

GLENN RICHARD MUELLER

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EXPERIENCE

8-06 to Present **Denver University**, Professor of Real Estate and Construction Management
Teaching commercial real estate courses for both undergraduate and graduate students in the Franklin L. Burns School of Real Estate and Construction Management. Developing new capital markets course.

12-05 to Present **Dividend Capital Group** – Real Estate Investment Strategist
Providing strategic research and guidance for \$400 million public REIT and securities funds and \$2 billion private real estate and REIT investment funds. Appointed chairman of the DCI investment committee.

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

9-04 to Present **European Business School**, Germany – Ernst & Young Visiting Professor (annual 1 week)
Taught Real Estate Portfolio Management and Market Cycle Analysis as well as Investing in US Real Estate

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 in 2002, 2003, 2004, 2005 & 2006. Part time faculty member, Spring 2004, 05, 06 semesters. Designated Faculty Coordinator for International Executive program for spring 2006.

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

9-05 to present **Johns Hopkins University** – Thesis Advisor, the Allen L. Berman Real Estate Institute
9-92 to 1-05 **Johns Hopkins University** – Professor, the Allen L. Berman Real Estate Institute.
Director, Real Estate Capital Markets Program that researches capital flows to real estate. Director of the International Real Estate Investment Program. Teaching 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. Started Industry membership program in 2001, bringing in over \$6 million in donations & endowments.

12-96 to 12-05 **Legg Mason Wood Walker, Inc.** - Real Estate Investment Strategist.
Developed research and investment strategy for the Real Estate Securities, Capital Markets, and Debt groups. Built and managed 12 person REIT research group. Developed a unique REIT securities research product including real estate property & market cycle, management, capital structure, and capital markets analysis. Portfolio manager for 2 REIT Unit Investment Trusts. 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 and accounting groups in valuations, tax, audit, capital markets, construction management, capital markets, corporate, and best practices. Provided investment strategy research, capital markets research, portfolio analysis, real estate

market cycle research, and performance monitoring services for Institutional Investors, Advisors, Lenders and Pension Fund Clients. Developed internal real estate information resources and 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 & public (REIT) investment strategies. Conducted theoretical, applied, and financial research. Responsible for portfolio, micro market, and new product research. Helped refine 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 **The Prudential Realty Group** - Vice President, Investment Research.

Conducted rigorous theoretical and applied real estate and 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, commercial mortgage packaging, and residential development funding. Developed a micro market computer database with company-wide information sharing and research applications. Automated the appraisal data collection system. Micro market research projects on major U.S. markets, and developed standardized research reports to be used at the field and corporate levels. Built an international real estate research capability and produced the first two Global Watch Reports comparing 25 international real estate markets. Represented Prudential and 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, and various Independent Studies. Faculty Director of the RECM Software Testing Center, coordinating computer software evaluations and 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 and Construction Management (CM) degree program. Faculty advisor for RECM student group. Active in RECM department fund raising. Developed and taught Urban Land Institute (ULI) course "Construction Management for Developers".

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

Performed research for various professors. Taught Real Estate Principles Courses, Real Estate Finance courses, and Mortgage Banking courses.

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

Developer and Builder active in six New England communities - constructing contemporary, post and beam, and solar homes, plus 3 condominium conversion projects and 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

- 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
- 2001 Named 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 68)

Journal Articles (total 39)

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., & Wurtzebach, 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. 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.

Wurtzebach, 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 4)

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, Frankfurt, Germany

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. In M. A. Anikeeff & G. R. Mueller (Eds.), 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 25)

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.

Wurtzebach, 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.

Wurtzebach, 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, 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., & Laposa, S. P. (1996, March). Economic diversification, do MSA's growth rates differ from their region's. Paper presented at the annual meeting of the American Real Estate Society, Lake Tahoe, CA.

Mueller, G. R., & Laposa, 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., & Laposa, 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., & Lapos, 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., & Lapos, 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., & Lapos, 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

Co-Editor,	<u>Journal of Real Estate Portfolio Management</u> , Managing Co-Editor 2001 and 2005	2001-present
Editorial Board	<u>International Journal of Strategic Property Management</u>	2006-present
Co-Editor,	<u>Seniors Housing and Care Journal</u> ,	2000-2003
Editorial Board,	<u>Journal of Real Estate Research</u> , Co-editor, Market Cycle Special Issue, Co-editor, Seniors Housing Special Issue,	1992-2003 & 2005-2010 1999 1997
Editorial Board,	<u>Journal of Real Estate Literature</u> , Associate Editor, case section Editorial Review Board, technology section	1990-2002 1992-1997 1996-2001
Editorial Board,	<u>Journal of Real Estate Portfolio Management</u> , Co-editor, Seniors Housing Investments Special Issue	1996-present. 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. 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 in October 1999 (\$55,000 in project commitments to date).

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

American Real Estate Society (ARES) - Past President 1998, Director 1992-2002, Fellow & Life Member

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

The American Real Estate Society Foundation - Chairman Investment Committee 1999-04, Life Fellow

Pension Real Estate Association (PREA) - Past Research Committee Chairman 1997-1999

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

Colorado University 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

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

Southern New Hampshire Home Builders – President 1994

OTHER ACADEMIC AND PROFESSIONAL HONORS

- 2006 - Executive Education Program, Faculty Member, **Harvard University**
- 2006 – International Executive Education Program, Faculty Coordinator, **Harvard University**
- 2006 - Distinguished Lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department
- 2005 - Executive Education Program, Faculty Member, **Harvard University**
- 2005 – Ernst & Young Visiting Professor – **European Business School** – Frankfurt Germany
- 2004 - Executive Education Program Faculty Member, **Harvard University**
- 2004 – Guest Lecturer, **University of Pennsylvania, Wharton School** International Executive Program
- 2004 - Distinguished Lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department
- 2003 - Executive Education Program Faculty Member, **Harvard University**
- 2003 – Guest Lecturer, **University of Pennsylvania, Wharton School** International Executive Program
- 2003 - Distinguished Lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department
- 2003 - Guest Lecturer, **Yale University**, Graduate School of Business
- 2002 – Visiting Professor – **Harvard University**, teaching real estate finance and development,
Executive Education Program Faculty Member
- 2002 - Distinguished Lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department
- 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, **University of Pennsylvania, Wharton School**, Real Estate Department
- 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**
- 1995 - Guest lecturer, **University of Pennsylvania, Wharton School**, Real Estate Department
- 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

2006

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

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-present	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

Colorado State University (2005 to present)

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 2003,4,5,6 –

Executive Program Faculty 2002,3,4,5,6 - International Program Faculty Coordinator 2006)

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

University of Denver (1986 to 1990)

Undergraduate Introduction to Real Estate
 Real Estate Finance
 Real Estate Appraisal
 Real Estate Investment Seminar
 Project Scheduling and Control
 Construction Management Seminar
 Honors Real Estate Seminar
 Numerous Independent Studies

Graduate Income Property Finance
 Income Property Appraisal
 Income Property Investment
 Income Property Development and Public Policy
 Land Development
 Construction Project Management
 Financial Analysis of Real Estate Seminar
 Numerous Independent Studies

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

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 Real Estate Development, Project Management in Real Estate Development

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 Speeches and Presentations made around the country and the world. Speeches given include:

<u>Date</u>	<u>Place</u>	<u>Group</u>	<u>Subject</u>
2006 (15 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
<u>Date</u>	<u>Place</u>	<u>Group</u>	<u>Subject</u>
2005 (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	Northmarq Capital Conference	R.E. Market Cycles
5/11	Denver, CO	NAIOP Conference	N. Colorado Market Trends
6/23	Norfolk, VA	Old Dominion Univ. 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

Date	Place	Group	Subject
2004 (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

Date	Place	Group	Subject
2003 (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 Interntnl 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

Date	Place	Group	Subject
2002 (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	Lowe 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

<u>Date</u>	<u>Place</u>	<u>Group</u>	<u>Subject</u>
2001 (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.

<u>Date</u>	<u>Place</u>	<u>Group</u>	<u>Subject</u>
2000 (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

Date	Place	Group	Subject
1999	(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
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