

GLENN RICHARD MUELLER, Ph.D.

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EXPERIENCE

8-06 to Present - **Denver University**, *Full Professor* - Franklin L. Burns School of Real Estate & Construction Management – Daniels College of Business. Teaching commercial real estate courses for undergraduate, graduate, executive & distance students. Developed new RE Capital Markets (REIT/CMBS) & RE Feasibility courses. Appointed to College Promotion & Tenure committee. Appointed school's student resume advisor & library liaison. Consistently receiving "excellent" level student evaluations per DU teaching policies (90+%).

12-05 to Present – **Black Creek Group** – *Real Estate Investment Strategist* (formerly Dividend Capital) Providing market cycle research and strategic guidance for public NT REIT and securities funds and \$11 billion in private real estate and REIT investment funds. REIT Investment committee chair 2005-8, Member of the BCG's new products committee.

9-14 to Present - **Arden Real Estate Group** – Advisory Board Member – Arden Institutional Real Estate Fund
4-14 to 6/17 – **European Investors Inc.** – Independent Board Member – Chairman, Board of Directors 11/14

9-02 to Present - **Harvard University** – *Visiting Professor*

Taught Real Estate Finance & Development for Dr. Richard Peiser -real estate department chair on sabbatical in 2003 & faculty advisor to student real estate association. Faculty member for the Executive Real Estate degree program from 2002 to 2015. Part time faculty for Advanced Finance & Development spring semesters 2004 to 2015. Faculty Coordinator for International Executive program 2006 & 2009, class lecturer 2010-2015.

4-01 to 6-2014 – Co-Editor – **Journal of Real Estate Portfolio Management**

3-13 to 3-14 – Visiting Faculty – **India School of Business** – taught RE Development & Investment Course

9-07 to 6-09 - **University of Regensburg**, Germany – Ernst & Young Visiting Professor

9-04 to 11-06 **European Business School**, Germany – Ernst & Young Visiting Professor (1 week annually)

Taught Real Estate Portfolio Management and Market Cycle Analysis as well as Investing in US Real Estate

1-05 to 8-06 **Colorado State University**- Professor & Loveland Commercial Endowed Chair of Real Estate & Director of the Everett Real Estate Center. Building a research center program, plus undergraduate and graduate majors. Taught real estate development, real estate finance & investments classes. Developed new residential & commercial real estate majors and received approvals to implement in Fall 2006. Raised \$2.6 million in endowments and memberships in the first year as Director of the Real Estate Center.

9-92 to 1-05 **Johns Hopkins University** – **Full Professor**, The Allen L. Berman Real Estate Institute.

Director, Real Estate Capital Markets Program researching capital flows to real estate. Director of the International Real Estate Investment Program. Taught Graduate Courses: Real Estate Enterprise, Real Estate Finance, Managing the Development Process, Real Estate Capital Markets, Real Estate Portfolio Management and Institutional Real Estate Investment Seminar, also Corporate Finance and Managerial Finance. Masters Thesis Advisor for international and institutional real estate track students. Advisory board liaison for 10-year strategic plan. Helped start industry membership program in 2001, bringing in \$6 million in donations & endowments.

12-96 to 12-05 **Legg Mason Wood Walker, Inc.** - Real Estate Investment Strategist & Head of REIT research group. Developed research & investment strategy for the Real Estate Securities, Capital Markets, and Debt groups. Built & managed 12 person REIT research group Developed a unique REIT securities research product including real estate market cycles, management, capital structure, and capital markets analysis. Portfolio manager for 2 REIT Unit Investment Trusts investing \$500 million. Voting member of the investment committee. Advised 12 pension and institutional clients (over \$2 billion invested) on enhanced REIT index funds.

5-95 to 11-96 **Price Waterhouse LLP** - National Director of Real Estate Research

Oversaw all research activity for the firm's Real Estate Industry Services Group (RESIG) including consulting & accounting groups in valuations, tax, audit, capital markets, construction management, corporate, and best practices. Provided investment strategy research, capital markets research, portfolio analysis, real estate market cycle research, and performance monitoring services for Institutional Investor, Advisor, Lender and Pension Fund Clients. Developed internal real estate information resources & services for nation wide use by the firm.

5-92 to 5-95 **Alex. Brown Kleinwort Benson Realty Advisors** - Director of Research, Senior V.P.

Started research department. Developed the company's future private & REIT investment strategies. Conducted applied, theoretical & financial research. Responsible for portfolio, micro market, and new product research. Refined the overall development-investment-asset management-disposition process for the firm. Developed individual property type investment and asset management strategies. Developed economic diversification strategy and applied to clients' portfolios. Developed in-house computer information and data dissemination system. Responsible for representing the firm at both client and public presentations.

6/90 to 5/92 **Prudential Realty Group** - Vice President, Investment Research.

Conducted rigorous theoretical & applied real estate & financial research to refine real estate portfolio management strategies. Developed portfolio diversification strategies for \$20 billion mortgage portfolio. Research support for new products in real estate securities, international, CMBS packaging, and residential development funding. Developed a micro market computer database with company-wide information sharing & research applications. Automated the appraisal data collection system. Micro market research projects on major U.S. markets, & developed standardized research reports to be used at the field & corporate levels. Built an international real estate research capability & produced the first two Global Watch Reports comparing 25 international real estate markets. Represented Prudential & conducted an in depth business real estate study of Lyon, France with the Industrial Development Research Foundation.

9/86 to 6/90 **University of Denver** - Assistant Professor, Real Estate & Construction Management (RECM)

Taught: Real Estate Principles, Income Property Finance, Appraisal, Investments, Land Development, Construction Project Management, Construction Seminar, Honors Seminar, & various Independent Studies. Faculty Director RECM Software Testing Center, coordinating computer software evaluations & reviews. Responsible for obtaining \$400,000 worth of software donations. Acting RECM Department Chairman 1988/89 - developed new one year Masters of Science (MS) in Real Estate & Construction Management (CM) degree program. Faculty advisor for RECM student group. Active in RECM department fund raising.

9/84 to 6/86 **Georgia State University** - Graduate Assistant & Ph.D. Student

Performed research for professors. Taught Real Estate Principles, Real Estate Finance & Mortgage Banking courses.

7/77 to 9/84 **Sunwood Design & Construction Inc. & Sunstone Inc.** - President and Owner

Developer & Builder active in six New England communities - constructing contemporary, post & beam, and solar homes, plus 3 condominium conversion projects plus light commercial construction. Major development project - a 200-acre phased residential subdivision. Also performed construction management for 2 hydroelectric dams putting projects on Critical Path Method (CPM) computer scheduling system.

3/76 - 6/77 **United Bank of Denver** - Loan Analyst, real estate & construction division.

Performed financial analysis, and calculated business proformas to underwrite development loans. Developed workout solutions to existing loans. Conducted on-site construction inspections at Colorado's largest bank.

EDUCATION

1990	Ph.D.	Georgia State University	Business Administration, Real Estate major, Finance minor
1975	MBA	Babson College	Marketing concentration
1974	B.S.B.A.	University of Denver	Finance major, Psychology minor

AWARDS (total 19)

- 2017 **Research Award** for the best paper presented on apartment at the American Real Estate Society meetings, April 2017
- 2016 **Practitioner Research Award** for the best paper presented with applications for CCIM practitioners at the American Real Estate Society meetings, April 2016
- 2015 **Practitioner Research Award** for the best paper presented with applications for CCIM practitioners at the American Real Estate Society meetings, April 2015
- 2014 Nominated to “**Top 100 in Academia**”
- 2010 “**Richard Radcliff Award**” for Groundbreaking Research in Real Estate Market Cycles by *The American Real Estate Society*
- 2007 "**Best Article of the Year**" Journal of Real Estate Portfolio Management. Determining Real Estate Betas for Markets & Property Types to Set Better Investment Hurdle Rates.
- 2007 Nominated to “**Who’s Who in Business Academia**”
- 2006 Nominated to editorial board of the International Journal of Strategic Property Management
- 2005 **Excellence in Teaching** Award – European Business School, Oestrich-Winkel, Germany
- 2004 “**Graaskamp Award**” for Unique and Iconoclastic Research by *American Real Estate Society*
- 2004 Named “Ernst & Young Visiting Professor” at European Business School
- 2001 “**Graaskamp Award for Research Excellence**” by the *Pension Real Estate Association*
- 2000 Appointed Co-Editor of Journal of Real Estate Portfolio Management
- 1999 First Place Article, NIC Review. “Developing affordable assisted living: cost reduction challenges.
- 1999 "**Best Article of the Year**" Journal of Real Estate Portfolio Management. REIT size and earnings growth, is bigger better, or a new challenge?
- 1996 Inducted as **Fellow** of the Weimer School at the Homer Hoyt Advanced Studies Institute.
- 1996 **Alpha Sigma Gamma** (international real estate honorary society).
- 1995 "**Best Article of the Year**" The Journal of Real Estate Research. Interest rate movement’s effects on real estate investment trusts.
- 1993 "**Best Article of the Year**" The Journal of Real Estate Research. Refining Economic Diversification Strategies for Real Estate Portfolios.

1991 "**Best Article of the Year**" The Journal of Real Estate Research. The impact of inflation and vacancy on real estate returns.

1991 **Beta Gamma Sigma** (academic honorary society), Georgia State University Chapter.

PUBLICATIONS (total 100)**Journal Articles** refereed (total 53)

Evans, J.D; Jones, T.A; Mueller, G.R. (2016) When Passive Index Investors Engage in Activist Corporate Governance: The Existence of Correlated Institutional Block Ownership Within REIT Capital Markets, Journal of Accounting and Finance, 16-7, 46-72.

Mueller, A.G., Mueller, G.R., (2016) Real Estate Market Cycle Lengths & Magnitudes, Real Estate Review, Fall, 3-16.

Mueller, G. R., Peiser, R.C. (2015). International Real Estate Office Market Cycles Real Estate Finance, 32(1), 21-30.

Evans, R.D., Mueller, G.R. (2015) Five Property Types' Real Estate Cycles as Markov Chains, International Real Estate Review 18(1), 27-60.

Mueller, G.R., Fisher, J.D., Wincott, D.R. (2013) Financial Benchmarking's Role in Attracting Institutional Capital to Seniors Housing, The Journal of Real Estate Portfolio Management 19(3), 255-263.

Evans, R.D., Mueller, G.R. (2013) Retail Real Estate Cycles as Markov Chains, The Journal of Real Estate Portfolio Management 19(3), 179-188.

Boney, V Guirguis, H. Mueller, G.R..(2013). Did Intraday Trading by Leveraged and Inverse Leveraged ETFs Create Excess Price Volatility? A Look at REITs and the Broad Market, The Journal of Real Estate Portfolio Management 19(1), 1-16.

Mueller, G.R. (2012). Industrial Demand, Revisiting "The Path of Goods Movement", Real Estate Finance, 29 (3), 20-35

Olliges, J.W., Raudszus, M., Mueller, G.R., (2012). Bank Bailouts: REITs and their Performance as Financial Stocks, The Journal of Real Estate Portfolio Management 18(1), 1-23.

Anderson, R. Mueller, G.R, Xing, X, Hurst, M, (2010). International Real Estate Portfolio Construction: Conditional & Unconditional Methods. The Journal of Real Estate Portfolio Management 16(1), 1-8

Anderson, E.G., Cascioli, K. Mueller, G.R. (2009) Commercial Real Estate Debt - Growth, Evolution, Challenge, Opportunity. The Journal of Real Estate Portfolio Management, 15(2), 212-224.

Mueller, G.R. Boney, V. Mueller, A.G. (2008). International Real Estate Volatility; a Tactical Investment Strategy. The Journal of Real Estate Portfolio Management, 14(4), 415-423.

Mueller, G.R. Mueller, A.G. (2007). Warehouse Demand and the Path of Goods Movement. The Journal of Real Estate Portfolio Management, 13(1), 45-55.

Breidenbach, M., Mueller, G.R., Shulte, K.W., (2006) Determining Real Estate Betas for Markets & Property Types to Set Better Investment Hurdle Rates. The Journal of Real Estate Portfolio Management, 12(1), 73-80.

Mueller, G.R. (2005). Brownfields Capital -A New Investment Process For Institutions To Access Environmental Sites. The Journal of Real Estate Portfolio Management, 11(1), 81-92.

Mueller, A.G. Mueller, G.R. (2003). Public and Private Real Estate in a Mixed Asset Portfolio. The Journal of Real Estate Portfolio Management, 9(3), 193-204.

Mueller, G. R. Anderson, R.A. (2002). The growth and performance of international public real estate. The Journal of Real Estate Portfolio Management, 8(4), 128-139.

Mueller, G. R. (2002). What will the next real estate cycle look like? The Journal of Real Estate Portfolio Management, 8(2), 115-127.

Mueller, G. R., Crean, M.J. (2002), Brownfields – The Last Opportunity Investment at the End of this Real Estate Cycle? Real Estate Finance, 18(2).

Mueller, G. R. (2001). Predicting long-term trends and market cycles in commercial real estate. Wharton Real Estate Review, 5(2), 32-41.

Mueller, G. R., & Anikeeff, M.A. (2001) Real estate ownership and operating businesses: does combining them make sense for REITs? The Journal of Real Estate Portfolio Management, 7(1), 55-65.

Mueller, G. R., Anikeeff, M.A.& Willging P.R., (2000) Seniors housing real estate ownership and operating businesses: Which Has Performed Best in Public Markets? Seniors Housing and Care Journal, 8(1), 41-50.

Anikeeff, M.A. & Mueller, G. R., (2000) Seniors housing and long term care: defining the business. Seniors Housing and Care Journal, 8(1), 3-12.

Mueller, G. R. (2000). REITs' dividend income: The problem is "it's unbelievable." Real Estate Finance, 17(1), 23-30.

Doctrow, J. L., Mueller, G. R., & Craig, L. L. (1999). Survival of the fittest: competition, consolidation and growth in the assisted living industry. The Journal of Real Estate Portfolio Management, 5(3), 225-234.

Mueller, G. R. (1999). REIT size and earnings growth, is bigger better, or a new challenge? The Journal of Real Estate Portfolio Management, 4(2), 149-158.

Mueller, G. R. (1999). Real estate rental growth rates at different points in the physical market cycle. The Journal of Real Estate Research, 18(1), 131-150.

Tessier, E., & Mueller, G. R. (1999). Trade area demand analysis for private pay assisted living facilities. The Journal of Real Estate Portfolio Management, 5(3), 275-286.

Petkunas, F. J., & Mueller, G. R. (1998). Commingled real estate fund trading: the emergence of a formalized secondary trading market. The Journal of Real Estate Portfolio Management, 4(1), 43-54.

Crean, M. J., & Mueller, G. R. (1996). Rose gardens and green acres, relocated in Denver: a case narrative. The Journal of Real Estate Literature, 4(2), 187-206.

Mueller, G. R. (1996). Can you mix private market and public market real estate in your portfolio? The Journal of Real Estate Portfolio Management, 2(1), 91-94.

Mueller, G. R., DeBeau, James F. (1996). Computer review of REIS online. Real Estate Finance, 13(3), 97-100.

Mueller, G. R., Kayne, J., & Mclay, A. (1996). Computer program review of Charter cash flow. Real Estate Finance, 13(2), 96-99.

Mueller, G. R., & Laposa, S. P. (1996). REIT returns: a property-type perspective. Real Estate Finance, 13(1), 34-42.

Mueller, G. R., & Wurtz bach, C. W. (1996). The evolution of the American Real Estate Society. The Journal of Real Estate Research, 12(2), 163-167.

- Mueller, G. R. (1995). Understanding real estate's physical & financial market cycles. Real Estate Finance, 12(3), 51-64.
- Mueller, G. R., & Laposa, S. P. (1995). Property type diversification in real estate portfolios. The Journal of Real Estate Portfolio Management, 1(1), 39-50.
- Mueller, G. R., & Pauley, K. (1995). Interest rate movement's effects on real estate investment trusts (REITs). The Journal of Real Estate Research, 10(3), 319-326.
- Mueller, G. R., Pauley, K., & Morrell, W. K. (1995). A primer for private and public equity choices in a real estate portfolio management context. Real Estate Finance, 12(1), 12-21.
- Mueller, G. R., & Wincott, D. R. (1995, January). Market analysis in the appraisal process. The Appraisal Journal, 113(1) 86-94.
- Mueller, G. R., & Laposa, S. P. (1994). The Path of Goods Movement. Real Estate Finance, 11(2), 42-50.
- Mueller, G. R., Pauley, K., & Morrell, W. A. (1994). Should REITs be included in a mixed-asset portfolio? Real Estate Finance, 11(1), 23-28.
- Mueller, G. R. (1993). Refining economic diversification strategies for real estate portfolios. The Journal of Real Estate Research, 8(1), 55-68.
- Mueller, G. R., & Stanley, C. E. (1993). Integrating data for presentations & training. Real Estate Finance, 10(1), 11-46.
- Mueller, G. R., & Crean, M. J. (1993, Winter). The at risk rent ratio, a model for analyzing commercial leases through lease duration and tenant credit. Real Estate Review, 30-35.
- Mueller, G. R. (1992). Integrating real estate data and software. Real Estate Finance, 9(1), 13-18.
- Mueller, G. R., & Ziering, B. A. (1992). Real estate diversification using economic diversification. The Journal of Real Estate Research, 7(4), 375-387.
- Mueller, G. R., & Robbins, M. J. (1991). Real estate software report. Real Estate Finance, 8(1), 13-21.
- Wurtz bach, C. W., Mueller, G. R., & Machi, D. (1991). The impact of inflation and vacancy on real estate returns. Journal of Real Estate Research, 6(2), 153-168.
- Mueller, G. R. (1990). Current trends in real estate software. Real Estate Finance, 7(1), 51-80.
- Mueller, G. R. (1989). Real estate software report. Real Estate Finance, 6(1), 13-45.
- Mueller, G. R. (1988). Survey of real estate software. Real Estate Finance, 5(1), 45-71.

Refereed Book Chapters (total 9)

- Mueller, G.R. (2014). Real Estate Market Cycles, in Chinese Investment in US Real Estate by Western press.
- Mueller, G.R. (2014). Real Estate Markets & Investment Strategy, in Advisors Guide to Real Estate by Kluwer Publishing.
- Mueller, G.R. (2014). Institutional Real Estate Investment Markets, in Real Estate: Markets and Investment Opportunities by Oxford University Press.
- Mueller, G.R. (2007). Real Estate Physical and Financial Cycles – Where are they Going? In Real Estate Portfolio Management Handbook, Verlag IMV GmbH & Co. KG, Frankfurt, Germany

Mueller, G.R. (2006). Public International Real Estate Markets - Growth Opportunities and Performance. In National and International Development of Real Estate and Capital Markets, European Business School, Ostrich Winkel, Germany

Mueller, G.R. (2004). U.S. Real Estate market Information: analysis of occupancy Cycles and Rental Growth Rates. In Toward Enhancement of Knowledge Partnerships in Real Estate, Proceedings of the International Real Estate Research Symposium (IRERS), Kuala Lumpur, Malaysia April 2004

Anikeeff, M. A., & Mueller, G. R. (1997). Toward standardizing definitions by product type. . In M. A. Anikeeff & G. R. Mueller (Eds.), Research Issues in Real Estate (Vol. 4, pp. 89-108). Boston: Kluwer.

Mueller, G. R., & Laposa, S. P. (1997). The investment case for senior living and long-term care properties in an institutional real estate portfolio. Research Issues in Real Estate (Vol. 4, pp. 171-183). Boston: Kluwer.

Mueller, G. R., & Louargand, M. A. (1995). Developing a Portfolio Strategy. Chapter in J. A. Pagliari (Ed.), The Handbook of Real Estate Portfolio Management (pp. 967-998).Chicago: Irwin.

Other Articles - (total 37)

Mueller, G.R., Denver Commercial Real Estate Cycle – Are We Peaking? CO Real Estate Journal 6-2016

Mueller, G.R., Denver Commercial Real Estate Cycle – Strong Growth? CO Real Estate Journal 6-2015

Mueller, G.R., Diversify Your Investment Portfolio with Income-Producing Commercial Real Estate - Alternative & Direct Investment Securities Association Quarterly Journal 3-2015

Mueller, G.R., Denver Commercial Real Estate Cycle – Growth Here? CO Real Estate Journal 6-2014

Mueller, G.R., Denver Commercial Real Estate Cycle – Growth Ahead? CO Real Estate Journal 6-2013

Mueller, G.R., Overview of Commercial Real Estate Cycles in Denver. CO Real Estate Journal 6-2012

Mueller, G.R., Denver Commercial Real Estate Cycle Recovery Continues. CO Real Estate Journal 6-2011

Mueller, G.R., Denver Commercial Real Estate Cycle – the Impending Recovery. CO RE Journal 6-2010

Mueller, G.R. & Fairfax, L.M., The Impact of Interest Rates on Real Estate Investing, REISA's FYI, May 2010.

Thibodeau, T., Mueller, G.R., Lewandowski, B., Mueller, A.G., The Economic Impact of Commercial Real Estate in Colorado, NAIOP Colorado Chapter, December 2007

Mueller, G.R. Public & Private Real Estate Pricing, The Institutional Real Estate Letter, May 2006

Goldman, R. A., & Mueller, G. R. (1999). Developing affordable assisted living analysis of some cost reduction challenges. NIC Review, 7(1), 3-32.

Mueller, G. R. (1998, June). How it adds up, a REIT is equal to the sum of all three of its parts. Institutional Real Estate Securities.

Mueller, G. R. (1997, March). Overvalued compared to what? Is the public/private pricing spread too wide? Institutional Real Estate Securities.

Mueller, G. R. (1997, July). New players change the game. Institutional Real Estate Securities.

Mueller, G. R., & Laposa, S. P. (1997). The investment case for senior living and long-term care properties in an institutional real estate portfolio. Annapolis, MD: National Investment Center for Seniors Housing and Care Industries.

Mueller, G. R. (1996, December). REITs and leverage: is more better? Capital Sources for Real Estate.3(12).

Mueller, G. R. (1996, November). REITs and interest rates, capital structure affects performance during different cycles. Institutional Real Estate Securities.

Mueller, G. R. (1996, October). Incentive fee contracts – bane or boon for investors’ returns? The Institutional Real Estate Letter.

Laposa, S. P., & Mueller, G. R., (1996, September). Here today, here and there tomorrow: the case for global real estate securities. Capital Sources for Real Estate.3(9).

Mueller, G. R. (1996, August). An ‘80s approach to investing gets you and ‘80s clutch bag of assets. The Institutional Real Estate Letter.

Mueller, G. R. (1996, July). Public and private real estate market differences: Are they less than they seem? Capital Sources for Real Estate.3(7).

Mueller, G. R. (1996, June). The age of strategy: you Gotta know the territory. The Institutional Real Estate Letter.

Mueller, G. R. (1996, January). Portfolio management – a beautiful concerto? The Institutional Real Estate Letter.

Mueller, G. R. (1995, October). Differentiating economic versus geographic diversification, or is “economic region” an oxymoron? The Institutional Real Estate Letter.

Mueller, G. R., & Morrill, W. K. (1994, July). The sensitivity of REIT stock prices to interest rate change. The Institutional Real Estate Letter.

Mueller, G. R. (1993). New approaches to market research. Real Estate For Pension Professionals, 13(2). Sacramento, CA: Institute for Fiduciary Education.

Mueller, G. R. (1993). The Russell-NCREIF Index: Why does it lag the market? Pension Real Estate Association – Quarterly, 6(2).

Mueller, G. R., & Laposa, S. P. (1993, September/October). Mixed messages. Forecast Magazine, 1(1).

Mueller, G. R. (1992, March). Watching Global Real Estate Markets. Urban Land.

Mueller, G. R. (1991). Global Watch Report. Newark, NJ: The Prudential Realty Group.

Wurtz bach, C. W., Mueller, G. R., & Ziering, B. A. (1991). Real estate outlook report. Newark, NJ: The Prudential Realty Group.

Mueller, G. R. (1990). Project management in real estate development (course text). Washington, DC: Urban Land Institute.

Wurtz bach, C. W., & Mueller, G. R. (1990). Global Watch Report. Newark, NJ: The Prudential Realty Group.

Mueller, G. R. (1989). Real estate software sourcebook. Boston, MA: Federal Research Press.

Mueller, G. R., & Brelsford, H. (1988, March). Construction management, the use of MS-DOS vs. Apple operating systems. Architectural and Engineering Systems, 3.

SELECTED INTERNATIONAL AND NATIONAL ACADEMIC PRESENTATIONS

Mueller, AG, Mueller GR. (2016, June) Are Real Estate Cycle Lengths & Magnitudes Changing? Paper presented at the annual meeting of the European Real Estate Society, Regensburg, Germany

Mueller GR. (2016, June) Market Cycles and Global Real Estate Investments. . Paper presented at the annual meeting of the IRE/BS Symposium, Regensburg, Germany

Evans, R.D., Mueller, A.G., Mueller G.R. (2016, May) Forecasting Real Estate Cycle Risks in Portfolios across Office Properties in Cities, Paper presented at the Journal of Real Estate Portfolio Management Conference, London, England.

Evans, R.D., Mueller, A.G., Mueller G.R. (2016, April) Industrial Property Cycles as Markov Chains, Paper presented at the annual meeting of the American Real Estate Society, Denver, CO

2015 Paper presented at the annual meeting of the American Real Estate Society, Sarasota, FL

Evans, R.D., Mueller, G.R. (2014, April) Five Property Types' Real Estate Cycles as Markov Chains, Paper presented at the annual meeting of the American Real Estate Society, ?? CA

Boney, V.B. Guirguis, H., Mueller, G.R., (2013, April). Did Intraday Trading by Leveraged and Inverse Leveraged ETFs Create Excess Price Volatility? A Look at REITs and the Broad Market. Paper presented at the annual meeting of the American Real Estate Society, Kona, HI

Boney, V.B. Guirguis, H., Mueller, G.R., (2012, April). Leveraged ETFs effects on REIT prices. Paper presented at the annual meeting of the American Real Estate Society, San Diego, CA

Boney V.B. Guirguis, H., Mueller, G.R., (2011, April). Have leveraged and inverse REIT ETFs caused price volatility. Paper presented at the annual meeting of the American Real Estate Society, St. Petersburg, FL

Mueller, G.R., (2010, April). Teaching real estate market analysis & feasibility. **Invited** panel presentation at the annual meeting of the American Real Estate Society, Naples, FL

Boney V.B. Guirguis, H., Mueller, G.R., (2010, April). The Impact of Short Selling on the Price and Volatility of the REIT ETFs. Paper presented at the annual meeting of the American Real Estate Society, Naples, FL

Mueller, GR (2009, April). Market Analysis and Market Forecasting. Paper presented at the annual meeting of the American Real Estate Society, Monterey, CA

Pfeffer, T., Mueller, GR. (2009, April). REIT earnings growth and the linkages to real estate market cycles. Paper presented at the annual meeting of the American Real Estate Society, Monterey, CA

Mueller, G. R., Boney V.B. Mueller, A.G. (2008, April). International Real Estate Volatility – an Investment Strategy, Paper presented at the annual meeting of the American Real Estate Society, Captiva Island FL

Mueller, G. R., Mueller, A.G. (2007, April). The Costs & Benefits of 1031 Exchange, TIC and UPREIT Transactions, Paper presented at the annual meeting of the American Real Estate Society, San Francisco, CA

Mueller, G. R., Mueller, A.G. (2006, April). The Physical Market Cycle's Affect on Public and Private Real Estate Returns, Paper presented at the annual meeting of the American Real Estate Society, Key West, FL

Kaiser, R. Fisher, J., Mueller, G. (2006, April). Evidence of Gamma in the NCREIF Database, Paper presented at the annual meeting of the American Real Estate Society, Key West, FL

Olienyk, Ozawa, Holsapple & Mueller (2005, May) The Evolution of International Real Estate Investment Trusts, Paper presented at International Trade & Finance Association 15th Annual Conference, Istanbul, Turkey

Mueller, G. R., Breidenbach, Manuel (2005, April). Using Property and City Return Betas to Determine Cost of Capital Paper presented at the annual meeting of the American Real Estate Society, Santa Fe, NM

Crean, Michael J. Mueller, G. R., (2005, April). Top of Reno: Luxury on the Truckee, Case Study presented at the annual meeting of the American Real Estate Society, Santa Fe, NM

Mueller, G. R., Reeder, Paul (2004, April). REIT FFO Multiples and Property Sector Analysis Paper presented at the annual meeting of the American Real Estate Society, Captiva Island, FL

Mueller, A.G. Mueller, G.R. (2003, January) Public and private real estate in a mixed asset portfolio. Paper presented at the annual meeting of the American Real Estate and Urban Economic Assoc. Wash, D.C.

Mueller, G. R., Anderson R.I. (2003, April). Constructing an International Real Estate Portfolio: Beyond MPT. Paper presented at the annual meeting of the American Real Estate Society, Monterey, CA

Mueller, G. R., Crean, M.J. (2002, April). Brownfields the last opportunity investment at the end of the real estate cycle? Paper presented at the annual meeting of the American Real Estate Society, Naples, FL.

Mueller, G. R., Crean, M.J. (2002, April). Waterbury Allied Security Tech Enterprises, Brownfields Case Study Paper presented at the annual meeting of the American Real Estate Society, Naples, FL.

Mueller, G. R. (2001, July). What will the next real estate cycle look like? Paper presented at the first world congress of the International Real Estate Society, Anchorage, Alaska.

Mueller, G. R. (2001, April). What will the next real estate cycle look like? Paper presented at the annual meeting of the American Real Estate Society, Coeur D'Alene, ID.

Mueller, G.R. (2001, January) Economic and Technology Impact on Real Estate Investments for Hotels. Presentation at the annual Real Estate meeting, Chinese University of Hong Kong.

Mueller, G. R. (2000, December). Real Estate Capital Flows Research Framework. Presentation at the Real Estate Capital Flows Seminar, Johns Hopkins University, Washington, DC.

Mueller, G. R. (2000, November). Technology Effects on Real Estate. Presentation at the annual Real Estate Institute meeting, Massachusetts Institute of Technology, Cambridge, MA.

Mueller, G. R. (2000, October). Real Estate Market Cycle Models. Presentation at the Ph.D. research seminar series, University of California Berkeley, Berkeley, CA.

Mueller, G. R. (2000, July). Real Estate Ownership and Operating Businesses: Does Combining Them Make Sense? Paper presented at the International Real Estate Society meetings, Beijing, China..

Mueller, G. R. (2000, May). Trends in Public Real Estate Markets. Presentation at the annual Real Estate Roundtable, Ohio State University, Columbus, OH.

Mueller, G. R. (2000, April). The Changing Capital Markets. Paper presented at the annual meeting of the Real Estate Research Institute, Chicago, IL.

Mueller, G. R. (2000, March). Real Estate Market Cycles. Presentation at the Real Estate Seminar, Yale University, New Haven, CT.

Mueller, G. R., & Anikeeff, M. A. (2000, March). Real estate ownership and operating businesses: does combining them make sense for healthcare and hotel REITs? Paper presented at the annual meeting of the American Real Estate Society, Santa Barbara, CA.

Mueller, G. R. (1999, November). Real Estate Cycle and Capital market Trends. Presentation at the Real Estate Seminar, Wharton School, University of Pennsylvania, Philadelphia, PA.

Mueller, G. R., & Crean, M. J. (1999, April). Real estate market matrix investment allocation. Case study presented at the annual meeting of the American Real Estate Society, Tampa, FL.

Mueller, G. R. (1999, April). The repricing of REITs from growth to value investments. Paper presented at the annual meeting of the American Real Estate Society, Tampa, FL.

Mueller, G. R. (1998, April). REIT size and earnings growth, is bigger better, or a new challenge? Paper presented at the annual meeting of the American Real Estate Society, Monterey, CA.

Mueller, G. R. (1997, April). An analysis of rental growth rates during different points in the real estate market cycle. Paper presented at the annual meeting of the American Real Estate Society, Sarasota, FL.

- Mueller, G. R. (1996, March). Using market cycles in portfolio management strategies. Paper presented to the Joint International Conference on Commercial Real Estate at the University of Cambridge, Cambridge, England.
- Mueller, G. R., Black, R. T., & Laposas, S. P. (1996, March). Economic diversification, do MSA's growth rates differ from their region's. Paper presented at the annual American Real Estate Society meetings, Lake Tahoe, CA.
- Mueller, G. R., & Laposas, S. P. (1996, March). Rent distributions under alternative market cycles. Paper presented at the annual meeting of the American Real Estate Society, Lake Tahoe, CA.
- Mueller, G. R. (1995, June). Public and private real estate cycles. Paper presented at the first annual meeting of the International Real Estate Society, Stockholm, Sweden.
- Mueller, G. R., & Laposas, S. P. (1995, March). Factors affecting public REIT pricing. Paper presented at the annual meeting of the American Real Estate Society, Hilton Head, SC.
- Mueller, G. R., & Laposas, S. P. (1994, April). Evaluating real estate markets using cycle analysis. Paper presented at the annual meeting of the American Real Estate Society, Santa Barbara, CA.
- Mueller, G. R., & Laposas, S. P. (1994, April). Submarket cycle analysis, a case study of submarkets in Philadelphia, Seattle, and Salt Lake City. Paper presented at the annual meeting of the American Real Estate Society, Santa Barbara, CA.
- Mueller, G. R., & Laposas, S. P. (1993, April). Real estate portfolio diversification by property type - review and expansion of the theory. Paper presented at the annual meeting of the American Real Estate Society, Key West, FL.
- Mueller, G. R., Marks, A. P., & Black, R. T. (1993, April). Developing real estate diversification strategy. Paper presented at the annual meeting of the American Real Estate Society, Key West, FL.
- Mueller, G. R., Regan, W.P. (1992, April). Do factors affecting commercial land prices behave differently in restricted markets. Paper presented at the annual meeting of the American Real Estate Society, San Diego, CA.
- Mueller, G. R., Wurtzback, C. H., & Ziering, B. A. (1991, April). Real estate portfolio diversification using a property attractiveness index. Paper presented at the annual meeting of the American Real Estate Society, Sarasota, FL.
- Mueller, G. R., & Crean, M. J. (1990, April). The at risk rent ratio - A model for analyzing commercial leases through lease duration and tenant credit. Paper presented at the annual meeting of the American Real Estate Society, Lake Tahoe, NV.
- Mueller, G. R., & Crean, M. J. (1990, April). The silo office building case. Paper presented at the annual meeting of the American Real Estate Society, Lake Tahoe, NV.
- Mueller, G. R., & Crean, M. J. (1989, April). Intra West office plaza, investment analysis. Paper presented at the annual meeting of the American Real Estate Society, Washington, DC.
- Mueller, G. R., & Crean, M. J. (1989, April). Underwriting the permanent financing on a proposed office building. Paper presented at the annual meeting of the American Real Estate Society, Washington, DC.
- Mueller, G. R., & Crean, M. J. (1988, April). A hotel loan underwriting case study. Paper presented at the annual meeting of the American Real Estate Society, San Francisco, CA.
- Mueller, G. R., Kapplin, S. A., & Schwartz, A. F. (1988, October). A study of geographical diversification on real estate asset management. Paper presented to the annual meeting of the Financial Management Association, New Orleans, LA.
- Crean, M. J. & Mueller, G. R. (1987, April). Parker landing shopping center case. Paper presented at the annual meeting of the American Real Estate Society, Orlando, FL.
- Mueller, G. R., & Crean, M. J. (1986, October). First Mortgage participating loan on a downtown Denver office building. Paper presented at the annual meeting of the American Real Estate Society, Denver, CO.

Mueller, G. R., & Balogh, C. (1985, March). E Z Analyzer: A computer program for investment analysis. Paper presented at the annual meeting of southern AREUEA, Nashville, TN.

Mueller, G. R., & Crean, M. J. (1985, March). The case of the developer's dilemma. Paper presented at the annual meeting of southern AREUEA, Nashville, TN.

Mueller, G. R., & Marks, A. P. (1985, March). Simulated real estate transactions: A pedagogical case. Paper presented at the annual meeting of southern AREUEA, Nashville, TN.

EDITORIAL AND REVIEW ACTIVITIES

Editorial Board	<u>International Journal of Strategic Property Management</u>	2006-present
Editorial Board	International Journal of Facility Management	2009-present
Co-Editor,	<u>Journal of Real Estate Portfolio Management,</u> Managing Co-Editor 2001 and 2005	2001-2014
Reviewer	The Financial Review	2013-present
Co-Editor,	<u>Seniors Housing and Care Journal,</u>	2000-2003
Editorial Board,	<u>Journal of Real Estate Research,</u>	1992-2003 & 2005-2010
	Co-editor, Market Cycle Special Issue,	1999
	Co-editor, Seniors Housing Special Issue,	1997
Editorial Board,	<u>Journal of Real Estate Literature,</u>	1990-2002
	Associate Editor, case section	1992-1997
	Editorial Review Board, technology section	1996-2001
Editorial Board,	<u>Journal of Real Estate Portfolio Management,</u>	1996-present.
	Co-editor, Seniors Housing Investments Special Issue	1999
Editorial Board,	<u>Real Estate Portfolio,</u>	1999-present.
Editorial Board,	<u>Real Estate Finance,</u>	1989-present.
Editorial Board,	<u>Real Estate Capital Markets Report,</u>	1996-1998.
Contributing Editor,	<u>The Handbook of Real Estate Portfolio Management,</u>	1995.
Editorial Board,	<u>Institutional Real Estate Letter,</u>	1993-1997.
Editorial Board,	<u>Institutional Real Estate Securities Letter,</u>	1995-1999.
Editorial Board,	<u>Journal of Applied Real Property Analysis,</u>	1998-present.
Contributing Editor,	<u>Forecast</u> magazine, Editorial Board,	1988-2001.

GRANTS AND SPONSORED PROGRAMS

Mueller, G.R, Peiser, R.A., International Real Estate Cycles in 30 industrial and retail markets around the world. \$30,000 Grant from Harvard University Real Estate Initiative 2014-2015.

Mueller, G.R, Peiser, R.A., International Real Estate Cycles in 30 office markets around the world. \$30,000 Grant from Harvard University Real Estate Initiative 2013-2014.

Mueller, G.R., Guirguis H., Concentration in US Mortgage Loans and the Impact of the Great Recession. \$15,000 Grant for the National Association of Realtors 2013.

Mueller,G.R., Fisher,J.M. Wincott R.D., The Role of Financial Benchmarking in Attracting Institutional Capital. \$80,000 Grant from the National Investment Center on Seniors Housing 2012

Boney, V. Guirguis, H, Mueller G.R, Did Leveraged ETFs Cause More Daily Volatility in REIT Stocks? \$35,000 research grant funded by NAREIT 2010 & 2011.

Thibodeau, T., Mueller, G.R., Lewandowski, B., Mueller, A.G., The Economic Impact of Commercial Real Estate in Colorado, NAIOP Colorado Chapter, December 2007 (\$15,000 funding)

Mueller, G. R. Developed The Johns Hopkins University, Real Estate Institute sponsorship program, January 2000 to present (\$600,000 in funding commitments through 2004).

Mueller, G.R., Hough D.M. Medical Office Demand Analysis. Research Grant Funded by Medical Office Properties Inc. 2002 (\$10,000 funded research project).

Mueller, G.R. Real Estate Capital Flows Directory. Research Grant Funded by the Homer Hoyt Institute 2002 (\$7,500 funded research project).

Mueller, G. R Real Estate Market Cycle Models. Research Grant from National Association of Realtors 2001 (\$25,000 funded research project).

Mueller, G. R What will the Next Real Estate Cycle Look Like? Research Grant from Fidelity Real Estate Investors 2001 (\$10,000 funded research project).

Mueller, G. R. Chairperson, National Research Symposium on Capital Flows in December 2000 (funded by a \$5,000 grant from the Homer Hoyt Institute).

Mueller, G. R. Director, Real Estate Capital Markets Research Program at Johns Hopkins October 1999 (\$55,000 in project grants).

Mueller, G. R. Director and Anikeeff, M.A., Seniors Housing and Care Applied Research Program at Johns Hopkins University, four year grant funded by the National Investment Conference for Seniors Housing and Care, 1999 (\$240,000).

Mueller, G. R. Director, University of Denver Real Estate Software Testing Center, funded by industry software and hardware companies, 1986-1990 (\$400,000).

MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS

National Assoc. of Real Estate Investment Trusts (NAREIT) – Investors Advisory Council member 2008-pres

National Assoc. of Real Estate Investment Trusts (NAREIT) - Research Council Co-Chair 2006-2008

Life Fellow -American Real Estate Society (ARES) - Past President 1998, Director 1992-2002, Fellow & Life Member, The American Real Estate Society Foundation - Chairman Investment Committee 1999-04

American Real Estate and Urban Economics Association (AREUEA) - Board of Directors 1996-1999

National Assoc. of Real Estate Investment Trusts (NAREIT) - Research Com. Co-Chair 1998-2000, Investors Advisory Committee member 2001 - present

Pension Real Estate Association (PREA) - Research Committee Chairman 1997-1999, member 1992-present

Homer Hoyt Institute in Real Estate and Land Economics – Weimer School Fellow 1996-present

Real Estate Roundtable – research committee member 1995-present

University of Colorado Real Estate Council – Member 1992-1996 and guest speaker 1994

Urban Land Institute (ULI) – Course Instructor, Basic Real Estate Development 1988, Course Creator and Instructor, Project Mgt. in Real Estate Development 1990, conference speaker 2008, 2010, 2012

National Council of Real Estate Investment Fiduciaries (NCREIF) - Sub-Com. Chairman 1991-1994, member 1991-present

MIT Center for Real Estate – advisory board member 1990- 1991

Southern New Hampshire Home Builders – President 1984, member 1979-1984

OTHER ACADEMIC AND PROFESSIONAL HONORS

2007 – Keynote Speaker - **University of Central Florida** annual real estate conference

2016 – Keynote Speaker – **Georgia State University** annual real estate conference

2014 - Lecturer, **University of Pennsylvania, Wharton School Executive Program**, California

2002-2016 – Adjunct Professor – **Harvard University**, teaching advanced real estate development

2002-2016 - Executive Education Program, Faculty Member, **Harvard University**

1995-2016 - Distinguished Lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department

2007 – Keynote Speaker - **University of Indiana** annual real estate conference

2006 – International Executive Education Program, Faculty Coordinator, **Harvard University**

2005 – Ernst & Young Visiting Professor – **European Business School** – Frankfurt Germany

2004 – Guest Lecturer, **University of Pennsylvania, Wharton School** International Executive Program

2003 – Guest Lecturer, **University of Pennsylvania, Wharton School** International Executive Program

2003 - Guest Lecturer, **Yale University**, Graduate School of Business

2002 – Visiting Professor – **Harvard University**, teaching real estate finance and development,

2002 - Distinguished Lecturer, **Colorado State University**, Fort Collins, Colorado

2001 - Guest Lecturer, **University of California, Berkeley**, PREA Institute

2001 – Featured speaker, Investment Management Seminar, **Chinese University of Hong Kong**

2000 – Featured speaker, Annual Members Meeting, **Massachusetts Institute of Technology**

2000 – Featured speaker, Real Estate Ph.D. Seminar Series, **University of California, Berkeley**

1999 - Guest lecturer, **Yale University**, Graduate School of Business

1999 - Guest lecturer, **University of North Carolina, Chapel Hill**, Finance Department

1999 - Distinguished Real Estate Lecture Series, **Cleveland State University**, Ohio

- 1998 - Featured speaker – **Ohio State University**, Real Estate Roundtable
- 1998 - Distinguished Real Estate Lecture Series, **St. Cloud University**, Minnesota
- 1997 - Distinguished Finance and Real Estate Lecture Series, **University of Cincinnati**
- 1994 - Guest lecturer, **University of California, Berkeley**, Real Estate and Finance Department
- 1993 - Guest lecturer, **Columbia University**, Real Estate Department
- 1992 - Guest lecturer, **New York University** Real Estate Department
- 1991 -Team member, Industrial Development Research Council, Business Climate Study Lyon, France
- 1986 - M.A.I designation courses, American Institute of Real Estate Appraisers, first 5 exams (of 8)
- 1983-1984 - Past president, Southern New Hampshire Home Builders Association

TITLES OF SELECTED THESES DIRECTED

2011

- “Using Option Theory to Evaluate Real Estate Investments” - Tobias Oriwol, Harvard
- “Development Feasibility Study, Seacliff Apartments CA - Matt Elley, Harvard
- “Net Public Value: Public Subsidies for Private Real Estate Development” – Daniel Hadley, Harvard
- “A Study on the Development of Real Estate Investment Trusts (REITs) in China” - Mian Li, Harvard
- “Neighborhood Of Housing Opportunity Corp., Strategic Plan” - Rose Lindsay Finkenstaedt, Harvard

2010

- “Innovative Affordable Housing Solutions- Jamii Bora Africa” Honors Thesis Julie Markham, Univ.of Denver
- “Real Estate Development Strategies for Eco-cities” - Jon Kher Kaw, Harvard
- “Capital Retail REIT Case Study” - Yang (Amy) Chen, Harvard
- “Beijing Gateway Plaza Case Study” – Lester Yu, Harvard
- “H-Securities Building Acquisition Deal in Seoul, Korea” - Hyeseung (Helen) Jung, Harvard
- “Armonk Center Feasibility Study, Armonk, New York” - Matthew Albert, Harvard

2009

- “Energy Poverty Alleviation – solutions at the Bottom of the Pyramid” Julie Markham, University of Denver
- Retail Property Acquisition in Shanghai Case Study - Wenzao DU, Harvard
- “Feasibility Study for a Multi-Family Residential Development Jamaica Plain, MA” – Grant Meyer, Harvard
- “Miacomet Green, Growing Family, Building Community” – Isaiah Miller, Harvard
- “ General Growth Properties: A Post-Mortem” - Douglas Wu, Harvard

2008

- “The 21st Century Sustainable Development Paradigm Shift” Chester Anderson Honors, University of Denver
- “Idiosyncratic Risk & the Cross-Section of REIT Returns” – Wang Jingliang, National Univ. Singapore
- “EEMs and LEMs: Green Mortgage Products” – David Lewis, Harvard

2007

- “Rights of First Refusal in Real Estate Transactions” – Peter Massmi, Harvard
- “Understanding the REIT Market: Analysis of 2 Residential REITs” – Jason Cadorette, Harvard
- “SLI CR-REIT Formation in Korea” – Jae-Young Shin, Harvard
- “Public REIT Statistical Pricing Modes & Performance vs Stocks & Bonds, - Antonio Perez, Harvard

2006

- “Commercial Property Index Products – Creating a More Effective Index” – David Keyser, Harvard
- “Private Equity for Small Investors” - Guochang Wang, Harvard
- “REIT Analysis, an In Depth Look” – Roger Morales, Harvard
- “Subsidized Housing Evolution” – James Ruffing, Harvard
- “Comparison of Multifamily REITs & Private Investment Companies” – Timothy Marsh, Harvard
- “Real Estate Private Equity Fund Analysis” – David Schwartz, Johns Hopkins

2005

“Real Estate Securitization – Asset Backed Security Financing for the Property Industry”

Doctoral Thesis lead committee member -Marc Breidenbach at the European Business School

“Institutional Portfolio Strategy – Comparative Returns under Changing Economies” -Crae Ramsey

“Argus Financial Modeling: Limitations and Solutions” -Clayton Hill

“Real Estate Betas for Markets and Property Types” -Manuel Breidenbach

“Developer Wealth Preservation & Transfer” -Menachem Gottlieb

“R.E. Portfolio Market Targeting Strategy” -Joe Hotung

“Performance and Behavior of JREIT Market” -Michael Hudgins

2004

“US REITs a Capital Markets Perspective” -Li Lin - at National University of Singapore

“Cost & Benefit of REIT Investment Grade Debt Ratings” -Michael Gaffney

“Study on the Securitization of Multifamily Small Loans” -Daniel Butler

“Commercial Office Returns: What Future Returns are Achievable?” -Matthew Maccaroni

“Analysis of Real Estate Investments in Russia” -Alex Kuxmenko

“Survey of Techniques in Effective Asset Management” -Maria Mellis

“Analysis of Advance Technology Park Feasibility” -Theodore McCutcheon

“Analysis of Apartment Investment Options Under Rent Control” -Michael Carter

2003

“Country Risk Premiums in Global Property Investment- Case for China” -Francis Anderson

“CMBS Companion Loan Fund” -Scott Park

“Federally Subsidized Multifamily Housing – Hold Sell or Convert to Market” -Jonathan Gillis

“REIT Mergers & Acquisitions – Effects on Shareholders” -Peter Waldron

“Pricing Commercial Mortgages” -Joseph Shaw

“Recapitalization Alternatives for a Troubled REIT” -Mark Hertz

“Optimal Investment Structure for REITs doing Development” -Mitchell Bonanno

“Commercial Mortgage Portfolio Strategy” -C. David Maisel

2002

Asymmetrical Efficiency Ratios as a new approach of measuring diversification benefits.

Doctoral Thesis lead committee member -James W. Hoffman at Harvard University

Development vs. Acquisition Profitability for a REIT -Ronald Cappello

R.E. Portfolio Diversification by Employment Sectors -John Culberson

Small Building Investment Opportunities -William Davin

Investment Analysis Options -Cedric Brown

Evaluation of 1899 Pennsylvania Avenue NW, Washington, D.C. -Joseph Donato

Value of Deb Defeasance in CMBS Loans -Lyle Jackson

Small Cap REIT Share Performance Characteristics -Patrick Sharrak

Business Plan for an Investment Opportunity Fund -William Singer

Healthcare Property Investors -Anthony Waddell

Business Plan for a Start-Up Investment and Operating Company -Ryan Whitaker

2001

“Face-to-Rentable Ratio, A method used to determine value” -Demetri Koutrouvelis

“The Effects of a Real Estate Down Cycle on CMBS” -Thomas Dwyer

“Investment Plan for CalPERS” -Gregory Cichy

“Private Prison Industry and the Capital Markets” -David Wellman

“Survey and Analysis of composition of REIT Analyst Valuation Models” -Salvatore DiFrank

“Underwriting of Rouse Company’s Common Stock” -Jeffrey Olson

“Rector Properties Business Plan” -Coleman Rector

“Broadband Telecommunications Services: Valuable Connections in Office Buildings” -Bill Longhi

“Telecommunications Service to the Multifamily Environment” -Terry Burka

“Expanding the CMBS Un-rated Tranche Investor Market” -Oliver Harris

“Changing Health Care Paradigm Requires Disciplined Approach to Real Estate Assets” -Charles Auerbach

2000

“Examination of Internet Technology & The Commercial Real Estate Mortgage Industry” -Mark Knobloch

“Developing Affordable Assisted Living, A Challenge for the New Millenium” -Robert Goldman

“Trade Area Demand Analysis for Private Pay Assisted Living Facilities” -Eleanor Tessier

“An Analysis of China’s Real Estate Development” -Jane Sang

“Commingled R.E. Fund Trading: Emergence of a Formalized Secondary Trading Market” -Frank Petkunas

“Up, Down or Out – An Analysis of UPREIT and DOWNREIT Conversion Alternatives” -Brad Wagner

1999

“Developments and Trends in Commercial Mortgage Backed Securities” -Robert Vallese

“A Study of the Chinese Residential Housing Market, the Biggest Real Estate Market with Growing Pains as it Matures” -Goucheng Jaing

“An Overview of Financial Asset Securitization Trusts (FASITs) and their Potential Applications for Real Estate Finance Purposes -Stanley Gimount

“Commercial Real Estate Lending, The Role of the Federal Banking Regulatory Agencies” -George Green

LICENSURE

1977-2013 Licensed Real Estate Agent, State of New Hampshire

1998-present Institute of Chartered Property Analysts, Designation

1998-present Series 7 - Securities Broker License, NASD

2004-present Series 87 - Securities Broker License, NASD

2005-present Series 86 - Securities Broker License, NASD

UNIVERSITY COURSES TAUGHT**University of Denver** (1986 to 1990 and 2006 to present)Undergraduate

Introduction to Real Estate
 Real Estate Finance
 Real Estate Appraisal
 Real Estate Capital Markets
 Commercial Feasibility & Development
 Project Scheduling and Control
 Construction Management Seminar
 Honors Real Estate Seminar
 Numerous Independent Studies
 Real Estate Investment Seminar
 Business of the Built Environment
 Numerous Independent Studies Undergrad & Grad

Graduate

Income Property Finance
 Income Property Appraisal
 Income Property Investment
 Real Estate Capital Markets
 Advanced Feasibility & Development
 Income Prop Development & Public Policy
 Land Development
 Construction Project Management
 RE Financial Analysis Seminar
 Advanced Issues in RE & CM Seminar
 Business of the Built Environment

Colorado State University (2005 to 2006)

Real Estate Finance and Investments, Real Estate Development

European Business School (Ernst & Young Visiting Professor 2004, 2005)

Real Estate Portfolio Management and Executive Course in Real Estate Capital Markets

Harvard University (Visiting Professor Fall 2002, Guest Lecturer 2003 to 2012 –

Executive Program Faculty 2002 to 2014 - International Program Faculty Coordinator 2006 & 2008)

Graduate

Real Estate Finance & Development
 Advanced Real Estate Investments

Johns Hopkins University (1992 to 2005)Graduate

Real Estate Capital Markets
 Real Estate Portfolio Management
 Managing the Development Process
 Real Estate Enterprise
 Real Estate Finance
 Real Estate Investments
 Market & Feasibility Analysis
 Institutional Real Estate Investment Seminar
 Masters Thesis Advisor for institutional investment track students
 Corporate Finance and Managerial Finance for the JHU Finance department

Columbia University (1992)Graduate

Advanced Market Analysis Seminar

Georgia State University (1984 to 1986)Undergraduate

Real Estate Principles & Practices
 Real Estate Finance & Mortgage Banking

Northeastern University (Summer 1985)Graduate

Real Estate Investment & Analysis

PROFESSIONAL COURSES TAUGHT

SNL Real Estate School- 2016, Webinar Format, REIT 101 and REIT Investing Fundamentals

Pension Real Estate (PREA) Institute, - 1994 to 2001 at both U.C. Berkeley and M.I.T

Investment Strategy, Real Estate Diversification Strategies, Market Cycle Analysis

Urban Land Institute, - 1989 to 1992

Basic RE Development, Project Mgt. in Development & Construction Management for Developers

American Institute of Real Estate Appraisers - 1986 to 1990 - under A33 University Student Challenge Program

1A1 - Real Estate Appraisal Principles

1A2 - Basic Valuation Procedures

1BA - Capitalization Theory and Techniques, Part A

and 1BB Part B

Other 1 day Seminars - Real Estate Finance for Banking - Johns Hopkins University professional seminar series

Using the HP-12C Financial Calculator, Real Estate Computer Financial Analysis (Lotus 1-2-3, Excel)

Speeches

My applied research has relevance to real estate decision making today as evidenced by the numerous industry and academic speeches and presentations made around the country and the world. Presentations given include:

2017 Place	Group	Subject (22 Total)
1/18 Phoenix, AZ	CFA Society of AZ	RE Cycles
1/22 Laguna Beach CA	IMN NR REIT Investor Conference	2 nd Tier Markets
1/27 Las Vegas, NV	Private Wealth Summit	RE Cycles & Investing
2/8 New York, NY	I-Global RE Forum	Future of NT REITs
2/27 Boston, MA	Harvard Univ.	RE Cycles
2.23 Denver, CO	Historic Denver Conference	RE Cycles
2/28 Pinehurst, NC	Fiduciary Real Estate Conference	RE Cycles
3/13 Philadelphia, PA	U Penn Wharton School	RE cycles
3/15 Quebec, CA	Laval Univ annual RE Conference	RE Cycles
4/5 Coronado, CA	ARES Conference	Critical Issues Seminar
4/5 Coronado, CA	ARES Conference	Investment Strategies Paper
4/6 Coronado, CA	ARES Conference	International Capital Flows Paper
4/7 Coronado, CA	ARES Conference	Markov Cycles Paper
4/8 Coronado, CA	ARES Conference	Doctoral Session Chair
4/13 Philadelphia, PA	U Penn Wharton Executive Program	REIT Investing
6/5 New York, NY	NAREIT – video interview	Real Estate Outlook
6/12 New York, NY	IMN NT REIT conference	Macro Econ Outlook
6/26 Newport, RI	IMN Private Wealth Mgt Conference	Commercial RE Outlook
6/27 Chicago, IL	SNL REIT School	RE Cycles
6/28 Chicago, IL	SNL REIT School	REIT 101
7/11 Boston, MA	Harvard Univ.	RE Cycles
7/12 Boston MA	Harvard University	REITs & Capital Markets
2016 Place	Group	Subject (37 Total)
1/6 Lakewood CO	Meritus Communities Board meeting	REIT Introduction
1/7 Atlanta, GA	Georgia State University Annual Conf	RE Cycles
1/14 Denver, CO	ULI Emerging Trends Conf.	Denver RE Cycle & Outlook
1/22 Laguna Beach CA	IMN Investor Conference	Millennial Impact on Real Estate
1/29 Naples, FL	Fiduciary RE Conference	RE Cycles & Investing
2/4 Orlando FL	Private Wealth Summit	RE Cycles & Investing
2/21 Chicago, IL	Investor Radio Show	RE Cycles & Investing
2/22 Boston, MA	Harvard Univ.	RE Cycles
2.23 Denver, CO	Historic Denver Conference	RE Cycles
3/30 Denver, CO	ARES Conference	Critical Issues Seminar
4/1 Denver, CO	ARES Conference	International RE Office Cycles
4/26 Downing House	Christian Fellowship Conference	Christian Life lessons
5/4 Orlando, FL	Univ. Central FL Annual RE Conference	RE Cycles
5/17 Miami, FL	IMN Residential Conference	Rental Forecasts
5/17 Miami, FL	IMN Residential Conference	Valuation Panel
6/8 New York, NY	NAREIT Annual Conf web-interview	REIT outlook
6/10 Regensburg, Germany	European RE Society Annual Conf	RE Cycles Length & Magnitude
6/10 Regensburg, Germany	IREBS Annual Conf	International RE Cycles
6/16 Denver, CO	IPT Forum Conference	RE Cycles & Investing
6/28 Chicago, IL	SNL REIT School	RE Cycles
6/29 Chicago, IL	SNL REIT School	REIT 101
6/30 New York, NY	IMN NT REIT Conference	Millennial Impact on RE
7/12 Boston, MA	Harvard Univ.	RE Cycles
7/13 Boston MA	Harvard University	REITs & Capital Markets
9/16 Wolfeboro, NH	Alpha Insights Conference	RE Cycle Risks
9/27 Denver, CO	NAREIT CFO Conference	RE Cycles
10/4 Denver, CO	REVISTA Annual Conference	Medical RE Cycles
10/25 Atlanta, GA	CCIM National Conference	RE Cycles
11/9 Webinar	SNL Financial	REIT 101
11/10 Webinar	SNL Financial	REIT Investment Analysis
11/29 Denver, CO	ULI Young Leaders Forum	Future Drivers of RE Success

1/18 Denver, CO	Appraisal Institute of CO Conference	RE Cycles
1/31 San Ramon, CA	NFP Conference	RE Cycles & Investing
1/23 Laguna Beach, CA	IMN RE Opportunity Conference	RE Cycles & Risks
1/29 Dana Point, CA	IRESI VIP Conference	RE 101 and Cycles
2/20 Cleveland, OH	Society of Financial Service Professionals	RE Cycles & Investing
2/25 Chandigarh, India	India School of Business	Real Estate Finance
2/25 Chandigarh, India	India School of Business	Real Estate Investing
3/4 Chandigarh, India	India School of Business	Real Estate Cycles
3/6 Chandigarh, India	India School of Business	REITs & CMBS
3/7 Denver, CO	IIT Forum Conference	RE Cycles & Investing
3/13 Philadelphia, PA	Distinguished Guest Lecture	RE Cycles
3/13 Philadelphia, PA	Distinguished Guest Lecture	CMBS & Capital Markets
3/19 Phoenix, AZ	Latitude Management Conference	RE Cycles
4/9 Kona, HI	ARES Conference	Investment Update
4/10 Kona, HI	ARES Conference	RE Cycles as Markov Chains paper
4/10 Kona, HI	ARES Conference	Mortgage Evolution - Panel Present
4/17 Orlando, FL	Coldwell Banker National Conference	RE Cycles – keynote speaker
4/24 Boston, MA	Harvard International Strategies in RE	RE Cycles
4/26 Boston, MA	Harvard International Strategies in RE	RE REITs & Investing
5/7 Denver, CO	Diversified Property Fund Forum	RE Cycles
5/9 Las Vegas, NV	Univ. Nevada Las Vegas RE Conference	RE Cycles
5/16 palm Beach FL	Homer Hoyt Institute Conference	Student Housing Outlook
5/17 Naples, FL	Hilliard Lyons National Conference	Real Estate Cycles & Investing
6/3 Milwaukee, WI	Ellebnecker Radio Show	RE Investing
6/4 Dallas TX	SW Securities Conference	RE Cycles & Investing
6/5 Chicago, IL	NAREIT annual conference web-interview	REIT outlook
6/20 New York NY	IMN REIT Conference	RE Investing
6/24 Chicago, IL	SNL REIT School	RE Cycles & REIT 101
6/25 Webinar	Financial Advisor Magazine	RE Investing
7/9 Boston, MA	Harvard University	RE Cycles
7/10 Boston MA	Harvard University	REITs & Capital Markets
8/8 Chicago, IL	Ameriprise Conference	RE Cycles & Investing
9/10 Santa Anna, CA	IMN Real Estate Debt Conference	Real Estate Investing
9/20 Charlotte, NC	Financial Planners Association	RE Cycles & Investing
10/25 Denver, CO	CCIM National Conference	RE Cycles & Investing
11/13 San Francisco, CA	The Street -Web Interview	RE Cycles
11/13 San Francisco, CA	NAREIT Conference Web Interview	REIT trends
11/19 Hong Kong, China	Institutional RE Investors Asia Conf.	Institutional RE Investing
12/5 Dana Point CA	IMN – NT REIT Conference	RE Cycles

2012 Place	Group	Subject (50 total)
1/10 Denver, CO	NAIOP forecast Conference	Denver RE Outlook
1/18 Cleveland, OH	Society- Fin Service Professional Seminar	RE Investing
1/26 Denver, CO	IIT Forum Conference	RE Investing
1/30 Scottsdale, AZ	Institutional RE Investors Conference	RE 101
1/31 Orlando, FL	National Financial Planners Assoc.	RE Investing
2/1 Birmingham, AL	Lincoln Financial Conference	RE Investing
2/20 Centennial CO	United Dominion Exec Committee	RE Outlook
3/8 Denver, CO	IIT Forum Conference	RE Investing
3/12 Webinar	DC clients w/ Jill Mozer	RE Investing
3/14 Philadelphia, PA	Wharton Distinguished Guest Lecture	RE Cycles
3/14 Philadelphia, PA	Wharton Distinguished Guest Lecture	REITs & Capital Markets
3/19 Boston, MA	Harvard University	RE Cycles & REITs
3/20 Phoenix, AZ	Latitude Management Conference	RE Cycles
4/19 St. Petersburg FL	ARES Conference	Technology & Databases Panel
4/20 St. Petersburg FL	ARES Conference	RE Cycles as Markov Chains paper
4/20 St. Petersburg FL	ARES Conference	Mortgage Evolution - Panel Present
4/21 St. Petersburg FL	ARES Conference	REIT ETF Volatility Paper
4/26 Indianapolis IN	IU annual RE Seminar	RE Cycles – keynote speaker

5/3 Denver, CO	IIT Webinar	RE Investing
5/10 Denver, CO	IIT Forum Conference	RE Investing
5/17 Palm Beach, FL	Homer Hoyt Institute	RE Cycles & RE Investing
6/4 Milwaukee, WI	Ellebnecker Radio Show	RE Investing
6/11 Denver, CO	Securities America Conference	RE Investing
6/12 Anaheim, CA	Million Dollar Roundtable Conference	RE Investing
6/13 New York, NY	NAREIT Annual Conference	REIT.com Interview
6/19 Denver, CO	IIT Webinar	RE Investing
6/22 New York NY	IMN REIT Conference	RE Investing
6/26 Chicago, IL	SNL REIT School	RE Cycles & REIT 101
7/10 Boston MA	Harvard University	RE Cycles
7/11 Boston MA	Harvard University	REITs & Capital Markets
7/18 Boston MA	Harvard University	International RE Investing
7/24 Chicago, IL	Nat. Inv. Conf. on Seniors Housing	SH reporting & valuation
7/31 Denver, CO	Baseline Investments Conference	RE Investing
8/16 Houston, TX	Houston Society of CPAs	RE Investing
8/16 Houston TX	Ameriprise Conference	RE Investing
9/6 Denver, CO	IIT Webinar	RE Investing
9/12 Washington, DC	Distinguished Guest Lecture	RE Cycles & REITs
9/19 Chicago, IL	Nat. Inv. Conf. SH Board meeting	SH reporting & valuation
9/21 Denver, CO	Multi-Financial conference	RE Investing
9/27 Denver, CO	IIT Forum Conference	RE Investing
10/4 Scottsdale, AZ	BOMA national conference	RE Cycles
10/5 Chicago, IL	Cambridge Investment Seminar	RE Investing
10/9 Singapore, SP	Institutional RE Investors Asia conf	Institutional RE Investing
11/7 Chicago, IL	Nat. Inv. Conf. SH Board meeting	SH reporting & valuation
11/13 San Diego, CA	US Bank Webinar	RE Investing
11/15 Denver, CO	IIT Forum	RE Investing
11/19 Denver, CO	Ameriprise Webinar	RE Investing
11/28 Bethesda, MD	NIC – GE Capital Young Leaders Conf	SH reporting & valuation
12/6 Dana Point CA	IMN – NT REIT Conference	RE Cycles
12/17 Web X	SNL conference	REIT Valuations

2011 Place	Group	Subject (47 total)
1/12 Laguna Beach, CA	IMN REIT Conference	RE Cycles
1/19 Web X	Cardet Grant Investment Seminar	RE Investing
1/27 Minneapolis, MN	Financial Securities Conference	RE Investing
2/1 Laguna Beach, CA	Institutional RE Investors Conference	RE 101
2/3 Denver, CO	IIT Forum	RE Investing
3/2 Los Angeles, CA	USC Real Estate & Law Conference	RE Cycles
3/3 Web X	Caldwell Banker commercial	RE Cycles
3/7 Boston, MA	Harvard University	RE Cycles
3/11 Denver, CO	IIT Forum	RE Investing
3/15 Denver, CO	SNL REIT School	RE Cycles
3/20 Las Vegas, NV	Century 21 Commercial Conference	RE Cycles
3/22 Phoenix, AZ	Latitude Management Conference	RE Cycles
3/28 Boston, MA	Harvard University	RE/REIT Investing
3/29 Orlando, FL	Financial Advisor Magazine Conference	RE Investing
4/7 Denver, CO	IIT Forum	RE Investing
4/13 Seattle, WA	ARES Conference	RE Transactions
4/14 Seattle, WA	ARES Conference	REIT ETF paper
4/15 Seattle, WA	ARES Conference	Bank/REIT paper
4/29 Boston, MA	IREBS German Class – Harvard	RE Cycles/Investing
5/12 Palm Beach, FL	Homer Hoyt Institute	RE Cycles
5/20 Phoenix, AZ	Royal Alliance Conference	RE Investing
6/8 New York, NY	NAREIT Annual Conference	REIT ETF paper
6/11 Phoenix, AZ	AIG Annual Conference	RE Investing
6/14 Orlando, FL	Securities America	RE Investing
6/16 Sacramento, CA	Financial Advisor Conference	RE Investing

6/21 Dallas, TX	1 st Global Conference	RE Investing
6/24 New York, NY	IMN REIT conference	REIT Investing
6/27 Chicago, IL	SNL REIT School	RE Cycles & REIT 101
7/12 Boston MA	Harvard	RE Cycles
7/13 Boston MA	Harvard	REITs
7/27 Boston MA	CBRE Research	RE Cycles
8/4 Denver, CO	IIT Forum	RE Cycles & Investing
9/13 Web X	Lincoln Financial	RE Cycles & Investing
9/14 Portland OR	FP Investors conference	RE Cycles & Investing
9/24 Phoenix AZ	FSC Securities conference	RE Cycles & Investing
9/28 Morton MN	JJH Investors conference	RE Cycles & Investing
10/15 Denver CO	CO Assoc of Real Estate Investors	RE Cycles
10/18 Phoenix AZ	NAIOP National conference	Economic & RE Outlook
11/4 Albuquerque NM	AXA National Conference	RE Cycles & Investing
11/10 Denver CO	Rocky Mountain RE Expo	RE Cycles
11/17 Oakland CA	Securities America	RE Investing
11/18 San Ramon CA	Lincoln Financial	RE Cycles & Investing
11/30 Chicago IL	NCREIF national conference	RE Cycles
12/5 Kuwait KW	Kuwait University & JHU	RE Cycles, RE Investing
12/5 Kuwait KW	Kuwait University & JHU	REIT analysis
12/13 Web X	SNL conference	REIT volatility

2010 Date	Place	Group	Subject (50 total)
1/7	Washington DC	REIT Café Internet Interview	REIT Investing
1/12	Denver, CO	NAIOP Denver	RE Cycles
1/19	Orlando, FL	AICPA National Conf	REIT Investing
1/29	Boston, MA	Harvard	RE Cycles
2/5	Boston MA	Harvard	RE/REIT Investing
2/11	Denver, CO	ARVEST Web-X	RE Investing
2/12	Denver, CO	Financial Planners Association	RE Investing
2/18	Houston, TX	Lincoln Financial Conference	RE Investing
2/19	Phoenix, AZ	CORFAC National Conference	RE Cycles
3/5	Boston, MA	Harvard	REIT Analysis
3/15	Philadelphia, PA	Wharton Distinguished Guest Lecture	RE Cycles
3/15	Philadelphia, PA	First Global Conference	RE Investing
3/22	Denver, CO	Dividend Capital Web-X	RE Trend Update
4/2	Boston, MA	Harvard	Institutional Investing
4/5	Denver, CO	IIT Web X	Industrial Investing
4/13	Naples, FL	ARES Conference	RE Research Panel
4/15	Naples, FL	ARES Conference	REIT ETF Volatility
4/16	Naples, FL	ARES Conference	RE Feasibility Panel
4/23	Boston, MA	Harvard	RE Portfolio Mgt
4/24	Las Vegas, NV	RE Counseling Group of America	RE Cycles
4/26	Colorado Springs, CO	Industrial Asset Managers Council	Industrial RE Cycles
5/17	Ft Lauderdale, FL	Invest Corp Annual Conference	RE Investing
5/18	Ft Lauderdale, FL	Invest Corp Annual Conference	RE Investing
5/20	Denver, CO	IIT Forum	RE Investing
5/24	Chicago, IL	Oak Partners Radio Show	RE Investing
5/28	Denver, CO	1 st Global Conference Call	RE Investing
6/3	San Diego, CA	CCIM San Diego	RE Cycles
6/7	Milwaukee, WI	Ellenbecker Radio Show	RE Cycles
6/17	Los Angeles, CA	Investment Cluster Conference	RE Investing
6/21	Singapore	APREA Conference	REIT school
6/23	Chicago, IL	SNL REIT School	RE Cycles
6/24	New York	IMN Non-Traded REIT Conference	RE Cycles
7/13	Boston MA	Harvard	RE Cycles & REITs
7/15	Denver, CO	IIT Forum	RE Investing
7/19	Amherst MA	Hart Patterson Advisors	RE Investing
7/29	Denver, CO	IIT Forum	RE Investing

8/2 St Louis, MO	Missouri Society of CPAs	RE Investing
8/12 Louisville, KY	Hilliard Lyons	RE Investing
9/23 Denver, CO	IIT Forum	RE Investing
9/24 Des Moines, IQ	ING Conference	RE Investing
9/10 Phoenix AZ	Met Life Radio Show	RE Investing
10/7 Denver, CO	IIT Forum	RE Investing
10/12 Denver, CO	National Assoc of Business Economists	RE Cycles
10/21 Boston, MA	Eldridge & Co	RE Investing
10/22 Boston, MA	WKPT Radio	RE Investing
10/28 Minneapolis, MN	MidWest Conference – S Brady	RE Investing
11/3 Philadelphia, PA	Wharton Distinguished Guest Lecture	RE Cycles
11/4 Denver, CO	NAIOP Webinar	RE Cycles
11/8 Milwaukee WI	Ellenbecker Radio Show	RE Investing
11/11 Denver, CO	Ameriprise Forum	RE Investing

2009	Place	Group	Subject (52 total)
1/5	Milwaukee WI	Ellenbecker Radio Show	RE Investing
1/15	Phoenix, AZ	NAIOP CEO Conference	RE Market Cycles
1/16	Denver, CO	First Global Conference	RE Cycles & Investing
1/26	Kauai, HI	Omni RE Conference	R.E Cycles & Investing
1/29	Denver CO	Denver Apartment Association	RE Cycles
1/30	Boston, MA	Harvard University	RE Cycles
2/3	Carlsbad, CA	Institutional Investor VIP Conference	RE Cycles
2/4	Walnut Creek, CA	FPA Conference	RE Investing
2/12	Nashville, TN	ACM Conference	REITs & RE Investing
2/27	Boston, MA	Harvard University	REITs
3/6	Boston, MA	Harvard University	RE Development
3/11	Salt Lake, UT	NAREIT Conference	RE Investing
3/12	Denver, CO	TRT Forum	RE Cycles & Investing
3/16	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
3/17	Philadelphia, PA	TD Bank conference	R.E. Investing
3/19	San Diego, CA	TICA Conference	RE Cycles
3/20	Boston, MA	Harvard University	RE Development
3/25	Los Angeles	USC Real Estate Conference	RE Cycles
4/1-5	Monterey, CA	ARES Conference	RE Debt
4/14	Denver, CO	Stone Bridge Capital Conference	RE Cycles
4/22	Las Vegas, NV	IPA Conference	RE State of the Market
4/23	Las Vegas, NV	LFA Conference	RE Investing
4/24	Boston, MA	Harvard University	RE Capital Markets
4/28	Denver, CO	Wells Fargo Conference	RE Investing
5/1	Boston, MA	Harvard University	RE Investing
4/30	Denver, CO	IFMA Conference	RE Cycles
5/5	Denver, CO	Environmental Investors Conference	RE Investing
5/15	San Diego, CA	Federation of Exchange Accommodators	RE Cycles
5/16	Las Vegas, NV	CB Commercial Conference	RE Cycles
5/21	Scottsdale, AZ	LPL Conference	Why RE
5/23	Cambridge, MA	IREBS	RE Cycles & Capital Mkts
6/18	Irvine, CA	BISA Conference	RE Investing
6/22	Milwaukee WI	Ellenbecker Radio Show	RE Investing
6/23	New York, NY	IMN Conference	RE Cycles
6/24	Chicago, IL	SNL REIT School	REIT 101
6/26	Baltimore, MD	LPL Conference	RE Investing
7/15	Westchester, CT	BISA Conference	RE Investing
7/16	Boston, MA	Harvard Executive Program	RE Cycles
7/17	Boston, MA	Harvard Executive Program	RE Capital Markets
9/29	Denver, CO	TRT Web-X	RE Investing
10/2	Chicago, IL	DA Noyes Conference	RE Investing
10/5	New York, NY	IMN Conference	RE Cycles
10/8	Atlanta, GA	NEBC Conference	RE Cycles
10/13	San Antonio, TX	University of Texas San Antonio	RE Cycles

10/20	Dividend Capital	General Web-X	RE Investing
10/22	Tyson's Corner, VA	BISA Conference	RE Investing
10/23	Rye, NY	Cadaret Grant	RE Investing
10/30	Boston, MA	LPL Conference	RE Cycles
11/9	New Orleans, LA	AICPA Conference	RE Cycles
11/13	Denver, CO	ULI Conference	RE Cycles
11/17	Philadelphia, PA	FBR Summit	RE Tax Investing
12/2/09	Los Angeles, CA	IMN Conference	RE Markets Update

2008	Place	Group	Subject (43 total)
1/5	Washington DC	CoStar Conference	R.E Cycles & Investing
1/8	Denver, Co	NAIOP Conference	RE Impact on CO economy
1/15	Phoenix, AZ	Institutional Investor	RE Cycles & Investing
1/18	W Palm Beach	Homer Hoyt	RE Capital Markets
1/24	Houston, TX	American General	RE Investing
1/28	Milwaukee WI	Ellenbecker Radio Show	RE Investing
1/31	Aspen, CO	Harvard RE Summit	RE Cycles
2/15	Denver, CO	MFSC Conference	RE Investing
2/19	Orlando, FL	CB Commercial Conference	RE Cycles 7 Investing
3/3	Boston, MA	Harvard University	RE Cycles & Investing
3/17	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
3/25	Memphis, TN	First Tennessee	RE Investing
4/9	Washington DC	ULI Conference	RE Cycles
4/15-19	Captiva Island, FL	ARES Conference	International REIT Strategy
4/28	Boston, MA	Scott McCall Radio Show	RE Investing
4/30	Denver, CO	IFMA Conference	RE Cycles
5/1	Santa Clara, CA	TIC Speech TRT	Why RE
5/9	Chicago, IL	MSC Speech	Why RE
5/13	Chattanooga, TN	1 st Tennessee Conferences	Why RE
5/13	Las Vegas, NV	Lincoln Financial Conference	Why RE
5/17	Sea Island GA	Hilliard Lyons conference	RE Investing
5/20	Memphis, TN	1 st Tennessee Conference	RE Investing
6/5	New York, NY	NAREIT Credit Market Panel	RE Capital Markets
6/17	Chicago, IL	SNL REIT School	REIT 101
6/18	Washington DC	RE Roundtable	Research Committee
6/23	Denver, CO	BOMA Conference	RE Cycles
6/26	St Louis, MO	CB Commercial Conference	RE Cycles
7/8&9	Boston, MA	Harvard Graduate School	RE Cycles – Investments
9/4	Frankfurt, Germany	CREA program	RE Cycles & Investing
9/9	Chicago, IL	CB Commercial	RE Cycles
9/15	Aspen, CO	IMN Conference	RE Investing
9/18	Denver, CO	TRT	Why RE
9/26	San Francisco, CA	NPC conference	RE Investing
10/2	Baltimore, MD	Lincoln Financial	RE Investing
10/7	Denver, CO	Wells Fargo Conference Call	RE Investing
10/20	Chicago, IL	Wealth Mgt & Retirement Planning Conf	RE Investing
10/24	New Orleans	Colonial Brokerage conference	RE Investing
10/30	Minneapolis, MN	LPL Wealth Management Group	RE Investing
11/5	New York, NY	RE Roundtable Conference	Debt Crisis
11/6	Phoenix, AZ	Multi Financial conference	RE Investing
12/4	Denver, CO	TRT	Why RE
12/9	Washington, DC	SNL REIT School	REIT 101
12/12	San Diego, CA	IMN REIT conference	Capital Markets

2007	Place	Group	Subject (46 total)
1/11	Chicago, IL	Waterstone Conference	R.E Investing
1/15	Milwaukee, WI	Ellenbecker Radio Show	R.E. Investing
1/25	Denver, CO	Federation of Municipal Analysts	R.E. Cycles
1/31	Cleveland, OH	Cedar Brook Financial	R.E. Investing

2/2	Aspen, CO	Harvard/USC Advisory Board	R.E. Cycles
2/5	Phoenix, AZ	VIP Pension Fund Conf	R.E. Portfolio Mgt
2/27	Denver, CO	Securities America WebX	R.E. Investing
3/13	Denver, CO	LPL Conference	R.E. Investing
3/12	Boston, MA	Harvard Guest Lecture	R.E. Market Cycles
3/19	Newton, MA	TRT Forum	R.E Investing
3/21	Boston, MA	Harvard Guest Lecture	REIT Analysis
3/20	Hartford, CT	TRT Present	R.E Investing
3/21	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
3/22	Denver, CO	TRT Forum	R.E Investing
3/28	Boca Raton, FL	Stifel Nicholas	R.E. Cycles
4/3	New York, NY	Smart Money	REIT Analysis
4/4	Denver, CO	1 st Western Trust	R.E. Cycles
4/5	Montreal, CA	SITQ Board of Directors	R.E. Cycles
4/12	San Francisco, CA	American R.E. Society Conference	UPREIT & TIC
4/21	San Francisco, CA	American R.E. Society Conference	R.E Capi9tal Markets
4/19	Sonoma, CA	BOMA Board of Directors	R.E. Cycles
4/20	Las Vegas, NV	Financial Advisor Symposium	R.E. Investing
5/10	San Francisco, CA	FSC Brokers	R.E. Investing
5/11	Denver, CO	Front Range RE Symposium	R.E. Cycles
5/12	Chicago, IL	North Marq Capital Conference	R.E. Cycles
5/16	Las Vegas, NV	Resource Group Conference	R.E. Investing
5/31	Toledo, OH	Mid-West RE Group	R.E. Cycles
6/1	New York, NY	IMN Private REIT Conference	R.E. Cycles
6/19	Honolulu, HI	Financial Advisors Forum	R.E. Investing
6/30	Indianapolis, IN	Indiana Univ. Harlos Lecture	R.E. Cycles
7/17	Chicago, IL	SNL REIT School	RE Cycles
8/25	Frankfurt Germany	Int. R.E. Business School Forum	R.E. Capital Markets
9/11	Philadelphia PA	Brandywine Board of Directors	R.E. Cycles
9/26	Omaha, NE	Securities America Conference	R.E. Investing
9/27	Chicago, IL	Ziegler Conference	R.E. Cycles
9/28	Hershey, PA	Ferris Baker Watts Conference	R.E. Investing
10/4	Munich. Germany	Int. R.E. Business Forum	R.E. Capital Markets
10/8	Las Vegas, NV	TICA annual Conference	R.E. Cycles
10/9	Denver, CO	Soc. Professional Estimators	R.E. Cycles
10/18	CO Springs, CO	NPC Annual Conference	R.E. Investing
10/24	Las Vegas, NV	Urban Land Institute	R.E. Cycles
10/30	Boston, MA	Bank Inv Consultant Forum	R.E. Investing
11/6	London, England	Royal Inst. Chartered Surveyors	Global RE Trends
11/9	Las Vegas, NV	AICPA R.E. Conference	R.E. Investing
11/12	Denver, CO	Securities America	R.E. Investing
12/11	Reston, VA	SNL REIT School	RE Cycles

2006	Place	Group	Subject (37 total)
1/10	Denver, CO	NAIOP Conference	R.E Market cycles
1/31	New York, NY	IMCA Conference	R.E. Investing
2/3	Aspen, CO	Harvard/USC Advisory Board	R.E. Cycles
2/8	Denver, CO	CO Association of Realtors	R.E. Cycles
2/27	Albuquerque, NM	NAIOP NM Conference	R.E. Cycles
3/13	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
3/21	Boston, MA	Harvard Guest Lecture	R.E. Market Cycles
3/28	Monterrey, Mexico	Intuitional Inv in Mexico Conference	R.E Capital Flows
3/31	Boulder, CO	Integra Realty National Conference	R.E. Cycles
4/4	Boston, MA	Harvard Guest Lecture	REIT Analysis

4/20	Key West, FL	American R.E. Society Conference	R.E. Cycles & Returns
4/21	Key West, FL	American R.E. Society Conference	Gamma in NCREIF
4/28	Denver, CO	Wells Fargo Conference	R.E. Investing
5/1	Orlando, FL	IMCA Conference	R.E. Investing
5/5	Denver, CO	Denver University Conference	R.E. Cycles
5/5	Denver, Co	Denver University Conference	R.E. Cycles
5/6	Chicago, IL	Noyes Investment Conference	R. E. Investing
5/10	Loveland, CO	Urban Land Institute	R.E. Markets
5/11	Scottsdale, AZ	Wells Fargo Conference	R.E. Cycles
5/15	Boston, MA	Harvard International Program	R.E. Cycles
5/16	Boston, MA	Harvard International Program	REIT analysis
5/17	Hamburg, NJ	Black Creek Conference	R.E. Cycles
5-25	Denver	TRT Web Cast	Why Real Estate
6/19	San Francisco, CA	SNL REIT School	R.E. Cycles
6-29	NY, NY	Wall Street Journal	Comm.vs.Resid. RE
7/11	Boston, MA	Harvard Executive Program	R.E. Cycles
7/12	Boston, MA	Harvard Executive Program	REIT Analysis
8/2	Scottsdale, AZ	LPL Conference	Why Real Estate
8/15	Worcester, MA	LFA Conference	Why Real Estate
9/11	Washington, DC	US Congress Staff	RE Cycles
9/14	Washington, DC	US Congress Banking Committee	RE Cycles
9/27	Chicago, IL	Financial Advisor Symposium	Why Real Estate
10/7	Hot Springs VA	Ferris Baker Watts Conference	Why Real Estate
10/17	Colorado Springs, CO	CO Assoc of Realtors	R.E. Cycles
10/18	Denver, CO	ULI Small Dev Council	RE Cycles
10/18	Denver, CO	ULI Retail Council	RE Cycles
12/2	Reston, VA	SNL REIT School	RE Cycles

2005	Place	Group	Subject (27 total)
1/31	Ft.Collins, CO	N. Colorado R.E. Update	R.E. Market Trends
2/7	Tucson, AZ	R.E.I.P. Conference	R.E. Market Trends
2/10	Oklahoma City, OK	Mortgage Bankers Assoc	R.E. Market Cycles
2/16	Montreal, Canada	McGill University	R.E. Cycles & REITs
2/22	Ft.Collins, CO	CSU Summit Fund	REIT Analysis
3/2	Ft.Collins, CO	CSU R.E. Center	R.E. Market Cycles
3/14	Boston, MA	Harvard Guest Lecture	R.E. Market Cycles
3/21	Boston, MA	Harvard Guest Lecture	REIT Analysis
4/7	Washington, DC	NAREIT Law & Accounting	Balance Sheet Mgt.
4/14	Santa Fe, NM	American Real Estate Society	Cost of Capital
4/15	Santa Fe, NM	American Real Estate Society	R.E. Market Bubbles
4/16	Santa Fe, NM	American Real Estate Society	Investment Case Study
4/27	New Orleans, LA	North Marq Capital Conference	R.E. Market Cycles
5/11	Denver, CO	NAIOP Conference	N. Colorado Market Trends
6/23	Norfolk, VA	Old Dominion Univ. RE Conference	R.E. Market Cycles
7/12	Boston, MA	Harvard Executive R.E. program	R.E. Market Cycle Analysis
7/13	Boston, MA	Harvard Executive R.E. program	R.E. Securities Analysis
10/12	Fort Collins, CO	CSU R.E. Center Annual Event	R.E. Market Cycles
10/21	Hollywood, FL	NAIOP Conference	R.E. Market Cycles
11/3	Chicago, IL	NAREIT Annual Conference	REIT Bulls & Bears
11/4	Chicago, IL	IMCA Conference	R.E. Market Cycles
11/8	Denver, CO	CSU R.E. Center, Denver	Vision for R.E. Education
11/14	Colorado Springs CO	Institute for International Business	R.E. Market Cycles
11/21	Ostrich, Germany	European Business School Lectures	R.E. Market Cycles
11/22	Ostrich, Germany	European Business School Lectures	Investment & Portfolio Mgt

11/30	Fort Collins, CO	Everitt Real Estate Center	R.E. Vision 2020
12/13	Reston, VA	SNL REIT School	R.E. Markets & REITs

2004	Place	Group	Subject (33 total)
1/5	Boston, MA	M.I.T. Guest Lecture	REIT Analysis
1/6	Boston, MA	M.I.T. Guest Lecture	R.E. Market Cycles
1/9	Scottsdale, AZ	Institute for International Research	REIT Trends
1/12	Newport, CA	OPUS Corp National Meeting	R.E. Market Outlook
1/25	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
2/3	Baltimore, MD	Chicago Title Board of Directors	R.E. Market Cycles
2/8	Boston, MA	Harvard Univ. Guest Lecture	REIT Analysis
3/10	Dallas, TX	Texas Christian Univ. Guest Lecture	REIT Analysis, Cycles
3/18	Chicago, IL	Midwest Finance Assoc.	R.E. Market Cycles
3/22	Boston, MA	Harvard Univ. Guest Lecture	R.E. Market Cycles
3/25	Chicago, IL	Real Estate Research Institute	Real Estate Diversification
3/29	Washington, DC	Building Owners & Managers Assoc	R.E. Market Cycles
4/13	Kuala Lumpur, ML	International R E Research Symposium	Global Information Exchange
4/22	Captiva Island, FL	American Real Estate Society	Market Cycle Issues
4/23	Captiva Island, FL	American Real Estate Society	REIT FFO Multiples
4/30	Tysons Corner	CORE Net mid-Atlantic meeting	R.E. Market Cycles
5/5	Denver, CO	University of Denver	International RE Investing
5/6	Denver, CO	29 th Annual Update Seminar	R.E. Market Cycles
5/13	Columbia, MD	Financial Planners Association	REIT Investing
5/13	Baltimore, MD	Maryland/DC CCIM chapter	R.E. Market Cycles
5/15	Washington DC	Affordable Housing Class	REIT structures
5/17	Cambridge, MD	BCA America	R.E. Market Cycles
6/21	Philadelphia, PA	Univ. Pennsylvania - Wharton School	R.E. International Securities Trends
6/24	Columbus, Ohio	Ohio State Univ. R.E. Roundtable	R.E. Market Cycle Outlook
7/12	Boston, MA	Harvard Executive R.E. program	R.E. Securities Analysis
7/13	Boston, MA	Harvard Executive R.E. program	R.E. Market Cycle Analysis
7/18	Boston, MA	Harvard Executive Alumni program	R.E. Market Cycle Analysis
9/15	Ft. Collins, CO	Colorado State Distinguished Lecture	RE Market Cycle Outlook
9/22-30	Ostrich, Germany	European Business School Lectures	RE Market Cycle, Investment & PM
9/25	Wiesbaden, Germany	EBS Executive Seminar	Investing in US Real Estate
10/7	Amsterdam, NL	Dutch Metalworkers conference	International RE Investment Risks
10/13	Washington, DC	National Press Club	Commercial Construction Forecast
12/14	Reston, VA	SNL REIT School	R.E. Markets & REITs

2003	Place	Group	Subject (38 total)
1/15	Washington, D.C.	AREUEA	Public & Private R.E. Inv.
1/27	Captiva Island, FL	OPUS Corp National Meeting	R.E. Market Outlook
1/30	New Haven, CT	Yale University	R.E. Market Cycles
2/13	Oklahoma City, OK	Oklahoma Commercial RE Council	Property Market Outlook
2/20	San Diego, CA	Burnham Pacific Conference	R.E. Market Cycles
3/13	Milwaukee, WI	Ellen Becker Radio Show	REIT Investments
3/17	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
3/18	Washington, DC	Mortgage Bankers Association	R.E. Market Outlook
3/26	Chicago, IL	National Assoc of Realtors	R.E. Market Cycles
3/28	New Orleans, LA	Building Owners & Managers Assoc	R.E. Market Cycles
4/3	Monterey, CA	American Real Estate Society	Property Trends & Cycles
4/4	Monterey, CA	American Real Estate Society	R.E. Development
4/4	Monterey, CA	American Real Estate Society	Constructing Internatl RE Portfolios
4/5	Monterey, CA	American Real Estate Society	Tale of 2 "Sities" Case
4/5	Monterey, CA	American Real Estate Society	Future of the Am. R.E. Society5

4/11	Chicago, IL	Real Estate Research Institute	How do you look at markets
4/15	Chapel Hill, NC	Univ. of North Carolina	Real Estate Market Cycles
4/23	Washington, DC	Building Owners Managers Assoc	Market perspective Seminar
4/28	Boca Raton, FL	BOMA National Advisory Council	R.E. Market Outlook
4/30	Phoenix, AZ	NAREIT Law & Accounting Conf	R.E. Market Cycles
5/8	Baltimore, MD	ULI Annual conference	R.E. Market Cycles
5/16	New York, NY	Appraisal Institute	R.E. Market Outlook
5/23	Frankfurt, Germany	Tomorrow Fund Conference	R.E. Market Outlook
6/2	Philadelphia, PA	Univ. Pennsylvania - Wharton School	R.E. International Securities Trends
7/7	Boston, MA	Harvard Executive R.E. program	R.E. Securities Analysis
7/8	Boston, MA	Harvard Executive R.E. program	R.E. Market Cycle Analysis
9/6	Baltimore, MD	CORFAC International	R.E. Market Cycles
9/8	Ocean City, MD	Maryland Assoc of Realtors	R.E. Market Cycles
9/13	Falls Church, VA	Financial Planners Association	REIT Investing
9/15	Palm Beach, FL	CPW National Conference	Real Estate and the Future
10/6	Munich, Germany	Expo REAL	U.S. Real Estate Markets
10/15	Washington, DC	National Press Club	Commercial Construction Forecast
10/16	Alexandria, VA	EMCOR Leadership Conference	R.E. Market Cycles
10/17	Boston, MA	NAIOP annual conference	R.E. Market Cycles
11/7	Baltimore, MD	NAI annual conference	R.E. Market Cycles
11/14	Tallahassee, FL	Florida State Univ. Trends Conf.	R.E. Market Outlook
12/5	New York, NY	IMN debt conference	R.E. Market Outlook
12/10	Reston, VA	SNL REIT School	R.E. Markets & REITs

2002	Place	Group	Subject (34 total)
1/15	Washington, D.C.	NAIOP - National	R.E. Market Outlook
1/16	Tampa, FL	Forum for Commercial R.E.	R.E. Market Outlook
1/18	West Palm Beach	Homer Hoyt Institute	Capital Markets Research
1/23	Bethesda MD	NAIOP of MD & VA	Property Market Outlook
1/24	Westfield, VA	Sun Trust Conference	R.E. Market Cycles
2/21	Philadelphia, PA	Wharton School Distinguished Lecture	R.E. Market Cycles
2/28	Washington, DC	National Assoc of Realtors, Exec Conf	R.E. Market Cycles
3/20	Washington, DC	D.C. Securities Analyst Society	REITs and Markets
3/21	Denver, CO	Mortgage Bankers Assoc.	R.E. Market Outlook
3/22	Ft. Collins, CO	Mortgage Bankers Assoc.	R.E. Market Cycles
3/22	Ft. Collins, CO	Colorado State Distinguished Lecture	Real Estate Investing
4/3	Washington, DC	Govt. Services Administration	R.E. Market Outlook
4/4	New Orleans. LA	ONCOR International	R.E. Market Cycles
4/9	Tampa, FL	Trane International	R.E. Market Outlook
4/11	Ft. Meyers, FL	Commercial Realtors	R.E. Market Cycles
4/12	Naples, FL	American Real Estate Society	What Will Next Cycle Look Like?
5/9	Columbia, MD	Financial Planners Association	REIT Investing
5/25	Frankfurt, Germany	Tomorrow Fund Conference	R.E. Market Outlook
6/5	San Francisco, CA	Centerprise	R.E. Market Cycles
6/27	Denver, CO	Brownfields Capital	R.E. Investment Strategies
7/8	Cambridge, MA	Harvard University	R.E. Capital Markets
7/9	Cambridge, MA	Harvard University	R.E. Market Cycles
7/16	Chapel Hill, NC	Nat Multi Family Housing Council	R.E. Market Cycles
9/4	Boston, MA	Global Cities in an Era of Change	International R.E. Securities
9/11	Baltimore, MD	Chicago Title	R.E. Market Outlook
9/17	Washington, DC	NAI Global Market Conference	R.E. Markets Review
9/24	Columbia, MD	Colliers Pinkard Conference	R.E. Market Outlook
10/14	Avenel, VA	Legg Mason Mtg. Banking Conference	R.E. Market Cycles
10/16	New York, NY	ONCOR International	R.E. Market Outlook

10/16	Washington, DC	CMB, National Press Club	R.E. Market Outlook
10/26	Baltimore, MD	Low Financial Planning Conference	REITs in a Portfolio
11/13	Denver, Colorado	DU Annual R.E. Update Seminar	R.E. Market Outlook
11/25	Sydney, Australia	Global Real Estate Conference	R.E. Trends & Markets
12/13	Reston, VA	SNL REIT School	R.E. Markets & REITs

2001	Place	Group	Subject (33 total)
1/10	Hong Kong, China	Chinese Univ. of Hong Kong	R.E. Securitization & Technology
1/22	Washington, D.C.	FNMA	R.E. Market Cycle Outlook
1/25	Washington, D.C.	NAIOP	R.E. Market Outlook
1/25	Washington, D.C.	National R.E. Roundtable	R.E. Market Outlook
2/5	Phoenix, AZ	Institute for International Research	Economic Outlook for R.E.
2/7	Washington, D.C.	AFL-CIO	Property Market Outlook
2/9	San Juan, Puerto Rico	Opus Development Annual Meeting	U.S. Property Market Analysis
2/21	Columbus, Ohio	Ohio State Univ. R.E. Roundtable	R.E. Market Cycle Outlook
2/23	Seoul, Korea	Korean Securities Market Forum	REIT Analysis Fundamentals
3/13	Miami, FL	IREM Annual Conference	Research from a Practical View
3/15	San Francisco, CA	Centerprise	Market Cycle Research Seminar
3/19	Washington, D.C.	NAREIM Annual Meeting	R.E. Market Cycle Outlook
4/11	New York, NY	New Millenium REIT Conference	REIT Operating Co. Opportunities
4/19	Couer d'Alene, ID	Am. R.E. Society Annual Meeting	R.E. Market Cycle Outlook
4/25	Amsterdam, NL	AFIRE European Meetings	U.S. R.E. Market Outlook
4/26	Frankfurt, Germany	AFIRE European Meetings	U.S. R.E. Market Outlook
5/8	New Brunswick, NJ	Colliers Pinkard Conference	US Market Cycle Outlook
5/18	Palm Beach, FL	Homer Hoyt Institute	R.E. Capital Flows Research
6/6	San Francisco, CA	NAREIT Inst. Inv. Conference	REIT basics
6/12	San Francisco, CA	UC Berkeley – PREA Institute	Market Cycle Investment Basics
6/18	Baltimore MD	BOMA International	R.E. Market Outlook
7/24	San Francisco	Rockwood Capital Sr. Mgrs.	US. R.E. Market Outlook
7/26	Anchorage, AK	International R.E. Society	Publishing Around the World
7/27	Anchorage, AK	International R.E. Society	Mergers Across Borders
9/25	Columbia, MD	SIOR meetings	US. R.E. Market Outlook
10/15	Los Angeles, CA	Pension Real Estate Association	Forecast after 9/11
10/16	Washington, DC	CMD Annual Construction Forecast	US. R.E. Market Outlook
10/18	Baltimore, MD	JHU REI annual conference	Capital Markets outlook
10/23	Washington, DC	Fannie Mae National Meetings	State of R.E. Capital Markets
11/7	Denver, CO	Univ. of Denver Annual Conference	US. R.E. Market Outlook
11/13	Washington, DC	Mortgage Bankers Association	US. R.E. Market Outlook
11/15	Miami, FL	National Association of Realtors	US. R.E. Market Outlook
12/5	Washington, DC	SNL REIT workshop	Future of REITs in Capital Mkts.

2000	Place	Group	Subject (25 total)
1/19	Baltimore, MD	NACORE Conference	R.E. Cycles
1/20	Washington, DC	NAIOP Conference	R.E. Cycles
1/27	Washington, DC	National Realty Committee	Capital Flows
2/7	Phoenix, AZ	Institute for International Research	Public Markets.
2/16	Ft Lauderdale, FL	NAIOP Conference	R.E. Cycles
2/22	Philadelphia, PA	Univ. Pennsylvania - Wharton School	R.E. Capital Markets
4/10	Birmingham, AL	Protective Life Insurance	R.E. Cycles
4/13	Washington, D.C.	JHU Real Estate Roundtable	R.E. Capital Markets
4/26	Washington, DC	NMI-KLNB Annual Conference	Public/Private R.E. Trends
4/27	Chicago, IL	Real Estate Research Institute	R.E. Capital Market Trends
5/2	Denver, CO	NAREIM Conference	R.E. Capital Market Trends
5/4	Columbus, OH	Ohio R.E. Roundtable	R.E. Cycles & Trends
5/19	Washington, D.C.	National Association of Realtors	R.E. Securitization
6/5	New York, NY	NAREIT Conference	R.E. Performance in New Econ.
7/10	Jackson Hole WY	Opal Financial Conference	R.E. in the Portfolio

7/26	Beijing, China	International Real Estate Society	R.E Owner/Operator Connect
9/14	Washington, D.C.	National Inv. Conf. Seniors Housing	S. H. Capital Markets Trends
9/15	Chicago, IL	National Assoc. of Realtors	Local Market Cycle Analysis
9/25	Marthas Vineyard, MA	Fidelity Investors Annual Conference	The Next Market Cycle
9/27	Detroit, MI	Munder Capital Annual Client Conf.	Public R.E. Outlook
10/20	Palm Beach, FL	Legg Mason Capital Markets Conf.	R.E. Sector Fundamentals
10/23	Berkeley, CA	Univ. of Calif. Ph.D. Seminar	R.E. Cycle Analysis
11/9	Baltimore, MD	Urban Land Institute	R.E. Capital Markets Update
11/30	Boston, MA	MIT Center for R.E. annual meeting	Technology Effects on R.E.
12/1	Washington, D.C.	HHI-JHU Capital Markets Symposium	Capital Flows Models
1999	Place	Group	Subject (24 total)
1/14	Naples, FL	International Mgt. Network	Market Cycles
1/19	Atlanta, GA	Weeks Corporation -	Market Outlook
1/26	Palm Beach, FL	Global Int. Asset Management	REIT Recovery
2/8	San Diego, CA	Institute for International Research	Volatile R.E. Markets
3/1	New York, NY	Bloomberg TV	REITs
3/10	Washington, DC	Fannie Mae -	Cycles & REIT Credit
3/16	National Radio Show	Roulac Radio Show	REITs
3/18	Dallas, TX	Pension Real Estate Association	R.E. Research Panel
3/26	New York, NY	New York University Conference	R.E. Cycles
4/7	Washington, DC	BOMA Research Council	R.E. Cycles
4/21	Raleigh Durham, NC	Raleigh Durham REIT Conference	R.E. Cycles
4/30	Jacksonville, FL	NAIOP Capital Markets Conference	REITs
5/14	West Palm Beach, FL	Homer Hoyt Institute	REITs
6/8	New York, NY	NAREIT Institutional Investor Conf.	REITs
6/14	New York, NY	NYU Real Estate Conference	R.E. Cycles
6/18	Atlanta, GA	BOMA Research Council	Real Estate Definitions
7/28	Washington, DC	NAIOP Conference	R.E. Cycles
9/23	Baltimore, MD	Hotel Asset Manager Conference	Real Estate Cycles
10/7	Washington, DC	Senior Housing conference	REITs
11/2	Tysons Corner, VA	Virginia/DC Mortgage Bankers	R.E. Cycles
11/3	Gaithersburg, MD	Bank of America –	R.E. Cycles
11/5	Washington, DC	Charles E. Smith Companies	REIT Structures
11/18	Cleveland, OH	Cleveland State Univ. Visiting Scholar	R.E. Capital Markets
12/9	Philadelphia, PA	Commercial Real Estate Board	R.E. Cycles