

## Curriculum Vita – Winter 2010

### James R. DeLisle, Ph.D.

Associate Professor,  
Runstad Professor of Real Estate

College of Built Environments  
PO Box 355740  
3949 15<sup>th</sup> Ave NE, Suite 410G  
University of Washington, Seattle  
(206) 616-2090

[jdelisle@u.washington.edu](mailto:jdelisle@u.washington.edu)

Personal Website: [jrdelisle.com](http://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  
(Reappointed, 2008)

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

- Teach various real estate graduate courses in real estate sequence
- 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 ([www.reuw.washington](http://www.reuw.washington))
- 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

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

1999 - 2002

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

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

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.

**Awards/Honors/Grants:**

- 2010 Chair, ICSC Academic Research Committee, advisory committee established by International Council of Shopping Centers North American Research Task Force
- 2008 ICSC Distinguished Service Award, the highest honor awarded by International Council of Shopping Centers
- 2002 - present Distinguished Fellow, National Association of Office and Industrial Properties
- 2004 - present Executive Committee, Seattle District Chapter of the Urban Land Institute
- 2004 - present Member, International Council of Shopping Centers Research Task Force
- 2005 - present Chair, Real Estate Center Directors and Chairholders' Association

2006 - 2008	Executive Committee, College of Architecture and Urban Planning
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 Foundation
2002-2006	Board of Directors, American Real Estate Society (ARES)
2000-2001	President, American Real Estate Society (ARES)
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 (IDRC)
1998	Member of Global Learning Foundation Advisory Committee, International Development Research Council (IDRC)
1998	Elected Program Chair for 1999, American Real Estate Society (ARES)
1992 - 1998	Member of Research Steering Committee, Pension Real Estate Association (PREA); member of research committee and scholarship committee
1997-1998	President, Real Estate Research Institute (RERI) for two-year term
1992-1999	Member of Board of Directors or Advisory Board, Real Estate Research Institute
1996	Member of Editorial Board, Journal of Applied Real Property Analysis (JARPA)
1995-1996	Chairman of Research Steering Committee, extended to a two-year term, International Council of Shopping Centers (ICSC)
1994-1997	Member of Board of Directors, American Real Estate Society (ARES)
1993-1999	Member of Steering, Data, Advisory and Conference Committees for ICSC Research Task Force
1987-1998	Member of Research Committee, National Council of Real Estate Investment Fiduciaries (NCREIF)
1992	Member of Research Committee, National Real Estate Investment Managers (NAREIM); member from 1992-1996
1986-1989	Member of Board of Directors, American Real Estate Society
1986	Recognized as 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                    Awarded 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                    Awarded STAR Grant, State of Florida Department of Community Affairs; principal researcher into study of growth management programs, with Dr. Armen Tashchian
- 1984                    Awarded Research Grant, State of Florida Area Agency on Aging, research into use of equity access programs/reverse mortgages
- 1984                    Awarded Research Grant, State of Florida Department of Community Affairs; research into application of impact fees in growth management
- 1984                    Awarded Quest for Technology grant from The Florida State University/Control Data Corporation; real estate investment models
- 1983                    Awarded Research Grant, Homer Hoyt Institute
- 1981                    Dissertation Award, American Real Estate and Urban Economics Association (AREUEA)

### **Research/Papers in Process**

“Arbitrage and Cyclical Effects in the UK and US Property Markets,” with Terry V. Grissom and Lay Cheng J Lim, in review by Journal of Property Research.

“Affordable vs. Market-Rate Housing Cost Premiums: An Empirical Analysis,” to be submitted 2010.

“Real Estate Cycles and Regime Shifting: Implications for Portfolio Management,” with Terry V. Grissom.

“Total Cost of Business: An International Perspective,” with Don Michie and Terry B. Grissom; to be submitted, 2010.

“Sustainable Real Estate: A Holistic Approach,” paper presented at the American Real Estate Society annual conference, April 2009; being revised for journal submission in 2010.

“Mixed-Use Development: Lessons Learned,” paper presented at the American Real Estate Society annual conference, April 2009; being revised for journal submission in 2010.

“Most Fitting Use vs. Highest and Best Use: A Paradigm Shift Toward Sustainable Solutions,” research in process.

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

“A Behavioral Approach to Green Buildings,” research in process.

## **Publications:**

“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. LXXVI, 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,” *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, 2006; 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.

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

“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.

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

“The Recovery: Weathering the Storm?” The Appraisal Journal, 72, 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, Volume LXXII, No. 1, January 2004.

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

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

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

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

“Introduction and Summary,” in Guide to Classifying Industrial Property; Urban Land Institute, Spring 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, Volume LXXI, No. 2 April 2003.

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

“Real Estate Capital Market Update: The Queuing Up Phase,” The Appraisal Journal, Volume LXX, No. 4 October 2002.

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

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

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

“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

“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.

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

“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.

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

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

"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.

"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.

“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.

“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,” published by the Institute for Fiduciary Education in *Real Estate for Pension Professionals*, March 1997.

“Real Estate 2000: A Prospective Look,” published by the Institute for Fiduciary Education in *Real Estate for Pension Professional*, 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," published by the Association for Investment Management and Research (AIMR), Real Estate Investing in the 1990s, September 1994.

"Real Estate: A Distinct Asset Class or an Industry Sector?" published by the Institute for Fiduciary Education for the Real Estate for Pension Professionals, September 1993.

"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.

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

"Institutional Real Estate Portfolios: Trends and Outlook," published by the Institute for Fiduciary Education in Real Estate for Pension Professionals, March 1991.

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

"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.

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

"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 *Best Article of the Year*.

"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 Award*.

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

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

“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.

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

“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.

### **Working Papers and Special Reports:**

“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.

“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.

“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 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.

“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 to 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 Wurtzebach.

“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 Wurtzebach.

“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:**

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

Real Estate Outlook 2010: No Bottom, No Net. Presenter, 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 presentation at the 2010 IREM Forecast Breakfast, IREM Western Washington Chapter, Bellevue Grand Hyatt, December 4 2009.

Commercial Outlook 2010: To Walk, To Talk, To Walk the Talk,” presented\_ 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, 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, 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, presented to the Sustainable Development Forum of NAIOP, the Commercial Real Estate Development Association, Denver, April 23, 2009.

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

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

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

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

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

Real Estate Centers: 2009 Update, chaired meeting of the 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, presented at CoreNet Global, Seattle, January 20, 2009.

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

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

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

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

The Capital Market/Spatial Market Divide: Implications for Office Developers, made two presentations 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, made two presentations 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, presented to the E. V. Williams Center for Real Estate and Economic Development Advisory Board, Norfolk VA, June 2008.

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

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

Real Estate Center/Program Update, 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, presented to The Seminar Group, Seattle WA, February 5, 2008.

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

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

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

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

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

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

Toward the Greening of Office Development: A Sustainable Approach, presented to the Developer Forum at NAIOP, the Commercial Real Estate Development Association, San Diego, May 3, 2007.

Toward the Greening of Family-owned Real Estate Businesses, presented to the Family-owned Business Forum at NAIOP, the Commercial Real Estate Development Association, San Diego, May 3, 2007.

Investment Management and Green Buildings, presented to the Office Investment Management Forum at NAIOP, the Commercial Real Estate Development Association, San Diego, May 3, 2007.

Contractors and Green Buildings, presented to the Contractors Forum at NAIOP, the Commercial Real Estate Development Association, San Diego, May 3, 2007.

High Performance & Sustainable Buildings: Issues, Challenges and Opportunities, presented to the 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, moderated panel 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, moderated national panel, Urban Land Institute, Seattle, Washington, November 2006.

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

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

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

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

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

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

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

Mixed-Use Development: The Seattle Experience, presented to the 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? presented to the 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, presented to American Real Estate Society, Captiva Island, FL, April 2004.

"Smart Growth Management: A Holistic Approach," presented to 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, presented to NAIOP Educational Seminar, Bellevue WA, November 2003.

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

“Smart” Growth: An Objective Perspective, presented to ICSC Educational Foundation, San Francisco, September 2003.

“Smart” Growth Management: A Holistic Approach, presented to ICSC Research Task Force, New York, August 2003.

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

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

Professional/Academic Linkages: The Research Agenda, moderated panel at American Real Estate Society (ARES) Annual Meeting, Monterey, CA, Spring 2003.

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

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

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

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

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

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

Real Estate Outlook 2003: A National Perspective, presented to BOMA International Regional Owner’s Council, October 2002.

Real Estate Capital Market Convergence, presented to Building Owner’s & Managers Association of Seattle & King County, September 2002.

The Impact of Technology on Real Estate, presented at the annual meeting of the Building Owners and Managers Association: Regional Owners Council, Atlanta, GA, October 2001.

On-Line Real Estate Education, moderated panel at the annual meeting, 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, presented to Georgia Society of CPA: Real Estate Education Seminar, March 2001.

Technology-enhanced Real Estate Education, presented at the annual meeting, American Real Estate Society (ARES), Tampa FL, May 2000.

Issues Facing the Industry, moderated panel 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, moderated panel on main program at the International Council of Shopping Centers (ICSC) Annual Convention, Las Vegas, May 1998.

National Apartment Market Outlook, presented at the 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 (ARES) 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, presented at the investor conference at the Imperial Hotel in Tokyo, Japan, March 1998.

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

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

Emerging Trends in Real Estate, presented at 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, presented at Emerging Trends conferences, New York and Chicago, October 1997.

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

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

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

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

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

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

Issues at the Forefront of the Industry, moderated keynote session 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, moderated panel for the International Council of Shopping Centers (ICSC) Research Conference, Dallas TX, October 1996.

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

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

Commercial Real Estate Market Update, presented at the 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, presented at investor conference at the Imperial Hotel in Tokyo, Japan, March 1996.

Trends in Real Estate Investing: A State of the Market Report, panelist at the 14<sup>th</sup> 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, with Terry V. Grissom, presented to 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, moderated panel at 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, presented at the Palm Springs Investor Conference, Equitable Real Estate, February 1995.

US Real Estate Market Outlook, presented at the Silver Dollar Conference of the Mortgage Banker's Association, Ponte Vedra, FL, January 1995.

Institutional Real Estate Investment, presented at the American General annual conference, Phoenix, AR, Spring, 1995.

Real Estate Outlook 1995: The Transition Game, presented at investor conference at the Imperial Hotel in Tokyo, Japan, February 1995.

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

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

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

Emerging Trends in Real Estate, presented at the 1994 Fall Plan Sponsor Real Estate Conference, Phoenix AR, October 1994.

Understanding the Distinguishing Characteristics of Commercial Property Types, presented at the 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, presented at the Southern Pension Benefits Association annual conference, Amelia Island, GA, Fall, 1994.

Institutional Real Estate Market Conditions, presented to the Southeast Mortgage Banker's 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, presented at the Annual Investor Conference of Equitable Real Estate, February 1994.

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

Real Estate in the 90's: What is Past is Prologue, presented at the 24<sup>th</sup> 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, presented at the University of Wisconsin Real Estate Alumni Association Seminar, September 1993.

Real Estate: A Distinct Asset Class or an Industry Sector, presented at the 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, presented at the 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, participated 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, presented at Investment Management Conference, Equitable Real Estate, January 1992.

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

NAREIM Real Estate Market Forecast, presented results of 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, presented at the 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, presented at the 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, presented at the 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, presented to the Corporate Real Estate Conference of Alston & Bird, February 1990.

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

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

A Multi-period, Portfolio Approach to Corporate Real Estate, paper presented at the 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 (ARES)

Real Estate Center Director's and Chairholder's Association (RECDCA)

International Council of Shopping Centers(ICSC)

NAIOP, the Commercial Real Estate Development Association (NAIOP)

National Council of Real Estate Investment Fiduciaries (NCREIF)

**Personal:**

Married, wife Brenda (Bennie) K. DeLisle, three children