Valuing environmental externalities: does neighborhood context matter?"

November 2005, North American Meetings of the Regional Science Association International, Las Vegas, Nevada, "Modeling spatial variation in housing attribute prices: a comparison of geographically weighted regression and the spatial expansion method"

October 2005, Association of Pacific Coast Geographers, Phoenix, Arizona, "Treading water: municipal conservation in the Phoenix Active Management Area"

September 2005, Arizona Hydrological Society, Flagstaff, Arizona, "Treading water: municipal conservation in the Phoenix Active Management Area"

March 2005, American Real Estate Society, Santa Fe, New Mexico, "Incorporating geographically weighted regression to model spatial variation in housing attribute prices"

D. Other Recent Presentations

“Rethinking the Balance Sheet: Lessons from Hong Kong.” (Next City lecture series, the University of Washington, May 17, 2011; Miller Hull, May 26, 2011; Seattle Town Hall, June 7, 2011)

“Subdivision Vintage and Housing Values,” UW College of Built Environments PhD Seminar, April 2010

E. Editor/Referee/Reviewer

Paper Reviewer, *Journal of Applied Geography* (2010)

Paper Reviewer, *Papers in Regional Science* (2006)

Reviewer of Conference Paper Submissions, Western Regional Science Association (2004-2009)

F. Current Academic Affiliations

American Real Estate Society (ARES)

Association of Collegiate Schools of Planning (ACSP)

American Real Estate and Urban Economics Association (AREUEA)

Western Regional Science Association (WRSA)

II. **TEACHING**

2009 to present: Assistant Professor, Department of Urban Design and Planning, College of Built Environments, University of Washington

2008 to 2009: Adjunct Lecturer, Department of Geography and Regional Development, University of Arizona

2004 to 2008: Graduate Student Instructor, Department of Geography and Regional Development, University of Arizona

A. Courses Taught at the University of Washington

Spring 2012	URBDP 598m: Real Estate Appraisal (4 credits)
Winter 2012	URBDP 558a: Real Estate Market Analysis (4 credits)
Autumn 2012	RE/URBDP 553: Urban Land Economics (4 credits)
Spring 2011	URBDP 598m: Real Estate Appraisal (4 credits)
Winter 2011	URBDP 558a: Real Estate Market Analysis (4 credits)
Autumn 2010	URBDP 598a: Urban Land Economics (4 credits)

Spring 2010	URBDP 598m: Real Estate Appraisal (4 credits)
Winter 2010	URBDP 558a: Real Estate Market Analysis (4 credits)
Autumn 2009	URBDP 598a: Urban Land Economics (4 credits)

B. Courses Taught at the University of Arizona

Spring 2009	GEOG 379: Urban Growth and Development (3 credits)
Spring 2009	GEOG 305: Economic Geography (3 credits)
Fall 2008	GEOG 375: Metropolitan Tucson (3 credits)
Fall 2008	GEOG 305: Economic Geography (3 credits)
Fall 2008	GEOG 379: Urban Growth and Development (3 credits)
Summer 2008	GEOG 379: Urban Growth and Development (3 credits)
Spring 2008	GEOG 379: Urban Growth and Development (3 credits)
Fall 2007	GEOG 305: Economic Geography (3 credits)
Summer 2007	GEOG 305: Economic Geography (3 credits)
Fall 2006	GEOG 305: Economic Geography (3 credits)
Spring 2006	GEOG 305: Economic Geography (3 credits)
Fall 2005	GEOG 305: Economic Geography (3 credits)
Summer 2005	GEOG 305: Economic Geography (3 credits)

C. Development of New Courses at the University of Washington

Real Estate Appraisal. I developed a new four-credit course focusing on real estate valuation and appraisal, which is a required course for first-year MSRE and MUP real estate specialization students. The course aims to instill in students an understanding of the factors that shape real estate values and the process by which real property interests are appraised. The course challenges students to think critically about real estate values and the behavioral context in which they are embedded. Students are required to demonstrate their ability to apply valuation techniques through assignments focused on highest and best use analysis and the income, cost, and sales comparison approaches to value.

Real Estate Market Analysis. This new four-credit course, which I developed in 2010, focuses on the process and applied methods used to analyze commercial real markets and forecast future market conditions. It is a core course for our MSRE students. Students are first introduced to the theoretical foundations of markets, the unique attributes of the real estate product, and real estate market dynamics. The course then explains the data and methods used to analyze and forecast supply, demand, and rents. Students apply this knowledge to produce a market analysis for an actual property. I also bring industry practitioners into class to discuss their perspectives on each property type.

Urban Land Economics. An appreciation of urban land economics (ULE) is essential to understanding real estate markets and valuations. I launched this course in 2009, which is a required four-credit course for the MSRE degree. ULE examines the market and public policy forces that shape land values and use patterns and the locational context in which properties are embedded. Particular attention is paid to understanding the requirements of various types of land users. Through readings and discussions, students are encouraged to

think critically about the social and environmental implications of real estate development and regulatory decisions. The class culminates with a group locational analysis project.

D. Individual Instruction

Doctoral Dissertation Committees

Andy Kraus, Committee Chair (in progress)
Yan Jiang, Committee Member (in progress)

Master's Thesis Committees

Adrian Renaud, Committee Chair (in progress)
Matt Landry, Committee Member (in progress)
Josh Vituli, Committee Member (in progress)
Jason Woycke, Committee Member (2011)
Nate Hickey, Committee Member (2010)

Independent Studies

Andy Kraus, Directed Readings Real Estate Valuation and Urban Land Economics
Andy Kraus, Supervise Preparation of Invited Publication for Current Research on Cities
Andy Kraus, Directed Readings Microeconomics and Spatial Econometrics

III. DEPARTMENTAL SERVICE

MSRE/MUP RE Specialization Admissions Committee, Member (2009 – present)

MSRE/MUP RE Specialization Curriculum Committee, Member (2009 – present)

MSRE Scholarship Committee, Member (2009 – present)

Runstad Center Affiliate Faculty Program, Member (2010-2011)

IV. EXTERNAL SERVICE AND OUTREACH

A. Recent Panels, Presentations and Interviews

Panelist, “Should You Rent or Buy” Seattle Town Hall Panel Discussion (April 2012)

Presentation, “Urban Design and Planning,” Pacific Crest Montessori School, May 2012

Panelist, “Should You Rent or Buy,” Seattle Town Hall Panel Discussion, April 2012

Interview, “Should You Rent or Buy,” King 5 News, April 2012

Presentation, “Totem Lake Technical Advisory Panel Findings,” City of Kirkland Planning Commission Meeting, October 2011

“Introduction to the Runstad Center,” UW College of Built Environments Orientation, September 2011

Panelist, City of Kirkland Totem Lake Technical Assistance Panel, sponsored by the Urban Land Institute, July, 2011

Executive Assistant, Western Regional Science Association, (2004-2005)

B. Professional Affiliations

Urban Land Institute (ULI)

V. **PROFESSIONAL EXPERIENCE: REAL ESTATE AND URBAN ECONOMICS**

RREEF (a subsidiary of Deutsche Bank), San Francisco, CA and New York, NY (2000-2004)

Senior Manager, Real Estate and Economic Research

- Established and managed RREEF’s New York Research Department. Recruited, trained, and managed research staff and consultants.
- Analyzed urban economies and property market dynamics in dozens of cities throughout the U.S., and prepared market forecasts to support real estate investment decisions.
- Prepared real estate strategy papers and assisted in the preparation of econometric property market forecasts and strategic economic and market outlooks.
- Presented RREEF Research qualifications and strategic outlooks to existing and prospective clients.

The Dorchester Group, Scottsdale, AZ (1996-2000)

Senior Analyst and Project Manager

- Managed several large-scale litigation support projects involving complex property valuation issues. Developed work plans, prepared budgets, managed professional staff, and coordinated work with other expert firms.
- Performed rigorous economic, demographic, real estate market, and statistical studies to quantify the financial impact of environmental externalities on property values.
- Developed sophisticated geographic information systems designed to integrate, visualize, and analyze demographic, political, economic, land use, and real estate data.

Consulting Activities

- Developed industrial real estate market econometric forecasting models for First Industrial Realty Trust (2007-2008)

GLENN E. CRELLIN

8 W Crockett St. Apt 210
Seattle, WA 98119

Phones: cell: (509)432-8253 office: (206)685-8020
E-mail: home: gecrellin@aol.com office: crellin@uw.edu

PROFILE

Extensive background in real estate research and research management. Nationally recognized real estate economist and industry analyst. Particular expertise includes:

- Real Estate Market Analysis
- Real Estate Policy Studies
- Economic Analysis and Forecasting
- Housing Affordability Analysis
- Real Estate Brokerage Management
- Survey Design and Sampling

Emphasizes research results which are scientifically valid but easily understood and used by less technical audiences.

PROFESSIONAL EXPERIENCE

University of Washington, Seattle, WA

Associate Director for Research, Runstad Center for Real Estate Studies, 2012-Present
Adjunct Professor of Real Estate

Washington Center for Real Estate Research merged with the Runstad Center in January, 2012 and relocated to Seattle. Activities and responsibilities largely unchanged.

Current Initiatives

- Develop statistics on commercial real estate markets in Washington in partnership with Commercial Brokers Association
- Develop quarterly data on condominium sales and prices in Washington.
- Modify frequency of state home sales data from quarterly to monthly.
- Develop forecasting model of real estate licensee and Realtor membership counts.
- Enhance profile of Runstad Center through media mentions and frequent involvement in public forums.
- Conducted study of Generational Trends impacting the housing market to ascertain whether media perception that a “generation of permanent renters” is real, and what the implications of any generational trends will be on homeownership.

Washington State University, Pullman, WA

Director, Washington Center for Real Estate Research, 1993-2011

Adjunct Professor of Real Estate, 1996-Present

Administrator and lead analyst for the Center. Develops statistics on Washington housing and commercial real estate markets; writes semiannual newsletter; serves as spokesperson for Center; makes frequent presentations to industry and community groups; conducts statewide policy studies on topics related to real estate; develops and analyzes surveys; provides consulting services to real estate industry. Teaches real estate principles, real estate finance and investment, real estate valuation and real estate development.

Selected Accomplishments

- Established quarterly reporting of home sales, home prices and affordability by county in Washington State.
- Established semi-annual survey of apartment vacancies and rents in selected markets throughout Washington. Developed statewide and local estimates.
- Administered development of extensive Web presence for Center.
- Secured over \$2,500,000 grant/contract funding for Center between 1999 and 2011.
- Developed curricula mandatory courses for real estate licensees in Washington consistent with major revision of real estate license law. Topics: Real Estate Fundamentals, Real Estate Practices, Real Estate Law, Advanced Real Estate Practices, Advanced Real Estate Law, Real Estate Brokerage Management, Business Management, and Transition Course.
- Managed study of impact of implementation of statewide growth management policies on availability of affordable housing in Washington.
- Managed study of impact of enforcement of Endangered Species Act on real property values in selected Washington communities.
- Developed Affordable Housing Access Quotient to measure housing availability at various income levels.
- Conducted studies of impact of residential development on economic activity in selected Washington counties.
- Conducted study of the current state of and future need for housing for senior citizens throughout Washington.
- Conducts periodic studies of economic impact of activities of Washington State Housing Finance Commission
- Conducted evaluation of the success of Washington's Growth Management Act in retaining affordable housing (a stated goal of the act), 15 years after its passage.

- Implemented real estate career event and networking dinner for students to meet with industry professionals.
- Provides administrative support to Board of Trustees for the Washington Center for Real Estate Research and Real Estate Advisory Board to the academic real estate program.
- Participates in regional real estate research committees throughout Washington. Chairman and Administrative Officer of the Central Puget Sound Real Estate Research Committee, past chair of the Spokane-Kootenai Real Estate Research Committee.
- Conducted study of impact of delays in collection of impact fees on school districts.
- Conducted study of existing downpayment assistance programs and the potential for a national program.
- Conducts occasional studies of real estate licensees and home buyers/sellers in Washington.
- Supervises small professional staff and student research assistants.

NATIONAL ASSOCIATION OF REALTORS®, Washington, D. C.

Vice President, Economics and Research, 1985-1993

Director, Research Information Services, 1983-1985

Assistant Director, Statistical Programs, 1982-1983

Econometrician, 1979-1982

Research Economist, 1977-1979

Selected Accomplishments

- Supervised staff of 20 and budget of \$1.5 million.
- Conceived and developed Housing Affordability Index, state home sales statistics, and metropolitan area home prices.
- Supervised and analyzed over 100 nationwide or state surveys of real estate agents, monitoring changing industry trends and future needs.
- Conducted and managed policy studies related to housing and tax policy and housing finance, including predatory lending and housing for seniors.
- Served as an Association spokesperson in dealings with the media and external groups.
- Conceived and presented educational programs to help real estate firms profitably incorporate research into their daily business.
- Developed newsletters to help member associations efficiently provide information to members.

PRIOR EXPERIENCE

Arthur Young & Company, Washington, DC (1976-1977)

Consulting to government clients emphasizing economic impact statements and industry economics.

Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC (1973-1976)

Economist working on quarterly forecasting model of U.S. economy, specializing in housing.

EDUCATION

M.A., Economics, University of Maryland, College Park, MD, 1974

B.A., Economics, Drake University, Des Moines, IA, 1972

AFFILIATIONS/MEMBERSHIPS

American Real Estate Society (Associate Executive Director, 1994-2006; Editorial Review Board, 1992-)

Real Estate Center Directors and Chairholders Association (Chair, 1996-97; 2001-03)

Appraisal Journal Academic Review Panel (2000-)

American Real Estate and Urban Economics Association

Lambda Alpha International (Professional real estate honorary)

American Economic Association

Urban Land Institute

Real Estate Educators Association

Central Puget Sound Real Estate Research Committee (Member, 1994-, Chair, 2004-)

Spokane-Kootenai Real Estate Research Committee (Trustee, 1994-, Chair, 1999)

Spokane Economic Outlook Council (2005-)

SELECTED PUBLICATIONS

Crellin, G. E., "Housing Affordability Index -- What It Is and Isn't," Real Estate Issues, 13(2): 50-51, Fall/Winter 1988.

Crellin, G. E., "Real Estate: Single-Family Rental" in Friedman (ed.), Encyclopedia of Investments, second edition, 655-670, Warren, Gorham & Lamont, Inc., Boston, 1990.

Crellin, G. E., Washington Real Estate Basics, Dearborn Real Estate Education, Chicago, 2002.

Crellin, G. E., J. R. Frew and G. D. Jud, "The Earnings of Realtors: Some Empirical Evidence," Journal of Real Estate Research, 3(2): 69-78, Summer 1988.

Jud, G. D., R. C. Rogers and G. E. Crellin, "Franchising and Real Estate," Journal of Real Estate Finance and Economics, 8(1): 87-93, January 1994.

Laguarta, J. and G.E. Crellin, "Single-Family Rental Housing," Texas Real Estate Investment Guide, 121-143, Real Estate Center at Texas A&M University, 1990.

Peach, R.W. and G.E. Crellin, "The Below-Market Financing Premium: The Buyer's Viewpoint," Appraisal Journal, 53 (4): 562-574, October 1985.

Zumpano, L. V., H. W. Elder and G. E. Crellin, "The Market for Residential Real Estate Brokerage Services: Costs of Production and Economies of Scale," Journal of Real Estate Finance and Economics, 6(3): 237-250, May 1993.

RECENT PRESENTATIONS

Affordable Housing Dynamics: Washington & Walla Walla, Walla Walla Valley Affordable Housing Summit, November, 2006. Similar presentations in 3 other counties.

Affordable Housing in Washington, National Housing Conference, Seattle Sr. Executives Roundtable, July 2001; American Planning Association Washington Conference, September 2001; Washington Association of Counties, September, 2002.

Apartment Market: Spokane and Kootenai Counties, Spokane-Kootenai Real Estate Forum, February 2003.

Are We There Yet? Looking for Recovery in NW Real Estate, 4 regionally tailored market presentation between October 2010 and April 2011.

Are We There Yet? – Searching for Recovery in Washington Real Estate Markets, BOMA Tri-Cities, September 2012.

Assessment of Endangered Species Act (ESA) Enforcement on Real Property Values, American Real Estate Society, April, 2003.

Boom...Bust...Bottom? 7 regionally tailored market presentations between September 2009 and May 2010

Content and Delivery of Continuing Education for Real Estate Licensees – Theory and Practice, American Real Estate Society, April 2003.

Curriculum Content Development, Washington Real Estate Commission, September 2008.

Delinquency and Foreclosure on Northwest Housing, Pacific NW Regional Council, National Association of Housing and Redevelopment Officials, April, 2008.

Economic Benefits of Housing Statewide and Impacts on the Bellingham Region, Washington State Housing Finance Commission, February 2003.

Economic Benefits of Washington State Housing, Affordable Housing Advisory Board, June 2003.

Economic Outlook for Housing, Home Builders Association of the TriCities, March 2007; Tacoma/Pierce County Association of Realtors, November 2007.

Effects of Endangered Species Act Enforcement on Property Values, Sequim Association of REALTORS®, June 2002.

Endangered Species Act Enforcement and Real Property Values, National Association of Realtors Convention, November, 2002.

Endangered Species Act Enforcement and Real Property Values (expanded), NAR Region 12 Conference, March 2003.

Endangered Species Act Enforcement and Real Property Values (academic), American Real Estate Society, April 2003, Pacific Northwest Regional Economic Conference, May 2003.

Generational Trends in Home Ownership: An Era of Renters?, National Association of Realtors, May 2012, IREM Western Washington, September 2012, Washington Realtors EdCon, October 2012, Seattle Mortgage Bankers Association, November 2012.

Homeownership Opportunities, Affordable Homeownership Forum, Spokane, June 2006.

Housing Affordability in Clark County, Clark County Housing Summit, June, 2002.

Housing Bubble?, International Association of Assessing Officers, Seattle Chapter, October 2004 and Northwest Economic Outlook Symposium, November 2004.

Housing Eastern Washington Seniors, Aging & Long Term Care of Eastern Washington, January 2007

Housing Market Dynamics: Washington and _____ County, 8 locally tailored presentations between June 2008 and March 2009.

Housing Washington's Seniors, Affordable Housing Advisory Board, June, 2007.

Introducing the Affordable Housing Access Quotient, Pacific Northwest Regional Economic Conference, April, 1998.

Is This the Bottom?, Master Builders Association of Pierce County Housing Forum, February, 2012.

Kootenai County Affordable Housing Challenges, Kootenai County Housing Forum, June 2007.

Measuring Housing Markets and Affordability, Real Estate Counseling Group of America, October, 2007.

New Market Analysis Tools for Housing, Appraisal Institute – Seattle, May 2004.

Northwest Housing Market, Pacific Northwest Regional Economic Conference, May 2004.

Planning for Affordable Housing, Pullman City Council September 2007.

Pullman (Whitman County) Apartment Markets, Pullman Chamber of Commerce Housing Committee, November 2006.

Pullman Housing Market Update, Whitman County Association of Realtors, May 2007.

Researching & Reporting the Economic Impact of Affordable Housing, National Council of State Housing Agencies, May 2005.

Role of News Media in Driving Housing Markets, Washington Realtors EdCon, October 2012.

Seattle Area Condominium Markets, Williams Marketing Symposium, November 2007.

Spokane-Kootenai Apartment Markets, Spokane Kootenai Real Estate Research Committee Forum, February 2007.

Spokane's Real Estate Situation, Spokane Economic Forecast Council, June, 2010.

State of Affordable Housing in Whitman County, Whitman County Affordable Housing Summit, April 2007.

State of the Housing Market, Kitsap County Housing Summit, December 2008.

Trends in the Snohomish County Housing Market, Snohomish County-Camano Association of Realtors, June 2009.

Understanding Home Price Data, Spokane-Kootenai Real Estate Research Committee Forum, February 2009.

U.S. Residential Real Estate, Seattle Export Assistance Center (China Delegation), April 2004.

Washington Apartment Markets: Today and Tomorrow, Yakima Valley Landlords Association, February, 2012.

Washington's Economy and Housing: Light at the End of the Tunnel?, Renton Chamber of Commerce, October 2012.

Washington's Housing Market, Northwest Economic Outlook Symposium, November 2003.

Washington's Housing Market in 2009, presentations to three separate committees of the Washington Legislature, January 2009..

Washington's Housing Market 2012: Light at the End of the Tunnel?, Kitsap County Association of Realtors, June 2012, Mason County Housing Forum, September 2012, Foster-Pepper Land Use Seminary, October 2012

Washington Housing Markets: Today and Tomorrow, Washington Homeownership Resource Center, February 2012.

What's Happening in the Market?, Master Builders Association of Pierce County, April 2006, April 2007.

Will Generations X and Y Really Be Generations of Renters? – Research vs Hype, NAI Puget Sound Properties Symposium, January 2012.

Curriculum Vita – Winter 2013

James R. DeLisle, Ph.D.

Associate Professor, Runstad Professor of Real Estate
Director, Graduate Real Estate Studies

College of Built Environments
PO Box 355740
3949 15th Ave NE, Suite 410G
University of Washington, Seattle
(206) 616-2090
jdelisle@uw.edu

Personal Website: <http://jrdelisle.com>, Personal e-mail: jrdelisle@jrdelisle.com

Education: Ph.D. - Real Estate and Urban Land Economics, internal minor in Marketing; external minor in Law, University of Wisconsin, 1981

M.S. - Marketing, University of Wisconsin, 1977

B.B.A. - Real Estate, University of Wisconsin, 1972 (with distinction)

Experience:

June 2008 - present

Director, Graduate Real Estate Studies, University of Washington

- Coordinate student recruiting, admissions, advising and counseling
- Oversee Master of Science in Real Estate (MSRE) and Specialization
- Review and update course syllabi and curriculum plan
- Coordinate faculty teaching and student support initiatives
- Develop and maintain personal website and Moodle courseware

June 2002 - present

Runstad Professor of Real Estate, Associate Professor, Real Estate, Department of Urban Design and Planning, University of Washington

(Reappointed, 2008)

- Teach various real estate graduate courses in real estate specialization
- Design and management of Real Estate Specialization for graduate students in various degree programs on campus
- Develop interdisciplinary, campus-wide curriculum for graduate program
- Adopt technological innovations to support interdisciplinary education

June 2002 - 2008

Director, Runstad Center for Real Estate Studies, University of Washington

- Propose and obtain approval of Master of Science in Real Estate program
- Develop integrated curriculum materials, cases and WebCT applications
- Develop and oversee applied research program and editorial activity
- Coordinate management, operations and staffing of Center
- Design, develop and maintain program website
- Oversee public relations and develop relationships with industry associations
- Raised additional \$3.5 million to support Center and real estate program

June 2002 - 2008

Real Estate Program Coordinator, Department of Urban Design and Planning, University of Washington.

- Coordinate UW Extension Real Estate Certificates at University of Washington Seattle and Tacoma Campuses
- Oversee development, implementation and management of Real Estate Specialization for graduate students in various degree programs on campus
- Coordinate development and approval of new two-year Master of Science in Real Estate; final approvals obtained Fall 2006, program launch Fall 2009

2001-2002

Visiting Professor, Department of Real Estate, Robinson College of Business, Georgia State University.

- Primary responsibility for collaborative course offerings with Integrated Facility Management Program in the Building Construction Program of Georgia Institute of Technology
- Explored, developed and applied technology-enhanced instructional methods
- Coordination and delivery of team-taught Executive Education Program

1999 - 2002

Director – Real Estate Research Center, Robinson College of Business, Georgia State University

- Develop, refine and implement strategic business plan
- Develop and Maintain RERC Center Website
- Interface with industry professionals to provide market insight and capture necessary resource commitments
- Develop, coordinate, and administer executive education courses.

2002

Director, eBusiness Clearinghouse, Robinson College of Business, Georgia State University.

- Coordinate eBusiness degree programs
- Develop and maintain eBC website
- Provide student assistance and guidance regarding eBusiness career paths
- Establish internal and external web-based resource base to support efforts to integrate eBusiness and technology into overall academic program

1997 - 1999

Executive Vice President - Director of Strategic Planning, Lend Lease Real Estate Investments, Inc. (formerly Equitable Real Estate Investment Management, Inc. and, ERE Yarmouth)

- Manage strategic planning function, helps refine corporate vision statement and rationalize product line
- Integrate strategic planning into corporate operations; applies technology to support virtual work team and global communications
- Provide strategic support for clients, portfolio managers and investment research unit
- Member of Executive, Investment and New Product Committees
- Member of Global Internet Advisory Committee

1989 - 1997

Executive Vice President (promoted 1997) - Director of Investment Research; ERE Yarmouth/Equitable Real Estate Investment Management, Inc.

- Founded Investment Research Department
- Achieved and sustained top-tier ranking in the Greenwich Associates survey
- Initiated, authored and published series of real estate-related reports
- Authored variety of white papers on industry trends and issues
- Oversaw all proprietary research and integrated results in decision-making
- Developed field-integrated market monitoring system
- Developed and applied “Holistic Portfolio Management Model,” included customized strategic portfolio plans for internal portfolio and external clients
- Represented company at industry associations and client meetings
- Frequent speaker at professional conferences

1988 - 1989

**Vice President, Prudential Realty Group
The Prudential Insurance Company of America**

- Provided strategic support for portfolio managers; helped establish and implement research-drive Portfolio Construction Process
- Coordinated fundamental market research; pioneered research into economic location and extended results to strategic portfolio plans
- Provided clients and consultant support; industry representation

1988 - 1989

Adjunct Professor, University of Wisconsin-Madison

- Taught two graduate course in Contemporary Real Estate issues to help program bridge loss of Professor James A. Graaskamp
- Obtained corporate sponsorship and industry participation in classroom

1987 - 1988

Director, Portfolio Management Investment Research, Prudential Realty Group

- Created conceptual framework and developed centralized database management system to track local markets
- Integrated fundamental research into real estate decision process, both strategic and tactical
- Established Appraisal Review System, market monitoring system, and market rating system by property type

1985 - 1987

Associate Professor of Real Estate and Marketing, University of Texas at El Paso (awarded tenure)

- Coordinated undergraduate program in real estate
- Developed graduate courses and obtained approvals for graduate degree elective; taught new courses in International Real Estate, Computer Applications and Contemporary Real Estate Analysis

- 1986 **Visiting Professor of Real Estate, University of Wisconsin-Madison**
 Taught summer graduate course in Computer Applications in Real Estate
- 1981- 1985 **Director, Real Estate Research Center, College of Business, The Florida State University**
- Initiated creation of Center; obtained necessary approvals and funding
 - Director of Center; fostered cross-disciplinary research and network
- 1978 - 1985 **Associate Professor, Florida State University** (awarded tenure)
- Promoted from Assistant Professor
 - Taught variety of undergraduate real estate courses including Real Estate Principles, Process, Appraisal, Finance, and Feasibility.
 - Developed approvals and curriculum for graduate program in real estate; taught Real Estate Process, Feasibility Analysis, Current Topics
- 1972 - 1978 **Principal, J.R. DeLisle & Associates - Real Estate Consultant/Developer**
- CBD retail trade area analysis, neighborhood shopping center feasibility, branch bank location analysis, performing and fine arts center analysis, special re-use appraisal analysis, apartment and condominium market analyses, office feasibility analysis, distressed property workouts, revitalization analysis, coastal-zone development, development of regional impact analysis.
- 1972 - 1975 **President, Central Madison Housing Corporation**, a non-profit company focused on student housing.
- 1972 - 1975 **Principal, Campus Commercial Development Corporation**, a for-profit company to develop student housing and campus-oriented commercial.
- 1971 – 1972 **Professional Football Player, Green Bay Packers**, free agent, career terminated by injury.

Teaching Experience:

Courses Taught Over 25 years of experience teaching a full range of real estate courses at the undergraduate, graduate and executive levels.

Selected Courses	Real Estate Process	Real Estate Feasibility Analysis
	Real Estate Finance	Real Estate Market Analysis
	Real Estate Appraisal	Real Estate Investment Analysis
	Real Estate Investments	Real Estate Portfolio Management
	Real Estate Forum	Real Estate Studio
	Real Estate Principles	Global Real Estate
	Corporate Real Estate	Real Estate Capital Markets

Awards/Honors/Positions:

- 2012 ICSC Research Award for Outstanding Service; nominated by industry professional and endorsed by ICSC's six global research committee chairs and vice chairs.
- 2012 Distinguished Visiting Scholar: Lecturer on Feasibility and Market Analysis, University of Missouri-Kansas City, February 2012.
- 2012 Graduate Program Coordinator for Department of Urban Design & Planning, College of Built Environment.
- 2011 - 2012 College of Built Environment Strategic Planning Committee.
- 2011 Best Paper Award, American Real Estate Society for "An Empirical Analysis of Critical Success Factors for Retail/Residential Mixed-Use Development."
- 2011 Speaker, E. V. Williams Center for Real Estate & Economic Development, Old Dominion University, June 2011.
- 2011- present Member, ICSC Academic Advisory Committee (2010, interim chair).
- 2011 - present Member, NAIOP Retail Task Force.
- 2010 - present Member, NAIOP Editorial Advisory Board, Development.
- 2005 - present Chair, Real Estate Center Directors and Chairholders' Association.
- 2008- present Director, Graduate Real Estate Studies, University of Washington, Seattle.
- 2002 - present Distinguished Fellow, National Association of Office and Industrial Properties (reappointed 5 times; longest-standing Fellow; appointment through 2014).
- 2002 - 2012 Board of Directors, American Real Estate Society Foundation.
- 2004 - 2011 Executive Committee, Seattle District Chapter of the Urban Land Institute.
- 2010 Invited Presenter at the 2010 Valuation Colloquium, Clemson University.
- 2010 Invited Presenter at the Isle of Skye Colloquium, Summer 2010 (with Terry Grissom)
- 2010 Visiting Burns Scholar appointment, Denver University
- 2010 Chair, International Council of Shopping Centers Academic Research Committee, advisory committee established by North American Research Task Force.
- 2004 - 2009 Member, International Council of Shopping Centers Research Task Force.
- 2008 International Council of Shopping Centers Distinguished Service Award, the highest honor awarded by the professional global association.

2006 - 2008 Executive Committee, College of Architecture and Urban Planning.

2002 - 2008 Director, Runstad Center for Real Estate Studies, University of Washington, Seattle, WA

2003 - 2007 Editor, Journal of Shopping Center Research, International Council of Shopping Centers, three-year appointment, extended.

2003 - 2007 Trustee, International Council of Shopping Centers Educational Foundation.

2002 - 2006 Board of Directors, American Real Estate Society.

2000-2001 President, American Real Estate Society.

2000-2002 Member of Provost's Strategic Planning, Curriculum Enhancement, and eBusiness Committees; Robinson College of Business, Georgia State University.

1999-2000 Trustee, IDRC Foundation, International Development Research Council.

1998 Member of Global Learning Foundation Advisory Committee, International Development Research Council.

1998 Program Chair for Annual Conference, American Real Estate Society.

1992 - 1998 Member of Research Steering Committee and Scholarship Committee, Pension Real Estate Association.

1997-1998 President, Real Estate Research Institute, a two-year term.

1992-1999 Board of Directors and Advisory Board Member, Real Estate Research Institute.

1996 Editorial Board, Journal of Applied Real Property Analysis.

1995-1996 Chair of Research Steering Committee, extended to a two-year term, International Council of Shopping Centers.

1994-1997 Board of Directors, American Real Estate Society.

1993-1999 Steering, Data, Advisory and Conference Committee Member for International Council of Shopping Center Research Task Force.

1987-1998 Member of Research Committee, National Council of Real Estate Investment Fiduciaries.

1992 Member of Research Committee, National Real Estate Investment Managers (NAREIM); member from 1992-1996.

1986-1989 Board of Directors, American Real Estate Society.

1986 Author of Article of the Year for making an Outstanding Editorial Contribution to the Field of Real Estate Management for the article entitled "Meeting the

- Special Needs of Elderly Residents,” published in the Journal of Property Management in 1987.
- 1985 Robert H. Armstrong Manuscript Award for The Most Significant Contribution to Appraisal Literature for the article “The Interactive Design/Marketing Model in Determining Highest and Best Use,” published in The Appraisal Journal in 1985.
- 1984 STAR Grant, State of Florida Department of Community Affairs; principal researcher into study of growth management programs, with Dr. Armen Tashchian.
- 1984 Research Grant, State of Florida Area Agency on Aging, research into use of equity access programs/reverse mortgages.
- 1984 Research Grant, State of Florida Department of Community Affairs; research into application of impact fees in growth management.
- 1984 Quest for Technology grant from The Florida State University/Control Data Corporation; real estate investment models.
- 1983 Research Grant, Homer Hoyt Institute.
- 1981 Dissertation Award, American Real Estate and Urban Economics Association (AREUEA).

Research/Books/Papers Completed or in Process

“Mixed Use Real Estate: Application of an Option Pricing Model to Explain Behavioral Responses to Incentive Programs,” with Terry V. Grissom.

“View Adjusted Risk Pricing in Variant Market Regimes: Cycles and Behavioral Effects,” with Terry V. Grissom.

Fundamentals of Real Estate: A Behavioral Approach, a comprehensive textbook designed for graduate students and industry professionals, 2010-12 (draft completed; being revised).

Feasibility and Market Analysis: An Integrated Approach, a textbook targeted for graduate students and industry professionals; 2012 (draft in process).

“Real Estate Cycles: A Behavioral Approach,” with Terry V. Grissom, paper presented at the American Real Estate Society (ARES) Conference; being revised.

“Affordable Housing Cost: An Empirical Analysis,” to be submitted.

“Real Estate Cycles and Regime Shifting: Implications for Portfolio Management.” with Terry V. Grissom; being revised and updated.

“Sustainable Real Estate: A Holistic Approach,” paper presented at the American Real Estate Society annual conference; being revised.

“An Empirical Test of Diversification by Economic Base Clusters,” research in process.

Publications:

“It’s Déjà vu All Over Again,” The Appraisal Journal, Winter 2013, Vol. LXXXI, No. 1, pp. 273-282.

“An Empirical Study of the Behavioral Response of Developers and Investors to the LEED Rating System,” Journal of Property Investment & Finance, (2013) Vol. 31, Iss: 1 pp. 10-40, with Terry Grissom and Lovisa Hogberg.

“An Empirical Analysis of Critical Success Factors for Retail/Residential Mixed Use Development,” Journal of Real Estate Literature, (2013) V. 21(1), with Terry Grissom.

“Changing of the Guard, Guarding of the Change,” The Appraisal Journal, Fall 2012, Vol. LXXIX, No. 4, pp. 273-282.

“The 4E-Clouds: Europe, Election, Employment & Expectations,” The Appraisal Journal, Fall 2012, Vol. LXXIX, No. 3, pp. 184-197.

“Lessons to be Learned,” The Appraisal Journal, Spring 2012, Vol. LXXIX, No. 2, pp. 98-113.

“It’s All About Timing: Spring Forward, Fall Back?” The Appraisal Journal, Winter 2012, Vol. LXXIX, No. 1, pp. 8-20.

“Systematic risk pricing and investment performance of UK and US property markets,” Journal of European Real Estate Research, Spring 2012, Vol. 5 No: 1, pp.66 – 87, co-authored with TV Grissom and LC Lim.

“The Fall of Our Discontent,” The Appraisal Journal, Fall 2011, Vol. LXXVIII, No. 4, p 279-291.

“Valuation procedure and cycles: an emphasis on down markets,” Journal of Property Investment & Finance, 2011, Vol. 29 Issue 4/5, pp.384 – 427, with Terry Grissom.

“The Future is Not Now (at least we hope not!)” The Appraisal Journal, Summer 2011, Vol. LXXVIII, No. 3, p 187-198.

“Systematic Risk Pricing and Arbitrage Between the UK and the US,” published in the Royal Institute of Chartered Surveyors FiBRE series for 2011, published by the RICS Research Institute with Terry Grissom and L.C. Lim.

“The Future is Now (or Not?),” The Appraisal Journal, Spring 2011, Vol. LXXVIII, No. 2, p 101-114.

“The Crossroads of Commoditization: Back to Fundamentals,” The Appraisal Journal, Winter 2011, Vol. LXXVIII, No. 2, p 9-22.

“A Return to Fundamentals,” The Appraisal Journal, Fall 2010, Vol. LXXVII, No. 3, p 316-322.

“Time for More Reflection, Too Soon for an Inflection,” The Appraisal Journal, Spring 2010, Vol. LXXVII, No. 2, p 12-29.

“Reflecting on the Future,” The Appraisal Journal, Winter 2010, Vol. LXXVII, No. 1, p 6-16.

“A Lean, Mean, Clean and Green Future,” Real Estate Marketplace, Daily Journal of Commerce, December 10, 2009.

“No Bottom, No Net,” The Appraisal Journal, Fall 2009, Vol. LXXVI, No. 4, p 302-311.

“A Long, Hot Summer and Prospects for a Frenetic Fall,” The Appraisal Journal, Summer 2009, Vol. LXXVI, No. 3, p 192-202.

“Too Much Pain, Too Little Gain,” The Appraisal Journal, Spring 2009, Vol. LXXVI, No. 2, p 97-111.

“Variety is the Spice of Life in a Research Career: A Discussion with Yvonne Court,” Research Review, International Council of Shopping Centers, Vol. 16, No. 1, 2009; p. 48-54.

“A Flood of Economic Trouble: A Ray of Political Hope,” The Appraisal Journal, Winter 2009, Vol. LXXVI, No. 1; p 6-18.

“The Three C’s of Our Disconnect: Credit, Confidence and Collateral,” The Appraisal Journal, Fall 2008, Vol. LXXV, No. 4; p301-313.

“Successful Research Operations in Mexico: Discussion with Robert Berg Wilkie,” Research Review, International Council of Shopping Centers, Vol. 15, No. 2, 2008; p. 64-67.

“The Perfect Storm Rippling over to the Real Estate Market,” The Appraisal Journal, Summer 2008, Vol. LXXV, No. 3; p 200-211.

“No Clear Answers,” The Appraisal Journal, Spring 2008, Vol. LXXV, No. 2; p. 105-115.

“Research is About Risk Reduction - Interview with Rafael Gomes Pelote” Research Review, International Council of Shopping Centers, Vol. 15, No. 1, 2008; p. 56-60.

“The R Factor: Remarkable Resilience or Recession?” The Appraisal Journal, Winter 2008, Vol. LXXIV, No. 1; p 6-14.

“At the Crossroads of Expansion and Recession,” The Appraisal Journal, Fall 2007, Vol. LXXV, No. 3; p 314-322.

“A Researcher’s Star Trek: Michael P. McCarty,” Research Review, International Council of Shopping Centers, Vol. 14, No. 3, 2007; p 55-62.

“Solid Foundation Steadies Uncertain Economy,” The Appraisal Journal, Spring 2007, Vol. LXXV, No. 2; p 94-104.

“Profiles of Success: Ungku Suseelawati Ungku Omar,” Research Review, International Council of Shopping Centers, Vol. 14, No. 1, 2007; p 68-75.

“Editorial Commentary,” Journal of Shopping Center Research, Vol. 14, No. 1, 2007; p v-iv.

“New Year Begins with Tempered Optimism,” The Appraisal Journal, Winter 2007, Vol. LXXV, No. 1; p 6-14.

“A South African Researcher’s Career Path in the Shopping Center Industry: Dirk Prinsloo,” Research Review, International Council of Shopping Centers, Vol. 13, No. 3, 2006; p 38-44.

“The Capital and Spatial Markets: Converging or Diverging?” The Appraisal Journal, Fall 2006, Vol. LXXV, No. 1; p 6-14.

“Profiles of Success: Kenard Smith,” Research Review, International Council of Shopping Centers, Vol. 13, No. 2, 2006; p 61-66.

“Editorial Commentary,” Journal of Shopping Center Research, Vol. 13, No. 2, 2006.

“Economy Set for Soft Landing?” The Appraisal Journal, Fall 2006, Vol. LXXV, No. 1; p 6-14.

“Summer Cycle on Solid Ground,” The Appraisal Journal, Summer 2006, Vol. LXXV, No. 1; p 5-14.

“The Capital and Spatial Markets: Converging or Diverging,” The Appraisal Journal, Spring 2006, Vol. LXXV, No. 2; p 6-14.

“Profiles of Success: Christopher Wicker,” Research Review, International Council of Shopping Centers, Vol. 13, No. 1, 2006; p 54-59.

“The Storms Behind, the Markets Ahead,” The Appraisal Journal, Winter 2006, Vol. LXXIV, No. 1; p 5-14.

“Editorial Commentary,” Journal of Shopping Center Research, Vol. 13, No. 1, 2006; p v - xi.

“The Evolution of Shopping Center Research: A 12-year Retrospective,” Journal of Shopping Center Research, Vol. 12, Issue 2, 2005.

“Profiles of a Successful Researcher: Warren W. Wilson,” Research Review, International Council of Shopping Centers, Vol. 12, No. 4, 2004-5; p 1-4.

“Impact of Hurricane Katrina Ripples Across the Economy,” The Appraisal Journal, Fall 2005, Vol. LXXIII, No. 4, p 337-347.

“Editorial Commentary,” Journal of Shopping Center Research, Vol. 12, No. 2, 2005; p v-vii.

“Profiles of a Successful Researcher: Larry E. Carlson,” Research Review, International Council of Shopping Centers, Vol. 12, No. 3, 2005; p 49-60.

“The Hunt for Product Lessens Summer Market Doldrums,” The Appraisal Journal, Summer 2005, Vol. LXXIII, No. 3, p 229-239.

“Toward Spatial/Capital Market Convergence,” The Appraisal Journal, Spring 2005, Vol. LXXIII, No. 2, p 125-135.

“Profiles of a Successful Researcher: Doug Casey,” Research Review, International Council of Shopping Centers, Vol. 12, No. 1, 2005; p 49-54.

“The Wave of Recovery: Capital Flows and Spatial Ripples,” The Appraisal Journal, Winter 2005, Vol. LXXIII, No. 2, p 5-14.

“U.S. Shopping Center Classifications: Challenges and Opportunities,” Research Review, International Council of Shopping Centers, Vol. 12, No. 2, 2005; p 96-101.

“Editorial Commentary,” Journal of Shopping Center Research, Vol. 12, No. 1, 2005; p x1-xx.

“The Recovery: Weathering the Storm?” The Appraisal Journal, 72, Volume LXXII, No. 4, October 2004.

“Profiles of a Successful Researcher: John Chapman,” Research Review, International Council of Shopping Centers, Vol. 11, No. 4, 2004-5; p 1-4.

“The Three Rs of Election Year Economics: Recovery, Rhetoric, and ‘Rithmetic,” The Appraisal Journal, Volume LXXII, No. 2, April 2004.

“Profiles of a Successful Researcher: Cynthia Ray Walker,” Research Review, International Council of Shopping Centers, Vol. 11, No. 4, 2004-5; p 1-6.

“Real Estate and the Economy,” The Appraisal Journal, January 2004, Volume LXXII, No. 1.

“Sustainable Growth Management: A Market-Based Approach,” Research Quarterly, International Council of Shopping Centers, November 2003.

“The Recovery Train Has Left the Station: Are We On It?” December 2003, Daily Journal of Commerce, Seattle, WA.

“Financial Views: Out of the Doldrums?” The Appraisal Journal, 4 October 2003, Volume LXXI, No 3.

“The Capital and Spatial Divide: On A Path Toward Convergence?” The Appraisal Journal, Volume LXXI, No. 3, June 2003.

“Seattle’s Economy: Sync or Swim?” Daily Journal of Commerce, February 2003.

“Real Estate Capital Market: Still Bouncing and Being Bounced,” The Appraisal Journal, April 2003, Volume LXXI, No. 2.

“Reconciling the Spatial Market/Capital Market Gap,” The Appraisal Journal, January 2003, Volume LXXI, No. 1.

“Real Estate Capital Market Update: The Queuing Up Phase,” The Appraisal Journal, October 2002, Volume LXX, No. 3.

“Real Estate Capital Markets: A Transitional Period,” The Appraisal Journal, Volume LXX, April 2002, No. 2.

“Corporate Real Estate Site Selection: A Community Specific Information Framework,” Journal of Real Estate Research, special issue on Corporate Real Estate, American Real Estate Society, Summer 2001.

“Real Estate Capital Markets: Transitional Economic Turmoil Amidst Demographic Change,” The Appraisal Journal, October 2001, Volume LXIX, No. 4.

“Real Estate Capital Markets Update: Settling into the Transitional Economic Environment,” The Appraisal Journal, April 2001, Volume LXIX, No. 2.

“Real Estate Capital Market Update: Implications of Technological Innovations on Real Estate,” The Appraisal Journal, October 2000, Volume LXX, No. 4.

“Graaskamp: A Holistic Perspective,” Journal of Real Estate Research, Monograph Series, Special Issue Essays in Honor of James A. Graaskamp: Ten Years After, American Real Estate Society, 2000.

“The Contributions of James A. Graaskamp,” Preface, Journal of Real Estate Research: Essays in Honor of James A. Graaskamp, 2000.

“Real Estate Market Outlook and a Behavioral Approach to the Technological Revolution,” The Appraisal Journal, Spring 2000, Volume LXX, No. 2.

“The Analysis of Real Estate Returns: Cycles and Structural Change Using Multiple Indices,” with Terry V. Grissom, Journal of Real Estate Research: Special Issue on Cycles, 1999.

“Integrated Real Estate Property Management,” published by the Institute for Fiduciary Education in Real Estate for Pension Professionals, September 1998, with Gary Sligar and Douglas A. Tibbetts.

“Alternative Total Return Series for Direct Real Estate Investment,” Journal of Real Estate Portfolio Management, with Terry V. Grissom, Vol. 4, No. 1, 1998, pp. 18-33.

“The Holistic Model of Real Estate Portfolio Management,” Journal of Applied Real Property Analysis, Vol. 1, No. 1, 1997, pp. 95-102.

“Technology: Impact on the Real Estate Advisory Industry,” Pension Real Estate Quarterly, Summer 1997, pp. 29-31.

“The Role of REITs in a Mixed Asset Portfolio,” Real Estate for Pension Professionals, Institute for Fiduciary Education, March 1997.

“Real Estate 2000: A Prospective Look,” Real Estate for Pension Professionals, Institute for Fiduciary Education, September 1996, with Paul Dolinoy.

“Institutional Real Estate Analysis,” Real Estate Issues, April 1996, Volume 21.1, with Terry V. Grissom, pp. 15-20.

“An Alternative to the Four Quadrant Model: The Holistic Approach to Portfolio Management,” Pension Real Estate Quarterly, Fall 1995, pp. 24-27.

“The James A. Graaskamp Award: A Retrospective Look,” Pension Real Estate Quarterly, Summer 1995, pp. 8-10.

“Public vs. Private Retail Ownership,” Pension Real Estate Quarterly, Spring 1994, co-authored with Therese Byrne, pp. 27-30.

“Retail Property Outlook,” Real Estate Investing in the 1990s, published by the Association for Investment Management and Research (AIMR), September 1994.

“Real Estate: A Distinct Asset Class or an Industry Sector?” Real Estate for Pension Professionals , Institute for Fiduciary Education, September 1993.

“Institutional Real Estate Portfolios: Trends and Outlook,” Real Estate for Pension Professionals, Institute for Fiduciary Education, March 1991.

“Regional Malls: Outlook for the 1990s,” Real Estate for Pension Professionals , Institute for Fiduciary Education, 1990, with Daryl K. Mangan and Douglas A. Tibbetts.

“A Multi-Period, Interactive Portfolio Model for Corporate Real Estate,” Industrial Development, May/June 1988.

“Introduction and Overview,” forward to Appraisal, Market Analysis, and Public Policy in Real Estate,” in Real Estate Issues, Volume 1, 1993 of the Journal of Real Estate Research.

“Meeting the Collective Bargaining Challenge: A Microcomputer-Assisted Approach,” International Journal of Management, June, 1988, Vol. 5. No. 2, with William Hillison and Jack Steen, pp. 158-169.

“Microcomputers in Small Businesses: The Lease/Buy Decision Under the 1986 Tax Reform Act,” The Journal of Systems Management, with W. Hillison and L. Guinipero, May 1987.

“Managing the Special Needs of Elderly Residents,” The Journal of Property Management, March/April 1987, awarded Article of the Year for making an Outstanding Editorial Contribution to the Field of Real Estate Management.

“Equity Conversion Plans: Implications for Residential Appraisers,” The Real Estate Appraiser and Analyst, 1986.

“Elderly Housing: A Pre-Architectural, Pre-Acquisition Approach to Property Management,” The Journal of Property Management, 1986.

“Equity Access Plans: A Model State Response,” Journal of Educational Gerontology, Spring 1985.

“The Behavioral School of Appraisal: Implications for Residential Appraisal,” The Appraisal Journal, October 1985.

“The Property Manager’s Role in Property Tax Appeals,” The Journal of Property Management, Fall 1985.

“The Use of Computer Technology by Members of the Appraisal Profession,” The Appraisal Journal, with Barry A. Diskin, April 1985.

“The Interactive Design-Marketing Model in Determining Highest and Best Use,” The Appraisal Journal, July 1985, received Robert H. Armstrong Manuscript Award for The Most Significant Contribution to Appraisal Literature.

“Positional Analysis: A Contemporary Model of Real Estate Decisions-Making,” The Review Appraiser, Winter 1985, Vol. 7, No. 3, pp. 41-48.

“Residential Appraisal: A Behavioral Approach to Energy Efficiency,” The Appraisal Journal, January 1984.

“Foreign Investment in U.S. Real Estate: Appraisal Implications,” The Real Estate Appraiser and Analyst, Winter 1984.

“Neighborhood Treatment in Residential Appraisal: A Behavioral Approach,” The Real Estate Appraisal and Analyst, Summer 1984.

“Microcomputer Applications in International Real Estate Appraisal,” International Appraisal Journal, with William C. Covey III, Summer 1984.

“Implementing Microcomputer Technology into University Real Estate Curricula,” Journal of Real Estate Education, Fall 1984, with William A. Hillison.

“Market Segmentation: Implications for Residential Appraisal,” The Real Estate Appraiser and Analyst, Fall 1984.

“Mortgage Instruments in the 1980’s,” The Real Estate Market Advisor, January 1982.

“Toward a Formal Definition of the Real Estate Product,” Madison, Wisconsin: Landmark Research, Inc., Summer 1982.

“The Review Appraiser and Property Tax Assessment Equity,” Appraisal Review Journal, Summer 1982.

Published Working Papers and Special Reports:

“NAIOP Developer Confidence Report,” NAIOP, Dallas TX, Spring 2011.

“Affordable vs. Market-Rate Housing Cost Premiums: An Empirical Analysis,” Washington Department of Commerce, co-author, Fall 2009.

“Toward the Global Classification of Shopping Centers,” a white paper for International Council of Shopping Centers (ICSC) Research, January 2009.

“Affordable Housing Cost Study,” co-authored with Lea Mitchell, Angela Kavenski and Leslie Wolff, Washington Department of Commerce, September 2009

“A Report to the Real Estate Center Directors and Chairholders’ Association: The Membership Survey and Future Directions,” April 2007.

“Introduction and Summary,” in Guide to Classifying Industrial Property; Urban Land Institute, Spring 2003.

“Institutional Real Estate Outlook,” Runstad Center for Real Estate Studies, Winter 2003.

“Institutional Real Estate Update,” Runstad Center for Real Estate Studies, Fall 2002.

“The Holistic Approach to Real Estate Portfolio Management,” Runstad Center for Real Estate Studies, Fall 2002.

“Real Estate: A Distinct Asset Class or an Industry Sector?” Runstad Center for Real Estate Studies, Fall 2002.

“Grocery-Anchored Neighborhood Centers: Sector Update, Trends and Outlook,” with Karen Gibler and Joseph S. Rabianski, White Paper for Real Estate Research Center, Spring 2000.

“Corporate Real Estate Best Practice Awards: 1996-1998,” International Development Research Council Foundation, Norcross GA, 1999.

“Trends in Corporate Infrastructure Resource Management,” International Development Research Council Foundation, Norcross GA, 1999.

“NAREIM Real Estate Market Forecast, published by National Association of Real Estate Investment Managers (NAREIM), Winter 1992, with Sol Rabin.

“The Contributions of Dr. James A. Graaskamp: A Holistic Review,” paper written for the Graduate School of Business “Graaskamp Papers Project,” 1991.

“Absorption Rate Analysis: Alternative Approaches and Impact on Market Valuations, 1986.

“Toward a Formal Definition of the Real Estate Construct,” 1986.

“The Notion of Comparability: A Behavioral Approach,” 1986.

“Property Tax Appeals: A Guide to Legal Issues,” 1986.

“Real Estate Investment Analysis: Extension of the Front-door, Back-door Models,” 1986.

“An Empirical Test of the Contribution of Reverse Mortgages to Institutional Portfolios, April 1985, with William Langdon.

“The Role of Microcomputers in Accounting Curricula,” with William A. Hillison and Edward Arrington, 1985.

The Impact of Growth Management on Housing Affordability, Florida Department of Community Affairs, September 1985.

“An Introduction to Equity Access Programs, Alternative Forms of Equity Conversion Programs, A Risk Management Approach to Equity Conversion, and State Initiatives on Equity Access Programs,” four separate papers published in Home Equity Conversion: A Final Report, Florida Department of Community Affairs, May 1984.

“The Evolution of Florida’s Growth Management Act,” background paper written on general topic of impact fees for the State of Florida Department of Community Affairs, 1984.

“Elderly Housing: Towards Performance Standards,” August 1984.

“Equity Access Planning: A Normative Response Model for Service Providers,” June 1984.

“Strategic Implications of Regulation D on Real Estate Syndications,” April 1984.

“Institutional Risk Management of Reverse Mortgages,” June 1984.

“The Role of Microcomputers in Contemporary Real Estate Education,” 1984.

“The Changing Nature of Feasibility Analysis,” June 1984.

“The Role of Service Providers in Equity Access Programs,” Summer 1984.

“The Need for State Initiatives on Equity Access Programs,” June 1984.

User’s Manual to the Interactive Design/Market Model Control Data Corp., published under the Quest for Technology Program, August 1983.

“Reverse Annuity Mortgages,” a special report for the Florida Department of Community Affairs, December 1983.

“Interactive Planning/Development Models: A Series of Multiplan Templates for Real Estate Planning and Development,” September 1983.

“A Mathematical Comparison of Alternative Mortgage Instruments,” February 1982.

“A Student’s Guide to the Time Value of Money,” student workbook, Florida State University, June 1982.

“Evaluation of Urban-Rural Dichotomy in Housing Needs,” Spring 1978.

“Elderly Housing Design: An Empirical Approach to Tenant-oriented Housing Solutions,” 1978.

“Market Segmentation: Elderly, Low and Moderate Income Housing,” 1975.

Elderly Housing Guidelines, report published by Wisconsin Housing Finance Authority, Nov., 1976.

Investment Research Department Publications/Reports

Global Real Estate News, published by ERE Yarmouth; a periodic overview and summary of key global real estate and market indicators; market tracking system designed to identify, monitor and capitalize on new trends and market conditions, 1998.

Real Estate Outlook Report, published by Equitable Real Estate and its successor, ERE Yarmouth; an annual publication of an in-depth analysis of capital markets and capital flows; property sector conditions and performance; and, market profiles, 1993-1998.

Commercial Real Estate Quarterly, published by Equitable Real Estate, also incorporated in publications by DLJ REIT Research and CMBS research units; quarterly analysis of real estate industry, covering capital flows, sector performance and market conditions, 1997-1998.

Mid-year Real Estate Update, published by Equitable Real Estate; semi-annual update covering macroeconomic conditions, capital markets, sector and market performance and outlooks, 1994-1997.

Real Estate Flash Facts, monthly publication of Equitable Real Estate and successor, ERE Yarmouth; a monthly synopsis of capital market and industry conditions; includes debt and equity, public and private, domestic and global real estate, 1996-1998.

Market Profiles, ad hoc market profile reports designed to support portfolio, asset and property management decisions; also used in acquisition and disposition analyses.

Retail TrendWatch, a periodic publication of Equitable Real Estate Investment Management, Inc.; report focused on the retail sector, covering demand, supply and investment performance.

Retail News, published by Equitable Real Estate Investment Management, Inc.; a monthly publication of retail trends and events shaping the outlook for the retail sector.

Emerging Trends, research support and text in joint venture with RERC and Corporate Communications Department; published on an annual basis.

Strategic Portfolio Plans, customized proprietary reports for internal portfolios, products and external clients:

- Content: detailed Stage I Descriptive analysis of multi-manager, multi-product portfolios, exploring exposures by property type, economic base cluster and manager, and Stage II analysis of portfolio recommendations adjusted for goals and objectives of individual investor.
- Scope: conducted analysis for more than twenty individual clients, including both cross-sectional and on-going longitudinal studies; aggregate gross market value of real estate exposures exceeded \$100 billion.

Strategic Planning Projects/Internal Papers

“Moving Toward a Kinetic Organization: Key to Success in a Hypercompetitive Environment,” Lend Lease, Summer 1998.

“A Strategic Planning Model for Global Real Estate Investment Services,” ERE Yarmouth, Summer 1998.

“Competitive Analysis and Customer Perception: A Longitudinal Look,” ERE Yarmouth, Spring 1998.

“Product Rationalization: Core/Enhanced, Domestic/International/Global,” ERE Yarmouth, Spring 1998.

“Corporate Image and Positioning Strategy,” ERE Yarmouth, Spring 1998.

“Strategic Product Line Management and the New Product Planning Process,” ERE Yarmouth, Spring 1998.

“Enhanced Product Design in at a Mature Stage of the Cycle,” a virtual publication of ERE Yarmouth, Spring 1998.

Investment Research White Papers:

- “The Role of Net Lease Investments in a Real Estate Portfolio,” ERE Yarmouth, Fall 1997.
- “Technological Advances: Implications for the Real Estate Advisory Industry,” Equitable Real Estate, June 1997.
- “Global Real Estate Securities: Opportunities, Challenges and Investor Demand,” Equitable Real Estate, September 1996.
- “Equity Real Estate vs. Bonds: An Updated Look,” Equitable Real Estate, July 1996.
- “Revisiting the ‘Why Real Estate’ Debate,” Equitable Real Estate, July 1996.
- “Second Generation Holistic Portfolio Management: A Multi-Manager, Multi-Product, Multi-structure Model,” Equitable Real Estate, 1996.
- “The Role of Commercial Mortgages in Pension Fund Portfolios,” Equitable Real Estate, June 1995.
- “Real Estate Cycles: A Primer for Institutional Investors,” Equitable Real Estate, Spring 1995.
- “Optimal Portfolio Mix: Allocations by Property Type and Economic Location,” Equitable Real Estate, 1994.
- “The Role of Retail Investments in and Institutional Real Estate Portfolio,” Equitable Real Estate, 1994.
- “Economic Base Clusters: A Third Generation Approach to Economic Location,” Equitable Real Estate, 1993, with Dr. Armen Tashchian.
- “Office Market Ranking: An Applied Approach to Investment Attractiveness,” Equitable Real Estate, Fall 1992.
- “An Industrial Market Rating System: A Multi-factor, Multi-period Approach,” Equitable Real Estate, Summer 1992.
- “Economically Targeted Investments: Real Estate Strategies for Pension Funds,” Equitable Real Estate, August 1992.
- “The Holistic Approach to Real Estate Portfolio Management: A Multi-manager, Multi-product Model,” Equitable Real Estate, 1992.
- “Retail Investment Attractiveness: A Normative Product by Market Typology,” Equitable Real Estate, 1992, with Armen Tashchian.
- “Retail Portfolios: Property Size Considerations,” September 1991.
- “Appraisal vs. Transaction-based Return Series: Implications on Mixed Asset Allocations to Real Estate,” February 1989.

“The Portfolio Construction Process: A Normative Model,” Prudential Real Estate Investors, 1988, with Charlie Wurtz bach.

“Portfolio Exposures: A Multidimensional Analysis by Economic Location and Investment Attractiveness by Property Type,” Prudential Real Estate Investors, 1987, updated 1988.

“Economic Location: A Second Generation Look at Employment Performance Zones and Driving Forces,” Prudential Real Estate Investors, 1988, with Charlie Wurtz bach.

“Hotel Market Ratings: Investment Attractiveness,” Prudential Real Estate Investors, updated 1988.

“Retail Market Rating System: Rankings and Exposures,” Prudential Real Estate Investors, 1987, updated 1988.

“Apartment Market Rating Model and Market Targeting,” Prudential Real Estate Investors, 1987, updated 1988.

“Industrial Market Attractiveness: Supply, Demand and Investment Performance,” Prudential Real Estate Investors, 1987, updated 1988.

“Office Market Ranking System and Portfolio Exposures,” Prudential Real Estate Investors, 1987, updated 1988.

Selected Presentations/Panels:

Commercial Real Estate Outlook 2013:It’s Déjà vu All Over Again, presenter, CoreNet Global, Seattle WA, February 2013.

Real Estate Market Forecast 2013, moderated panel for IREM Chapter, Seattle WA, December 2012.

An Empirical Study of the Behavioral Response of Developers and Investors to the LEED Rating System, paper presentation, American Real Estate Society Annual Conference, April 2012, St. Petersburg, FL, with Terry V. Grissom and Lovisa Hogberg.

Mixed-Use Real Estate: An Options Pricing Model to Explain Behavioral Responses to Incentive Programs,” paper presenter, American Real Estate Society Annual Conference, April 2012, St. Petersburg, FL, with Terry V. Grissom.

View Adjusted Risk Pricing in Variant Market Regimes: Cycles and Behavioral Effects, paper presenter, American Real Estate Society Annual Conference, April 2012, St. Petersburg, FL, with Terry V. Grissom.

Commercial Real Estate Update: Spring Forward, Fall Back, presenter, Counselors of Real Estate, Seattle Chapter, April, 2012.

Commercial Real Estate Outlook 2012: A Positive State of Mind, presenter, CoreNet Global, Seattle WA, January 2012.

Real Estate Market Projections for 2012, moderated panel for IREM Chapter, Seattle WA, December 2011.

Retail Real Estate Outlook 2012: National and Regional Perspectives, keynote presenter, 2011 ICSC Next Generation Meeting, Bellevue WA, December 2011.

The Fall of our Discontent: Outlook 2012, invited presenter for several NAIOP Forums on basic theme in Phoenix AZ, October 2011:

- Management and Leasing Forum
- Developer Forum
- Marketing Forum

ICSC Research Connections: Retail Analyst Perspectives, moderated panel at 2011 ICSC Research Conference, San Diego, October 2011.

Real Estate and Capital Market Outlooks, keynote presenter, E. V. Williams Center for Real Estate & Economic Development, Old Dominion University, June 2011.

Developer Confidence Levels in Uncertain Times: A Prospective Look, presenter, NAIOP National Conference; Plenary Session, Denver, April 28 2011.

Real Estate Market Update: The Economy, Capital and Real Estate Markets, presenter, NAIOP Industrial Development Forum, Denver, April 28 2011 .

Real Estate Center Directors and Chairholders' Association, chair and moderator, Annual Conference Meeting April 13, 2011.

Real Estate Trends, presenter Commercial Brokers Association, Bellevue WA, April 2011.

Real Estate Cycles: A Behavioral Approach, paper presenter with Terry Grissom, American Real Estate Society Annual Conference, Seattle WA, April 2011.

An Empirical Analysis of Critical Success Factors for Retail/Residential Mixed Use Development, paper presenter with Terry Grissom, American Real Estate Society Annual Conference, Seattle WA, April 2011; Voted Best Paper Award on Mixed-Use Real Estate.

Affordable Housing Cost: An Empirical Analysis, paper presenter with Terry Grissom and Julie Krieg, American Real Estate Society Annual Conference, Seattle WA, April 2011.

Apartment Property Investment Session, moderator at American Real Estate Society Annual Meeting, April 2011.

Commercial Real Estate Outlook, CoreNet Global Seattle Chapter, January 23 2011.

2011 Emerging Trends in Real Estate, moderator, ULI Seattle District Chapter, November 2010.

The Impending Revolution in Real Estate: The New Rules of Engagement, presenter at NAIOP National Forum, San Francisco (3 separate Forum presentations), April 28 2010.

The Upcoming Revolution in Commercial Real Estate, presenter, University of Denver, Burns Society, April 20 2010.

2010 Real Estate Outlook: Reflecting on the Future, presenter, University of Denver, Burns Coffee, April 19, 2010.

2010 IREM Forecast Breakfast, moderator, IREM Western Washington Chapter, Bellevue Grand Hyatt, December 4 2009.

Real Estate Outlook 2010: No Bottom, No Net, presenter at 3rd Annual Fall Real Estate Conference, Seattle Chapter of the Appraisal Institute, December 1 2009.

Emerging Trends in Real Estate, moderator, ULI Seattle District Chapter, December 2 2009.

The Economy, Capital Markets and Real Estate Markets: Outlook 2010, keynote presenter at the 2010 IREM Forecast Breakfast, presenter, IREM Western Washington Chapter, Bellevue Grand Hyatt, December 4 2009.

Commercial Outlook 2010: To Walk, To Talk, To Walk the Talk,” presenter at the Education Day for The Washington State Commercial Association of REALTORS®, Seattle, October 22, 2009.

The Bottom: We Ain't There Yet, and Their Ain't No Net, invited presenter, NAIOP National Forums, at Development 09, Chicago, October 13 2009. A series of presentations including:

- Capital Markets IV Forum
- Business Park Development Forum
- Trends in Real Estate Development I Forum
- Young Professionals I/II Forums
- Capital Markets III Forum

Real Estate and Capital Market Update: Appraisal Implications, presenter, United States Navy and the United States Army Corp of Engineers Department of Defense Annual Appraisal Conference, Seattle, WA, August 18, 2009.

2009 Economic and Commercial Real Estate Outlook: Too Much Pain, Too Little Gain, made three separate presentations at NAIOP, the Commercial Real Estate Development Association, Denver, April 23, 2009:

- Private Developers II Forum
- Capital Markets II Forum
- Capital Markets III Forums

Sustainable Development: A Market-Based Approach, presenter, Sustainable Development Forum of NAIOP, the Commercial Real Estate Development Association, Denver, April 23, 2009.

The Efficacy of Mixed-Use Development, presenter, Mixed-Use Development Forum of NAIOP, the Commercial Real Estate Development Association, Denver, April 23, 2009.

The Capital/Spatial Market Divide, presenter, Private Developers III Forum of NAIOP, the Commercial Real Estate Development Association, Denver, April 22, 2009.

Argus in the Classroom: An Applied Approach, presenter and panel moderator at the American Real Estate Society (ARES) Conference, Monterey, CA, April 3, 2009.

Sustainable Real Estate, session chair and paper presenter at the American Real Estate Society (ARES) Conference, Monterey, CA, April 3, 2009.

Subprime Mortgages, session and paper presenter at the American Real Estate Society (ARES) Conference, Monterey, CA, April 3, 2009.

Real Estate Centers: 2009 Update, meeting chair, Real Estate Center Directors and Chairholder's Association, Monterey CA, April 1, 2009.

2009 Economic and Commercial Real Estate Outlook: The Changing of the Guard, the Guarding of Change, presenter, CoreNet Global, Seattle, January 20, 2009.

Confidence, Credit/Capital and Collateral Turbulence: Implications for the Real Estate Voyage, presenter at the 37th Annual Economic Forecast Conference, Enterprise Seattle, January 15, 2009.

Emerging Trends 2009, panel moderator for Seattle District Chapter of the Urban Land Institute, Seattle, November 20, 2008.

Real Estate Market Forecast for 2009, panel moderator for Institute of Real Estate Management, Seattle, November 2008.

The Three C's Behind the Crisis: Credit, Confidence & Collateral, presenter, Washington State Commercial Association of REALTORS®, Seattle, October 2008.

The Capital Market/Spatial Market Divide: Implications for Office Developers, invited presenter at NAIOP, the Commercial Real Estate Development Association, Las Vegas, October, 2008:

- Office Development Forum I
- Office Development Forum II

The 2009 Real Estate Capital Market Outlook, invited presenter at NAIOP, the Commercial Real Estate Development Association, Las Vegas, October, 2008:

- Capital Market Forum I
- Capital Market Forum II

Real Estate Education and Real Estate Research Centers: A Status Report, invited presenter, E. V. Williams Center for Real Estate and Economic Development Advisory Board, Norfolk VA, June 2008.

Real Estate Research: Bridging the Industry/Academic Divide, moderator, American Real Estate Society Annual Convention, Captiva Island FL, April 19, 2008.

Interdisciplinary Real Estate Education: The University of Washington Model, paper presenter and panelist at American Real Estate Society Annual Convention, Captiva Island FL, April 19, 2008.

Real Estate Center/Program Update, moderator, Real Estate Center Directors and Chairholders' Association, chaired meeting, Captiva Island FL, April 17, 2008.

What Is Sustainable Development? Benefits & Opportunities for Developers and Communities, presenter, The Seminar Group, Seattle WA, February 5, 2008.

The National Economy, Real Estate Capital Market Insights and Issues in Seattle, presenter, CoreNet Global, Washington State Chapter, Seattle, January 15, 2008.

2008 Emerging Trends, panel moderator, Seattle District Chapter of the Urban Land Institute, Seattle, November 14, 2007.

Sustainable Real Estate: More Than Green, invited presenter, Real Estate Counselors Group of America (RECGA), Annual Meeting, Seattle, October 13, 2007.

Sustainability/Green Buildings: An Institutional Framework, keynote presenter, general session of National Council of Investment Fiduciaries (NCREIF) Convention, Seattle, June 14, 2007.

Green Eyes: Developer, Investor and Advisor Visions, panel moderator, National Council of Investment Fiduciaries (NCREIF) Convention, Seattle, June 14, 2007.

The "Real" Green: Greenbacks and Values, panel moderator, National Council of Investment Fiduciaries (NCREIF) Convention, Seattle, June 14, 2007.

Toward the Greening of Office Development: A Sustainable Approach, invited presenter for several NAIOP Forums, San Diego, May 3, 2007:

- Developer Forum
- Family-owned Business Forum
- Office Investment Management
- Contractors Forum

High Performance & Sustainable Buildings: Issues, Challenges and Opportunities, presenter, Building Owners and Managers Association (BOMA) Commercial Real Estate Executive Summit in Cooperation with the Northwest Energy Efficiency Alliance, Bellevue WA, February 28 2007.

High Performance & Sustainable Buildings Panel, panel moderator for Building Owners and Managers Association (BOMA) Commercial Real Estate Executive Summit in Cooperation with the Northwest Energy Efficiency Alliance, Bellevue WA, February 28 2007.

Emerging Trends 2007, panel moderator Urban Land Institute, Seattle, Washington, November 2006.

Mixed-use Development: Lessons from Seattle, invited presenter, Associates Forum of NAIOP, the Commercial Real Estate Development Association San Francisco, October 2006.

Retail Growth Management: Toward an Interdisciplinary Research Center, presenter, International Council of Shopping Center (ICSC) Educational Foundation, Seattle, September 2006.

Capital Markets Update: Beneath the Surface, presenter to the Capital Markets Forum at NAIOP, the Commercial Real Estate Development Association, Miami, October 2005.

Financing Green Projects-Capital Market Initiatives, panel moderator, Urban Land Institute, Seattle, Washington, September 2005.

Industry Issues and Trends, presenter International Council of Shopping Centers (ICSC), Pacific Northwest Exchange, Couer D'Alene, Idaho, August 2005.

Critical Site Plan Issues in Retail/Shopping Center Development, panel moderator, Pacific Northwest Exchange and Urban Land Institute, Seattle, WA, March 7, 2005.

Growth Management: Implications for Retail Industry, panel moderator, ICSC Research Conference, Boston, November 2004.

Mixed-Use Development: The Seattle Experience, presenter, Private Developer's Forum and the Office Development Forum at NAIOP, the Commercial Real Estate Development Association, Fort Lauderdale, FL, April 2004.

Mixed-Use Development: Panacea or Pitfall? presenter, Mixed-Use Forum at NAIOP, the Commercial Real Estate Development Association, Fort Lauderdale, FL, April 2004.

Improving the Quality and Appeal of Real Estate Careers: A Brand Strategy Discussion, presenter, American Real Estate Society, Captiva Island, FL, April 2004.

"Smart Growth Management: A Holistic Approach," presenter, International Council of Shopping Centers (ICSC) Government Relations Leadership Group, New York, November 2003.

The National and Puget Sound Economies: Implications for the Commercial Real Estate Market, presenter, NAIOP Educational Seminar, Bellevue WA, November 2003.

People: The Look and Function in the Next 5-10 Years, presenter Industry Trends Task Force at NAIOP, the Commercial Real Estate Development Association, Boston, October 2003.

"Smart" Growth: An Objective Perspective, presenter, ICSC Educational Foundation, San Francisco, September 2003.

"Smart" Growth Management: A Holistic Approach, presenter, ICSC Research Task Force, New York, August 2003.

Shopping Centers as Investments, panel moderator, for International Council of Shopping Centers, Pacific Northwest Exchange, Blaine Washington, August 2003.

Real Estate Capital Market Insights and Issues in Seattle, presenter, Harbor Properties, Inc., Expert Hour, May 2003.

Professional/Academic Linkages: The Research Agenda, panel moderator, American Real Estate Society, Annual Meeting, Monterey, CA, Spring 2003.

Real Estate Development, panelist at the American Real Estate Society, Annual Meeting, Monterey, CA, Spring 2003

The Future of ARES, panelist at the American Real Estate Society, Annual Meeting, Monterey, CA, Spring 2003.

The National Economy, Real Estate Capital Market Insights and Issues in Seattle, presenter, Seattle Chapter of the Appraisal Institute, April 2003

U.S. Economic and Real Estate Outlook: A Regional Perspective, presenter at the Horizons Economic Forecast Conference: Tacoma, December 2002.

The Boom and Bust of the National and Seattle Real Estate Economy: Sync or Swim?, presenter, Seattle Economists' Association, November 2002.

Real Estate Update and the UW/UW Connection, presenter at the University of Wisconsin Real Estate Alumni Association: Northwest Chapter, October 2002.

Real Estate Outlook 2003: A National Perspective, presenter, BOMA International Regional Owner's Council, October 2002.

Real Estate Capital Market Convergence, presenter, Building Owners & Managers Association of Seattle & King County, September 2002.

The Impact of Technology on Real Estate, presenter, Building Owners and Managers Association: Regional Owners Council, Atlanta, GA, October 2001.

On-Line Real Estate Education, panel moderator, American Real Estate Society (ARES), Coeur d'Alene, ID, May 2001.

How New Technologies are Shaping the Way Real Estate Companies Do Business, panelist, Annual Meeting, American Real Estate Society (ARES), Coeur d'Alene, ID, May 2001.

The Impact of Technological Innovation on Real Estate, presenter, Georgia Society of CPA: Real Estate Education Seminar, March 2001.

Technology-enhanced Real Estate Education, paper presenter, American Real Estate Society, Annual Meeting, Tampa FL, May 2000.

Issues Facing the Industry, panel moderator at Plenary Session at the International Council of Shopping Centers (ICSC) annual Research Conference, San Diego CA, November 1999.

Real Estate Portfolio Management and Investments, panelist at Lend Lease Investor Conference, Encampment, WY, July 1998.

Retail Real Estate Issues, panel moderator, main program at the International Council of Shopping Centers (ICSC) Annual Convention, Las Vegas, May 1998.

National Apartment Market Outlook, presenter, Annual National Multi-family Housing Conference, Boca Raton, FL, April 1998.

Global Real Estate Issues, panelist at Merrill Lynch Global Real Estate Investor Conference, San Juan, Puerto Rico, May 1998.

The Dark Side vs. The Light Side: Industry vs. Academic Perspectives, panelist at American Real Estate Society, Annual Conference, Monterey, CA, April 1998.

Real Estate Investment for Pension Funds: What's the Outlook for '98?, conference co-chair for the Real Estate Investment for Pension Fund Conference, Phoenix AZ, February 1998.

Real Estate Research Institute (RERI) Annual Conference, program coordinator, moderator and facilitator, Chicago, IL, March 1998.

U.S. Real Estate Outlook 1998: Building on a Solid Foundation, presenter, Investor Conference, Imperial Hotel, Tokyo, Japan, March 1998.

Global Real Estate Trends, presenter, Australian Prime Property Fund Conference, Lend Lease, Sydney, AUS, November 1997.

Issues Facing the Industry, panel moderator, International Council of Shopping Centers Research (ICSC) Conference, Atlanta, GA, November 1997.

Emerging Trends in Real Estate, presenter, Pension Real Estate Association (PREA) Annual Fall Conference; also presented at Equitable Real Estate Investor Conferences in New York, Chicago, San Francisco, October 1997.

Strategic Portfolio Planning: Extension to Open-end, Commingled Funds, presenter, Emerging Trends conferences, New York and Chicago, October 1997.

US Real Estate Market Update: Implications for Core Investing, presenter, German Investor Conference, Dusseldorf, Germany, September 1997.

The Implications of Technological Change on Institutional Real Estate, presenter, New York University annual Investor Conference, New York, City, May 1997.

US Real Estate Outlook 1997: The Future is Now, presenter, Tokyo Investor Conference, Imperial Hotel, Tokyo, Japan, March 1997.

US Real Estate Market Recovery: Lessons for Japan, invited audience before Office of Minister of Finance, Tokyo, Japan, March 1997.

A Market in Transition: Investment Research Meeting the Challenge, presenter, Real Estate Investment for Pension Funds: A Market in Transition REIP '97 Conference, Tucson AZ, February 1997.

Investment Research: The Changing Role, presenter, Investment Real Estate Seminar, Equitable Real Estate, January 1997.

Issues at the Forefront of the Industry, keynote session moderator for the International Council of Shopping Centers (ICSC) Research Conference entitled Strategies for the New Millennium, Dallas TX, October 1996.

On-Line Data Sources: New Tools of the Trade for Seasoned Professionals, panel moderator, International Council of Shopping Centers (ICSC) Research Conference, Dallas TX, October 1996.

Institutional Real Estate Investment, presenter, Building Owners and Managers Association (BOMA) Asset Management Symposium, Minneapolis, MN, June 1996.

U.S Institutional Real Estate Investment Outlook, presenter, General American Investment Management Company Investment Conference hosted by Conning Asset Management, Tempe AZ, April 1996.

Commercial Real Estate Market Update, presenter, Silver Sand Dollar Mortgage Finance Forum, Ponte Vedra Beach FL, April 1996.

The Impact Technology is Having on Commercial Real Estate, panelist at the Commercial Real Estate Women Conference, Atlanta GA, April 1996.

Real Estate Outlook 1996: Reflecting on the Future, presenter, Investor Conference, Imperial Hotel in Tokyo, Japan, March 1996.

Trends in Real Estate Investing: A State of the Market Report, panelist at the 14th Annual National Forum on Real Estate for Pension Funds: New Directions in Fund Investing, Tempe, AZ, February 1996.

Historical Real Estate Return Analysis: Intertemporal Market Segmentation and Structural Change, presenter with Terry V. Grissom, American Real Estate Society (ARES), Lake Tahoe, NV, April 1995.

Economic Forecast, panelist at the annual convention of the Tennessee Mortgage Bankers Association, Nashville, TN, May 1995.

Retail Industry Update: Trends, Issues and Implications, panel moderator, International Council of Shopping Centers Research Conference, Phoenix, AR, October 1995.

Balancing Real Estate Portfolios to Help Boost Risk-adjusted Rates of Return, panelist at the First Annual Portfolio Summit sponsored by Global Business Research, New York, NY, July 1995.

Real Estate Outlook 1995, presenter, Palm Springs Investor Conference, Equitable Real Estate, February 1995.

US Real Estate Market Outlook, presenter, Silver Dollar Conference of the Mortgage Bankers Association, Ponte Vedra, FL, January 1995.

Institutional Real Estate Investment, presenter, American General annual conference, Phoenix, AR, Spring, 1995.

Real Estate Outlook 1995: The Transition Game, presenter, Investor Conference at the Imperial Hotel in Tokyo, Japan, February 1995.

Retail Property Outlook, presenter, Association for Investment Management and Research (AIMR) Conference entitled Real Estate Investing in the 1990s, Chicago, IL, September 1994.

Emerging Trends 1995, presenter, Public Safety Employees Pension & Benefits Conference, Palm Springs, CA, November 1994.

Economically Targeted Investments (ETIs) in Pension Fund Portfolios, invited testimony before Department of Labor sub-committee, Washington, DC, Fall, 1994.

Emerging Trends in Real Estate, presenter, 1994 Fall Plan Sponsor Real Estate Conference, Phoenix AR, October 1994.

Understanding the Distinguishing Characteristics of Commercial Property Types, presenter, Real Estate: An Alternative of Mainstream Asset? Conference of The Association for Investment Management and Research (AIMR), Chicago, IL, September 1994 (as result of positive feedback, invited to participate in AIMR Speaker Network).

Institutional Real Estate Portfolio Management, presenter, Southern Pension Benefits Association annual conference, Amelia Island, GA, Fall, 1994.

Institutional Real Estate Market Conditions, presenter, Southeast Mortgage Bankers Association Annual Conference, Memphis TN, Spring 1994.

Future Investing in Real Estate: Public, Private or Both??" panelist at Pension Real Estate Association 1994 Spring Conference, Baltimore, April 1994.

Real Estate Outlook 1994, presenter, Annual Investor Conference of Equitable Real Estate, Imperial Hotel in Tokyo, Japan, February 1994.

The Role of Commercial Real Estate in Pension Portfolios, presenter, Public Safety Pension Conference, Los Angeles, CA, January 1994.

Real Estate in the 90's: What is Past is Prologue, presenter, 24th Annual Education Conference of the Southern Employee Benefits Conference, Sea Island GA, November 1993.

The Contributions of Dr. Richard B. Andrews to Real Estate and Urban Land Economics, presenter, University of Wisconsin Real Estate Alumni Association Seminar, September 1993.

Real Estate: A Distinct Asset Class or an Industry Sector, presenter, Institute for Fiduciary Education Conference, September, 1993.

Modern Portfolio Theory Roundtable, member of panel of researchers discussing the role of real estate with Dr. Harry Markowitz, sponsored by Buildings Magazine, May 1993.

Real Estate Outlook, presenter, Real Estate Investments for Pension Funds Conference managed by the Northwest Center for Professional Education/Institute for International Research, Orlando FL, October 1992.

Toward a Commercial Secondary Market, participant in roundtable discussion at the Real Estate Finance Roundtable of the National Association of Realtors, Cambridge MA, June 1992.

Research in Real Estate: What Predictions Can Disciplined Real Estate Managers Make in Today's Unpredictable World??" panelist at NYU's Third Annual Pension Fund Investment in Real Estate Conference, New York, NY, May 1992.

Real Estate Investment Statement and Real Estate Outlook 1992, presenter, Investment Management Conference of Equitable Real Estate, Imperial Hotel in Tokyo, Japan, January 1992.

The Contributions of Dr. James A. Graaskamp: A Holistic Approach, presenter, American Real Estate and Urban Economics Association, New Orleans, January 1992.

NAREIM Real Estate Market Forecast, presenter, NAREIM survey of real estate researchers' outlooks for the real estate market at the Annual Research Symposium, Naples FL, January 1992.

Economic and Demographic Trends for the 90's, panelist at the Cornell Real Estate Conference, Cornell University, Ithaca NY, September 1991.

Ensuring Capital Adequacy for Commercial Real Estate, moderator/team leader for Real Estate Finance Roundtable of the National Association of Realtors, Cambridge MA, June 1991.

Regional Market Analysis, presenter, Pension Funds and Real Estate Conference, Orlando, FL, June 1991.

Real Estate Market Analysis, panelist at Pension Funds in Real Estate Conference sponsored by National Real Estate Investor, Orlando, FL, June 1991.

Institutional Real Estate Portfolios: Trends and Outlook, presenter, Institute for Fiduciary Education Conference, March 1991.

The 1990's versus the 1980's: Changes in the Flow of Capital to Real Estate and Impact on Valuation, presenter, New York University's Annual Real Estate Finance Conference, New York NY, June 1990.

Theories of Real Estate Portfolio Structuring and the Question of Diversification, presenter, Corporate Real Estate Conference of Alston & Bird, February 1990.

The Role of Real Estate Research in a Portfolio Context, presenter, Investment Real Estate Seminar, Equitable Real Estate, January 1990.

Appraisal vs. Transaction-Based Return Series, paper presenter, American Real Estate Society (ARES) annual conference, May 1989.

A Multi-period, Portfolio Approach to Corporate Real Estate, paper presenter, Industrial Development Research Council (IDRC) national meeting, Seattle, 1987.

Real Estate Research Methodology: Issues for a Maturing Discipline, panel participant at American Real Estate Society (ARES) Conference, Orlando, FL, April, 1987.

Professional/Academic Affiliations:

American Real Estate Society
CoreNet Global
Real Estate Center Director's and Chairholder's Association
International Council of Shopping Centers
NAIOP, the Commercial Real Estate Development Association
National Council of Real Estate Investment Fiduciaries
Urban Land Institute
World Future Society

CURRICULUM VITAE for
George R. Rolfe

CURRENT STATUS

Associate Professor
Filley Endowed Professor of Real Estate
Runstad Center for Real Estate Studies and
Department of Urban Design and Planning

PREVIOUS ACADEMIC APPOINTMENTS

Associate Professor
Department of Urban Design and Planning
University of Washington

Associate Professor
Department of Construction Management
University of Washington

Adjunct Associate Professor
Department of Architecture
University of Washington

Lecturer
Graduate School of Fine Arts
University of Pennsylvania

CURRENT ADDRESS

Runstad Center for Real Estate Studies
105 Community Design Building,
Box 355740
University of Washington
Seattle, WA 98195
(206) 543-6918
email: rolfe@u.washington.edu

ACADEMIC DEGREES

Master of City Planning, 1968
University of Pennsylvania

Master of Architecture, 1968
University of Pennsylvania

Bachelor of Architecture, 1961
Iowa State University

RESEARCH AND TEACHING INTERESTS

Community Development, Urban Design, Real Estate Development/Investment, Public and Private Decision Making Processes

AWARDS

Iowa State University: *Tau Sigma Delta*, 1960, *Alpha Rho Chi Medal*, 1961
Louisville, KY: *Low Cost Housing Competition*, First Prize, 1965 (Built 1966-1968)

University of Pennsylvania: *Tau Sigma Delta*,
Seattle, WA: Lambda Alpha (Honorary Land Economic Society) 1989

ASSOCIATIONS

American Planning Association, Urban Land Institute, American Arbitration Association, Association of Collegiate Schools of Planning, Associated Schools of Construction, Lambda Alpha (Professional Land Economics Honorary Society)

GRANTS AND FELLOWSHIPS (Principal Investigator or Co-Principal Investigator)

Puget Sound Regional Council: Sustainable Communities Grant”, \$250,000, 2011-2013

University of Washington Center for Commercialization: “Decision Commons”, \$75,000, 2012

City of Tacoma Department of Community Development: “Brewery District/South Downtown Impact Study”, Total funding \$50,000, 2012

Puget Sound Regional Council: “Supplemental Decision Commons Funding in Support of Tacoma Brewery District/South Downtown Impact Study”, \$25,000, 2012

U.S. Department of Housing and Urban Development: “Transforming Local Public Housing Authorities for Effective Real Estate Development” Total Funding \$205,000 (\$108,000 direct HUD Grant), 2000-2001

Downtown Seattle Association (and others): “Comprehensive Land Use Database” Total Funding \$24,000/year, 1995-1998

King County Economic Development Council and Puget Sound Regional Council: “Industrial Lands Study”, \$24,000, 1997-1998

Sammis Land Trust: “Property Inventory Analysis and Business Plan”, \$43,000, 1996-1998;
\$25,000, 1999-2000

City of Seattle: Grant awarded to Business and Economic Development Program in the Schools of Business: Michael Verchot, P.I. My role was to investigate prototype project feasibility for Downtown Ballard. Total Funding \$3,500, 1997

Teleres Corporation: “Pilot Coimmercial Property Database”, \$50,000, 1996

Southeast Effective Development: "Pre-development Work for Prime Southeast Community Development Sites", \$11,200, 1992

City of Seattle, Economic Development Administration, Southeast Effective Development: "Community Reinvestment Corporation Model", \$29,600, 1992

Washington State Real Estate Commission, "Real Estate Program in Income-Producing Property", \$47,500, 1991

CONFERENCES AND SYMPOSIA ORGANIZED

University of Washington: *Innovative Waste Water Runoff Solutions* Center for Community Development and Real Estate in conjunction with East West Partners and the City of Bellevue; Seattle, WA 1994

University of Washington: *Annual Associates Symposium* Center for Community Development and Real Estate in conjunction with Windemere Realty Inc.; Seattle, WA, 1994 and 1995

University of Washington: *New Community Development Issues* Center for Community Development and Real Estate; Seattle, WA, 1989

University of Washington: *Master Planned Communities; Shaping Exurbs in the 1990's* Co-sponsored by Center for Community Development and Real Estate with principal organizer, Anne Vernez-Moudon, University of Washington; Seattle, WA, 1990

ACADEMIC EXPERIENCE

1985-Present	Associate Professor, University of Washington, Seattle, WA
1988-Present	Member, Advisory Council, Certificate in Commercial Real Estate, University of Washington Extension, Seattle, WA
2008-2012	Director of Runstad Center for Real Estate Studies
2008-2012	Member, Executive Committee, Advisory Board, Runstad Center for Real Estate Studies
2007-2009	Faculty Lecturer, Certificate in Community Development, University of Washington Continuing and Professional Education, Seattle, WA.
2003	Visiting Associate Professor, University of New South Wales, Sydney, NSW, Australia teaching in the Faculty for the Built Environment, Master of Urban Development and Design Program, Sept 2003-Jan 2004
2003	Nominated for Annual Outstanding Teaching Award, University of Washington, Seattle, WA.
2003	Outstanding Teaching Award, Department of Construction Management
2002	Winter Quarter Faculty, Rome Center Program in Urban Design; Rome, Italy
2000-2008	Member of Steering Committee; Runstad Center for Real Estate Studies, College of Architecture and Urban Design, University of Washington
1999-2000	Visiting Critic for Urban Design and Infrastructure Program , New Jersey Institute of Technology, , Newark, New Jersey
1996-2005	Director of the Urban Design Program (Interdisciplinary Graduate Certificate), College of Architecture and Urban Planning, University of Washington
1992	Visiting Lecturer, University of California, San Luis Obispo, San Luis Obispo, CA
1989-1996	Director of the Center for Community Development and Real Estate, College of Architecture and Urban Planning, University of Washington
1988-1996	Faculty Lecturer, Certificate in Commercial Real Estate, University of Washington Extension, Seattle, WA
1993-1994	Faculty, Community Development Academy, Seattle, WA
1968-1974	Part-time Lecturer, Graduate School of Fine Arts, University of Pennsylvania, Philadelphia, PA

PUBLICATIONS/DELIVERED PAPERS

“A Response to ‘An Inventory Approach to Land Supply Monitoring and Its Implications for Data Base Design’”, Book Chapter in “Monitoring Land Supply with Geographic Information Systems“, Anne Vernez Moudon and Michael Hubner, Editors, to be published in 2000

Consultation with Faculty of the Department of Urban Planning, University of Arizona, Tucson, AZ, 1999

Respondent: "Urban Design Curriculum Development", Institute of Urban Design International Symposium, New York, 1999

Guest Critic, Program in Urban Design and Infrastructure, New Jersey Institute of Technology, Newark, NJ, 1999

"Joint Public Private Development", delivered at the Joint Annual Meeting of the National Trust for Historic Preservation (Washington Chapter) and the Washington State APA, Spokane, WA, 1998

"Outlook for Real Estate Investment", delivered at Washington State Association of Certified Public Accountants Continuing Education Seminar, Seattle, 1996

"Comparisons Between Public Regulatory and Private Development Decision Making Processes", delivered Portland State University, Portland, OR, May 1993

"Public/Private Decision Making", 34th Annual Conference of the Association of Collegiate Schools of Planning, Columbus, OH, Nov 1992

"Competencies for Constructors: An Alternative Approach to Curriculum Development", published in *Proceedings of 27th Annual Conference*, Associated Schools of Construction; Dale J. Koehler, Editor; Provo, UT, April 1992

"Why Teach History?", published in *Proceedings of 26th Annual Conference* Associated Schools of Construction; Dale J. Koehler, Editor; Charleston, SC, April 1991

UNIVERSITY AND COMMUNITY SERVICE

1985-2005	Chair (1985-1997) Member (1997-2005): <u>Landscape Review Committee</u> , University of Washington, Seattle, WA
1987-1997	Ex-Officio Member, Architectural Commission, University of Washington, Seattle, WA
1999-2007	Chair (2003-2007), Member (1999-2002), <u>Investment Committee</u> , (Managing \$20,000,000 US portfolio), Plymouth Congregational Church, Seattle, WA.
1998-2001	Member: <u>Advisory Committee on the Campus Master Plan</u> , University of Washington
1989-Present	Member: <u>Advisory Board of Certificate in Commercial Real Estate</u> , UW Extension Continuing Education Program
1995-1999	Member: <u>Board of Directors, Wholesale Foods Cooperative</u> (a real estate subsidiary of Puget Consumers Cooperative)
1997-1999	Member: <u>Advisory Board for Neighborhood Centers</u> , City of Seattle
1998-1999	Member: <u>Shaping Public Private Partnerships</u> , Joint Task Force of the Seattle City Council and the Mayor of the City of Seattle
1995-1998	Member: Steering Committee, <u>Distressed Communities Coalition</u> , Urban Enterprise Center, Greater Seattle Chamber of Commerce
1994-1997	Member: <u>Land Capacity Task Force</u> , Growth Management Planning Council of King County
1991-1994	Member: <u>Advisory Committee on Affordable Housing</u> , Joint City of Seattle-King County committee on housing policy.

1987-1997	Member: <u>Architectural Commission</u> , University of Washington
1993-Present	Chair (1993-1996) Member (1999- Present): <u>Community Investment Committee</u> , (\$1,000,000 US portfolio invested in alternative economic and social justice organizations), Plymouth Congregational Church, Seattle, WA.
1993-1995	Member: <u>Technical Advisory Committee for Community Development</u> , City of Seattle, Office of Economic Development
1991-1994	Member: <u>Advisory Committee of Economic Development Priorities</u> , City of Seattle.
1990-1994	Member: <u>Affordable Housing Task Force</u> , King County Growth Management Planning Council
1989-1993	Member of <u>Technical Advisory Committee, Broadview Rehabilitation Center</u> , Fremont Public Association, Seattle
1989-1991	Member: <u>Advisory Board of Certificate in Project Management</u> , UW Extension Continuing Education Program
1989-2003	Chair: <u>Site Programming Committees for: Physics/Astronomy and Chemistry Buildings (1989-1990), Conibear Shellhouse (2000), Bio-Engineering Building (2001), Genome Sciences Building (2002), Johnson Hall (2003)</u> , University of Washington

PROFESSIONAL/BUSINESS EXPERIENCE

1979-1985	President and CEO: Urban Properties Company; Bellevue, WA (a real estate development and property management company)
1974-1979	Executive Director: Pike Place Market Preservation and Development Authority; Seattle, WA.
1968-1974	David A. Crane and Partners; Philadelphia, PA (an urban design consulting firm) Project Manager, 1968-1971: Partner 1971-1974
1965-1966	Project Director: Louisville and Jefferson County Planning Commission; Louisville, KY
1961 and 1963-1965	Designer: McCulloch-Bickel, Architects; Louisville, KY
1962-1963	Designer: Yorke, Rosenberg, Mardall, and Partners; London, ENGLAND

PROFESSIONAL CONSULTING

1994	Port of Seattle/City of Seattle: Pier 90-91 Charrette; Seattle, WA
1994	Seaside Development Corporation: Town Center Implementation; Seaside, FL
1992	Brown University: Thayer Street Charrette; Providence, RI
1991	Duany Plater-Zyberg Architects and Town Planners: Providence Downtown Design and Implementation Plan; Providence, RI
1987-1990	Expert Witness: Oles, Morrison, & Rinker: Expert Witness, <u>Kennedy v. City of Edmonds</u> ; Seattle WA Richard B. Sanders, Attorney: Expert Witness, <u>Hale v. City of Marysville</u> ; Seattle, WA

Gene Bolin, Attorney: Professional Expert, Private Litigation; Seattle WA
City of Seattle: Expert Witness, Sinatra Inc et al v. City of Seattle; Seattle, WA
City of Seattle: Expert Witness, Bartell Building Corp v City of Seattle; Seattle, WA

1990 Seaside Development Corporation: Town Center Urban Design Strategy; Seaside, FL

1990 American Arbitration Association: Arbiter, Sato Corp v. Gregor et al; Seattle, WA

1989 Seaside Development Corporation: Town Center Retail Strategy Plan, Seaside FL

1989 American Arbitration Association: Arbiter, Sato Corp v. Gregor et al; Seattle, WA

1986 Ownership Structure for City Hall; City of Seattle, Seattle, WA

1986 Long Range Facilities Plan for City of Seattle; Stastny Architects, P.C., Portland, OR

1985 Westlake Hotel Reuse Feasibility Analysis; Puget Sound Bank; Seattle, WA

1985 Office Building Feasibility Analysis; Robert Beach, Attorney; Seattle, WA

1961-1985 Numerous professional consulting projects throughout the United States, Europe, and South America

1956-1958 Enlisted man, US Army, Ft Wood, MO, Ft Sill, OK, Ft Lee, VA
1961-1962

Glenn J. Amster

Shareholder
gamster@kantortaylor.com
206.812.2497

Areas of Practice

Glenn Amster's practice focuses on providing advice and assistance to clients in all aspects of real estate and real estate development, including due diligence and feasibility analyses, development strategies, property acquisition, environmental review, permitting, and administrative proceedings and litigation related to these areas. He has been involved in a significant number of developments in Washington during the last three decades, representing both private and public agency clients.

In addition to his experience with real estate purchase and sale, leasing and other transactional matters, he regularly advises clients on a wide range of policy and regulatory issues at the federal, state and local level, including such matters as NEPA/SEPA compliance, climate change analysis and sustainable development practices, wetlands, Endangered Species Act ("ESA") compliance, shorelines, water rights, Growth Management and zoning. He has helped clients prepare and process development proposals for vacant property, expansion or renovation of developed sites, due diligence and analysis for lenders and borrowers in restructurings or workouts, as well as the documentation necessary to implement these strategies. Representative projects include subdivisions, PUDs, commercial shopping centers, office buildings, and business parks apartments and mixed use complexes, and other industrial, commercial, and recreational and resort developments.

Bar Admissions

Washington (1978)
Oregon (2005)
U.S. District Court, Western District of Washington
U.S. District Court, Eastern District of Washington
Ninth Circuit Court of Appeals
U.S. Supreme Court

Academics

Washington University School of Law (J.D., 1978)
Order of the Coif (National Society of Honorary Law School Graduates)
Article and Book Review Editor, *Washington University Law Quarterly*
Syracuse University (B.A., 1971)

Honors

Named as one of *The Best Lawyers in America*® 2007-2013
Ranked in *Chambers USA*
Named as Washington "SuperLawyer," *Washington Law & Politics*, 2001-2013
Named among "Top 40 Environmental/Land Use Super Lawyers," *Washington Law & Politics*

Named in “Best Lawyers” Survey, Real Estate, Land Use and Zoning Law, *Seattle Metropolitan Magazine*, 2006-2007

Professional and Community Activities

LEED® Accredited Professional, U.S. Green Building Council

Senior Lecturer, University of Washington College of Built Environments

Member and Former Chair, Board of Trustees, Cornish College of the Arts

Member and President (2013), Board of Directors, NAIOP Washington

Member, Board of Directors, Washington Research Council

Member, WSBA Section of Environmental and Land Use Law (1978 to Present)

A-P Hurd

Vice-President, Touchstone, Seattle, WA 2007-present
Runstad Fellow, Affiliate Faculty, University of Washington College of Built Environments 2010-present
Director of Strategic Development, McKinstry Co. Seattle, WA 2004-2007
Product Development Manager, FTA Direct, New York, NY 2000-2001
Trading Associate, Royal Bank of Canada, Toronto, ON and New York, NY 1998-2000

Academics

Queen's University (B.A. English Literature 1995, BSc. Mechanical Engineering 1998)
Managing Editor *Queen's Journal*
Massachusetts Institute of Technology (MSc. Electrical Engineering and Computer Science 2004)
MIT Sloan School of Management (MBA 2004)
Leaders for Global Operations Fellow

Representative Projects

Completed

Washington Mutual Tower
Gates Foundation Headquarters
Microsoft Building 97
Microsoft Building 99
Microsoft Studios West
West 8th

In Pipeline

Kirkland Parkplace
Bricktead
Hill7
NorthEdge

Professional and Community Activities

Board member, Washington Chapter NAIOP (2010-present)
President-Elect, Washington Chapter NAIOP
Treasurer of the Board, Forterra (formerly cascade Land Conservancy), (2011-present)
Board Member, Friends of the Seattle Waterfront, (2012-present)
Board Member, OneBuild, (2011-present)
LEED® Accredited Professional, U.S. Green Building Council
Founding Chair, Sustainable Development Committee, Washington Chapter, NAIOP (2008-2011)
Member and Treasurer, Board of Trustees, Lake Washington Girls' Middle School (2007-11)

Representative Publications

"That Parking Spot in Front of Your House Doesn't Belong to You" *Atlantic Cities*, October 2012

"Restoring our Faith In Investment" *Arcade Magazine*, September 2012

"The Carbon-Efficient City" *University of Washington Press*, September 2012

"Today's Hybrid Urban Technology Office" *Daily Journal of Commerce*, July 2011

"A Regional Approach to Economic Success" *Seattle Times*, April 2011

"Selling Shells" *Metropolis Magazine*, April 2011

"Architecting systems under uncertainty with object-process networks". *Fifth International Conference on Complex Systems (ICCS)*, NECSI (New England Complex Systems Institute), Boston, MA, 16-21 May 2004, pp.101-108.

"Upstream Communication in Product Development: Possibilities for Addressing Emergent Properties and Late-Stage Needs," in *Performance Measures, Benchmarking and Best Practices for the New Economy*, University of Minho, May 2003, ISBN 972-8692-08-0

Representative Speaking Engagements

Keynote, Eco-El Paso Conference, January, 2013

"Economic Forecast", Institute of Real Estate Management, November 2012

"Aligning Regulation for Better Cities", Oregon Business Institute, University of Oregon, November 2012

"Seattle State of the Market", Bisnow, October 2012

"Emergent Design In Cities", Washington APA Conference, October 2012

Keynote, Seattle Design Festival, Sep 2012

"Smart Developments: A Close Look at Kirkland Park Place", Construction and Real Estate Women, Seattle, April 2012

"The Alaskan Way Viaduct Replacement and Waterfront Redevelopment Project", Northwest Environmental Business Council, March 2012

"Seattle State of the Market", Bisnow, Seattle, Nov 2011

"Regulatory Challenges and Frameworks for Evolving Land Use", Northwest Transportation Strategies Conference, Seattle, June 2011

"The Success Damage Ratio: Is a Denser City a Better City?", Town Hall, Seattle, June 2011

"SEPA and Green House Gas Emissions: Where are We?", American Planning Association, Bellevue, WA, April 2011

"Breaking New Ground: The Future of Housing in Seattle", ULI Seattle, June 2011

"Emerging Trends in Seattle's Economic Growth, real Estate and Development", City of Seattle Planning Commission Annual Retreat, May 2011

"How Can Local Jurisdictions Bring Developers Into Their Communities?" Brownfields Redevelopment Conference, Tacoma, WA, October 2010

"Signal and Noise: Policy Recommendations to Meet Emissions Targets", NAIOP National Board San Francisco, April 2010

Al Levine

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Seattle, WA 98103
Al.Levine@comcast.net

206 526-1112 (home)
206 615-3416 (day)
206 953-8058 (cell)

Employment

Seattle Housing Authority

Deputy Executive Director/ Development & Asset Management 2000 to present

Asset Manager 1998 to 2000

Responsible for over \$1Billion of real estate development at High Point, NewHolly, and Rainier Vista including site planning, infrastructure, mixed use, mixed income and senior housing as well as asset management oversight for a portfolio of over 7000 units.

Leading Yesler Terrace Redevelopment Planning effort.

Levine Associates

Principal 1992 To 1998

Real estate consulting for private sector, non-profit and governmental clients.

Projects included feasibility studies, acquisition analysis, design and construction management, for affordable and market rate housing, assisted living, parking structures, and a medical office building.

Consulting for project development, business planning and other services to the health club industry. Clients included: Costco, Microsoft, Kemper Development and numerous club owners in the Pacific Northwest.

Seattle Club

President & General Manager 1982 to 1993

Managed the development and growth of an upscale health club and restaurant group from a single business unit to six units in Seattle, Bellevue and Portland

Lorig Associates

Partner, 1980 to 1986

Participated in a number of creative residential, retail and mixed use projects and the adaptive rehabilitation of three historic school buildings.

Seattle Housing Authority

Director of Program Planning & Special Projects, 1971 to 1980

Puget Sound Governmental Conference

Regional Housing Planner, 1969 to 1971

Education

B.A., Hunter College, City University of New York 1967

M.U.P., University of Washington 1969

University of Maryland School of Public Affairs, Executive Education Program

Renewing Public Housing: Private Sector Principles for the New Millennium 2000

University of Washington Evans School of Public Affairs, Cascade Center

Public Executive Program 2002

Memberships & Boards

Housing Development Consortium, Board of Directors, 2002 to 2006

ULI, Seattle Executive Board 2004 to present

Congress of New Urbanism, 1999 to 2005

Common Ground, Board of Directors, 2004 to 2009

HUD/FTA National Advisory Committee on TOD, 2005 to 2006

Pike Place Market Historical Commission, Board Member and Chair, 1996 to 2002

Representative Panels and Presentations

Urban Land Institute Advisory Services Panel

Charlotte NC: Live Oaks Redevelopment Strategy March 2005

Tustin CA: Evaluation of Infill Development Opportunities June 2006

Cornell University: Seattle Case Study Oct. 2006

NAHRO National Conference Detroit August 2005

NAHRO National Conference Denver August 2006

Enterprise Community Partners National Conference Sept. 2004

Awards and Recognition (activities under my supervision)

2007 Urban Land Institute Award for Global Excellence

High Point redevelopment in West Seattle was one of five projects recognized for Global Excellence out of over 200 projects considered as well as being the only Seattle Global Award winner in the 28 year history of the awards.

2007 Vision 2020 Award Puget Sound Regional Council

High Point was cited as "an exceptional effort that promotes a livable region".

2007 Silver Award Rudy Bruner Foundation

High Point was selected as being "an outstanding example of urban placemaking"

2007 Smart Community Award WA State Governor's Office

High Point was recognized with an award of merit in the Housing category.

2006 Gold Leaf Award International Society of Arboriculture

High Point was cited for outstanding landscape beautification activities.

2006 AIA "Show You're Green" Award

High Point was recognized for incorporating sustainability factors into the entire process-from recycling the previous development's old-growth lumber to natural drainage systems that mimic the drainage qualities of an open meadow.

2006 Pacific Coast Builders Gold Nugget Honor of Merit Award and Grand Award

Othello Station was recognized for Best Affordable Project (Under 30 units/acre) category.

2005 Best in American Living for Urban Smart Growth Neighborhood/Community

Othello Station was honored with a Silver Award by Professional Builder magazine and the National Association of Home Builders."

2005 Best Editor's Choice, Best of Washington Northwest Construction Magazine

Awarded to Walsh Construction for its work on Rainier Vista Phase I

2005 Built Smart Award

Awarded by Seattle City Light for the Snoqualmie Building at Rainier Vista.

2005 Built Green Seattle

High Point plan includes a 34-block natural drainage system designed to protect and enhance the water quality of Longfellow Creek, Seattle's most important salmon stream.

2005 Life in the Urban Landscape Conference - Gothenburg, Sweden

High Point was featured at the "poster session".

2005 American Society of Landscape Architects Washington Chapter

High Point and Nakano Associates received a "Special Mention" in the Research and Communication category for "Asthma and Allergy in the Landscape".

2005 Apprenticeship Opportunity Award PNW Regional Council of Carpenters

Northwest Carpenters honored High Point for providing training opportunities in carpentry and other apprenticeship areas.

2003 Director's Award for Leadership in Housing Development

NewHolly Phase I received the Washington Department of Community, Trade and Economic Development Director's Award for Leadership in Housing Development

2003 HUD/CNU "The New Face of America's Public Housing" Award

NewHolly won full honors in the New Face of America's Public Housing Award competition sponsored by the Congress for New Urbanism and HUD

2002 Construction Excellence Award AGC of Washington

The Absher-Pacific Joint Venture, general contractor for the 44-acre first phase of the NewHolly redevelopment, was presented with the Construction Excellence Award for "Best New Construction Project over \$10M in Value

2002 Congress for New Urbanism Charter Award

Weinstein/Copeland Architects, project architects for the first two phases of the NewHolly redevelopment, was one of 18 winners nationwide.

2002 Empowerment for Community Development Award

SHA's NewHolly community building efforts were recognized by The Center for Empowerment.

2002 American Consulting Engineers Council of Washington Gold Award

SvR Design Company, civil engineers for all three phases of the NewHolly redevelopment were recognized by the American Consulting Engineers Council of Washington (ACEC) in their Best of State Competition for their originality and innovation in designing the new infrastructure and street grid for NewHolly.

2003 Merit Award American Society of Landscape Architects Washington Chapter

ASLA honored SVR Engineers for the High Point Natural Drainage system.

2003 Master Plan Design Award

The Seattle Design Commission commended High Point's design team for their "collective efforts in breaking the mold and pursuing a project that demonstrates true innovation and design excellence in the public realm."

2000 NAHRO Award of Excellence NewHolly Neighborhood Campus

The National Association of Housing and Redevelopment Officials honored the NewHolly Neighborhood Campus in 2000 for producing positive results in individual lives by providing integrated employment, education, and family support services to public housing residents.

2000 NAHRO PRAIS Award NewHolly Neighborhood Campus

The Pacific Northwest Regional Council of NAHRO selected NewHolly for a PRAIS Award for Innovative Service.

2000 NAHRO Resident and Client Services Award NewHolly Neighborhood Campus

NAHRO honored the NewHolly Neighborhood Campus with its Award of Excellence in Housing and Community Development in Program Innovation: Resident and Client Services.

2000 Tax Credit Excellence Award, NewHolly

The Affordable Housing Tax Credit Coalition selected SHA in 2000 for one of four national Tax Credit Excellence Awards, given to the most outstanding tax credit projects in the country.

1999 VISION 2020 Award, NewHolly

The Puget Sound Regional Council awarded NewHolly a VISION 2020 Award, honoring the innovative work done in planning and executing the redevelopment.

2000 City of Seattle Design Review Program

19th Avenue Garden Court Apartments (which I developed) was cited as an example of excellent design which blended seamlessly with the surrounding neighborhood.

Chronological Project List

1998-2010 Seattle Housing Authority

Yesler Terrace Redevelopment Plan

NewHolly Phase II

Othello Station (NewHolly Phase III)

Rainier Vista Phase I & II

High Point Phase I & II

Seattle Senior Housing Program Rent Policy

Move to Work Annual Program Plan and Report

Scattered Site Repositioning Program

Property Acquisitions and Dispositions

homeWorks-The financing and rehabilitation of 22 high rise buildings

1997-1999 19th Avenue Garden Court LLC

Developed a 34 unit apartment house on Capital Hill

1996 Low Income Housing Institute

Served as Development Consultant for Frye Hotel Acquisition and Rehabilitation

1995 Franciscan Health System

Served as Development Consultant for Medical Office Building in Federal Way

1994-1995 Highline West Seattle Mental Health Center

Prepared comprehensive feasibility study for conversion of West Seattle Community Hospital to an Evaluation and Treatment Center and Community Counseling Services Secured funding and managed the implementation of the recommendations

1994 Providence Mount St. Vincent (PMSV)

Conducted comprehensive feasibility analysis for the development of an independent living facility on a 10 acre campus in West Seattle

1994 City of Bellevue Downtown Affordable Housing Program

Consultant Contract to Design and Implement Program Downtown Housing program

1994 Downtown Bremerton Central Waterfront Study

Served as a member of a consultant team which developed recommendations for a key city owned parcel on the Bremerton Central Waterfront

1993-1994 Gallery Racquet Club

Development Consultant for a proposed new tennis club (not built) with responsibility for managing site selection, design, construction and financing

1993 Columbia Athletic Clubs

Development Consultant for new athletic and tennis club on Pine Lake plateau; assisted with marketing, design, financing, construction and staffing

1985-1994 RiverPlace Athletic Club

Management Consultant for downtown Portland Athletic Club; responsible for all aspects of club operations

1986-1993 Seattle Club

Developed and operated four athletic clubs and two full service restaurants.

1980-1986 Lorig Associates

Worked on various aspects of the following real estate developments

Wallingford Center a mixed use conversion of an historic elementary school to apartments and retail space

The Queen Anne a conversion of an historic City landmark to luxury apartments

Lake City Professional Center a conversion of a surplus school to offices

First and Pine Building a mixed use development in the Pike Place Market combining low income housing and a two level retail market

Market Place North a mixed use project in the Pike Place Market with high-rise and townhouse condominiums, retail space and a full service athletic club

1716 Condominiums a townhouse condominium development on Capital Hill

1971-1980 Seattle Housing Authority

Managed the City of Seattle Neighborhood Housing Rehabilitation Program, a major City initiative designed to rehabilitate three targeted neighborhoods

Managed the Scattered Site Housing Program, intended to add 1500 low income housing units through rehabilitation and new construction to the City's affordable housing inventory

Managed the purchase and rehabilitation of the Morrison Hotel, for use as a municipal shelter and downtown low income housing

1969-1971 Puget Sound Governmental Conference

Authored the first "701" comprehensive plan housing element in the State of Washington

Staffed and edited the final report of the City of Seattle Housing Policy Advisory Committee

MICHAEL R. MCCORMICK
6730 35th Avenue NW
SEATTLE, WA. 98117
(206) 783-7072

SUMMARY OF QUALIFICATIONS:

Over thirty two years of progressive management experience in real estate. Excellent communication, leadership and team building skills.

- Real Estate Asset Management
 - Portfolio Management/Leadership
 - Client Meetings/Annual Business Plan Reviews
 - Strategic/Business Planning
 - Leasing and Marketing
 - Property Management and Budgeting
- Development and Construction Management
- Real Estate Finance
 - Commercial Loans – Placement and Monitoring
- Real Estate Sales
 - Valuation, Negotiations and Sales Contracts
- Contract Negotiations and Administration
 - Business Contracts
 - Construction Services

CURRENT RESPONSIBILITIES:

Responsible for fourteen person asset management team that manages 112 assets with a market value of \$4.8 billion. Portfolio generated \$309.6 million in Revenues and \$190.9 million in NOI in last four quarters.

Two hundred eight lease transactions generated over 4.6 million sf of leasing across the portfolio. Assets include office, industrial and retail properties in 15 markets throughout the western United States.

Develop and approve a strategic/business plan for each property and direct management and leasing companies to execute the plan.

Supervise the leasing, property management, project management and development oversight functions performed by asset managers and analysts.

Lead client presentations which are focused on the business strategy, results and significant issues within their portfolio. Lead annual business plan portfolio reviews with clients.

Performed Asset Management Due Diligence on ten acquisitions across all property types totaling \$593.5 million in 2012. Supervised engineering and environmental consultants and legal counsel.

Oversee Disposition Program for portfolio. Sold seventeen properties in 2012 with a market value of \$446.8 million, after disposing of fourteen assets with a market value of \$300.7 million in 2011. Responsible for pre-sale due diligence on all properties to be sold, including property conditions, capital programs, and environmental conditions. Select investment sale teams to take assets to the market.

SELECTED ACHIEVEMENTS:

Directed redevelopment plan for Danada Centers, a community shopping center in suburban Chicago; managed the design and construction. Leased the property to 98% occupancy, including new anchor tenants (Whole Foods Market, Borders Books and SteinMart). Directed sales effort on one portion culminating in sale at 8.5% cap rate which resulted in \$5.9 million profit for investors.

Managed development and leasing of two-building office project in Dallas which was sold for a profit of \$3.8 million, resulting in a net IRR to the investors of 61%.

Personally negotiated over 400 leases for more than 4 million sf with a total lease value of more than \$100 million.

Collaborated with partners to lease Pacific Place, a destination shopping center in the Seattle CBD, to 98.6% occupancy within one year of opening. Represented investor's interest in negotiating and placing \$86 million first mortgage loan with Deutsche Bank on the property. Negotiated the purchase of \$8 million "B" piece (which pays LIBOR plus 585 bp) for client.

Placed \$25 million first mortgage loan on 5th & Pine Building, an office/retail property in Seattle, for lender in December 2000.

Managed business and legal team which negotiated the sale of the Civic Opera House Theater in Chicago and established the Easement & Operating Agreement necessary for the management of the 1.4 million SF building.

Responsible for a \$1.9 million elevator renovation project in CBD office building which was completed on-time and 16% under budget.

EMPLOYMENT HISTORY:

Bentall Kennedy Real Estate Group 1995-Present
Senior Vice President & Director of Asset Management
Seattle

Travelers Realty Investment Company 1986-1994
Vice President
Seattle/San Francisco/Chicago

Michael McCormick & Associates 1979-1986
Real Estate Consultant
Port Orchard, WA.

EDUCATION:

B.A. (Honors), Urban Policy (Economics), James Madison College, Michigan State University, 1972.

STEPHEN H. O'CONNOR, Ph.D.

PO Box 63, Cotuit, Massachusetts 02635
stephenhoconnor@gmail.com 609.915.4413

PROFESSIONAL EXPERIENCE

NuHouse Group – Cotuit, MA

2008–Present

A national real estate consulting firm specializing in the acquisition and development financing of multifamily housing.

President/CEO

With a focus on affordable housing and community development, the NuHouse Group works with a diverse cross-section of non-profit and for-profit developers around the country. An extensive and practical knowledge of state and federal housing programs provides an invaluable resource, attracting the debt and equity investments necessary to achieve project feasibility. In addition to market analysis, financial modeling and due diligence services, applications are processed for a variety of secondary funding sources, including grants and specialized subsidies.

The Community Development Trust, Inc. – New York, NY

2003–2008

The first and only real estate investment trust (REIT) dedicated to preserving the nation's supply of affordable housing. www.cdt.biz

Senior Vice President – Equity

Principal in charge of the company's national mission to acquire and preserve affordable housing.

- Sourced new deals from national network of brokers, developers, local, state and federal agencies
- Increased equity portfolio from 1,100 to more than 5,000 units of affordable housing
- Managed the due diligence and underwriting process for all equity investments
- Presented all potential investments to internal credit committee and then to Board of Directors for final approval
- Engaged outside legal counsel to prepare and execute all transactional documents
- Worked directly with partners to secure necessary government approvals and 3rd-party financing
- Provided oversight with Asset Management on capital activity within equity portfolio, including refinancing and strategic dispositions
- Participated in raising capital from CRA motivated investors, drafting private placement memorandum, marketing and investor presentations

The Diabetes Research Institute – Miami, FL

2002–2003

In response to my son's diagnosis, I became actively involved with the leading diabetes research organization in the world. www.diabetesresearch.org

Northeast Director

- First as a volunteer then as a member of the northeast board of directors, and then as a paid employee, I established the Institute's northeast regional office in New York City
- Established strategic partnerships with competing institutions to facilitate greater collaboration of research and resources
- Traveled the northeastern United States to raise private donations in support of research
- Organized symposia to present advances in diabetes research to private, public and scientific audiences
- Remain an active and committed resource to the Foundation

Continued...

PROFESSIONAL EXPERIENCE CONTINUED**New Brunswick Tomorrow – New Brunswick, NJ 1995–2001**

Founded in 1975 to lead the economic, cultural and social revitalization in the city of New Brunswick, this 501(c)3 organization is one of the most successful in New Jersey. www.nbtomorrow.org

President

- Tripled the operating budget from roughly \$1.1 million to over \$3.5 million annually
- Designed and implemented programs to serve people holistically, from infants to the elderly
- Created and facilitated true public/private partnerships
- Through biennial surveys, achieved measurable change in the quality of life for this community

New Jersey Housing Assistance Corporation – Trenton, NJ 1992–1994

Appointed by the governor, this subsidiary of the New Jersey Housing & Mortgage Finance Agency was created by statute to facilitate the production of affordable housing throughout the State of New Jersey. Due to political transition, the agency was dissolved after only two years of operation.

Executive Director

- In partnership with local 501(c)3 organizations, targeted non-performing assets managed by state and federal agencies for conversion into affordable housing
- Leveraged \$5 million of initial seed capital into \$100 million in potential affordable housing assets, representing some 1,800 units

Private Sector Real Estate Experience 1981–1992

Prior to transitioning into affordable housing, my real estate career was focused on the planning and development of large-scale, master-planned communities.

Vice President	Matrix Development Group – Cranbury, NJ	1988 to 1992
Project Manager	Realen Homes – Berwyn, PA	1985 to 1988
Asst. Project Manager	The Arvida Corporation – Boca Raton, FL	1981 to 1985

EDUCATION**Rutgers University – New Brunswick, NJ Ph.D.**

Edward J. Bloustein School of Planning and Public Policy

2011

- Thesis: “*State Mandated Versus Market-Based Locations of Affordable Housing: The Impact of State Housing Programs on the Production of Affordable Housing in the United States.*”
- Adjunct Professor: Taught both graduate and undergraduate courses in real estate finance, affordable housing and community development

Harvard University – Cambridge, MA M.L.A

The Graduate School of Design

1979–1981

- Concentration in real estate development
- Elected Class Marshall

Rutgers University – New Brunswick, NJ B.S. cum laude

School of Environmental and Biological Sciences

1973–1977

- Member, Alpha Zeta National Honor and Service Fraternity



FIVE-YEAR STRATEGIC PLAN

2011/12 - 2015/16

I. Vision:

To promote and inspire today's and tomorrow's real estate industry leaders to enhance the value, quality and sustainability of the built environment through a top-tier real estate program.

II. Mission:

To promote a rigorous interdisciplinary real estate education that engages the industry, explores its theories and history and conducts research to discover and advance practical solutions to challenges facing the built environment.

III. Strategic Objectives:

Academic:

1. Promote the cultivation of action-oriented critical thinking and preparation for contributions to interdisciplinary teams as both leaders and key members.
2. Integrate academic rigor with industry experience to instill an entrepreneurial spirit and deepen understanding of institutional practices and decision-making.
3. Promote an interdisciplinary grounding in the full breadth of real estate life cycles, asset types, property markets, and global financial markets.
4. Promote the visibility of the Center within the University and establish strong and sustained connections with other departments and programs in the College of Built Environments and other colleges and programs in the University to support the promise of an interdisciplinary real estate education.
5. Pursue and maintain preeminent recognition among U.S. and international real estate graduate degree programs.

III. Strategic Objectives:

Research:

6. Conduct research that provides practical and sustainable solutions to issues facing the real estate industry, the built environment, and the community as a whole.
7. Support individual faculty research initiatives.
8. Conduct research that enriches student experience and deepens practical understanding of real world issues.
9. Support and inform the Center's research agenda by engaging the real estate industry as both a resource and as a constituency.
10. Conduct research that enhances the Center's national and international reputation.

Industry Connection and Community Outreach:

11. Promote the integration of best practices and experience of the real estate industry in the academic curriculum.
12. Promote the fundamentals and practice of real estate beyond the industry to the community at large to increase awareness of real estate's pivotal role in addressing the challenges facing the built environment in the 21st century
13. Facilitate exchange and access among students, real estate industry mentors, employers, and industry resources.
14. Convene regional, national, and international industry and community leaders around topics relevant to enhancing the value, quality and sustainability of the built environment.
15. Provide lifelong learning opportunities and leadership to members of the real estate industry.

III. Strategic Objectives:

Center Funding:

16. Build a strong base of endowed funds designated to support the students, faculty, and MSRE program around the Vision and Mission of the Center.
17. Augment the Center's endowments with student tuition funds (in accordance with college policy) and the bi-annual appropriations allocated to certain faculty salaries.
18. Generate additional operating funds through grants, contracts, membership programs, sponsored activities, annual giving, and other fund raising endeavors.

IV. Goals and Outcomes (w/ Target Completion Dates):

Academic:

1. By the end of the 2011–12 academic year, promote the integration of practical and academic experience within the real estate industry by helping to ensure that every student has the opportunity for meaningful work or research experience during their time in the MSRE program.
2. By the start of the 2012–13 academic year, promote the development of the curriculum that includes both a broad theoretical real estate foundation and the opportunity for focused exploration along two or more tracks or concentrations.
3. By the start of the 2012–13 academic year, provide the MSRE program with integrated decision-making, negotiation and leadership development resources.
4. By the end of the 2012–13 academic year, promote the balanced expansion of the MSRE faculty roster to include established and emerging premier academics together with experts and practitioners from the real estate industry.
5. By the start of the 2013-14 academic year, effectively promote and sustain strong connections with other departments and programs in the College of Built Environments and other colleges and programs in the University that enable students to access the full interdisciplinary academic resources of the University.
6. By the start of the 2014–15 academic year, triple the current number of qualified applications to the MSRE program by leveraging the Center as a recruiting tool.

IV. Goals and Outcomes (w/ Target Completion Dates):

Research:

7. By the end of the 2011–12 academic year, appoint an internal ad hoc research committee to provide advice to the Center Director and annually review the program’s research priorities and criteria to ensure that they adhere to the Vision and Mission and enhance the Center’s national and international reputation.
8. By the end of academic year 2014–15 and annually thereafter, the Center will be represented in at least 5 national and 5 regional events. Publicize the results of the Center’s research by participating in major external stakeholder group strategic efforts at the regional and national levels through presentations and speaking opportunities by faculty and students.
9. By the end of the 2014–15 academic year and thereafter, provide a portal for students to participate in the Center’s research efforts either through a research internship or industry-sponsored study so that all students interested in research have some practical research experience.
10. Conduct research that is financially self-sustaining and also provides additional funding to support the growth of the Center.

Industry Connection and Community Outreach:

11. By the start of the 2011-12 academic year, establish a permanent program of forums, summits, and an annual real estate industry conference that attracts regional and national industry leaders.
12. By the end of the 2013-14 academic year, be recognized by an established national source as a preeminent real estate program that engages industry to enhance the value, quality and sustainability of the built environment and that connects its students with industry through strong internship and job placement relationships.
13. By the start of the 2014–15 academic year, incorporate the University’s Educational Outreach Commercial Real Estate Certificate Program into the Center as the first component of its lifelong learning strategy.

IV. Goals and Outcomes (w/ Target Completion Dates):

Center Funding:

14. By the start of the 2011–12 academic year, enable industry practitioners and leaders to have increased access to the Center and its faculty, students and staff through a membership program.
15. By the start of the 2011–12 academic year, enable the industry to increase its connection with the Center through a sponsorship program.
16. By the start of the 2011–12 academic year, enable the support of the Center and its academic and research endeavors through an annual giving program.
17. By the start of the 2011–12 academic year, establish additional fund raising programs to support the Center’s Vision and Mission.
18. By the end of the 2014–15 academic year, double the Center’s endowed funding (from approximately \$5,400,000 to \$10,800,000) in conjunction with the University’s next capital campaign.

V. Initiatives (w/ Target Completion Dates):

Academic:

1. By the end of the 2011–12 academic year, complete an inclusive process to develop and adopt a position statement that defines the Center’s approach to sustainability and identifies how sustainability is embraced in every aspect of real estate study and research.
2. By the end of the 2011–12 academic year, develop a student governance structure and provide an appointment for the most senior student leader to the Center’s Advisory Board.
3. By the start of the 2012–13 academic year, establish a standing Academic Committee of the Advisory Board (3-5 members) to:
 - (i) Promote the academic program’s alignment with the Vision, Mission and Strategy of the Center through an annual review of the curriculum; and
 - (ii) Provide Advisory Board input into the evaluation of new faculty, instructor and lecturer candidates.
4. By the start of the 2013–14 academic year, establish cooperative agreements with other colleges and programs in the College of Built Environments and the University identified by the curriculum committee to further interdisciplinary study, research and academic experiences.

V. Initiatives (w/ Target Completion Dates):*Research:*

5. By the start of the 2011–12 academic year, outline a job description for a research administrator and fill the position by the end of the 2011–12 academic year.
6. By the end of the 2011–12 academic year, establish an internal business capability (staff position or assigned individual(s)) to pursue and manage grant funded, sponsored and supported research programs.
7. By the end of the 2011-12 academic year, establish and maintain an on-line listing of all research being conducted by the Center and RE faculty together with a historical listing of all past research and publications.
8. By the start of the 2012–13 academic year, develop and maintain a program that establishes an open process to select students to fill at least ten (10) research assistantships per term.
9. By the start of the 2012–13 academic year, establish a standing Research Committee of the Advisory Board (3 to 5 members) to:
 - (i) Assist the Center Director, the internal research committee and research administrator to develop a criteria that will enable the Center to prioritize the most appropriate center initiatives;
 - (ii) Conduct an annual review of the Center’s research priorities and evaluation criteria; and
 - (iii) Provide a resource to the Center in the evaluation of opportunistic research opportunities.
10. By the end of the 2013–14 academic year, engage with outside entities (e.g., government, foundations and corporate sponsors) to fund at least three major research projects to advance practical solutions to challenges facing the built environment.

V. Initiatives (w/ Target Completion Dates):*Industry Connection and Community Outreach:*

11. During the 2011–12 academic year, conduct a series of at least 2 industry leadership forums or summits and increase the frequency to 3 per year thereafter.
12. By the end of the 2011–12 academic year, complete a plan to incorporate the University's Educational Outreach Commercial Real Estate Certificate Program into the Center.
13. By the end of the 2011–12 academic year, prepare a marketing plan that:
 - (i) Sets forth a student recruitment process that engages the Advisory Board, Center members, Center sponsors, and the industry to attract the best students to the Center and achieve 60 (or more) applications for the MSRE class entering for the 2014–15 academic year.
 - (ii) Sets forth a series of periodic communications with members, sponsors, donors, alumni, students, industry, and the community at large to heighten the awareness of the Center and promote its activities and accomplishments.
14. For the 2011–12 academic year and annually thereafter, publish an annual report for the Center.
15. During the 2012–13 academic year and annually thereafter, conduct a Center-sponsored industry conference.
16. By the end of the 2012–13 academic year, develop and implement a permanent program for industry mentoring, internships and networking for students.
17. By the end of the 2012–13 academic year, develop and implement a permanent employment placement program for graduates.
18. By the end of the 2012-13 academic year, establish, maintain and use an alumni database that integrates CBE and Commercial Real Estate Certificate Program graduates.

V. Initiatives (w/ Target Completion Dates):*Center Funding:*

19. By the start of the 2011–12 academic year, establish a Center membership program for individuals at two monetary levels (each with specific and distinct member benefits) that accommodates public sector, non-profit and younger members.
20. By the start of the 2011–12 academic year, establish a sponsorship program that enables companies and organizations to align themselves with events and initiatives of the Center.
21. By the start of the 2011–12 academic year, establish an annual giving program that allows donors to give unrestricted gifts or gifts that support specific academic, research or program needs.
22. By December 31, 2011 establish a capital campaign leadership group (co-chaired by the Chair of the Advisory Board and a second Advisory Board member), that will oversee the expansion of the existing endowment with a target of a minimum of \$10,800,000 by the end of the University's next capital campaign.
23. By the end of the 2011–12 academic year, complete the capital campaign "case for support" that specifically identifies type and amount of endowment funds that are most urgently needed.