

Brian A. Ciochetti, Ph.D.
Elmo James Burke Jr. Chair in Real Estate Finance and Development
Executive Director, Program in Real Estate Finance and Development
College of Business, Finance Department
University of Texas-San Antonio

Business:

University of Texas-San Antonio
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San Antonio, TX 78249
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300 E. Basse Rd. Suite 1306
San Antonio, TX 78209
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Education _____

University of Wisconsin - Madison, Ph.D. - Real Estate (Minor: Law), 1995.

University of Wisconsin - Madison, M.S. - Real Estate and Urban Land Economics, 1991.

University of Oregon, B.A., Finance, 1975.

Dissertation _____

“Credit Risk Diversification of Commercial Mortgage Portfolios,” advised by Dr. Kerry Vandell.

Principal Fields of Interest _____

Commercial Real Estate Development
Commercial Mortgages and Mortgage-Backed Securities
Role of Real Estate in Mixed-Asset Portfolios
Responsible Commercial Real Estate Development and Investment

Professional Experience _____

2012 – present	Elmo James Burke Jr. Chair in Real Estate Finance and Development, Executive Director, Real Estate Finance and Development Program, Professor of Finance, College of Business, University of Texas-San Antonio, San Antonio, TX.
2004 – 2012	Thomas G. Eastman Chair, Chairman and Professor, MIT Center for Real Estate, Massachusetts Institute of Technology, Cambridge, MA.
2008 – 2010	Academic Director, MIT Center for Real Estate, Massachusetts Institute of Technology, Cambridge, MA.

2001 – 2007	Senior Visiting Professor, Cambridge University, Department of Land Economy, Cambridge, England.
1994 – 2004	Department of Finance, Kenan-Flagler Business School, University of North Carolina, Chapel Hill, NC.: Director, Center for Real Estate Development, Department of Finance (2001-2004); Tenured Associate Professor of Finance (2000-2004); Associate Director, Real Estate Program (1996-2000); Assistant Professor of Finance (1994-2000)
1982 – 1986	Vice-President, Real Estate Development, Clients Corporation (Alaska, Hawaii, California)
1978 – 1982	Real Estate Development and Consulting, Iverson-Hughes Company, Oregon.

Board Member and Editorial Activity

2012 – Present	Real Estate Investment Committee, Benchmark Senior Living
2009 – Present	Board of Directors, Real Estate Research Institute (RERI)
2007 – Present	Real Estate Investment Committee, Ohio State Teachers Retirement System
2008 – 2009	Non-Executive Board of Directors, Green Realty Trust (Private REIT); Chairman, Investment Committee
2005 – 2010	Non-Executive Board of Directors, Deutsche Land Management, LTD. (UK)
2006 – 2008	Faculty Fellow, National Association of Industrial and Office Properties
2004 – 2009	President, Real Estate Research Institute (RERI)
2003 – 2006	Board of Directors, Real Estate Economics (AREUEA/REE)
2004	Founding Academic Fellow, Real Estate Research Institute
2002 – 2004	Board of Directors, Real Estate Research Institute (RERI)
2000 – 2003	Editorial Board, Commercial Mortgage-Backed Securities World (CMBS World).
2000 – 2001	Advisory Board, Real Estate Research Institute

Review and Committee Activities

2008 – 2011	Academic Council, Massachusetts Institute of Technology
2004 – 2010	Chair, Executive Committee, MIT Center for Real Estate, Massachusetts Institute of Technology
2002 – 2004	Graduate School Council, University of North Carolina
2001 – 2003	Faculty Fellow, Center for Urban and Regional Studies, University of North Carolina
2001	Editorial Review of <u>Commercial Real Estate Analysis and Investments</u> , Geltner and Miller, Prentice Hall, New Jersey
1997 – 2000	Research Committee, Commercial Real Estate Secondary Market and Securitization Association
1999	Steering Committee, International Real Estate Society, World Congress
1998	Program Committee, Financial Management Association
1998	Editorial Review of <u>Land Development</u> , 9th Edition, Kone, Washington, D.C.: National Association of Homebuilders
1996	Board of Directors, American Heart Association, North Carolina
1995 – 1996	Ph.D. Finance Seminar Series, University of North Carolina
1994 – 1996	Undergraduate Business Symposium, University of North Carolina

1995 University Re-Accreditation Committee, University of North Carolina
1995 Editorial Review of Editorial Review of Real Estate, 12th Edition, Dasso, Shilling and Ring, Englewood Cliffs, NJ: Prentice Hall
1994 Editorial Review of Land Development, 8th Edition, Kone, Washington, D.C.: National Association of Homebuilders

Ad hoc reviewer for American Real Estate and Urban Economics Association (Real Estate Economics), Journal of Real Estate Research, Appraisal Journal, Journal of Sustainable Real Estate, Financial Management, Accounting Horizons, Journal of Financial Services Research, CMBS World, Journal of Real Estate Portfolio Management.

Refereed Publications

“The Role of Public Markets in International Real Estate Diversification”, with Rose Lai and James D. Shilling, *International Real Estate Review*, Forthcoming.

“Are Commercial Mortgage Defaults Affected by Tax Considerations?,” with Hoon Cho and James D. Shilling, *Journal of Real Estate Finance and Economics*, 46(1), 1-23, 2013.

“Carbon Markets: A Hidden Source for Commercial Real Estate?,” with Aaron G. Binkley, *Journal of Sustainable Real Estate*, Vol. 2, No. 1, 67-90, 2010.

“Energy Efficiency Investments: Do They Pay?,” with Mark D. McGowan, *Journal of Sustainable Real Estate*, Vol. 2, No. 1, 305-334, 2010.

“Loss Recovery, Realized Excess Returns and Credit Rationing in the Commercial Mortgage Markets,” with James D. Shilling, *Journal of Real Estate Finance and Economics*, 34, 425-445, 2007.

“Theory and Evidence on the Resolution of Financial Distress,” with David T. Brown, and Timothy J. Riddiough, *Review of Financial Studies*, 19, 1357-1397, Winter 2006.

“A Proportional Hazards Model of Commercial Mortgage Default and Originator Bias,” with Yongheng Deng, Gail Lee, James D. Shilling and Rui Yao, *Journal of Real Estate Finance and Economics*, 27, 5-23, 2003.

“The Termination of Commercial Mortgage Contracts through Prepayment and Default: A Proportional Hazard Approach with Competing Risks,” with Yongheng Deng, Bin Gao and Rui Yao, *Real Estate Economics* 30, 595-634, 2002.

“Characteristics of Institutional Investment in Real Estate Investment Trusts,” with Timothy M. Craft and James D. Shilling, *Real Estate Economics* 30, 567-593, 2002.

“Pension Plan Real Estate Investment in an Asset/Liability Framework,” with Gregory C. Chun and James D. Shilling, *Real Estate Economics* 23, 467-491, 2000.

“The Application of Financial Analysis and Market Research to the Real Estate Development Process,” with Emil E. Malizia, *Journal of Real Estate Research* 6, 135-165, 2000.

“Determinants of Real Estate Asset Allocations in Private and Public Pension Plans,” with J. Sa-Aadu and James D. Shilling, *Journal of Real Estate Finance and Economics* 19, 193-210, 1999.

“A Comparison of Real Estate Asset Allocations in Union and Corporate Defined-Benefit Pension Plans,” with Nino Pedrelli and James D. Shilling, *Real Estate Finance* 16, 1-15, 1999.

“The Performance of Commercial Mortgages,” with Kerry D. Vandell, *AREUEA Journal*, 27, 27-61, 1999.

“Loss Characteristics of Commercial Mortgage Foreclosures,” *Real Estate Finance* 14, 53-69, 1997.

“Understanding Commercial Mortgage Securitization and its Impact on Debt Financing for Retail Centers,” with Timothy J. Riddiough, *Journal of Shopping Center Research* 3, 49-86, 1996.

Other Published Research

“Energy Retrofitting for the Future,” *European Real Estate Yearbook 2011*, European Real Estate Publishers, B.V.N., 360-365.

“Is it Worth Carrying Out Energy Efficiency Improvements to Commercial Real Estate?,” *Joint RERI/RICS Education Trust FiBRE (Findings in Built and Rural Environments) Report Series*, with Mark D. McGowan, June, 2010.

“Selling Private Carbon: Or How the Real Estate Industry Can Learn to Love Carbon Markets,” *Joint RERI/RICS Education Trust FiBRE (Findings in Built and Rural Environments) Report Series*, with Aaron G. Binkley, April, 2010.

“The Growing Awareness of Sustainability in the Real Estate Industry,” *European Real Estate Yearbook 2008*, European Real Estate Publishers, B.V.N., 506-511.

“Determinants of the Terms and Performances of Office Leases,” *Real Estate Research Institute Working Paper Series*, with Lynn Fisher, Spring 2007.

“Theory and Evidence on the Resolution of Financial Distress,” *Real Estate Research Institute Working Paper Series*, with David T. Brown, and Timothy J. Riddiough, Spring, 2005.

“Expected Return and Volatility of Commercial Real Estate: A Transaction Based Analysis,” *Real Estate Research Institute Working Paper Series*, with Bin Gao and Jeffrey D. Fisher, Spring, 2003.

“The Characteristics of Commercial Holding Period Returns,” *Real Estate Research Institute Working Paper Series*, with Jeffrey D. Fisher, Spring, 2002.

“The Geographic Characteristics of Commercial Mortgage Default,” *Real Estate Research Institute Working Paper Series*, Spring 2001.

“Characteristics of Real Estate Investment in Private and Public Pension Plan Portfolios,” *Real Estate Research Institute Working Paper Series*, with Tim Craft and James Shilling, Spring 2000.

“Diversification of Commercial Mortgage Portfolios,” *Real Estate Research Institute Working Paper Series*, Spring 1999.

“Investment Loss Characteristics Associated with Commercial Mortgage Foreclosures,” *Real Estate Research Institute Working Paper Series*, Spring 1998.

“Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance,” *Real Estate Research Institute Working Paper Series*, with Tim Riddiough, Spring 1997.

“Commercial Mortgage Foreclosures,” *Real Estate Research Institute Working Paper Series*, Spring 1996.

Working Papers and Work in Progress _____

“The Economics of Energy Efficiency Improvements,” working paper.

“Applications of Energy Retrofits for Campuses: The Kylios Project,” work in progress.

“1K House: Solution for the Masses?,” work in progress.

Published Curriculum Materials and Cases _____

“Introduction to Principles of Real Estate Asset Management,” Washington, D.C.: Urban Land Institute, 1992, with Alex A. Bul, Kerry D. Vandell, and Roderick J. Matthews.

“Europa Center Update,” in *Real Estate Development: Principles and Process*, 2nd. Ed., Miles, et al, Washington, D.C.: Urban Land Institute, 1996.

Invited Lectures and Seminars _____

“Sustainable Cities and Energy Retrofits”, Chinese Real Estate Developer and Investor Association (CREDIA), Beijing, China, 2012.

“Sub-Prime Mortgages and Credit Default Swaps”, India School of Business, Hyderabad, India, 2012.

“The Role of Real Estate Development in Emerging Markets”, Strathmore Business School, Nairobi, Kenya, 2012.

“Housing for \$1K?”, Bogazici University, College of Engineering, Istanbul, Turkey, 2011.

“US Real Estate Capital Markets”, Koc University, School of Business, Istanbul, Turkey, 2011.

“Can Real Estate Be Sustainable?”, MIT Alumni Association, Mexico City, Mexico, 2011.

“Sustainability and Real Estate”, University of Texas-San Antonio, College of Business, San Antonio, Texas, 2011.

“Real Estate Products and Their Role in Sustainability”, Bogazici University, College of Engineering, Istanbul, Turkey, 2011.

“Economics of Real Estate Sustainability”, University of Hawaii, School of Architecture, 2011.

“Monetization of Building Energy Savings”, YESIL Green Business Conference, Istanbul, Turkey, 2011.

“The Role of Technology in Real Estate for Urban Competitiveness”, Gyoder Real Estate Conference, Istanbul, Turkey, 2011.

“Why Should Real Estate be Sustainable?,” Invited presentation, Bogazici University, Istanbul, Turkey, 2011.

“Technology and Real Estate,” Workshop on Architecture and Engineering, FIBA University, Istanbul, Turkey, 2011.

“The Economics of Energy Retrofitting in Real Estate,” Pacific Rim Real Estate Society, Gold Coast, Australia, 2011.

“Real Estate and Sustainability,” Bond University, Institute of Sustainability and Architecture, Brisbane, Australia, 2010.

“Some Thoughts on Real Estate Sustainability,” Liechtenstein Congress on Sustainable Development and Responsible Investing, Vaduz, Liechtenstein, 2010

“Role of Real Estate in Our Environment: What Can We Do?,” Turkish Real Estate Summit, Cities of the Future, Istanbul, Turkey, 2010.

“Ultra-Affordable Housing: What Can be Done?,” Ambassador of Benin, Lecture Series, 2010.

“Affordable Housing: A 1K House?,” University of Maryland, Sustainability Conference, 2010.

“Sustainability and Its Role in Graduate Real Estate Education,” University of Oregon Sommerville Visiting Lecturer Series, 2009.

“Real Estate, Energy Efficiency and Carbon Markets: Challenges and Opportunities,” Lisbon International Conference, Portugal, 2009.

“International Symposium on Responsible Property Development – Sustainable Real Estate,” Institute for Architecture and Planning, Hochschule Liechtenstein Graduate School, Liechtenstein, 2008.

“U.S. Capital Markets: Trends, Issues and Risks in the Commercial Real Estate Industry,” RAKLI – The Finnish Association of Building Owners and Construction Clients, Finland, 2008.

“A Holistic Approach to Real Estate Sustainability,” Forums on Issues and Innovations in Real Estate (FIRE) Event presented by MIT Center for Real Estate and Taurus Investment, Istanbul, Turkey, 2007.

“Real Estate Sustainability: Avenues of Research,” EPRA Academic Circle, 2007.

“The Role Of Real Estate In The Family Office Portfolio,” Forums on Issues and Innovations in Real Estate (FIRE), MIT Center for Real Estate and Taurus Investment Holdings, LLC, 2006.

“Transparency in Real Estate Markets: Thoughts from the US,” 13th International Land Policy Forum, Ministry of Land, Infrastructure and Transport, Tokyo, Japan, 2006.

“Overview of U.S. Commercial Real Estate Capital Markets,” The Real Estate Education and Training Institute, 2006.

“Transparency and Capital Flows to Commercial Real Estate: Implications for China,” China Planning Network, Shanghai, China, 2006.

“The Evolution of U.S. Commercial Real Estate Capital Markets,” Cheung Kong Graduate School of Business, Beijing, China, 2006.

“German REITs: A Transatlantic Investment Concept?,” Forums on Issues and Innovations in Real Estate (FIRE), MIT Center for Real Estate and Taurus Investment Holdings, LLC, Frankfurt, Germany, 2005.

“The Development of Real Estate Capital Markets: US and China,” Forums on Issues and Innovations in Real Estate (FIRE), MIT and ZK Group, Shanghai, China, 2005.

“The Development of Real Estate Capital Markets: US and China,” Forums on Issues and Innovations in Real Estate (FIRE), MIT and Merrill Lynch, 2005.

“Going Global – Why You Should Care,” Forums on Issues and Innovations in Real Estate (FIRE), MIT and NAIOP, 2005.

“A Global View of Real Estate Space and Capital Markets,” Forums on Issues and Innovations in Real Estate (FIRE), MIT and Allgemeine HypothekenBank Rheinboden (AHBR), 2005

“Expected Return and Volatility of Commercial Real Estate: A Transaction Based Analysis,” with Bin Gao and Jeffrey D. Fisher, Real Estate Research Institute Conference, 2003.

“Real Estate: Now?,” Commonfund Annual Client Conference, 2003.

“The Post Foreclosure Performance of Commercial Mortgages,” with James D. Shilling, presented at MIT and The University of Southern California, 2002.

“Volatility of Commercial Real Estate Returns,” Commonfund Annual Client Conference, 2002.

The Characteristics of Commercial Real Estate Holding Period Returns,” with Jeffrey D. Fisher, Real Estate Research Institute Conference, 2002.

“New Evidence on the Disappearance of the Small Cap Premium in Stock Prices,” with James D. Shilling, American Real Estate and Urban Economics Association (AREUEA) Conference, 2002.

“Geographic Characteristics of Commercial Mortgage Default,” Real Estate Research Institute Conference, 2001.

“A Proportional Hazards Model of Commercial Mortgage Default and Originator Bias,” with Gail Lee, James D. Shilling and Rui Yao, American Real Estate and Urban Economics Association (AREUEA) Conference, 2001.

“The Termination of Lending Relationships Through Prepayment and Default in Commercial Mortgage Markets: A Proportional Hazard Approach with Competing Risks,” with Bin Gao and Rui Yao, American Real Estate and Urban Economics Association (AREUEA) Conference, 2001.

“Liquidity Provisions and Liquidity Transformation in the Resolution of Financial Distress,” with David Brown and Timothy Riddiough, American Real Estate and Urban Economics Association (AREUEA) Conference, 2001.

“The Termination of Lending Relationships Through Prepayment and Default in Commercial Mortgage Markets: A Proportional Hazard Approach with Competing Risks,” with Bin Gao and Rui Yao, Asian Real Estate Society Conference, 2000.

“Characteristics of Institutional Investment in Real Estate Investment Trusts,” Real Estate Research Institute Conference, 2000.

“Optimal Private and Public Real Estate Investment Strategies for Pension Plan Investors,” American Real Estate and Urban Economics Association (AREUEA) Conference, 2000.

“The Impact of Financial Distress on the Performance of Commercial Mortgages,” Federal Home Loan Mortgage Corporation (Freddie Mac), 1999.

“Causes and Consequences of Financial Distress: An Analysis of Privately Placed Collateralized Debt,” University of California – Berkeley, 1999.

“Causes and Consequences of Financial Distress: An Analysis of Privately Placed Collateralized Debt,” Royal Institute of Chartered Surveyors, Cutting Edge Conference, 1999.

“Pension Plan Real Estate Investment in an Asset/Liability Framework,” Joint International Conference of the American Urban Economic Association and the Asian Real Estate Society, 1999.

“Risk Taking by University Endowments,” American Real Estate and Urban Economics Association (AREUEA) Conference, 1999.

“What Do We Know About Commercial Mortgage Defaults?,” University of Wisconsin, 1999.

“Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance,” American Real Estate and Urban Economics Association (AREUEA) Conference, 1998.

“Investment Loss Characteristics Associated with Commercial Mortgage Foreclosures,” Real Estate Research Institute Conference, 1998.

“Commercial Mortgage Default: Causes and Consequences,” Asian Real Estate Society Conference, 1998.

“Secondary Market for Distressed Mortgages and Real Estate,” Asian Real Estate Society Conference, 1998.

“Investment Loss Characteristics Associated with Commercial Mortgage Foreclosures,” Homer Hoyt Advanced Studies For Real Estate Institute Conference, 1998.

“Determinants of Real Estate Asset Allocations in Private and Public Pension Plans,” Royal Institute of Chartered Surveyors, Cutting Edge Conference, 1997.

“Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance,” Asian Real Estate Society Conference, 1997.

“Components of Loss Severity and Their Impact on Commercial Mortgage Yields,” Real Estate Research Institute Conference, 1997.

“Credit Default Risk for Commercial Mortgages,” Commercial Real Estate Secondary Market and Securitization Association (CSSA) Conference, 1997.

“Understanding Commercial Mortgage Securitization and its Impact on Debt Financing for Retail Shopping Centers,” International Council of Shopping Centers Research Conference, 1996.

“Loss Characteristics of Commercial Mortgage Foreclosures,” Real Estate Research Institute Conference, 1996.

“Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance,” MIT, 1996.

“Loss Severity and Its Impact on Commercial Mortgage Performance,” American Real Estate and Urban Economics Association (AREUEA) Conference, 1995.

“Real Estate Development in the U.S.,” International Real Estate Society Conference, 1995.

“The Performance of Commercial Mortgages,” American Real Estate and Urban Economics Association (AREUEA) Conference, 1994.

“Credit Risk Diversification of Commercial Mortgage Portfolios,” American Real Estate and Urban Economics Association (AREUEA) Conference, 1993.

Papers Discussed and Panels Chaired

“Real Estate Re-engineered,” MIT 25th Anniversary Conference Symposium, panel chair, Boston, MA, 2010.

“Institutional Capital Flows,” Responsible Property Investment Symposium, panel chair, New York, NY, 2010.

“The Role of Real Estate in India,” Indian Symposium sponsored by Goethe - Institute / Max Mueller Bhavan Mumbai and Urban Design Research Institute, panel chair, Mumbai, Delhi, and Chennai, India 2008.

“Housing Loans and House Prices in Taipei,” by Sun-Tien and Yung-Chia Ku, discussed at the Joint International Conference of the American Urban Economic Association and the Asian Real Estate Society Conference, Hawaii 1999.

“REIT Valuation,” session chaired at the American Real Estate and Urban Economics Association (AREUEA) annual meetings, New York, 1999.

“The Role of Corporate Real Estate in Asian Pacific Countries,” by Gregory H. Chun and Liang Ju Tjung, discussed at the Asian Real Estate Society Conference, Taipei, Taiwan, 1998.

“Commercial Lease Valuation,” session chaired at the American Real Estate and Urban Economics Association (AREUEA) Conference, Chicago, 1998.

“Mortgage Default: An Accelerated Failure-Time Analysis of Borrower and Loan Characteristics,” by Sam R. Hakim, discussed at the Financial Management Association Conference, Hawaii, 1997.

“Mortgage Lending,” session chaired at the Financial Management Association Conference, Hawaii, 1997.

“Real Estate Portfolios,” session chaired at the American Real Estate and Urban Economics Association (AREUEA) Conference, New Orleans, 1997.

“Commercial Real Estate,” session chaired at the Asian Real Estate Society Conference, Hong Kong, 1997.

“Commercial Property Markets,” session chaired at the American Real Estate and Urban Economics Association (AREUEA) Conference, San Francisco, CA, 1996.

“Appraisal Value of Endangered Species: Survey and Results,” by Mark A. White, discussed at the Eastern Finance Association Conference, Hilton Head, 1995.

“Pricing Real Estate and Mortgage-Backed Securities,” session chaired at the Eastern Finance Association Conference, Hilton Head, 1995.

“Issues in Commercial Real Estate,” session chaired at the American Real Estate Society Conference, Hilton Head, 1995.

“Agency Theory and Intertemporal Dynamics of Debt and Liquid Assets,” by Shahid Hamid, Arun Prakash and Krishnan Dandapani, discussed at the Financial Management Association Conference, St. Louis, 1994.

“Measuring the Significance of Diversification Gains,” by Jack H. Rubins and David A. Louton, discussed at the American Real Estate and Urban Economics Association (AREUEA) Conference, Los Angeles, 1993.

“Commercial Mortgages: Strategies for Choice,” session chaired at the American Real Estate Society Conference, Florida, 1993.

“The Accuracy of Home Owners’ Estimates of House Value: An Empirical Investigation,” by John L. Goodman, Jr. and John B. Ittner, discussed at the American Real Estate and Urban Economics Association (AREUEA) Conference, Los Angeles, 1993.

“Borrower Net Equity as a Decision Variable in Industrial Real Estate Mortgage Default,” by Robert A. Simons, discussed at the American Real Estate and Urban Economics Association (AREUEA) Conference, Chicago, 1992.

Research Funding

2009	Royal Institute of Chartered Surveyors, Research Grant
2008	Real Estate Research Institute, Research Grant
2007 – 2008	China Real Estate Developer and Investor Organization (CREDIA)
2006	Real Estate Research Institute, Research Grant
2004	Real Estate Research Institute, Research Grant
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2001	Real Estate Research Institute, Research Grant
2000	Real Estate Research Institute, Research Grant
1999	Real Estate Research Institute, Research Grant

1998	Real Estate Research Institute, Research Grant
1997	International Development Research Council, Research Grant
1997	Real Estate Research Institute, Research Grant
1996	Real Estate Research Institute, Research Grant
1995	University of North Carolina: University Research Grant
1995	International Council of Shopping Centers, Research Grant
1995	Real Estate Research Institute, Research Grant
1994	University of North Carolina: University Research Grant
1994	University of North Carolina: Junior Faculty Development Grant
1990	Urban Land Institute, Development Research Grant, University of Wisconsin
1989	Urban Land Institute, Development Research Grant, University of Wisconsin

Academic Teaching

Real Estate Investments, Bus. 5433 (Graduate)
 Real Estate Development, 11.963 (Graduate)
 Real Estate Development, 11.349 (Graduate)
 Real Estate Development 1, 11.950 (Graduate)
 Thesis Preparation, 11.922 (Graduate)
 Architectural Design, 4.144/4.156 (Graduate co-instructor)
 Real Estate Development, RE02 (M.Phil., Cambridge, England)
 Real Estate Process, BA 852 (Executive MBA)
 The Development Process, BA 854 (Executive MBA)
 Introduction to Real Property, BA 126 (Undergraduate)
 Real Estate Principles, BA 214 (MBA)
 The Development Process, BA 217 (MBA)
 Topics in Real Estate, BA 299 (Weekend MBA)
 Topics in Real Estate, BA 299 (Executive MBA)
 Real Estate and the Capital Markets, BA 299 (MBA)
 Real Estate Independent Study, BA 299 (MBA)
 Research in Real Estate, BA 399 (Ph.D.)
 Real Estate Process, Bus 550 (Undergraduate)
 Real Estate Finance, Bus 750 (Graduate)
 Real Estate Process, Bus 705 (Graduate)
 Real Estate Finance, Bus 551 (Undergraduate, Graduate)
 Residential Real Estate Development, Bus 554 (Undergraduate, Graduate)
 Commercial Real Estate Development, Bus 555 (Undergraduate, Graduate)

Professional Teaching

2011 – present	Commercial Real Estate Development, Indian School of Business
2012 - present	Strategic Management of Real Estate Assets, Indian School of Business
2010 - 2012	Commercial Real Estate Investment and Development, Strathmore Business School, Nairobi, Africa
1997 – 2011	Commercial Real Estate Development, MIT Professional Development Institute
2007 - 2009	Advanced Commercial Real Estate Development, MIT Professional Development Institute
2009 - 2010	Commercial Real Estate Capital Markets, DVFA - Society of Investment Professionals, Frankfurt, Germany
2009	Commercial Real Estate Development, Cheung Kong Graduate School of Business (CKGSB), Beijing, China
2009	Real Estate Finance, CKGSB, Shanghai, China
2009	Topics in Commercial Real Estate, CKGSB, Beijing, China
2009	Advanced Topics in Commercial Real Estate, North African Holding Company, Kuwait City, Kuwait
2008 – 2009	Topics in Commercial Real Estate, Higher College of Technology, Abu Dhabi, U.A.E.
2008	Topics in Global Commercial Real Estate, MIT-IIPM Real Estate Conclave, Mumbai, Bangalore, and Delhi, India
1999 – 2004	Real Estate Portfolio and Asset Management, MIT Professional Development Institute
1999 – 2002	Asset Backed Securities, American Financial Services Association
1999	Commercial Real Estate Development, University of Wisconsin
1994 – 1997	Institutional Real Estate Asset Management, Urban Land Institute
1994 – 1995	Real Estate Development, Urban Land Institute

Theses Supervised

Jason Foster and Bryan Lee, “Sophisticated Sensitivity: Can Developers Guess Smarter?,” 2009

Michael B. Tilford, “Developing for Demand – An Analysis of Demand Segmentation Methods and Real Estate Development,” 2009

JungHun Choi, “Feasibility Study of Korea Biocluster with Real Estate Perspectives,” 2008

Donna DiBona, “Global Warming, Energy Efficiency and the Role of the Built Environment,” 2008

Tyson Dirksen and Mark McGowan, “Greening Existing Buildings with LEED-EB!,” 2008

Tianjin Luo, “Is China Ready for REITs? An Examination of Challenges and Opportunities,” 2008

Oladimeji Odusote, “Stimulating Nigeria’s Emerging Real Estate Markets: Investment Opportunities Through the Public Sector,” 2008

Chandan Singla, “Knowledge-based Cluster Development in India: Opportunities and Challenges,” 2008

Brandon B. Berger and Donald Chiofaro, Jr., “Select-Service Hotels: A Guide to Understanding the Lodging Industry and One of its Most Attractive Segments,” 2007

Aaron Binkley, “Real Estate Opportunities in Energy Efficiency and Carbon Markets,” 2007

Marianne Ganster, “Opportunities and Challenges of Investing in Emerging Markets: A Case Study of Panama,” 2007

Yong Wang, “The Implications of US Senior Housing to China,” 2007

William C. Bolstad, “The MIT Endicott House: A Study in Highest and Best Use,” 2006

Yongchun Tian, “The Application of Simulation to Project Evaluation for Real Estate Developers in China,” 2006

Barrett Elizabeth Yates Mack, “County Regulation of Large Scale Commercial and Industrial Real Estate Development in the Southwest: Is It Effective?,” 2006

Andrew Bayster, “Capital Structure in Mixed-Use Development,” 2005

Feng Han, “Creating Transparency in the Chinese Real Estate Development Industry: A Case Study,” 2005

Lea Ledohowski and James Perrine, “Galileo Lofts: A Real Estate Development Feasibility Study,” 2005

Mark Lu, “The Causes and consequences of Condo Hotel Conversion in Waikiki, Hawaii,” 2005

Romina Padhi, “An Empirical Study of Subordination Levels in Commercial Mortgage Backed Securities,” 2005

Jared S. Smith, “Tenant-in-Common Capital in Value Added Transactions,” 2005

Benjamin T. Brubaker, “Site Selection Criteria in Community Shopping Centers: Implications for Real Estate Developers,” 2004

Shaun Todd Debenham, “The Feasibility of Residential Development in the Newly Master Planned Ship Creek Area of Anchorage, Alaska,” 2004

PhD Dissertation Advisor/Reader _____

Emre Camlibel – Ph.D. (Engineering)

David Downs – Ph.D. (Finance)

Bill Marcum – Ph.D. (Finance)

Rui Yao – Ph.D. (Finance)

Graduate Student Research reports supervised _____

Bill McChesney (MBA)

Ole Hobblesstad (MS)

Stuart Costin (MBA)

Anna Corbett (EMBA)

David Todd (EMBA)

David Reynolds (EMBA)

Bob Mello (EMBA)

Tim Fish (EMBA)

Natalie Trojan (MBA)

Michael O'Flynn (MBA)
Cara Callahan (EMBA)
Ruth Forehand (MBA)
Adrianna Garcia (MBA)
Marianna Alvarado (MBA)
Joaquin Marrero (MBA)
Juan Carlos Giraldo (MBA)
Javier Ismodes (MBA)
Gay Rozier (EMBA)
Lisa Valien (EMBA)
David Kuhn (EMBA)
Wally Adamcheck (EMBA)
Arthur Samet (EMBA)

Under-graduate Student Research thesis supervised

Tye Niblack (honors thesis reader)
Peter Karabatos (honors thesis advisor)
Dagney Shilts
Steven Gould

Consulting Activities

Benchmark Senior Living, Wellesley, MA
Cipolla, Inc., New York, NY
Cantex Capital, Playa del Carmen, Mexico
International Growth Development Company, Bogota, Columbia
Deutsche Land, London, U.K.
Sorouh Development, Abu Dhabi, U.A.E.
S.E.B, Frankfurt, Germany
Wrightwood Capital, Chicago, IL
Cohen Capital, Chicago, IL
Cohen Financial, Chicago, IL
United Guarantee, Greensboro, NC
Cooper/Cockerham, Inc., High Point, NC
Pukka CMG, Raleigh, NC
Property Capital, Inc., San Francisco, CA
Fitch Rating Agency, New York, NY
Duff and Phelps Credit Rating Agency, Inc., New York, NY
Travelers Realty Investment Group, Hartford, CT
Property and Portfolio Research Group, Boston, MA
Weyerhaeuser Mortgage Company, Seattle, WA
Briggs-Wengert Real Estate Advisors, San Francisco, CA
Capel Manufacturing, Raleigh, NC
Anthony and Company Real Estate Advisors, Raleigh, NC