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## **David C. Ling**

Professor of Real Estate

Ken and Linda McGurn Chair

Director, Master of Science in Real Estate Program

Hough Graduate School of Business, University of Florida

College webpage: <https://warrington.ufl.edu/directory/person/5291/>

## **EDUCATION**

Ph.D.: The Ohio State University, 1984

M.B.A. : The Ohio State University, 1977

B.S.B.A : Central Michigan University, 1976

## **PROFESSIONAL EXPERIENCE**

McGurn Professor of

Real Estate

Director

Visiting Professor

Research Fellow

Dean

Faculty Member

Director

Visiting Professor

Visiting Professor

Visiting Professor

Full Professor

Associate Professor

Assistant Professor

Assistant Professor

Housing Economist

Research Assistant

Financial Analyst

- University of Florida, 1993 -
- Master of Science—Real Estate (MSRE) Program, 1995-
- Hong Kong University, September 2017
- University of Cambridge, Department of Land Economy, 2011-2013
- Weimer School of Advanced Studies in Real Estate and Land Economics (part-time position at non-profit research institute), 2006-2016
- Weimer School of Advanced Studies in Real Estate and Land Economics, 2001-
- Bergstrom Center for Real Estate Studies, University of Florida, 1995–2006
- National University of Singapore, School of Design and Environment, February 2011
- University of Reading (UK), summers 2006-2010
- Swedish School of Economics, Fall 1999
- University of Florida, 1994 -
- University of Florida, 1989-1994
- Southern Methodist University, 1985-1989 (tenured, 1989)
- University of Florida, 1983-1985
- National Association of Home Builders, Fall 1984 (on leave from University of Florida)
- The Ohio State University, 1980-1983
- Unisys Corporation, Detroit, Michigan, 1977-1980

## HONORS AND AWARDS

- 2021-2024 Awarded a University of Florida Research Foundation “Term Professorship.” The purpose of the award is to “recognize recent contributions and provide incentives for continued excellence in research.”
- 2020 Recipient of Graduate Teaching Award, Warrington College of Business, 2019-2020
- 2017 Recipient of Graduate Teaching Award, Warrington College of Business, 2016-2017
- 2013 Elected MBA Elective Teacher of the Year by the Class of 2013
- 2011 Appointed to three-year Fellowship in The Department of Land Economy at the University of Cambridge; funded by British Land and The Investment Property Forum Educational Trust (IPFET)
- 2011 Recipient of the *George Bloom Award* (presented annually by the Directors of the American Real Estate and Urban Economics Association for “outstanding contributions to the field of real estate academics”)
- 2010 Awarded the *David Ricardo Medal* (the American Real Estate Society’s “highest honor in recognition of academic research productivity”).
- 2010 Elected MBA Elective Teacher of the Year by the Class of 2010
- 2007 Appointed Member, Research Council, National Association of Real Estate Investment Trusts
- 2006 Elected, Advisory Board, Real Estate Research Institute
- 2006 Winner of Best Paper Award—selected from all articles published in the *Journal of Real Estate Research* in 2006
- 2005 Elected MBA Teacher of the Year by the Class of 2005
- 2005 Appointed Academic Fellow, Urban Land Institute
- 2005 Winner of Best Paper Award—selected from all articles published in the *Journal of Real Estate Research* in 2005
- 2004 Appointed Fellow (FRICS), Royal Institution of Chartered Surveyors
- 2004 Appointed Fellow, Real Estate Research Institute
- 2003 Appointed Faculty, Weimer School of Advanced Studies in Real Estate
- 2002 Appointed Distinguished Fellow, National Association of Industrial and Office Properties
- 2000 Elected President of the American Real Estate and Urban Economics Association
- 1995 Elected MBA Teacher of the Year by the Class of 1995
- 1995 Appointed Fellow, Weimer School of Advanced Studies in Real Estate
- 1994 Winner of University, Wide Teaching Award ("Teaching Improvement Program")
- 1992 Elected MBA Teacher of the Year
- 1989 Faculty Research Excellence Award, Edwin L. Cox School of Business, Southern Methodist University
- 1987 Distinguished Teacher Award, Graduate Division, Edwin L. Cox School of Business, Southern Methodist University
- 1985 Homer Hoyt Institute Post Doctoral Award
- 1984 Awarded second place in the American Real Estate and Urban Economics Association dissertation competition
- 1983 Griffith Foundation Graduate Fellowship, The Ohio State University

## FIELDS OF INTEREST

Real Estate Finance, Investments, and Taxation, Housing Economics

## TEXTBOOKS

*Real Estate Principles: A Value Perspective* (with W. Archer), 7<sup>th</sup> Edition, McGraw-Hill, 2023. (Leading real estate principles textbook at universities that grant, at a minimum, bachelor's degrees)

*Real Estate Perspectives: An Introduction to Real Estate*, 4th edition, co-authored with J. Corgel and H. Smith, Irwin/McGraw-Hill, 1998, 2001.

## CITATIONS

Goggle Scholar citations as of March 23, 2023: 6,100; h-index: 42; i10-index: 82

<https://scholar.google.com/citations?user=gPwfSaIAAAAJ>

## CURRENT WORKING PAPERS

“Climate Change and Commercial Real Estate: The Role of Shocks, Retail Investors, and Media Attention” (with Spenser Robinson, Drew Sanderford, and Chongyu Wang), U.F. Bergstrom Real Estate Center Working Paper, January 2023 (under first round review at the *Journal of Regional Science*)

“Price Predictability in Daily Priced Funds with Private Underlying Assets: The Case of Real Estate” (with William Hughes, Sugata Ray, & Luqi Xu), U.F. Bergstrom Real Estate Center Working Paper, February 2023 (revise & resubmit, *Real Estate Economics*).

“How Do Institutional Investors React to Local Shocks During a Crisis? A Test Using the COVID-19 Pandemic” (with Chongyu Wang and Tingyu Zhou), Bergstrom Real Estate Center Working Paper, March 2023 (under second round review at *Real Estate Economics*).

“Catering and Return Manipulation in Private Equity” (with Blake Jackson and Andy Naranjo), U.F. Bergstrom Real Estate Center Working Paper, January 2023

“The Need for Speed: Internet Infrastructure Location and Real Asset Values” (with Andy Naranjo and Benjamin Scheick), U.F. Bergstrom Real Estate Center Working Paper, December 2022.

“Granular Property Shocks and Commercial Real Estate Returns” (with Chongyu Wang and Tingyu Zhou), U.F. Bergstrom Real Estate Center Working Paper, March 2022.

“Interest Rate, Regulation, and Tax Effects on Commercial Real Estate: Lessons from the Past Half Century,” (with John V. Duca), U.F. Bergstrom Real Estate Center Working Paper, January 2021.

“The Tax and Economic Impacts of Section 1031 Like-Kind Exchanges in Real Estate” (with Milena Petrova), U.F. Bergstrom Real Estate Center Working Paper, September 2020.

## PUBLICATIONS

“Corporate Real Estate Holdings and Firm Valuation” (with Qing Li and Qie Ellie Yin), *Journal of Real Estate Finance and Economics*, forthcoming.

“Value Implications of REITing and DeREITing” (with Sugata Ray, Alan Tidwell, and Luqi Xu), *Journal of Real Estate Finance and Economics* 66(4), Spring 2023.

“Homeownership and Taxes: How the TCJA Altered the Tax Code’s Treatment of Housing” (with Brent A. Ambrose, Patric H. Hendershott, and Gary A. McGill), Bergstrom Real Estate Center Working Paper, December 2021, *Real Estate Economics* 50(5), Fall 2022, pgs. 1,167-1,200.

“IPO Underpricing and the Role of Geographic and Asset Diversification: Evidence from US REITs” (with Gianluca Marcato and Chen Zheng), *Real Estate Economics* 50(3), Fall 2022, pgs. 672-706.

“Private Equity Real Estate Fund Performance: A Comparison to Listed REITs and Open-end Core Funds” (with Andy Naranjo and Thomas Arnold), *Journal of Portfolio Management* 49(10), 2021.

“Asset Productivity, Local Information Diffusion, and Commercial Real Estate Returns” (with Chongyu Wang and Tingyu Zhou), *Real Estate Economics* 50(1), Spring 2021. pgs. 89-121

“How do Personal Assets Affect Professional Asset Management? Evidence from Hedge Fund Managers’ Real Estate Transactions” (with Yan Lu and Sugata Ray), *Real Estate Economics* 49(S1), 2021: 7-40.

“There’s No Place like Home: Local Asset Concentrations and Information Asymmetries” (with Andy Naranjo and Ben Scheick), *Real Estate Economics* 49(1), 2021.

“Institutional Common Ownership, Motivated Investors, and Firm Value: Evidence from Real Estate Investment Trusts” (with Chongyu Wang and Tingyu Zhou), *Real Estate Economics* 49(1), 2021.

“The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership” (with Chongyu Wang and Tingyu Zhou), *Real Estate Economics* 49(1), 2021.

“A First Look at the Impact of COVID19 on Commercial Real Estate Prices: Asset Level Evidence” (with Chongyu and Tingyu Zhou), *Review of Asset Pricing Studies* 10(4), 2020, pgs. 669-704.

“The Value of Tax Deferral: An Analysis of Real Estate Tax-Deferred Exchanges” (with David Barker and Milena Petrova), *Journal of Real Estate Literature* 28(1), 2020. pgs. 1-29.

“The Impact of Like-kind Exchanges on Investment, Leverage and Liquidity” (with Milena Petrova), *Journal of Real Estate Literature* 28(1), 2020. pgs. 30-39.

“The Wealth Effects of REIT Property Acquisitions and Dispositions: The Creditors’ Perspective” (with Qing Li, Masaki Mori and Seow Eng Ong), *Journal of Real Estate Finance and Economics* 60 (3), 2020.

“Risk Premia, Regulatory Capital Arbitrage, and the Other (Commercial) Real Estate Boom and Bust” (with John Duca), *Journal of Banking and Finance* 112, 2020.

“Asset Location, Timing Ability, and the Cross-Section of Commercial Real Estate Returns” (with Andy Naranjo and Benjamin Scheick), *Real Estate Economics* 47(1), 2019.

“Private Equity Real Estate Funds: Returns, Risk Exposures, and Persistence” (with Thomas Arnold and Andy Naranjo), *Journal of Portfolio Management* 45(7), 2019.

“Asset Growth and Stock Performance: Evidence from REITs” (with Joseph T.L. Ooi and Ruoran Xu), *Real Estate Economics* 47(3), 2019.

“Why Do Distant Buyers Pay More? Search Costs, Behavioral Biases, and Information Intermediary Effects” (with Milena Petrova and Andy Naranjo), *Journal of Real Estate Finance and Economics* 57, 2018.

“Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets” (with Andy Naranjo and Benjamin Scheick), *Real Estate Economics*, Vol. 46, No. 2 (2018).

“Waiting to be Called: The Impact of Deployment Speeds and Opportunity Costs on PERE Returns” (with Thomas Arnold and Andy Naranjo), *Journal of Portfolio Management* Vol. 43, No. 6 (2017).

“How Taxes and Required Returns Drove Commercial Real Estate Valuations over the Past Four Decades” (with John Duca and Patric Hendershott), *National Tax Journal*, Vol. 70, No. 3 (2017).

“REIT Leverage and Return Performance: Keep Your Eye on the Target” (with Emanuela Giacomini and Andy Naranjo), *Real Estate Economics* Vol. 45, No. 4 (2017).

“Credit Availability and Asset Pricing in Illiquid Markets: Evidence from Commercial Real Estate Markets” (with Andy Naranjo, and Benjamin Scheick), *Journal of Money, Credit, and Banking* Vol. 48, No. 7 (2016).

“Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals” (with Joseph T. L. Ooi and Thao T. T. Le), *Journal of Money, Credit, and Banking*, Vol. 47, No.1 (2015).

“Leverage, Volatility, and Returns: A Cross-Country Analysis of Public Real Estate Markets (with Emanuela Giacomini and Andy Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 51, No. 2 (2015). (Partially funded by a €12,000 grant from the *European Public Real Estate Association*.)

“Returns and Information Transmission Dynamics in Public and Private Real Estate Markets” (with Andy Naranjo), *Real Estate Economics*, Vol. 43, No. 1 (2015). (Partially funded by a \$52,000 research grant from the *National Association of Real Estate Investment Trusts*).

“Investor Sentiment, Limits to Arbitrage, and Private Market Returns” (with Andy Naranjo, and Benjamin Scheick), *Real Estate Economics*, Vol. 42, No. 3 (2014). (Partially funded by a \$16,000 competitive research grant from the *Real Estate Research Institute*).

“Short Sales and Fundamental Value: Explaining REIT Premiums to NAV” (with Dirk Brounen and Melissa Porras Prado), *Real Estate Economics*, Vol. 41, No. 3 (2013).

“Shareholder Composition, Share Turnover, and Returns in Volatile Markets: The Case of International REITs” (with Dirk Brounen and Nils Kok), *Journal of International Money and Finance*, Vol. 31, No. 7 (2012).

“Information, Uncertainty, and Behavioral Effects: Evidence from US REIT Earnings Announcements” (with Frank Gyamfi-Yeboah and Andy Naranjo), *Journal of International Money and Finance* Vol. 31, No. 7 (2012).

“Real Estate Ownership, Leasing Intensity and Value: Do Stock Returns Reflect a Firm’s Real Estate Holdings” (with Andy Naranjo and Michael Ryngaert), *Journal of Real Estate Finance and Economics*, Vol. 44, No. 2 (2012).

“Why Do REITs Go Private? Differences in Target Characteristics, Acquirer Motivations, and Wealth Effects in Public and Private Acquisitions” (with Melina Petrova), *Journal of Real Estate Finance and Economics*, Vol. 43, No. 1 (2011).

“Ownership Duration in the Residential Housing Market: The Influence of Tenure, Cycles and Neighborhood Factors (with Brent Smith and Wayne Archer), *Journal of Real Estate Finance and Economics*, Vol. 40, No. 1 (2010).

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate” (with Gianluca Marcato and Pat McAllister), *Journal of Real Estate Finance and Economics*, Vol. 39, No. 3 (2009).

“Liquidity of Property Shares: An International Comparison,” (with Dirk Brounen and Piet Eichholtz), *Real Estate Economics*, Vol. 37, No. 2 (2009).

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment (with Jim Clayton and Andy Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 38, No. 1, pgs.5-37 (2009).

“Institutional Capital Flows and Return Dynamics in Private Commercial Real Estate Markets” (with Jeff Fisher and Andy Naranjo), *Real Estate Economics*, Vol. 37, No. 1, pgs. 85-116 (2009).

“Avoiding Taxes at Any Cost: The Economics of Tax-Deferred Real Estate Exchanges” (with Milena Petrova), *Journal of Real Estate Finance and Economics*, Vol. 36, No. 4 (2007).

“The Variation of Homeowner Tax Preferences by Income, Age, and Leverage” (with Gary McGill), *Real Estate Economics*, Vol. 35, No. 4 (2007).

“Indices for Investment Benchmarking and Return Performance Analysis in Private Real Estate” (with David Geltner), *International Real Estate Review*, Vol. 10, No. 1, pgs. 113-138 (2007).

“Trading Intensity and Real Estate Performance” (with Dirk Brounen and Piet Eichholtz), *Journal of Real Estate Finance and Economics*, Vol. 35, No. 4 (2007).

“Considerations in the Design and Construction of Investment Real Estate Research Indices” (with David Geltner), *Journal of Real Estate Research*, Vol. 28, No. 2, pgs 411-444 (2006). Winner of the Best Paper Award for articles published in the *Journal of Real Estate Research* in 2006 (based on votes from Editorial Board).

“Dedicated REIT Mutual Fund Flows and REIT Performance” (with Andy Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 32, No. 4 (2006).

“A Random Walk Down Main Street: Can Experts Predict Returns on Commercial Real Estate?” *Journal of Real Estate Research*, Vol. 27, No. 2 (2005). Abstracted in the *CFA Digest*, November 2005. Also featured in research summary produced by the Royal Institution of Chartered Surveyors (RICS). Winner of the Best Paper Award for articles published in the *Journal of Real Estate Research* in 2005 (based on votes from Editorial Board).

“Modeling Spatial Variations in the Selling Price of Housing: A Variable Interaction Approach” (with T. Fik and G. Mulligan), *Real Estate Economics*, Vol. 31, No. 4 (2003).

“Household Income, Termination Risk and Mortgage Pricing” (with W. Archer and G. McGill), *Journal of Real Estate Finance and Economics*, Vol. 27, No. 1 (2003).

“The Dynamics of REIT Capital Flows and Returns” (with Andy Naranjo), *Real Estate Economics*, Vol. 31, No. 1 (2003).

“Determinants of Multifamily Mortgage Default Rates: Evidence From FDIC Mortgage Pools” (with W. Archer, P. Elmer, and D. Harrison), *Real Estate Economics*, Vol. 30, No. 3 (2002).

“Authors’ Perceptions and Preferences Among Real Estate Journals: An Editors’ Note” (with D. Geltner and T. Thibodeau), *Real Estate Economics*, Vol. 30, No. 1 (Spring 2002).

“Mitigating Information Externalities in Mortgage Markets: The Role of Government Sponsored Enterprises” (with D. Harrison, Wayne R. Archer, and Marc T. Smith), *Cityscape: A Journal of Policy Development and Research*, Vol. 6, No 1 (2002).

"Prepayment Risk and Lower Income Mortgage Borrowers," (with W. Archer and G. McGill), in *Low-Income Homeownership: Examining the Unexamined Goal*, Nicolas P. Retsinas and Eric S. Belsky, eds., Washington, D.C.: Brookings Institution Press, Co-published with the Joint Center for Housing Studies, Harvard University. 2002.

"Commercial Real Estate Return Performance: A Cross-Country Analysis" (with A. Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 24, No. 1 (2002).

“Estimating Returns on Commercial Real Estate: A New Methodology Using Latent Variable Models” (with A. Naranjo and M. Nimalendran), *Real Estate Economics*, Vol. 28, No. 2 (Summer 2000)

“The Predictability of Equity REIT Returns: Time Variation and Economic Significance” (with Andy Naranjo and Michael Ryngaert), *Journal of Real Estate Finance and Economics*, Vol. 20, No. 2, March 2000.

“The Integration of Commercial Real Estate Markets and Stock Markets” (with Andy Naranjo), *Real Estate Economics*, Vol. 27, No.3, (Fall) 1999.

“The Effects of Property, Owner, Location and Tenant Characteristics on Multifamily Profitability” (with A. Bogdon), *Journal of Housing Research*, Vol. 9, No. 2, 1998.

"Evidence on the Demand for Mortgage Debt by Owner-Occupants" (with G. McGill), *Journal of Urban Economics*, Vol. 44, No. 3, November 1998.

"Information Externalities and Home Mortgage Underwriting" (with S. Wachter), *Journal of Urban Economics*, Vol. 44, No. 3, November 1998.

“Cross-Tenure Differences in Home Maintenance and Appreciations” (with D. Gatzlaff and R. Green), *Land Economics*, Vol. 43, No. 3, August 1998.

“Demographic Versus Option-Driven Mortgage Terminations” (with W. Archer and G. McGill), *Journal of Housing Economics*, Vol. 6, No. 2, June 1997.

"Valuation Uncertainty, Institutional Involvement, and the Underpricing of IPOs: The Case of REITs” (with M. Ryngaert), *Journal of Financial Economics*, Vol. 43, No. 3, 1997.

"Economic Risk Factors and Commercial Real Estate Returns" (with A. Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 14, No. 3, May 1997.

"Measuring the Importance of Location in Residential House Price Appreciation" (with W. Archer and D. Gatzlaff), *Journal of Urban Economics*, Vol. 40, No. 3, November 1996.

"The Effects of Alternative Interest Rate Processes on the Valuation of Mortgage Securities" (with W. Archer), *Journal of Housing Research*, Vol. 6, No. 2, 1995.

"The Effect of Income and Collateral Constraints on Residential Mortgage Terminations," (with W. Archer and G. McGill), *Regional Science and Urban Economics*, Vol. 26, 1996.

"Measuring Changes in Local House Prices: An Empirical Investigation of Alternative Methodologies" (with D. Gatzlaff), *Journal of Urban Economics*, Vol. 35, 1994.

"The Price of Owner-Occupied Housing Services: 1973-1989," *Real Estate Research Issues*, ed. by J. DeLisle and J. Sa-Aadu, Kluwer Academic Publishers, Vol. 1, 1994.

"Pricing Mortgage-Backed Securities: Integrating Optimal Call and Empirical Models of Prepayment" (with W. Archer), *Journal of the American Real Estate and Urban Economics Association*, Winter 1993.

"The Preferential Income Tax Treatment of Owner-Occupied Housing: Who Really Benefits?" (with J. Follain and G. McGill), *Housing Policy Debate*, Volume 4, 1993.

"Mortgage-Backed Futures and Options," *Journal of the American Real Estate and Urban Economics Association*, Spring 1993.

"Probabilistic Valuation Models and Income Tax Asymmetries With an Application to the Analysis of Passive Loss Restrictions," *Journal of Real Estate Research*, Spring 1993.

"An Empirical Investigation of the Contingent Claims Approach to Pricing Residential Mortgage Debt" (with M. Giliberto) *Journal of the American Real Estate and Urban Economics Association*, Fall 1992.

"Real Estate Markets since 1980: What Role Have Tax Changes Played?" (with J. Follain and P. Hendershott), *National Tax Journal*, September 1992.

"Real Estate Values, Federal Income Taxation, and the Importance of Local Market Conditions," *Journal of American Real Estate and Urban Economics Association Journal*, Spring 1992.

"Low Income Housing Tax Credits: Does Targeting Limit Their Use to High Income Counties?" (with M. Smith), *Journal of Housing Economics*, 1991.

"Measuring the Size and Distributional Effects of Home Owner Tax Preferences," (with G. McGill), *Journal of Housing Research*, Volume 3, 1992.

"The Federal Tax Subsidy to Housing and the Reduced Value of the Mortgage Interest Deduction," (with J. Follain), *National Tax Journal*, June 1991.

"Optimal Call Strategies, Transaction Costs, and the Market Value of Corporate Debt," *Financial Review*, November 1991.

"Valuing Mortgages With Built-in Refinancing Options: A Contingent Claim Analysis," (with M. Giliberto), *Housing Financing Review*, Fall 1989.

"Optimal Mortgage Refinancing with Stochastic Interest Rates," (with A. Chen), *Journal of the American Real Estate and Urban Economics Association*, Fall 1989.

"Another Look at Tenure Choice, Inflation, and Taxes," (with J. Follain), *Journal of the American Real Estate and Urban Economics Association*, Fall 1988.



"Homeownership Rates of Married Couples: An Econometric Investigation," (with D. Haurin and P. Hendershott), *Housing Finance Review*, June 1988.

"Another Look at Mortgage Revenue Bonds," (with M. Smith), *Journal of Policy Analysis and Management*, Spring 1988.

"Understanding the Real Estate Provisions of Tax Reform: Motivation and Impact," (with J. Follain and P. Hendershott), *National Tax Journal*, September, 1987. (Reprinted in the *Monthly Digest of Tax Articles*, August 1988.)

"Effects on Real Estate," (with J. Follain and P. Hendershott), in *Evaluating Tax Reform*, J. Pechman (ed.), Brookings Institution, 1987.

"Likely Impacts of the Administration's Tax Proposals and H.R. 3838," (with P. Hendershott), in *Tax Reform and Real Estate*, J. Follain (ed.), The Urban Institute, 1986.

"Retail Leasehold Interests: A Contingent Claim Analysis," (with R. Chiang and T. Lai), *Journal of the American Real Estate and Urban Economics Association*, Summer 1986.

"Tax Reform and Housing," (with P. Hendershott), *National Tax Journal*, Proceedings, Issues in the Tax Treatment of Housing of the 77th Annual Conference of the National Tax Association - Tax Institute of America, 1985.

"Valuing Depreciable Real Estate: A New Methodology," (with M. Whinihan), *Journal of the American Real Estate and Urban Economics Association*, Summer 1985.

"Prospective Changes in Tax Law and the Value of Depreciable Real Estate," (with P. Hendershott), *Journal of the American Real Estate and Urban Economics Association*, Fall 1984.

"Trading and the Tax Shelter Value of Depreciable Real Estate," (with P. Hendershott), *National Tax Journal*, June 1984.

## **BUSINESS AND PROFESSIONAL PUBLICATIONS**

"Do Real Estate Ownership and Leasing Decisions Affect a Retail Firm's Stock Market Risk and Return? (with Michael Ryngaert and Andy Naranjo), *Journal of Shopping Center Research*, Vol. 13, No. 1 (2006).

"Ideal Research and Benchmark Indexes in Private Real Estate: Some Conclusions from the RERI/PREA Technical Report" (with D. Geltner), *Real Estate Finance*, Vol. 17, No. 4 (Winter 2001).

"Benchmarks and Index Needs in the US Private Real Estate Industry: Trying to Close the Gap" (with D. Geltner), *PREA* (A quarterly publication of the Pension Real Estate Association), Winter 2001.

"The Fundamental Determinants of Commercial Real Estate Returns" (with A. Naranjo), *Real Estate Finance*, Winter 1998.

"The Three Dimensions of Real Estate Markets: Linking Space, Capital, and Property Markets" (with W. Archer) *Real Estate Finance*, Fall 1997.

"Retail Site Selection Using GIS: An Introduction to Methods, Models, and Data Sources," (with G. Smersh), *Megatrends in Retail Property*, ed. by J. Benjamin, 1996.

"The Valuation of Income Properties in Overbuilt Markets," *Appraisal Journal*, June 1993.

"Linkages Among Capitalization Rates, Discount Rates and Real Estate Cycles," (with H. Smith), *Real Estate Issues*, Fall/Winter 1992.

"Implementing Discounted Cash Flow Valuation Models: What is the Correct Discount Rate?" *Appraisal Journal*, April 1992.

"Choosing Among Alternative Financing Structures: The Developer's Dilemma," (with R. Peiser), *Real Estate Review*, Summer 1987.

"The Impact of the 1986 Tax Reform Act on Real Estate," (with J. Follain and P. Hendershott), *Real Estate Review*, Spring, 1987.

"The Application of At-Risk Rules to Real Estate Investments," *Real Estate Securities Journal*, December 1985.

"Changes in Real Estate Cost Recovery Periods, Property Values and Real Rents,"(with P. Hendershott), *Appraisal Journal*, October 1985.

"The Treasury's Tax Reform Proposal and Housing," (with P. Hendershott), *Tax Notes*, March 11, 1985.

"The Likely Impact of the Treasury Tax Reform Plan on Housing," (with P. Hendershott), *Quarterly Review* (published by the Federal Home Loan Bank of Cincinnati), Vol. 1, 1985.

"The Likely Impact of the Treasury Tax Reform Plan on Housing," (with P. Hendershott), in *Impact of Tax Simplification on the Economy*, pp. 367-384, paper prepared for testimony before the U.S. House of Representatives Committee on Banking, Finance and Urban Affairs, 1985.

## **RESEARCH GRANTS**

*The Real Estate Roundtable*, 2020, "The Economic Impact of Repealing or Limiting Section 1031 Like-Kind Exchanges for Real Estate Properties: An Update" (with Milena Petrova), \$70,000.

*National Association of Real Estate Investment Trusts*, 2019-2020, "Commercial Real Estate Return Performance: Listed REITs versus Private Equity Real Estate Fund Performance" (with Thomas Arnold and Andy Naranjo), \$50,000.

*Real Estate Research Institute*, 2018-2019, "Local Information Diffusion and Commercial Real Estate Returns: Understanding the Productivity of a Firm's Asset Base (with Chongyu Wang and Tingyu Zhou), \$15,000.

*Real Estate Research Institute*, 2017-2018, "Private Equity Real Estate Funds: Returns, Risk Exposures, Persistence and the Validity of GP Reported Interim Results," (with Tom Arnold and Andy Naranjo), \$15,000.

*European Public Real Estate Association*, 2015-2016, "The Interest Rate Sensitivity of International REITs" (with Dirk Brounen), 15,000 Euros.

*National Association of Realtors--Richard J. Rosenthal Center for Real Estate Studies*, 2015-2016, "Commercial Real Estate Booms and Busts: What Have We Learned from the Past Forty Years?" (with John Duca and Pat Hendershott), \$15,000.

*Real Estate Research Institute*, 2015-2016, “Asset Growth and Stock Performance: Evidence from REITs,” (with Joseph T. L. Ooi and Ruoran Xu), \$18,000.

*The Real Estate Roundtable*, 2015, “The Economic Impact of Repealing or Limiting Section 1031 Like-Kind Exchanges for Real Estate Properties” (with Milena Petrova), \$125,000.

*National Association of Real Estate Investment Trusts*, 2015, “Performance Attribution: Understanding the Role of MSA Allocations and Property Selection in Public and Private Market Returns” (with Andy Naranjo and Benjamin Scheick), \$45,000.

*Real Estate Research Institute*, 2014-2015, “Capital Structure Matters: Leverage Effects on REIT Return Performance” (with Emanuela Giacomini and Andy Naranjo), \$18,000.

*National Association of Real Estate Investment Trusts*, 2011-2013, “The Dynamics of Returns and Volatility in Public and Private Real Estate Markets” (with Andy Naranjo), \$52,000.

*European Public Real Estate Association*, 2012-2013, “Leverage, Volatility, and Returns: A Cross-Country Analysis of Public Real Estate Markets (with Emanuela Giacomini and Andy Naranjo), 12,000 Euros.

*Real Estate Research Institute*, 2012-2013, “Search Costs and Behavioral Biases in Commercial Real Estate Pricing: Why Do Distant Buyers Pay More than Local Buyers?” (with Andy Naranjo and Milena Petrova), \$15,000.

*Fannie Mae*, 2011-2012, “The Performance of Fannie Mae’s Multifamily Loan Portfolio (with Wayne Archer), \$25,000.

*Real Estate Research Institute*, 2010-2011, “Funding Constraints and Commercial Real Estate Pricing Spirals” (with Andy Naranjo and Benjamin Scheick), \$18,000.

*Real Estate Research Institute*, 2009-2010, “The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets” (with Andy Naranjo and Benjamin Scheick), \$20,000.

*Real Estate Research Institute*, 2008-2009, “Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs” (with Melina Petrova), \$12,000,

*Real Estate Research Institute*, 2007-2008, “Real Estate Capital Flows, Investor Sentiment, and Asset Pricing” (with Jim Clayton and Andy Naranjo), \$14,000.

*National Association of Home Builders*, 2006, “Impact of Proposed Changes to the Tax Treatment of Owner-Occupied Housing: A Report on the President’s Advisory Panel on Federal Tax Reform” (co-authored with Gary McGill), \$25,000.

*Real Estate Research Institute*, 2005-2006, “The Dynamics of Capital Flows and Property Returns: A Disaggregated Analysis of Metropolitan Areas and Property Types” (with Jeff Fisher and Andy Naranjo), \$11,000.

*Real Estate Research Institute*, 2004-2005, “Portfolio Management Intensity and Performance Implications: An International Empirical Investigation” (with Dirk Brounen and Piet Eichholtz), \$9,400.

*International Council of Shopping Centers*, 2004-2005, "Do Real Estate Ownership and Leasing Decisions Affect a Non-Real Estate Firm's Stock Market Risk and Return?" (with Andy Naranjo and Mike Ryngaert), \$14,000.

*Real Estate Research Institute*, 2003-2004, "Dedicated and Non-Dedicated Mutual Fund Flows and REIT Performances" (with Andy Naranjo), \$9,800.

*Real Estate Research Institute*, 2002-2003, "The Dynamics of REIT Capital Flows and Returns" (with Andy Naranjo), \$9,000.

*Homer Hoyt Institute*, 2002-2003, "The Dynamics of REIT Capital Flows and Returns" (with Andy Naranjo), \$6,000.

*Real Estate Research Institute*, 2000-2001, "Benchmarking Commercial Real Estate" (with D. Geltner), \$20,000.

*Real Estate Research Institute*, 1999-2000, "Commercial Real Estate Return Performance: A Multi-Beta, Cross-Country Analysis" (with A. Naranjo), \$9,800.

*Florida Real Estate Commission*, 1999, "Real Estate Price Trends: Market Forecasts and Sector Comparisons" (with Dean Gatzlaff), \$24,000.

*Real Estate Research Institute*, 1998-1999, "Estimating Returns on Commercial Real Estate: A New Methodology Using Latent Variable Models" (with Andy Naranjo and M. Nimalendran), \$12,000.

*Florida Association of Realtors*, 1997, "The State of Florida's Housing" (with W. Archer, D. Gatzlaff, G. Smersh, and M. Smith), \$45,000.

*Fannie Mae Foundation*, 1997-98, "The Credit Risk of Multifamily Housing," \$19,600.

*Florida Real Estate Commission*, 1996, "Housing Affordability in Florida" (with Greg Smersh and M. Smith), \$13,650.

*Florida Real Estate Commission*, 1996, "Explaining and Forecasting Florida House Price Trends" (with D. Gatzlaff), \$26,038.

*Florida Association of Realtors*, 1996, "The Importance of Real Estate in the Florida Economy" (with G. Smersh and M. Smith), \$14,000.

*Real Estate Research Institute*, 1995-1996, "An Analysis of the Linkages Between Macroeconomic Events and Commercial Real Estate Returns," (with A. Naranjo). \$8,500.

*Florida Real Estate Commission*, 1995, "The State of Florida's Housing" (with M. Smith), \$24,727.

*Florida Real Estate Commission*, 1994-95, "Single-Family Housing Price Indices For the Major Metropolitan Areas of the State of Florida" (with W. Archer and Dean Gatzlaff), \$25,095.

*Real Estate Research Institute*, 1994-1995, "REIT Initial Public Offerings: Evidence on Initial Underpricing and After-Market Performance" (with M. Ryngaert), \$8,000.

*Florida Real Estate Commission*, 1993-94, "Measuring the Importance of Location on Residential House Price Appreciation" (with W. Archer and Dean Gatzlaff), \$24,600.

*National Association of Realtors Research Division*, 1992-1993, "Do Taxes Affect Household Mortgage Decisions?" (with G. McGill), \$9,600.

*National Association of Realtors Research Division*, 1991, "Adding Cash Flow Uncertainty to Real Estate Valuation Models: An Application to the Analysis of Passive Loss Restrictions," \$7,500.

*Federal National Mortgage Association's Office of Housing Policy Research*, 1991, "Home Owner Tax Preferences and Tax Equity: A Refined Model and Analysis" (with G. McGill), \$22,400.

*National Association of Realtors Research Division*, 1991, "Analyzing the Capitalization of Tax Benefits Into Income Property Rents and Values: A Refined Methodology," \$7,500.

*Florida Real Estate Commission*, 1992, "Home Ownership and the Tax Reform Act of 1986: A Silent Attack on the Mortgage Interest Deduction," \$18,160.

## **JOURNAL EDITOR**

*Real Estate Economics: Co-Editor, The Journal of the American Real Estate and Urban Economics Association*, 2000-2005.

*Real Estate Economics: The Journal of the American Real Estate and Urban Economics Association*, Co-Editor of special issue in Honor of Patric H. Hendershott, Vol. 35, No. 4 (2007).

*Journal of Real Estate Finance and Economics*, Co-editor of special issues: 2014, 2015, 2016, 2017, 2018, 2019.

*Global Finance Journal*, editor of special issue on commercial real estate: 2018-2019.

## **RECENT INVITED PRESENTATIONS AND CONFERENCE APPEARANCES**

"Explaining the Continued LP Demand for Closed-End PERE Funds (Given Their Relatively Poor Performance), invited speaker, *Pension Real Estate Association* Fall Meetings, March 22, 2023, Seattle, WA.

"Have Private Equity Real Estate Funds Outperformed Public Market Benchmarks? (The Answer is No!)," Keynote speaker, 29th *Pacific Rim Real Estate Society* (PRRES) Conference, 15th-17th January, Sydney, Australia.

"The Need for Speed: Internet Infrastructure Location and Real Asset Values," *2023 Annual Meeting of the American Real Estate and Urban Economics Association*, New Orleans, LA, January 5-8, 2023.

Discussion of "Does Putting All Your Eggs in One Basket Add Value?" *2022 Real Estate Research Institute* Conference, May 3, 2022, Chicago, IL.

"The Need for Speed: Internet Infrastructure Location and Real Asset Values," invited seminar speaker, Université Laval, Québec, QC Canada, April 22, 2022

"Have Private Equity Real Estate Funds Outperformed Public and Private Market Benchmarks? (The Answer is No!)," Keynote Address, 5<sup>th</sup> Hospitality Finance & Economics Conference, Ecole Hoteliere de Lausanne, July 1, 2021, Lausanne, Switzerland

Discussant of “How Does Property Location Influence Investment Risk and Return?” *2021 Annual Meeting of the American Real Estate and Urban Economics Association*, Virtual, January 3, 2021.

“A First Look at the Impact of COVID19 on Commercial Real Estate Prices: Asset Level Evidence,” invited speaker, seminar series of the *American Real Estate and Urban Economics Association*, July 1, 2020

Discussant of “Commercial Real Estate Market Structure and the Transaction Liquidity: A Social Network Analysis,” *2020 Annual Meeting of the American Real Estate and Urban Economics Association*, San Diego, January 3, 2020.

Invited discussant of “Institutional Capital and Real Estate Prices: Market Segmentation in Commercial Real Estate,” a paper presented at the *2019 Real Estate Finance & Investment Symposium* co-sponsored by the University of Florida, the National University of Singapore, and the University of Cambridge, Cambridge, Sept. 26-27, 2019.

“There’s No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns,” invited seminar speaker, University of Southern California, School of Public Policy, September, 6, 2019.

“There’s No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns,” invited seminar speaker, University of Colorado, Department of Real Estate, August 30, 2019.

“Commercial Real Estate Research,” plenary session panelist, 2019 Meetings of the Asian Real Estate Society, Shenzhen, China, July 2019.

“There’s No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns,” 2019 Meetings of the Asian Real Estate Society, Shenzhen, China, July 2019.

“The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership,” *2019 International Meetings of the American Real Estate and Urban Economics Association*, Milan, Italy, June 2019.

“Private Equity Real Estate Funds: Returns, Risk Exposures, and Persistence,” invited speaker, *2019 Real Estate Research Institute Conference*, Chicago, May 8-9, 2019.

“There’s No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns,” invited seminar speaker, *Georgia State University* Department of Real Estate, Finance, February 8, 2018.

“The Effect of Tax Reform on Tax Liabilities of Owners and Renters” *2019 Meetings of the American Real Estate and Urban Economics Association*, Atlanta, January 2019.

“The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership,” *2018 International Meetings of the American Real Estate and Urban Economics Association*, Guangzhou, China, June 13.

Discussant of “The Determinants of Office Rents and Yields: The International Evidence,” *2018 International Meetings of the American Real Estate and Urban Economics Association*, Guangzhou, China, June 13.

There's No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns," *Annual Meetings of the Asian Bureau of Finance and Economic Research*, Singapore, May 23, 2018.

Discussant of "What Really Happens During Flight to Safety: Evidence from Real Estate Markets." 2018 *Real Estate Research Institute Conference*, Chicago, May 9, 2018.

Invited speaker, "There's No Place Like Home: Information Asymmetries, Local Asset Concentrations, and Portfolio Returns," Federal Reserve Bank of Atlanta and Georgia State University Real Estate Finance Conference, Atlanta, December 1, 2017

Invited seminar speaker, "There's No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns," *University of Cincinnati*, November 10, 2017; *Florida International University*, October 20, 2017; *Hong Kong University*, September 29, 2017.

Invited speaker, "There's No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns," *2017 Real Estate Research Symposium*, hosted by The University of North Carolina at Chapel Hill, Kenan-Flagler Business School, October 6, 2017.

Keynote speaker, "There's No Place Like Home: Local Asset Concentration, Information Asymmetries and Commercial Real Estate Returns," Industry Forum sponsored by the *Institute for Real Estate Studies*, *National University of Singapore*, September 21, 2017.

Discussant of "Geographic Proximity and Management Alignment: Evidence from Asset Sell-offs by REITs," *Real Estate Finance and Investment Symposium* sponsored by the University of Florida, The University of Cambridge, and the National University of Singapore, Singapore, September 22, 2017.

"Asset Location, Timing Ability, and the Cross-Section of REIT Returns," *2017 International Meetings of the American Real Estate and Urban Economics Association*, Amsterdam, July 3-5.

"There's No Place like Home: Local Asset Concentrations and Information Asymmetries" (with Andy Naranjo and Ben Scheick), invited speaker, *Chicago Alternative Investments Research Conference*, May 11<sup>th</sup>, hosted by UNC's Institute for Private Capital (IPC).

Discussant of "Capital Expenditures, Asset Dispositions, and the Real Estate Cycle." 2017 *Real Estate Research Institute Conference*, Chicago, May 10, 2017.

"Asset Location, Timing Ability, and the Cross-Section of REIT Returns, invited seminar speaker, *Iowa State University Department of Finance*, February 3, 2017.

"Asset Location & Timing Ability in Commercial Real Estate Markets," invited speaker, UNC-Chapel Hill's *2016 Real Estate Research Conference* hosted by UNC's Institute for Private Capital, October 20-21, 2016.

Invited discussant of "Real Estate Company Reactions to Financial Market Regulation, a paper presented at the *2016 Real Estate Finance & Investment Symposium* co-sponsored by the University of Florida, the National University of Singapore, and the University of Cambridge, Cambridge, Sept. 22-23, 2016.

Discussant of "Distance and Diversification," *2016 International Meetings of the American Real Estate and Urban Economics Association*, Alicante, Spain, July 7-8, 2016.

“How Taxes and Required Returns Drove Commercial Real Estate Valuations over the Past Four Decades,” *National Meetings of the American Real Estate and Urban Economics Association*, Washington, D.C., June 2-3, 2016.

“The Impact of Tax Incentives on Investment: A Cost-Benefit Analysis of Real Estate Tax-Deferred Exchanges,” invited speaker, May 2016 Meetings of the *Weimer School of Advanced Studies in Real Estate and Land Economics*, Palm Beach, FL, May 2016.

“Asset Growth and Stock Performance: Evidence from REITs,” invited speaker, *Annual Research Symposium of the Real Estate Research Institute*, Chicago, IL, May 2016.

Keynote speaker, “Geographic Portfolio Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets,” *The Breslin Center for Real Estate Studies Annual Conference*, Hofstra University, April 2016.

“REIT Leverage and Return Performance: Keep Your Eye on the Target,” invited speaker, *Singapore Management University*, Department of Finance, January 2016.

Invited speaker, “Geographic Portfolio Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets,” *National University of Singapore*, Department of Real Estate and Planning. Also presented related talk at the *REIT FORUM*, an industry event organized by the NUS Real Estate’s Research Focus Group, January 2016

“Risk Premia, Regulatory Capital Arbitrage, and the Other (Commercial) Real Estate Boom and Bust” (with John Duca), *Annual Meetings of the American Real Estate and Urban Economics Association*, San Francisco, January 3, 2016.

“The Economic Impact of Repealing or Limiting Section 1031 Like-Kind Exchanges in Real Estate,” invited seminar speaker, Office of Tax Analysis, *U.S. Treasury Department*, July 9, 2015.

“The Economic Impact of Repealing or Limiting Section 1031 Like-Kind Exchanges in Real Estate.” The results of our grant from the Real Estate Roundtable were presented at a press briefing and a Congressional briefing, July 9-10, 2015.

“MSA Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets,” invited speaker, *National Council of Real Estate Investment Fiduciaries*, Summer Conference 2015, Chicago, June 24th, 2015.

“Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals,” invited speaker, *University of St. Gallen* (Switzerland), Department of Finance, October 2014.

“Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals,” invited speaker, Geneva Finance Research Institute, *University of Geneva*, October 2014.

“Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets (with Emanuela Giacomini and Andy Naranjo), *International Meetings of the American Real Estate and Urban Economics Association*, Reading, U.K., July 9-11, 2014.

“Private vs. Public Commercial Real Estate Markets: Which One Outperforms?,” invited speaker, *National Council of Real Estate Investment Fiduciaries*, Summer Conference 2014, Lansdowne, VA, June 26th, 2014.



“Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals,” invited speaker, *Housing, Stability and the Macroeconomy: International Perspectives*, conference sponsored by the Federal Reserve Bank of Dallas and the IMF Research Department, Nov. 14–15, 2013, Federal Reserve Bank of Dallas.

“Credit Availability and Asset Pricing in Illiquid Markets,” *International Meetings of the American Real Estate and Urban Economics Association*, Jerusalem, Israel, June 2013.

“Returns, Volatility, and Information Transmission Dynamics in Public and Private Real Estate Markets,” invited speaker and panelist, *Real Estate Research Conference* sponsored by the National Association of Real Estate Investment Trusts, Chicago, June 4th, 2013.

“Why Do Distant Buyers Pay More? Search Costs, Behavioral Biases, and Information Intermediary Effects,” invited speaker, *University of Cambridge*, Department of Land Economy, Cambridge England, May 2013.

“Do REIT Managers Outperform their Private Market Benchmarks? U.S. Evidence,” invited speaker, *University of Cambridge/European Public Real Estate Association Research Symposium: Current Research on Listed Real Estate*. London, May 2013.

“Credit Availability and Asset Pricing in Illiquid Markets,” invited speaker, *Federal Reserve Bank of Dallas*, March 2013.

“Why Do Distant Buyers Pay More? Search Costs, Behavioral Biases, and Information Intermediary Effects,” *Annual Meetings of the American Real Estate and Urban Economics Association*, San Diego, January 6, 2013.

“Returns, Volatility, and Information Transmission Dynamics in Public and Private Real Estate Markets,” invited speaker, Kenan-Flagler Business School’s *Conference on Global Private Investing*, University of North Carolina-Chapel Hill, December 6, 2012.

“Credit Availability and Asset Pricing in Illiquid Markets,” invited speaker, *4th Annual ReCapNet Conference on Real Estate Markets and Capital Markets*, Centre for European Economic Research, Mannheim, Germany, October 12-13, 2012.

“Shareholder Composition, Share Turnover, and Returns in Volatile Markets: The Case of International REITs,” keynote speaker, *International Conference on Real Estate Securities*, Tilburg University, the Netherlands, December 7-9, 2011.

“Credit Availability and Asset Pricing Spirals in Illiquid Markets,” *Mid-Year Meetings of the American Real Estate and Urban Economics Association*, Washington, D.C., June, 2011.

“Credit Availability and Asset Pricing Spirals in Illiquid Markets,” invited speaker, University of Cambridge, Department of Land Economy, Cambridge, UK, October 2011.

Invited discussant of “Contestability of Banking Market and Mortgage Default,” *Symposium on Information, Institutions, and Governance in Real Estate Markets*, Organized by Institute of Real Estate Studies, National University of Singapore, May 2011.

“Credit Availability and Asset Pricing Spirals in Illiquid Markets,” invited speaker, *Annual Research Symposium of the Real Estate Research Institute*, Chicago, IL, May 2011.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” invited speaker, National University of Singapore, February 2011.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” invited speaker, Hong Kong University, February 2011.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” *International Meetings of the American Real Estate and Urban Economics Association*, Rotterdam, Netherlands, July 2010.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” invited speaker, *Annual Research Symposium of the Real Estate Research Institute*, Chicago, IL, May 2010.

“Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate,” *Annual Meetings of the American Real Estate and Urban Economics Association*, Naples, FL, April 2010.

“Real Estate Ownership, Leasing Intensity and Value: Do Stock Returns Reflect a Firm’s Real Estate Holdings?” invited speaker, *Critical Issues in Real Estate Symposium* organized and sponsored by The Florida State University Center for Real Estate Education & Research & The DeVoe L. Moore Center, Tallahassee FL, 2010.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” invited speaker, Third Annual University of California-Irvine Center for Real Estate Research Symposium “*The Commercial Real Estate and Mortgage Markets in Crisis and Recovery*,” February 2010, Laguna Beach, CA.

“Investor Sentiment and Asset Pricing in Public and Private Markets,” invited seminar speaker, Texas Tech University, Lubbock, TX, October 2009.

“The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets,” *International Meetings of the American Real Estate and Urban Economics Association and the Asian Real Estate Society*, Los Angeles, CA, July 2009.

“Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate,” invited speaker, University of Reading (U.K.), June 2009.

“Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate,” *Mid-Year Meetings of the American Real Estate and Urban Economics Association*, Washington, D.C. June 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” invited speaker, *Annual Research Symposium of the Real Estate Research Institute*, Chicago, IL, April 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” *Annual Meetings of the American Real Estate and Urban Economics Association*, San Francisco, CA, January 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” invited symposium speaker, *REIT Symposium*, DePaul University, October 2008.

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate,” invited seminar speaker, University of Texas-San Antonio, San Antonio, October 2008.

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate,” invited seminar speaker, Penn State University, State College, PA, September 2008.

“Homeowner Tax Preferences and the Alternative Minimum Tax: The Inequities of a Parallel Tax System,” *Mid-Year Meetings of the American Real Estate and Urban Economics Association*, Washington, D.C. May 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” invited speaker, *Annual Research Symposium of the Real Estate Research Institute*, Cambridge, MA, April 2008.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment,” *Annual Meetings of the American Real Estate Society*, Captiva Island, FL, April 2008.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment,” invited speaker, Georgia State University, Atlanta, GA, March 2008.

“Avoiding Taxes at Any Cost: The Economics of Tax-Deferred Real Estate Exchanges,” invited speaker, Real Estate Investment Council, Tampa, FL, March 2008.

“Commercial Real Estate Valuation” Fundamentals versus Investor Sentiment, invited presenter, *First Annual UC-Irvine Winter Symposium on Urban Research*, February 7-9, 2008, Irvine and Laguna Beach.

“Commercial Real Estate Valuation” Fundamentals versus Investor Sentiment, invited presenter, *Annual Lusk Center Research Symposium*, sponsored by the Lusk Center for Real Estate, University of Southern California, February 22-23, 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” *Annual Meetings of the American Real Estate and Urban Economics Association*, New Orleans, January 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” invited presenter, *Maastricht-Cambridge-MIT Real Estate Finance and Investment Symposium 2007*, Cambridge, MA., October 2007.

“Commercial Real Estate Return Cycles: Do Institutional Capital Flows Matter?” *Annual Meetings of the European Real Estate Society*, London, June 2007.

“Buyer and Seller Motivations, Bargaining Power, and Transaction Prices in Commercial Real Estate Markets: Evidence from the Section 1031 Exchange Market,” *Annual Meetings of the American Real Estate Society*, San Francisco, CA, April 2007.

“The Variation of Homeowner Tax Preferences by Income, Age, and Leverage,” *Conference in Honor of Patric H. Hendershott*, Columbus, Ohio, July 2006.

“Buyer and Seller Motivations, Bargaining Power, and Transaction Prices in Commercial Real Estate Markets: Evidence from the Section 1031 Exchange Market,” invited speaker, *Maastricht-Cambridge-MIT Real Estate Finance and Investment Symposium*, Maastricht, Netherlands, August 2006.

“Commercial Real Estate Return Cycles: Do Capital Flows Matter?” *Annual Meetings of the American Real Estate Society*, Key West, FL, April 2006.

“Commercial Real Estate Return Cycles: Do Capital Flows Matter?” *Real Estate Research Institute, 14th Annual Conference*, Chicago, IL, April 2006.

“Why Investors and Property Managers in Real Estate Use Indices; What About Investors in Social Housing?” Keynote Address, *Annual Meetings of AEDEX* (the association of social housing organizations in the Netherlands), Amsterdam, May 26<sup>th</sup>, 2005.

“The Value of Active Portfolio Management in Private Real Estate Markets: Looking for Alpha in all the Wrong Places,” Keynote Address, *Annual Meetings of the European Real Estate Society*, Dublin, Ireland, June 17<sup>th</sup>, 2005.

## **EDITORIAL BOARDS**

*Real Estate Economics*

*Real Estate Finance*

*Journal of Real Estate Finance and Economics*

*Journal of Real Estate Research*

*Journal of Real Estate Literature*

*Journal of European Real Estate Research*

*International Real Estate Journal*

## **JOURNALS FOR WHICH ARTICLES REVIEWED**

*Journal of Public Economics*

*Journal of Urban Economics*

*Regional Science and Urban Economics*

*Financial Analysts Journal*

*Real Estate Economics*

*Journal of Real Estate Finance and Economics*

*Southern Economics Journal*

*National Tax Journal*

*Journal of Housing Research*

*Journal of Housing Economics*

*Financial Management*

*Journal of Financial Services Research*

*Journal of Financial Intermediation*

*Journal of Portfolio Management*

*Journal of Real Estate Research*

*Journal of Real Estate Literature*

## **CONFERENCE APPEARANCES--AMERICAN REAL ESTATE AND URBAN ECONOMICS ASSOCIATION**

*Annual Meetings (part of the Allied Social Science Meetings),*

Program Chair

New York, NY, January 1999

### Paper presenter:

Atlanta, January 2019, Philadelphia, January 2014, San Diego, January 2013, Chicago, January 2012, Denver, January 2011, Atlanta, January 2010, San Francisco, January 2009, New Orleans, January 2008, Chicago, January 2007, Philadelphia, January 2005, San Diego, January 2004, Washington, D.C., January 2003, New Orleans, LA, January 2001, Boston, MA, January 2000, New York, NY January 1999, Chicago, IL, January 1998, New Orleans, LA, January 1997, San Francisco, CA, January 1996, Washington, D.C., January 1995, Boston, MA, January 1994, Anaheim, CA, January 1993, New

Orleans, LA, January 1992, Washington, DC, December 1990, Atlanta, GA, December 1989, New York, NY, December 1988, Chicago, IL, December 1987, New Orleans, LA, December 1986, Dallas, TX, December 1984, San Francisco, CA, December 1983.

Discussant:

New Orleans, January 2008, San Diego, January 2004, Atlanta, GA, 2002, New Orleans, LA, January 2001, Chicago, IL, January 1998, New Orleans, LA, January 1997, Boston, MA, January 1994, New Orleans, LA, January 1992, New York, New York, December 1988, Chicago, Illinois, December 1987, New York, NY, December 1985, Dallas, TX, December 1984

Session chair:

Washington, D.C., 2003, Atlanta, GA, January 2002, New Orleans, LA, January 2001, Boston, MA, January 2000, New Orleans, LA, January 1997, Anaheim, CA, January 1993, New Orleans, LA, January 1992, Washington, DC, December 1990, Atlanta, GA, December 1989, New York, NY, December 1988, Chicago, IL, December 1987, New Orleans, LA, December 1986.

*National AREUEA Meetings*

Program Co-Chair, Washington, D.C., June 2014, 2013, 2012, 2011, 2010, and 2009

Paper presenter:

Washington, D.C., June 2011, June 2009, May 2008, May 2007, May 1997, June 1995, May 1991, May 1987, May 1985

Discussant:

Washington, D.C., June 2009

Session chair:

Washington, D.C., June 2014, June 2013, June 2012, June 2010

## **PROFESSIONAL ASSOCIATION RESPONSIBILITIES**

President (2000) - American Real Estate and Urban Economics Association

Co-Editor (2000-2005), *Real Estate Economics*, the Journal of the American Real Estate and Urban Economics Association

Vice President (1999) - American Real Estate and Urban Economics Association

Second Vice-President and Program Chair (1998) - American Real Estate and Urban Economics Association  
Program Committee (2009-2011), Mid-Year Meetings of the American Real Estate and Urban Economics Association

Awards Committee (1995-1998) - American Real Estate and Urban Economics Association

Monograph Subcommittee (1992-1993) - American Real Estate and Urban Economics Association

Board of Directors (1991-1993 and 2001-2003) - American Real Estate and Urban Economics Association

Chair of the AREUEA Board of Directors Nominating Committee (1993)

Member of Committee to select new AREUEA Secretary-Treasurer (1992)

Member of Committee to Judge Annual Dissertation Competition, American Real Estate and Urban Economics Association (1989-1990)

Member of American Real Estate and Urban Economics Association Nominating Committee (1989-1990 and 1992-1993)

Member of American Real Estate and Urban Economics Association Liaison Committee (1987-1988)

Chairman of American Real Estate and Urban Economics Association Membership Committee -- State of Florida (1984-1985)