

CURRICULUM VITAE**May 2018****Peter D. Linneman**

CEO and Founder of Linneman Associates, American Land Fund, and KL Realty

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Emeritus Professor of Real Estate

The Wharton School, University of Pennsylvania

D.O.B. March 24, 1951

EDUCATION Ph.D., Economics, University of Chicago, 1977
 M.A., Economics, University of Chicago, 1976
 B.A., Ashland College, 1973

BUSINESS POSITIONS

2011-present CEO and Founder, KL Realty

2009-present Trustee of Urban Land Institute

1978-present Principal, Linneman Associates

2006-2016 Chief Economist, NAI Global

2005-2012 Partner, Gerber-Taylor Realty Fund

2005-present CEO and Founder, American Land Funds

2000-present Author, *The Linneman Letter*

1994-present Organizer/Sponsor/Moderator, Marshall Bennett Classic Roundtable

1994-2009 Member, Urban Land Institute Capital Markets Group

1997-98 Vice Chairman, Amerimar Realty

1998-99 Senior Managing Director, Equity International Properties, Ltd., and Vice Chairman of Equity Group Investments, Inc.

ACADEMIC APPOINTMENTS

1997-2012 Co-Editor of *The Wharton Real Estate Review*

1987-2011 Albert Sussman Professor of Real Estate, Finance, and Public Policy, the Wharton School of Business, University of Pennsylvania

1990-97 Chairman, Wharton Real Estate Department/Unit, the Wharton School of Business, University of Pennsylvania

1986-97 Director, Samuel Zell and Robert Lurie Real Estate Center at the Wharton School of Business, University of Pennsylvania

1988-89 Professor of Finance and Public Policy, the Wharton School of Business University of Pennsylvania

1984-88 Associate Professor of Finance and Public Policy, the Wharton School of Business, University of Pennsylvania

1979-84 Assistant Professor of Finance and Public Policy, Wharton School, University of Pennsylvania

1978-79 Assistant Professor of Business Economics, Graduate School of Business, University of Chicago

1977-79 Post Doctoral Fellow in Economics, Center for the Study of the Economy and the State, University of Chicago

BOOKS

Real Estate Finance & Investments: Risks and Opportunities, (2003), 1st, (2004), 2nd, (2011) 3rd, (2013) 3.1 ed., 4th ed. (Spring 2016, *Linneman Associates*).

PUBLICATIONS

Corporate Real Estate," Chapter 9 in H. Kent Baker and Peter Chinloy, eds., *Private Real Estate Markets and Investments*, New York: Oxford University Press (2014).

Corporate Real Estate, *Real Estate – Markets and Investment Opportunities*, Chapter 23 (forthcoming 2014, Oxford University Press).

The Biggest Problem Facing Real Estate Today, *Wharton Real Estate Review*, Issue 16.1 (Spring 2012).

Capital Is Back: The Search For Yield Returns, *Wharton Real Estate Review*, Volume XV, Number II (Fall 2011).

From Young Turk to Dead Wood, *Wharton Real Estate Review*, Volume XV, Number I (Spring 2011).

Shrinking Cities Revisited, *Wharton Real Estate Review*, Volume XV, Number I (Spring 2011) co-authored with Witold Rybczynski

The Great Panic, *Wharton Real Estate Review*, Volume XIV, Number I (Spring 2010).

Responsibility for and Performance of Corporate Real Estate Functions, *Journal of Corporate Real Estate*, co-authored with Hartmann, S., Pfnur, A., Moy, D., Siperstein, B. Volume 12 (1):7-25, (2010).

The Subprime Mortgage Crisis: A View of Ground Zero of the “Great Capital Strike” *Wharton Real Estate Review*, Volume XIII, Number II (Fall 2009), co-authored with Man Cho.

Unraveling Housing Price Inflation. *Wharton Real Estate Review*, Volume XIII, Number II (Fall 2009), co-authored with Manhong Feng.

Is This The Worst Ever Yet? *Wharton Real Estate Review*, Volume XIII, Number I (Spring 2009).

Realizing the Value of Corporate Real Estate Management, *Wharton Real Estate Review*, Volume XIII, Number I (Spring 2009), co-authored with Hartmann, S., Pfnür, A., Siperstein, B.

Is this the Worst Ever? *Wharton Real Estate Review*, Volume XII, Number II (Fall 2008), co-authored with John Williams.

Handbook Real Estate Capital Markets: an international perspective on functionality, subprime crisis and future developments. *The connection between capital and physical markets: drivers of real estate*, chapter 2, pp 49-57. Co-authored with Anderson, S., Barclay, J.A., Bentzien, D-K. V., Brämisch, D-K. F., Butz, P., Damaske, M. et al, Nico Rottke (ed) (2008).

How We Got To The Credit Crisis, *Wharton Real Estate Review*, Volume XII, Number I (Spring 2008).

How Should Commercial Real Estate Be Priced? *Wharton Real Estate Review*, Volume XII, Number I (Spring 2008), co-authored with David Rubenstein.

Evaluating the Decision to Own Corporate Real Estate, *Wharton Real Estate Review*, Volume XII, Number I (Spring 2008), co-authored with Frank Pfirsching.

Some Observations on Real Estate Entrepreneurship, *Wharton Real Estate Review*, Volume XI, Number II (Fall 2007).

The Capital Markets Disarray, *Wharton Real Estate Review*, Volume XI, Number II (Fall 2007).

Regional Growth Variability, *Wharton Real Estate Review*, co-authored with Deborah Chan Moy, Volume XI, Number 1 (Spring 2007).

Forecasting 2020 U.S. County and MSA Populations, *Wharton Real Estate Review*, co-authored with Albert Saiz, Volume X, Number 2 (Fall 2006).

The Equitization of Real Estate, *Wharton Real Estate Review*, Volume X, Number 2 (Fall 2006).

Revisiting Return Profiles of Real Estate Investment Vehicles, *Wharton Real Estate Review*, co-authored with Deborah Chan Moy, Volume IX, Number 2 (Fall 2005).

What Should Stabilized Multifamily Cap Rates Be? *Wharton Real Estate Review*, Volume IX, Number 1 (Spring 2005).

Real Estate and Economies: The Case of REITs, *Real Estate Economics*, Volume 33, Number 2, co-authored with Brent Ambrose and Michael Highfield (2005).

The Return Volatility of Publicly and Privately owned Real Estate, *Wharton Real Estate Review*, Volume VIII, Number 2 (Fall 2004).

A Disconnect in Real Estate Pricing? *Wharton Real Estate Review*, Volume VIII, Number 1 (Spring 2004).

Understanding The Return Profiles of Real Estate Investment Vehicles, *Wharton Real Estate Review*, co-authored with Deborah Chan Moy, Volume VII, Number 2 (Fall 2003).

The Evolution of Retailing in the U.S., *Wharton Real Estate Review*, Peter Linneman and Deborah Chan Moy, Volume VII, Number 1 (Spring 2003).

The Forces Changing Real Estate Forever: Five Years Later, *Wharton Real Estate Review*, Volume VI (Fall 2002).

Real Estate Private Equity Funds: Past, Present and Future, *Wharton Real Estate Review*, co-authored with Stan Ross, (Spring 2002).

Should Commercial Real Estate Be Included in the S&P 500?, *Wharton Real Estate Review*, Volume V #2, (Fall 2001).

International Real Estate Investing, *Wharton Real Estate Review*, Volume V #1, (Spring 2001).

The Value of Corporate Real Estate, *Wharton Real Estate Review*, co-authored with Peter JMM Krumm, Volume IV, #2 (Spring 2001).

Organization and REIT Operating Characteristics, *Journal of Real Estate Research*, co-authored with Brent Ambrose, Vol. 21, No. 3 (2001).

Economies of Scale, *Wharton Real Estate Review*, co-authored with Brent M. Ambrose and Michael J. Highfield, Volume IV, # 2, (Fall 2000).

Residential-Mortgage Lending Discrimination and Lender-Risk –Compensating Policies, *Real Estate Economic*, co-authored with Henry Buist and Isaac Megbolugbe, Volume 27 (4):695-717, (1999).

Analyzing the Relationships Among Race, Wealth, and Home Ownership in America, *Journal of Housing Economics*, co-authored with Joseph Gyourko and Susan Wachter, 8: 63-89 (1999).

Corporate Real Estate Strategies, *Wharton Real Estate Review*, Volume III, #2, (Spring 1999).

The Linkage Between Public And Private Pricing, *Wharton Real Estate Review*, co-authored with Brent Ambrose Volume III, #2, (Spring 1999).

The Maturing of REITs, *Wharton Real Estate Review*, co-authored with Brent Ambrose Volume III, #2, (Fall 1999).

The Coming Disposal of Corporate Real Estate, *Wharton Real Estate Review*, Volume II, #2 (Fall 1998).

What We Need To Know About Casino Development, *Wharton Real Estate Review*, co-authored with Lisa Megargle George and Brent W. Ambrose, Volume II, #1, (Spring 1998)

Do Borrowing Constraints Change U.S. Homeownership Rates?, *Journal of Housing Economics*, (6 December) co-authored with Isaac Megbolugbe, Susan Wachter, and Man Cho. (1997)

Evaluating Commercial Real Estate Market Balance: The Wharton Real Estate Index, *Wharton Real Estate Review*, co-authored with Brent Ambrose and Susan Wachter, Volume 1, #2 (Fall 1997).

Shrinking Cities, *Wharton Real Estate Review*, co-authored with Witold Rybczynski, Volume 1, #2, (Fall 1997).

Will We Need More Office Space, *Wharton Real Estate Review*, Volume 1, #2, (Fall 1997).

Forces Changing the Real Estate Industry Forever, *Wharton Real Estate Review*, Volume 1, #1, pp. 1-12 (Spring 1997).

The Changing Influences of Education, Income, Family Structure, and Race on Homeownership by Age Over Time, *Journal of Housing Research*, co-authored with Joseph Gyourko, Volume 8, #1, pp. 1-26, (1997).

Analysis of the Changing Influences on Traditional Households' Ownership Patterns, *Journal of Urban Economics*, co-authored with Joseph Gyourko, 39: 318-341, (May 1996).

In Studies On Privatizing Fannie Mac and Freddie Mac, co-authored with Susan Wachter, James Follain, Roberto Quercia, and George McCarthy, p.382. US Department of Housing and Urban Development. (1996b).

Understanding Neighborhood Dynamics: A Review of the Contributions of William Grisby, *Urban Studies*, Volume 33, #10, co-authored with Isaac Megbolugbe and Marja Hoek-Smit (December 1996).

Analysis of the Changing Influences on Traditional Households Ownership Patterns, *Journal of Urban Economics*, co-authored with Joseph Gyourko, Volume 39, #3, pp. 318-341, (1996).

Privatization and Housing Policy (with Peter Linneman). *Urban Studies* 31(4/5) 1994: 635-651

Dynamics of the Greenbelt Amenity Effect on the Land Market: The Case of Seoul's Greenbelt, *Journal of Real Estate*

Economics, co-authored with Change Moo Lee, Volume 26, #1, pp. 107-130, (Spring 1993).

Comparing Apartment and Office Investments, *Real Estate Review*, co-authored with Joseph Gyourko, Volume 23, #2, pp. 17-24, (Summer 1993).

Affordability of the American Dream: An Examination of the Last 30 Years, *Journal of Housing Research*, co-authored with Joseph Gyourko, Volume 4, #1, pp. 39-72, (1993).

Interjurisdictional Spillover Effects of Land Use Regulations, in *Journal of Housing Research*, co-authored with Man Cho, Volume 4, #1, pp. 131-163, (1993).

Homeownership, *Urban Studies*, co-authored with Isaac Megbolugbe, Volume 30, pp. 659-682, (1993).

Analyzing Risk and Returns of Investment In Apartment Complexes, *Real Estate Review*, co-authored with Joseph Gyourko, (1992).

Housing Affordability: Myth or Reality, *Urban Studies*, co-authored with Isaac Megbolugbe, Vol. 29, pp. 369-392, (May 1992).

Housing Price Functions and Ownership Capitalization Rates, *Journal of Urban Economics*, co-authored with Richard Voith, Vol. 30, pp. 100-111 (1991).

Forecasting Housing Investment in Developing Countries: A Comparative Study, *Growth and Change*, co-authored with Chin-Oh Chang, Vol. 21, #1, pp. 59-72, (Winter 1990).

The Measurement of Governmental Pay Premiums, *Journal of Labor and Industrial Relations*, co-authored with Michael Wachter, Vol. 29, #1, pp. 58-76, (Winter 1990).

Analyzing the Risk of Income-Producing Real Estate: A New Perspective, *Urban Studies*, co-authored with Joseph Gyourko, Vol. 27, #4, pp. 497-508, (August 1990).

Measurement Problems in Quantifying the Distributional Effects of Subsidy Programs, *Journal of Urban Economics*, co-authored with Joseph Gyourko, Vol. 28, #1, pp. 19-33, (July 1990).

Rent Controls and Rental Housing Quality: A Note on the Effects of New York City's Old Controls, *Journal of Urban Economics*, co-authored with Joseph Gyourko, Vol. 27, #3, pp. 398-409, (May 1990).

Evaluating the Evidence on Union Employment and Wages, *Journal of Industrial and Labor Relations*, co-authored with Michael Wachter and William Carter, Vol. 44, #1, pp. 34-53, (1990).

The Impacts of Borrowing Constraints on Homeownership, *The Journal of the American Real Estate and Urban Economics Association*, co-authored with Susan Wachter, Vol. 17, #4, pp. 389-402.

Understanding Target Management's Role When Facing and Unsolicited Takeover Attempt, *The Ethics of Organizational Transformation: Mergers, Takeovers and Corporate Restructuring*, Quorum Books (Division of Greenwood Press), edited by W. Michael Hoffman, Robert Frederick and Edward Petry, co-authored with Elizabeth Callison, pp. 147-156, (1989).

An Empirical Analysis of the Equity and Efficiency of Rent Controls, *Journal of Urban Economics*, co-authored with Joseph Gyourko, Vol. 26, #1, pp. 54-74, (July 1989).

Real Estate as an Inflation Hedge: A Re-Examination and Update, *Journal of Real Estate Finance and Economics*, co-authored with Joseph Gyourko, Vol. 1, #4, pp. 347-372, (1988).

An Empirical Evaluation of the Distributional Effects of Rent Controls: The Case of New York City, *Journal of Urban Economics*, Vol. 22, #1, pp. 14-37, (January 1987).

A New Look at the Homeownership Decision, *Housing Finance Review*, Vol. 5, #3, pp. 159-188, (Winter 1986).

An Empirical Test of the Efficiency of the Housing Market, *Journal of Urban Economics*, Vol. 20, #2, pp. 140-154, (September 1986).

Rising Union Premiums and Declining Boundaries Among Noncompeting Groups, co-authored with Michael Wachter, *American Economic Review*, Vol. 76, #2, pp. 103-108, (May 1986).

An Empirical Analysis of the Determinants of Intra-jurisdictional Property Tax Inequities, co-authored with Dong Hoon Chun, *Journal of Urban Economics*, Vol. 18, #1, pp. 90-102, (July 1985).

An Economic Analysis of the Homeownership Decision, *Journal of Urban Economics*, Vol. 17, #2, pp. 230-246, (March 1985).

Would Mortgage Borrowers Benefit From the Provision of APR Schedules ?, co-authored with Richard Voith, *Housing Finance Review*, Vol. 4, #1, pp. 569-576, (January 1985).

Residence and Job Change: A Multinomial Logit Approach, *Journal of Urban Economics*, co-authored with Philip E. Graves, Vol. 14, #3, pp. 263-279, (November 1983).

The Economic Impacts of Minimum Wage Laws: A New Look At An Old Question, *Journal of Political Economy*, Vol. 90, #3, pp. 443-469, (June 1982).

The Demand For Residence Site Characteristics, *Journal of Urban Economics*, Vol. 9, #2, pp. 129-148, (March 1981).

A Case Study of the Impacts of Consumer Safety Standards: The 1973 Mattress Flammability Standard, *Journal of Law and Economics*, Vol. 23, #2, pp. 461-479, (October 1980).

An Empirical Methodology for Analyzing the Properties of Public Goods, *Economic Inquiry*, Vol. 18, #4, pp. 600-616, (October 1980).

Some Evidence on the Functional Form of the Hedonic Price Function for the Urban Housing Market, *Journal of Urban Economics*, Vol. 8, #1, pp. 47-68, (July 1980).

Household Migration: Theoretical and Empirical Results, *Journal of Urban Economics*, co-authored with Philip E. Graves, Vol. 6, #3, pp. 383-404, (July 1979).

The Capitalization of Local Taxes: A Note on Specification, *Journal of Political Economy*, Vol. 86, 33, pp. 535-538, (June 1978).

An Economic Examination of the English Parliamentary Enclosure Movement, *Explorations In Economic History*, Ser. 2, Vol. 15, #2, pp. 221-228, (April 1978).

Hedonic Price Functions and Models of Residential Location, in *Amenities and the Residence Site Choice*, edited by G.S. Tolley and D.B. Diamond, Academic Press, pp. 69-88.

Employment and Residence Location Change, Chapter 2 of *Housing and Migration*, edited by R. Krumm, Prentice-Hall, co-authored with Philip E. Graves.

SHORT PAPERS

Economic Outlook – We Found Bottom! *Professional Report SIOR*, 1st quarter, Volume 69, Number 1, pp 6-9 (2010)

Economic Outlook – the Good, the Bad, and the Ugly, *Professional Report SIOR*, 1st quarter, Volume 68, Number 1, pp 6-9 (2009)

Professionalizing an Industry; REITs Impact on Multifamily, *Multifamily Executive*, pp 74, 88, (November 2000)

Real Estate Today: New Strategic Moves, *Commonfund Quarterly*, pp 3-6 (Fall 2000)

Will We Need More Office Space, *Urban Land*, Volume 56, #5, pp. 11, 69 (May 1997).

A Look Forward to Real Estate Capital Needs, *Urban Land*, October 1995, pp. 21.

The World According to Zell, *Urban Land*, September 1994, pp.25-29.

Understanding Real Estate Markets, (Epilogue), *Real Estate Development Manual*, 1992-1993 update, edited by Jerome B. Alenick, Warren Gorham Lamont, pp. E7-E10.

How Do We Get Out Of This Mess ?, *Baring Investment Property Report*, Vol. 3, #3, pp. 1-3, (September 1991).

Real Estate Capital Markets: Healthy Diet or Anorexia ?, *Baring Investment Property Bulletin*, Vol. 2, #5, pp. 5, (December 1990).

Diversification Potential: Linkages Among Targeted Markets in the Empire State, *Baring Investment Property Bulletin*, Vol. 2, #3, p.4, (July/August 1990).

Real Estate and Inflation, *Baring Investment Property Report*, Vol. 2, #1, pp. 4-5, (January/February 1990).

Limitations of the FRC Index, *Baring Investment Property Bulletin*, Vol. 1, #2, pp. 1-4, (September 1989).

Comments on "Technology and Financial Services: Regulatory Problems in a Deregulated Environment" (by Almarin Philips and Mitchell Berlin), *Services in Transition*, pp. 73-75.

Comments on "A Note on Information Technology, Demographics, and the Retail Response" (by George Steinleib and James W. Hughes), *Services in Transition*, pp. 175-177.

Book review of *Deregulation and the New Airline Entrepreneurs* (by John Meyer and Clinton V. Oster, Jr. et al.), *Journal of Economic Literature*, Vol. 23, pp. 1820-1822, (December 1985).

Book review of *Government and Sport* (edited by Arthur T. Johnson and James H. Frey), *Journal of Policy Analysis and Management*, Vol. 6, #2, pp. 285-286, (Winter 1987).

AWARDS

Named one of "50 Commercial Real Estate Experts You Should Follow on Twitter" by www.epicpresence.com 2015 and published at <http://www.controlyourbuilding.com/blog/entry/50-commercial-real-estate-experts-you-should-follow-on-twitter>.

Named one of (30 leaders) The Most Influential People in Real Estate, by *Commercial Property Executive*, June 2013

2012 Honored for Lifetime Achievement by Gazit Global Real Estate Institute, Interdisciplinary Center in Israel.

2012 Honored by the Swiss American Chamber of Commerce

Samuel Zell and Robert Lurie Real Estate Center's Lifetime Achievement Award 2011 for continued dedication to education and the real estate industry.

Outstanding Paper Award at the Literati Network Awards for Excellence 2011 for the article entitled "Responsibility for the performance of corporate real estate functions" published in the *Journal of Corporate Real Estate*.

Winner of PREA 2009 James A. Graaskamp Award

Named one of The Power 100: The Most Powerful People in New York Real Estate, *The New York Observer*, June 2009.

Outstanding Paper, 2003 Southern Finance Association Conference, *Real Estate Economics and Economies of Scale: The Case of REIT*.

Named one of the 25 "Most Influential People in Real Estate" by Realtor Magazine, 2003.

Realty Stock Review Special Achievement Award for a scholarly paper with the greatest impact on the industry (for "The Forces Changing the Real Estate Industry Forever"), 1997.

Counselor of Real Estate 1996-1999

Urban Land Institute Research Fellow, 1988-1998, 2000-2007

Coordinator, Wharton Executive Education Mergers and Acquisitions course, 1986-1998

3 Year Research Grant (\$300,000) from the Glenmeade Foundation to study urban decentralization, 1987 (co-recipient with Anita Summers)

Recipient of a grant from John M. Olin Foundation to organize and direct the John M. Olin Speaker Series on Political Economy (at Wharton), 1985-1990

Urban Studies Scholar, University of Glasgow, 1985

Outstanding Alumni, Ashland College, 1985

CONSULTING

A consultant on real estate finance and investments. Clients have included: Lubert-Adler Real Estate Funds, Equity International Properties, Sunbelt Management, General Electric Capital Corporation, IBM, Michelin Tire, Merrill Lynch, Baring Brothers, AT&T, Chubb & Sons, CIGNA, the Federal Trade Commission, Federal Express, Eastdil Realty, Equity International Realty Investors, the Paramount Group, Microsoft, Commerzbank, Equity Group, Trammell Crow Company, Spectrum Alliance, Opus, Graham Partners, AvalonBay, American Asset Corporation, Kellogg Company, and NAI

BOARDS

Director, Regency Centers, 2017-present

Director, Paramount Group Real Estate, 2014- present

Director, Commonwealth Real Estate Investment Trust, 2014-present

Director, I Have A Dream Foundation, 2013-present

Director, Dragon Acquisition Corporation, 2010-2012

Director, Atrium European Real Estate, Ltd., 2008-2017

Founder/Chairman, Save A Mind, Give A Choice, 2003-present

Advisory Board, E.X. Capital Partners, LLC, 2005-2007

Advisory Board, Sequence Capital, 2004-2012

Director, AG Mortgage Investment Trust, 2011-present

Director, J E Robert Income Trust, 2004-2011

Director, Bedford Properties, 2003-2006

Advisory Board Member, American Asset Corp, 2003-2006

Advisory Board Member, Paramount Realty Fund 2003-2014

Director, Equity One, Inc. (Executive Committee), 2000-2017

Director, Resolution Capital Group, 2000-2002

Director, Crosland Group, 2000-2011

Director, GMFS, 1999-2002

Director, Albert Abela Group, 1999-2000

Director, Water Systems Inc., 1999-2006

Director, Equity International Properties, Ltd., 1998-2000

Managing Director and Vice Chairman of Investment Committee of Amerimar Realty, 1997-1998

Director, Rockefeller Center Properties, 1993-1996

Chairman of the Board, Rockefeller Center Properties, 1995-1996

Director, Gables Residential Properties, 1993-1998

Director, Kranzco Realty Trust (Executive Committee), 1992-1999

Director, Universal Health Realty Income Trust, 1986-1998

Director, Sunbelt Properties, 1996-2008; Metropolis Investment Holdings Inc., 2008-2016

Director, Equity Office Properties (Executive Committee), 1997-1998