

CURRICULUM VITAE

BARRETT A. SLADE
James Passey Professor in Finance

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EDUCATION

Ph.D., Business Administration, Emphasis: Real Estate, University of Georgia, 1997.
Dissertation: *Three Essays on Commercial Indices*.
Dissertation Advisor: James B. Kau.

M.S., Managerial Economics, Brigham Young University, 1989.

B.S., Economics, Brigham Young University, 1983.

SCHOLARLY ACTIVITIES

Research Awards and Grants

- American Real Estate Society Practitioner Research Award for “Urban Land: Price Indices, Performance, and Leading Indicators.” August 2019.
- Marriott School Teaching Excellence Award, May 2018.
- Best paper presented at the American Real Estate Society Annual Conference in the CoStar Data category (2017). Walmart and Urban Land Prices: Friend or Foe?
- Best physical sciences paper in 2017, *The Journal of the Utah Academy*.
- Richard U. Ratcliff Award, Best original article published in *The Appraisal Journal* (2014). Awarded April 2015.
- Outstanding Researcher Award, Department of Finance, Marriott School, 2013.
- Professorship Award, James Passey Professorship, Marriott School, 2012 – Present.
- Richard U. Ratcliff Award, Best original article published in *The Appraisal Journal* (2010). Awarded March 2011.
- Marriott School Scholarly Excellence Award, Brigham Young University, 2009.
- Best Paper Award, *Journal of Real Estate Research* (2000), Homer Hoyt Advanced Studies Institute Manuscript Prize, Awarded 2001.
- Fellowship Award, J. Cyril Johnson Fellowship, Marriott School, 2001 – 2011.
- Outstanding Researcher Award, Business Management Department, Marriott School, 2001.

- Outstanding Paper in Business Division, Utah Academy of Sciences, Arts & Letters, 2001.
- Marriott School Research Grant, 2000, 2002, 2003, 2005, 2006, 2009, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020.

Peer-Reviewed Journal Publications

- Fitzgerald, M, D. Hansen, W. McIntosh, and B. Slade. 2019. Urban Land: Price Indices, Performance, and Leading Indicators. *Journal of Real Estate Finance and Economics*. (Online 21 February 2019).
- Slade, B., 2018, Big Box and Urban Land Prices: Friend or Foe? *Real Estate Economics*, Volume 46, Issue 1, pp. 7-58. (Lead Article)
- Brau, J, J. Endicott, B. Slade, and D. Wilson, 2017, Utah County Housing Trends from 2000-2016: A Quantitative Research Analysis. *Journal of Utah Academy of Science, Arts, and Letters*, (Forthcoming 2018).
- J. Shilling, C.F. Sirmans, and B. Slade, 2017, Spatial Correlation in Expected Returns in Commercial Real Estate Markets and the Role of Core Markets, *Journal of Real Estate Finance and Economics*, Volume 54, Issue 3, pp. 297-337.
- Munneke, H., C.F. Sirmans, B. Slade, and G. Turnbull, 2014, Housing Regulation, Externalities, and Residential Property Prices, *Real Estate Economics*, Volume 42, Issue 2, pp. 422-456.
- Slade, B., 2014, Land Rush!: The Winners and Losers in the New Century. *The Appraisal Journal*, LXXXII: 1, pp. 37 – 58.
- Shilling, J., C.F. Sirmans, and B. Slade, 2013, Who Says there is a High Consensus among Analysts when Market Uncertainty is High? Some New Evidence from the Commercial Real Estate Market, *Journal of Real Estate Finance and Economics*, Volume 47, Issue 4, pp. 688 – 718.
- Akin, S., V. Lambson, G. McQueen, B. Plat, B. Slade, and J. Wood, 2013, Rushing to Overpay: Modeling and Measuring the REIT Premium, *Journal of Real Estate Finance and Economics*, Volume 47, Issue 3, pp. 506 – 537.
- Sirmans, C.F. and B. Slade, 2012, National Transaction-based Land Price Indices, *Journal of Real Estate Finance and Economics*, Volume 45, Issue 4, pp. 829 – 845.
- Slade, B. and C.F. Sirmans, 2010, Office Property DCF Assumptions: Lessons from Two Decades of Analysts' Surveys, *The Appraisal Journal*, LXXVIII:3, pp. 251 – 261.
- Slade, B. and C.F. Sirmans, 2010, Sale-Leaseback Transactions: Price Premiums and Market Efficiency, *Journal of Real Estate Research*, 32:2, pp. 221 – 241.
- Slade, B., 2006, Property Risk Assessment: A Simulation Approach, *The Appraisal Journal*, LXXIV:4, pp. 347 – 357.
- Cornia, G. and B. Slade, 2006, Horizontal Inequity and Property Taxation on Apartment, Industrial, Office, and Retail Properties, *National Tax Journal*, LIX:1, pp. 33 – 55.
- Brau, J. and B. Slade, 2006, FranklinCovey Company Retain Ownership versus Sale/Leaseback Decision: A Corporate Real Estate Case Study, *Journal of Real Estate Education*, 9:1, pp. 81 – 97.
- Hodgson, D., B. Slade, and K. Vorkink, 2006, Constructing Commercial Indices: A Semiparametric Adaptive Estimator Approach, *Journal of Real Estate Finance and Economics*, 32:2, pp. 151 – 168.

- Cornia, G. and B. Slade, 2006, Horizontal Inequity in the Property Taxation of Apartment, Industrial, Office, and Retail Properties, *Tax Analysis*, 41:1, pp. 45 – 61.
- Karlekar, I. and B. Slade, 2005, What is Winning the Race? Institutional-Grade Property Value Changes in the 21st Century, *The Institutional Real Estate Letter*, 17:11, pp. 25 – 27.
- Cornia, G. and B. Slade, 2005, Property Taxation of Multi-family Housing: An Empirical Analysis of Vertical and Horizontal Equity, *Journal of Real Estate Research*, 27:1, pp. 17 – 46.
- Lambson, V., G. McQueen, and B. Slade, 2004, Do Out-of-State Buyers Pay More for Real Estate? An Examination of Anchoring-Induced Bias and Search Costs, *Real Estate Economics*, 32:1, pp. 85 – 126.
- Slade, B., 2004, Conditions of Sale Adjustment: The Influence of Buyer and Seller Motivations on Sales Price, *The Appraisal Journal*, LXXII:1, pp. 50 – 56.
- Alexander, W., S. Grimshaw, G. McQueen, and B. Slade, 2002, Some Loans are More Equal than Others: Third-party Originations and Defaults in the Subprime Mortgage Industry, *Real Estate Economics*, 30:4, pp. 667 – 697.
- Holmes, A. and B. Slade, 2001, Do Tax-Deferred Exchanges Impact Purchase Price? Evidence from the Phoenix Apartment Market, *Real Estate Economics*, 29:4, pp. 572 – 588.
- Munneke, H. and B. Slade, 2001, A Metropolitan Transaction-Based Commercial Price Index: A Time-Varying Parameter Approach, *Real Estate Economics*, 29:1, pp. 55 – 84.
- Crawford, R. and B. Slade, 2001, Appraising Industrial Special-Purpose Properties: A Utilization-Based Measure for Estimating Economic Obsolescence, *The Appraisal Journal*, LXIX:2, pp. 161 – 173.
- Brau, J. and B. Slade, 2001, An Examination of Utah County Housing Trends Comparing Naïve Index Methods to Hedonic Constant-Quality Index Methods, *Journal of the Utah Academy*, 78, pp. 65 – 78. (Best Paper Award—Business Division).
- Munneke, H. and B. Slade, 2000, An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate, *Journal of Real Estate Finance and Economics*, 21:1, pp. 45 – 64.
- Slade, B., 2000, Office Rent Determinants during Market Decline and Recovery, *Journal of Real Estate Research*, 20:3, pp. 357 – 380. (Best Paper Award).
- Holmes, A., B. Slade, and L. Cowart, 2000, Are Minority Neighborhoods Exposed to More Environmental Hazards? Allegations of Environmental Racism, *Real Estate Review*, 30:2, pp. 50 – 57.
- Downs, D. and B. Slade, 1999, Characteristics of a Full-Disclosure Transaction-Based Index of Commercial Real Estate, *The Journal of Real Estate Portfolio Management*, 5:1, pp. 95 – 104.

Books

- Slade, B., 2021, Real Estate: A Household Wealth Perspective, *Publication forthcoming*.
- Slade, B., 2009, Valuation of Office Properties: A Contemporary Perspective, *Appraisal Institute* (Peer Reviewed Reference Book, 163 pages).

Research in Progress

- D'Alessandro, J., J. Fisher and B. Slade, A Comparison of ANREV, INREV, and NCREIF Open-End Core Fund Indices. (Revise and Resubmit at Journal of *Real Estate Portfolio Management*)
- Slade, B., Property Value Trends: A Look at the Institutional Grade Property Market (Working Paper)
- Slade, B., Public Disclosure of Commercial Real Estate Sale Prices and the Impact on Property Taxation (Data and Analysis Stage).
- Slade, B., Valuation of Cell Tower Ground Leases. (Data and Analysis Stage)
- Slade, B., The Impact of Prisons and Jails on Nearby Land Values. (Data and Analysis Stage)
- Munneke, H., C.F. Sirmans, and B. Slade, Rolling Options and Price Premiums: Evidence from the Phoenix Land Market (Data and Analysis Stage).
- Munneke, H., C.F. Sirmans and B. Slade, Land Prices and the Development Process. (Working Paper)
- McQueen, G. and B. Slade, Bank Discounts of Foreclosed Commercial Property (Working Paper)

Scholarly Work Other Than Peer-Reviewed Publications

- Slade, B., 2000, Article Review of “Changing Leases into Investment Grade Bonds: Financial Alchemy and Cost Reduction in Real Estate Finance,” by Richard A. Graff, *Pension Real Estate Association*, p. 19.
- Slade, B., 1996, Appraisals and Institutional Real Estate Benchmarking: A Review of the Literature, Discussion of Potential Research Opportunities, and an Annotated Abstract. *Unpublished*, University of Georgia.
- Slade, B., 1989, A Review of the Academics and Application of the Internal Rate of Return, *Unpublished Master's Project*, Brigham Young University.

Conference Presentations and Discussions

- Urban Land: Price Indices, Performance, and Leading Indicators, American Real Estate Society Annual Meeting, April 2018, Bonita Springs, Florida (Presentation).
- Walmart Stores and Urban Land Prices: Friend or Foe? American Real Estate Society Annual Meeting, April 2017, San Diego (Presentation).
- Walmart Stores and Urban Land Prices: Friend or Foe? American Real Estate and Urban Economics Association Annual Meeting, January 2017, Chicago (Presentation).
- The Importance of Investor Clienteles for Understanding Variations in Expected Rental Growth Rates across Commercial Real Estate Markets, University of Connecticut, Center for Real Estate and Urban Economic Studies 50th Anniversary Symposium, March 2015, Hartford, Connecticut (Presentation).
- Land Rush! The Winners and Losers in the New Century, American Real Estate Society Annual Meetings, April 2013, Kona, Hawaii (Presentation).

- Structural Breaks: A Reversal of Roles in the Relationship between Real Estate and Local Industry by Changha Jin, Alan Tidwell, and Philip Seagraves, American Real Estate Society Annual Meetings, April 2013, Kona, Hawaii (Discussant).
- Housing Regulation, Externalities, and Residential Property Prices, American Real Estate and Urban Economics Association Annual Meeting, January 2010, Atlanta (Presentation).
- Like-Kind Exchanges, by John E. Anderson, American Real Estate and Urban Economics Association Meeting, January 2009, San Francisco (Discussant).
- Beyond Sales Price: Neighborhood Wealth & Space Measures and Property Tax Incidence, by Brent C. Smith, American Real Estate and Urban Economics Association Meeting, January 2006, Boston (Discussant).
- Assessed Valuation and Property Taxation of Multi-family Housing: An Empirical Analysis of Horizontal and Vertical Equity, American Real Estate and Urban Economics Association Annual Meeting, January 2004, San Diego (Presentation).
- Do Out-of-State Buyers Pay More for Real Estate? An Examination of Anchoring Induced Bias and Search Costs, American Real Estate and Urban Economics Association Annual Meeting, January 2003, Washington (Presentation).
- Some Loans are More Equal than Others: Third-party Originations and Defaults in the Subprime Mortgage Industry, American Real Estate and Urban Economics Association Annual Meeting, January 2002, Atlanta (Presentation).
- Temporal and Spatial Variations in Market Liquidity, Appraisal Smoothing and Price Discovery in Private and Public Real Estate Markets, by G. Schwann and B. MacGregor, American Real Estate and Urban Economics Association Meeting, January 2001, New Orleans (Discussant).
- Appraising Industrial Special-Purpose Properties: A Utilization-Based Measure for Estimating Economic Obsolescence, American Real Estate Society Annual Meeting, April 2000, Santa Barbara (Presentation).
- Varying Parameter Techniques for Constructing Commercial Indices Corrected for Sample Selection Bias, American Real Estate and Urban Economics Association Annual Meeting, January 1999, New York (Presentation).
- Office Rent Determinants during Market Decline and Recovery, American Real Estate and Urban Economics Association Annual Meetings, January 1999, New York (Presentation).
- An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate, American Real Estate and Urban Economics Association Annual Meeting, January 1998, Chicago (Presentation).
- Three Essays on Commercial Indices, Doctoral Seminar, American Real Estate Society Annual Meeting, April 1997, Sarasota (Presentation).
- Characteristics of a Full-Disclosure Transaction-Based Index of Commercial Real Estate, American Real Estate, and Urban Economics Association Annual Meeting, January 1997, New Orleans (Presentation).
- Fair Value—What is it and how do you estimate it? Appraisal Institute National Conference, August 1991, Seattle (Presentation).

- Post FIRREA—What is an Appraisal Today and What Does it Mean for Our Future? Western Regional Mortgage Bankers Conference, August 1991, Bellingham (Presentation).

Professional Service

- Ad hoc reviewer: *Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, The Appraisal Journal, Journal of Real Estate Practice and Education, International Journal of Hospitality Management, and Journal of Economics and Business.*
- Academic Review Member, *The Appraisal Journal*, Appraisal Institute (2015-Present)
- Board Member, Utah Community Credit Union, 2014-Present.
- BYU Marriott Real Estate Webinar Series, Organizer and Host, 2020-Present
- LeRoy J. Pia, Leadership and Service Award, Appraisal Institute, 2014.
- Utah Residential Real Estate Appraisal Fee Study, 2014.
- Member, AREUEA Dissertation Awards Committee, 2009.
- Editorial Board Member, *Appraisal Journal*, 1995-1998.
- Chair, Teaching Committee, Department of Finance, Marriott School of business, 2017-2019.

Honor's Theses Advised

- Thesis Reader, Connor Lee-Wen, Stadium Apartments: A Mixed-Use Development Proposal, March 2020.
- Chair, Clinton E. Peterson, Market Efficiency in Real Estate: An Examination of Foreclosure Price Discount in Arizona, March 2011.
- Chair, Daniel Matthews, An Examination of the Effects of Brigham Young University's Single-Student Housing Policies on Local Condominium Values, 1995-1998.

TEACHING EXPERIENCE

- Real Estate Analysis (MBA 686), Brigham Young University.
- Real Estate Development (MBA 692), Brigham Young University.
- Advanced Real Estate Analysis (FIN 419), Brigham Young University.
- Real Estate Finance and Investment (BM 413), Brigham Young University.
- Financial Planning (MBA 620), Brigham Young University.
- Corporate Finance (MGT 501, BM 301, OB 660R), Brigham Young University.
- Macroeconomics for Business (MANEC 301), Brigham Young University.
- Real Estate Principles (RE 390), University of Georgia.
- Continuing Education for Real Estate Professionals.

ACADEMIC EXPERIENCE

- Professor in Finance, Marriott School, Brigham Young University, 2011 – Present.
- Associate Professor in Finance, Marriott School, Brigham Young University, 2005 – 2011.
- Assistant Professor in Finance, Marriott School, Brigham Young University, 1999 – 2005.
- Visiting Assistant Professor in Business Management, Brigham Young University, 1998 – 1999.
- Instructor of Real Estate, Department of Insurance, Legal Studies, Real Estate, and Management Science, University of Georgia, 1995 – 1997.

PROFESSIONAL EXPERIENCE

- Visiting Scholar, Research and Strategy Division, ING Clarion, Real Estate Investment Management, New York, New York, July 2005 – November 2005. Assisted with constructing commercial indices and other related initiatives. ING Clarion provided a broad array of public and private real estate management and advisory services to institutional and individual investors. ING Clarion was the U.S. investment management arm of ING Real Estate; together, ING Clarion and ING Real Estate had \$149 billion in real estate assets under management, making ING the largest real estate investment manager in the world.
- President, Slade & Associates, Inc., Real Estate Consultants, Phoenix, Arizona, 1991 – 1994. Advisory services included: due diligence investigations, disposition strategies, portfolio valuation, market segmentation analysis, feasibility studies, white paper research studies, problem property strategies, and expert witness testimony. Valuation services included: office buildings, retail centers, apartment complexes, subdivision developments, condominium projects, auto dealerships, warehouses, manufacturing facilities, fuel bulk plants, hotels, resorts, restaurants, mini-storage facilities, recreational vehicle parks, and education facilities.
- Vice President & Chief Appraiser, Commercial Property Portfolio, First Interstate Bank of Arizona, Phoenix, Arizona, 1990 – 1991. Responsibilities included: overseeing a staff of commercial appraisers and reviewers; implementing an appraisal quality-control process; working with bank officers on real estate loan portfolio decisions; maintaining a fee appraiser panel, and overseeing the ordering and reviewing of over 600 commercial appraisals per year.
- Sell, Huish & Associates, Inc., Commercial Real Estate Valuation, Phoenix, Arizona, 1984 – 1989. Responsibilities included appraising the following property types: office buildings, shopping centers, retail centers, apartment complexes, subdivision developments, condominium projects, auto dealerships, warehouses, manufacturing facilities, gas stations, fuel bulk plants, hotels, resorts, restaurants, mini-storage facilities, recreational vehicle parks, and education facilities.

PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS

- American Real Estate and Urban Economics Association (AREUEA)
- American Real Estate Society (ARES)
- Pension Real Estate Association (PREA)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

- Member of the Appraisal Institute (AI)
- Member of European Investors in Non-Listed Real Estate (INREV)
- Member of Asian Investors in Non-Listed Real Estate (ANREV)
- Member of Beta Gamma Sigma, Honor Society for Collegiate Schools of Business