

TERRY VAUGHN GRISSOM

Professor
Department of Real Estate
J. Mack Robinson College of Business
Georgia State University

EDUCATION:

B.B.A. (1970), Economics, University of Kentucky

M.B.A. (1974), Real Estate and Urban Affairs and Finance, Georgia State University

M.S. (1979), Real Estate Appraisal and Investment Analysis, University of Wisconsin - Madison

Ph.D. (1981), Business Administration (Real Estate and Urban Land Economics), University of Wisconsin – Madison: graduated with distinction.

Post Doctoral Economic, Statistics and Finance Courses at Texas A&M University and the National Association of Business Economists

ACADEMIC WORK EXPERIENCE

1974-1975: Adjunct Professor of Real Estate, Western Kentucky University.

1975-1976: Coordinator of Real Estate Programs and Chair, Western Kentucky University.

1977-1978: Instructor, University of Wisconsin-Extension.

1979: Lecturer, University of Wisconsin, Madison.

1980-1986: Assistant Professor, Department of Finance, University of Texas at Austin.

1986-1987: Assistant Professor and Director of the Real Estate Program, University of Texas at Austin.

1987-1992: Associate Research Economist for the Real Estate Center, Texas A&M University.

1995-2001: Associate Professor, Department of Real Estate, Georgia State University.

2001-present: Professor, Department of Real Estate, Georgia State University.

BUSINESS EXPERIENCE:

1970-1972: Salesman and Staff Appraiser, Bailey and Grissom Realty, Glasgow, Kentucky.

1972-1973: Right-of-Way Appraiser, Department of Transportation, State of Georgia, Metropolitan Division, Atlanta, Georgia.

1973-1974: Income Property Appraiser and Feasibility Analyst, International Appraisal and Research Group, Inc., Atlanta, Georgia.

1974-1979: Partner, Real Estate Market Analysts, (REMA), Glasgow, Kentucky.

1992-1994: National Research Director, Price Waterhouse Real Estate Advisory/Valuation Group, Houston, Texas.

1994-1995: Vice-President of Investment Research, Equitable Real Estate Investment Management, Atlanta, Georgia.

Professional Associations and Memberships

Current involvement:

Director American Real Estate Society (1996-2001)

Editorial Broad - *Journal of Real Estate Research*

Editorial Broad - *Journal of Real Estate Education and Practice*

Editorial Broad - *Journal of Real Estate Portfolio Management*

Reviewer *Journal of Real Estate Finance and Economics*

Editor, *Journal of Applied Real Property Analysis*

Editor, Special Monograph Series on *Real Estate Education Around the World*

Past involvements:

Co-Editor, *Journal of Real Estate Research*

Designated Member, Appraisal Institute, MAI, SRPA

Designated Member, American Society of Real Estate Counselors (CRE)

Education Chairman, National Council of Real Estate Investment Fiduciaries (NCREIF)

Chairman, Research Advisory Board - Appraisal Institute

Member, Regional Ethics Committee, Appraisal Institute

Member, Research Committee Appraisal Institute

National Co-Chairman with Charles Wurtzebach for the Joint Meeting of the Pension Real Estate Association (PREA) and NCREIF, 1995.

Faculty, Appraisal Institute
Chairman, Vice-Chairmen and Member Curriculum Committee, Appraisal Institute
Member Education Committee, Appraisal Institute
President, Vice-President, Treasurer and Secretary, and President Ex-Officio, South Texas Chapter, Appraisal Institute.
Member, National Academic Liaison Committee, Appraisal Institute
Member, National Standards and Ethics Committee of Appraisal Institute
Director, American Real Estate Society (ARES)
Editorial Board, *Journal of Real Estate Research*, ARES
Editorial Board, *Appraisal Journal*
First Program Chairman, ARES
Discussion Leader, Youth Advisory Council to Society of Real Estate Appraisers

Honors and Awards

Fellow of the Center of Advanced Studies in Real Estate, the Homer Hoyt Institute, 1999.
Director, American Real Estate Society, 1997-2001
Editorial Board, *Journal of Real Estate Research* 1997-2001.
Editorial Board, *Journal of Real Estate Education and Practice* 1997-99.
Co-Chairman and Program Planner, Joint Meeting PREA and NCREIF, Spring 1995
Editorial Board, *Journal of Real Estate Portfolio Management* 1994-95.
Recipient of the Wiley Manuscript Award in Publication/Research (1992) for best article in the 1991 volumes of *the Journal of Real Estate Research*, Highest and Best Use: The Evolving Paradigm.
Appointed member of the National Examination Task Force of the Qualifications Board of the Appraisal Foundation. The Task Force was concerned with the weighting of the topical areas and body of knowledge to be considered in state certification exams (for real estate appraisers). Failure in compliance would result in Federal action.
Recipient with Jack Harris of a NCREIF grant for research on Real Estate Portfolio Timing, 1991.
Presidents Award and Testimonial from the South Texas Chapter of the Appraisal Institute.
Editorial Board, *Journal of Real Estate Research*, 1988-91.
Editorial Board, *Appraisal Journal*, 1988-92.
Co-Editor "The Special Issue on Valuation" for the *Journal of Real Estate Research*, 1989-90.
Assistant Editor, *Journal of Real Estate Research*, 1986-87.
The George L. Schmutz Memorial Award in Recognition of a special contribution to the advancement of appraisal knowledge through the article "Value Definition: Its Place in the Appraisal Process", presented in New Orleans 1986, for 1985 article.
Plaque of Appreciation as instructor and course developer in the SOARS Program of the Real Estate Center, Texas A&M University. SOARS was an Executive Development Program, structured like the national banking schools as held at the University of Wisconsin, SMU and LSU.
Dissertation Award 1982, presented by the American Real Estate and Urban Economics Association: *Analysis of the Appraisal Process as Applied to Land Corridors*.

Graduate with Distinction 1981, University of Wisconsin, Doctor of Philosophy in Business. Recipient of the 1976 scholarship awarded by the American Society of Counselors of Real Estate.

Awarded the American Institute of Real Estate Appraisers National Academic Scholarship, 1973-74 (while at Georgia State University) and again for 1976-77 (while at the University of Wisconsin).

All_Around Nice Guy and Snappy Dresser

Current Submissions: Refereed Publications

Grissom, Terry V. "Arbitrage Potential and Multiple Risk Analysis of International Real Estate Security Returns," submitted to *Real Estate Economics* (1-2003). Investigation of the literature shows conflicts in the decision implications derived from tests of international diversification and portfolio structure. The conflicts between studies arise from differences in the models and data used, the time periods investigated, the variables considered and the emphasis on globalization relative to national market structures. This study uses the financial factor-loading model (FLM) and macroeconomic variable model (MVM) constructs of the APT as defined by Chen, Hsieh and Jordan (1997). Both constructs are return models, but with the former focusing on capital structure, while the latter incorporates real economy as well as financial variables. Comparison of the two models enables an inquiry into arbitrage and diversification potential as a result of the dichotomy between the globalization and integration of capital markets as they relate to the spatial segmentation of national markets.

Grissom, Terry V. "Economic Implications of Sustainable Development: An International Comparison," submitted to the RIC Foundation Conference, with evaluation for publishing in *Real Estate Economics* (8-2003). Allocations and distribution of resources that impoverish future generations to enrich current generations are considered unfair. This poses a significant problem for an economic analysis based on depleting resources. This study uses the sustainable criterion as an objective statement and employs the economics of the firm treating property as a resources and development as a manufacturing process. This construct enables a comparative analysis of the profit differences between traditional and sustainable development that are needed to establish a hedge or adjustment measure to assist strategy and policy decisions. The development economics are then extended to the national level to identify the impacts of sustainability on investment, consumption and national income as they assist in deriving information on pricing and structural impacts that also impact sustainable development decisions and policy.

Grissom, Terry V. "Alternative Risk Measures in Real Estate." Investigates the spreads between various real estate indices as a measure of variations from expectations. The methodology employs Maikal and Gragg's technique of divergent advisor forecasts. Submitted to the *Journal of Portfolio Management*, 5/15/2003.

Accepted and Forthcoming Publications

Grissom, Terry V. "Real Estate Market Imperfections: Implications of Divergent Market Structure to Asset Class Analysis," forthcoming in *Journal of Real Estate Research*, circa January-April, 2001.

Grissom, Terry V. "Valuation for Portfolio Analysis: Incorporating Risk Measurement and Market Structure into the Appraisal Process," Volume 6 of *Research Issues in Real Estate*, Essays in Honor of James A. Graaskamp: Ten Years After. RIRE is a publication of American Real Estate Society (ARES), 2001.

Black, Roy T., Brown, Gordon, Diaz, Julian III, Gibler, Karen M., and Grissom, Terry V. "Behavioral Research in Real Estate: A Search for the Boundaries," *Journal of Real Estate Practice and Education*, 6:1, 2003; a publication of American Real Estate Society (ARES). The emerging view of real property experts as problem solvers bounded by cognitive limitations is reviewed. Normative versus descriptive processes are presented as are potentially biasing heuristics and the role of feedback. In separate sections, the authors explore avenues of potential real estate research and methodologies and traditional economics, expert decision-making, marketing and markets, spatial analytics, organizational behavior and development and legal and regulatory environment. I concentrate on behavioral analysis in finance, urban neo-classical economics and institutional urban land economics. Accepted 2001.

Research in Process

Grissom, Terry V., "The Complexities of Land Rent Analysis and Implications of Situs to Spatial Arbitrage," presented at the RICs Foundation, Oxford University, UK, 2001. To be submitted to the *Journal of Urban Economics* or *Land Economics*.

Grissom, Terry V. and Lizieri, Colin M., "Exchange Rate Regime Impacts on Real Estate Securities Returns: The Euro," to be presented at the European Real Estate Society in Helsinki, Finland, 7-2003. Submission plan is to sent to *Real Estate Economics* or *Journal of Property Research*.

Grissom, Terry V. Real Estate Return Analysis: Comparative Analytics of Multiple Indices Relative to Causality and Cointegration, Presented at the 1997 ARES Conference

Grissom, Terry V. "Tilt Effect and Hedging Strategy Given Divergence from Expected Inflation," to be submitted to *Real Estate Economics* or a finance journal. Fall 2003. This paper contrast expectations theory and the Fisher Effect as they support the tilt effect of

mortgage financing. Recognition of the inappropriateness of these concepts as they relate to empirical measures of inflation over a 50 year period assist in delineating hedging strategies for borrowers. The current research is based on a paper entitled “ The Tilt Effect and the Inflation Illusion”, with Peter Oppenheimer originally presented at the 1998 annual meetings of the American Real Estate Society, Monterey, CA.

Grissom, Terry V. Real Estate Market Imperfects: The Impacts of Agency and Structure. Presented at the 1999 annual meetings of the American Real Estate Society, Tampa, FL. (subsequent version entitled, “Agency Implications and Divergent Market Structure”)

Grissom, Terry V. “Integration of Capital and Space Markets: Impacts of Economic Structural Divergence (and the Theory of Uneven Development).” Presented at the Wiemer School for the Advanced Study of Real Estate and Land Economics, Homer Hoyt Institute, North Palm Beach, FL, January, 1997. Subsequent versions and derivatives developed into “Real Estate Market Imperfections: Implications of Divergent Market Structure to Asset Class Analysis,” which is forthcoming in *JRER* and *Real Estate Market Imperfects: The Impacts of Agency and Structure*. A current extension allowing a direct test of the Theory of Uneven Development is in process and will be submitted to the *Journal of Urban Economics* or *The Journal of Economic Geography*.

Grissom, Terry V. A Historical Analysis of Long Run Real Estate Return Patterns.” Presented at the April 1996 annual meetings of the American Real Estate Society, Lake Tahoe, CA., and invited for presentation at the Homer Hoyt Institute, North Palm Springs, FL, in May 1996. Subsequent versions and derivatives developed into “The Analysis of Real Estate Cycles, Regime Segmentation and Structural Change Using Multiple Indices,” with James DeLisle, published into the *Journal of Real Estate Research* in 1999 and a current expansion of the basic historical trends being developed as “The Patterns and Trends in Real Estate Returns: A Critical Review of the Literature,” to be submitted to *Journal of Real Estate Literature*, 2001.

Grissom, Terry V. The Cross-Section of Expected REIT Returns and the Significance of Betas.” Presented at the April 1996 annual meetings of the American Real Estate Society, Lake Tahoe, CA.

Grissom, Terry V. "The Structural Form of Real Estate Returns and Spatial Differentiation," It focuses on the nature of a real estate return as either an economic rent or transfer earning and the degree of differentiation of office product between MSAs based on pricing and returns.

Grissom, Terry V. “The Implications Spatial Clustering and Dispersion for Diversification Decisions," It addressing the clustering of MSA markets based on the structural analysis of prior research and enables the delineation of distinct markets based on institutional and local market investors relative to geographic diversification.

Refereed Publications

- Grissom, Terry V.,” Property Economics, Growth Theory and Valuation of Sustainable Development Options,” RICS Foundation Monograph Series, VI 2005,
- Grissom, Terry V. and DeLisle, James. “The Analysis of Real Estate Cycles, Regime Segmentation and Structural Change Using Multiple Indices”, Journal of Real Estate Research, 18:1, 1999.
- Oppenheimer, Peter and Grissom, Terry V. “Frequency Space Correlation Between REITs and Capital Market Indices”, Journal of Real Estate Research, v. 12:1, 1999.
- Grissom, Terry V. and DeLisle, James. “Alternative Total Return Measures for Direct Real Estate Investment”, Journal of Real Estate Portfolio Management, 1998.
- Grissom Terry V. “Institutional Real Estate Analysis”,Real Estate Issues, April 1996. Pp. 31-37.
- Wincott, Richard, Hoover, Kevin and Grissom, Terry V., “Capitalization Rates, Discount Rates and Reasonableness”, Real Estate Issues, August 1996. Pp. 11-15.
- Grissom, Terry V. “Market Profile for Dublin Ireland”, Market Profiles, Urban Land Institute, April 1996.
- Liu, Crocker H., Grissom, Terry V., and Hartzell, David J. “Superior Real Estate Investment Performance: Enigma of Illusion? A Critical Review of the Literature”, JAI Press: Monograph Series in Research Issues in Real Estate, 1995, pp. 59-82.
- Grissom, Terry V. and Liu, Crocker H. “The Search for a Discipline: The Philosophies and the Paradigms”, JAI Press: Monograph Series in Research Issues in Real Estate, 1994.
- Liu, Crocker H., Hartzell, David J., and Grissom, Terry V. “The Role of Co-Skewness in Pricing of Real Estate”, The Journal of Real Estate Finance and Economics, 5:3, (September 1992) out in 1993, pp. 299-319.
- Ragas, Wade R., Ryan, Robert L., and Grissom, Terry V. Forecasting Office Space Demand and Office Space per Worker Estimates, Society of Industrial and Office Realtor’s Professional Report, 1992.
- Grissom, Terry V., Wang, Ko, and Webb, James. “The Spatial Equilibrium of Intra-Regional

- Rates of Return and the Implications of Real Estate Portfolio Diversification”, Journal of Real Estate Research, 7:1,(Winter 1991) published 1992, pp. 59-71.
- Grissom, Terry V. “Solvency, an Alternative to Value in a Downmarket”, Texas Real Estate Investor News, December 1991, p.10.
- Grissom, Terry V. “Houston Office Prices (Index)”, Texas Real Estate Investor News, October 1991, p.5.
- Grissom, Terry V. and Diaz, Julian III. “Valuation Without Comparables”, The Appraisal Journal, 59:2, 1991.
- Wang, Ko, Grissom, Terry V., Webb, James, and Spellman, Lewis. “The Impact of Rental Properties on Value of Single-Family Residences”, Journal of Urban Economics, 1991.
- Wang, Ko, Grissom, Terry V., and Chan, Su Han. “The Functional Relationship and Use of Going-in, Going-out Capitalization Rates”, Journal of Real Estate Research, 5:2, Summer 1990, pp. 231-246.
- Liu, Crocker H., Grissom, Terry V., and Hartzell, David J. “The Impact of Market Imperfections on Real Estate Returns and Optimal Investment Portfolios”, Journal of the American Real Estate and Urban Economics Association, 18:4, Winter 1990, pp. 453-478.
- Grissom, Terry V. “Appraisal: An Introduction”, Special Issue on Valuation for the Journal of Real Estate Research, 5:1, Spring 1990, pp. v-viii.
- Dotzour, Mark G., Grissom, Terry V., Liu, Crocker H., and Pearson, Thomas D. “Highest and Best Use: The Evolving Paradigm”, Journal of Real Estate Research, 5:1, Spring 1990, pp. 17-32.
- Liu, Crocker H., Hartzell, David J., Greig, Wylie, and Grissom, Terry V. “The Integration of the Real Estate Market and the Stock Market: Some Preliminary Evidence”, The Journal of Real Estate Finance and Economics, 3:3, September 1990, pp. 261-282.
- Liu, Crocker H., Hartzell, David J., Grissom, Terry V., and Greig, Wylie. “The Composition of the Market Portfolio and Real Estate Investment Performance”, American Real Estate and Urban Economics Association Journal, 18:1, Spring 1990, pp. 49-75.
- Grissom, Terry V. and Harris, J. “Understanding Appraisal Reports”, Appraisal Review Journal, 11:3, Summer 1989, p. 16-27.
- Grissom, Terry V. and Kimball, Ricard “Using a Loaded Capitalization Rate to Estimate Property Taxes in Various Income Models”, The Appraisal Journal, 63:3, July 1989, pp. 406-412.

- Grissom, Terry V., Kuhle, James L., and Walther, Carl H. "Diversification Works in Real Estate, Too", Journal of Portfolio Management, 13:2, 1987, pp. 66-71.
- Grissom, Terry V., Hartzell, David, and Liu, Crocker H. "An Approach to Industrial Real Estate Market Segmentation and Valuation Using the Arbitrage Pricing Paradigm", American Real Estate and Urban Economics Association Journal, 15:3, Fall 1987, pp. 199-219.
- Grissom, Terry V., Wang, Ko, and Robinson, Rudy R. "Matched Pairs Analysis Program and Compliance with FHLBB Memorandum R-41b/c", Appraisal Journal, January 1987.
- Grissom, Terry V. "Real Estate Syndication: An Analysis of Real Estate Investments with Multiple Equity Problems", Appraisal Journal, July 1986.
- Grissom, Terry V. "Appraisal and Feasibility Models", Appraisal Journal, April 1986.
- Grissom, Terry V. "Value Concepts: The Argument Forms and Market Structure", Appraisal Journal, April 1986.
- Grissom, Terry V. "Future Market Value", Appraisal Journal, April 1986.
- Kuhle, James C. and Grissom, Terry V. and "Reversion Risk Index: Ranking Using Traditional Appraisal Technique", Appraisal Journal, January 1986. Different Title in the internet: The reversion risk ratio: a method for ranking real estate investments using traditional appraisal tools.
- Grissom, Terry V. "The Economic Structure of Real Estate Syndication and Its Impact on Real Estate Assets", The Real Estate Securities Journal, Fall 1985.
- Grissom, Terry V. "Education for Fixed Asset Management: A Statistical Analysis", Journal of the Asset Institute, Fall 1985.
- Grissom, Terry V., Kuhle, James C., and Walther, Carl H. "Hedging Real Estate Construction Loans Through Interest Rate Options", The Journal of Real Estate Development, Fall 1985.
- Grissom, Terry V. "Value Definition: Its Place in the Appraisal Process", Appraisal Journal, April 1985.
- Grissom, Terry V. and Wurtzebach, Charlie. "A Mortgage Underwriting Model for Negative Amortization Mortgage", Appraisal Review Journal, Fall 1984.
- Grissom, Terry V. "Introduction to Appraisal Review: A Philosophical Base", Appraisal Review Journal, Fall 1984.

Grissom, Terry V. “An Acid Test for the Analysis of Real Estate Syndications”, The Real Estate Securities Journal, July 1984.

Grissom, Terry V. “A Feasibility Process: The Benefits of Land Economics and Risk Management”, Appraisal Journal, July 1984.

Grissom, Terry V. “Analyzing Real Estate Investments: A Solvency and Risk Technique”, Appraisal Review Journal, Winter 1984.

Grissom, Terry V. “Real Estate Analysis with an International Perspective”, The International Real Estate Journal, Spring 1984.

Grissom, Terry V. and Kuhle, James C. “An Alternative Cash Flow Method for Real Estate Analysis”, The Real Estate Appraiser and Analyst, Winter 1983.

Grissom, Terry V. “Space-Time Segmentation Technique (ST²): A New Approach to Market Analysis”, Real Estate Issues, Fall 1983.

Grissom, Terry V. “Most Probable Use: Land Use Determination Under Uncertainty”, Appraisal Review Journal, Spring 1983.

Grissom, Terry V. and Kuhle, James C. “Nominal Versus Real Prices in Real Estate: A Long Term Perspective”, Appraisal Review Journal, Spring 1983.

Grissom, Terry V. “The Semantics Debate: Highest and Best Use Versus Most Probable Use”, Appraisal Journal, January 1983.

Grissom, Terry V. “Most Probable Use: Land Use Determination Under Uncertainty”, Proceedings of the Federation International Geographers, Summer 1982.

Grissom, Terry V. “Income Property Analysis for Small Investor”, The Real Estate Market Advisor, January 1982.

White Papers and Monographs for Price Waterhouse

Grissom, Terry V. Long Term Real Estate Returns and a Comparison to Other Capital Markets, Price Waterhouse Monograph on Risk and Return in Capital Markets, 1994.

Grissom, Terry V. REITs and Repeats, Price Waterhouse Monograph with synopsis to be published in Real Estate Update, 1993-1994. Reports the history and changing nature of REITs, their structure and yield performance compared to other investments.

Grissom, Terry V. REITs and Real Estate, Price Waterhouse Monograph to be published in PW's Real Estate Update, 1994-1995. Investigates the mix of property types underlying the trust members of NAREIT.

Real Estate Center Publications

Real Estate Center Journal:

Grissom, Terry V. Case Study Reveals Rental Housing Impact, 5:1, October 1990.

Grissom, Terry V. Austin's Investment Options Limited, 5:1, October 1990.

Grissom, Terry V. San Antonio Markets, 4:4, July 1990.

Grissom, Terry V. Houston's Investment Potential, 4:3, April 1990.

Grissom, Terry V. Diversification Potential in City Submarkets: Dallas Investment Opportunities, 4:1, October 1989.

Grissom, Terry V. Ignoring Market Invites Disaster, 3:3, May 1989.

Grissom, Terry V. Solvency: Key to Risk Management, 3:2, February 1989.

Grissom, Terry V. Urban Land Market Analysis, 3:2, February 1989.

Grissom, Terry V. Workouts in a Down Market: The Wraparound Strategy, 3:2 February 1989.

Grissom, Terry V. Comparable Sales Puzzle: Missing Pieces Challenge Appraisers, 2:3, May 1988.

Grissom, Terry V. One City, Four Markets: What Cap Rates Tell, 2:1, September 1987.

Real Estate Center Technical Papers

Grissom, Terry V. Market Analysis: On-Line Data Sources, 1992.

Grissom, Terry V. Glossary of Real Estate Appraisal and Investment Terms, 1992.

Grissom, Terry V. Real Property and Housing Prices: A Case Study, January 1991, No. 841.

Grissom, Terry V. Urban Land Price Indices: Austin, May 1990, No. 754.

Grissom, Terry V. Land Price Patterns and the Urban Structure: Austin, December 1989, No.

740.

Grissom, Terry V. Investment Returns and Risk in Metropolitan Texas, August 1989, No. 739.

Grissom, Terry V. Asset Management in a Down Market: A Suggested Valuation-Underwriting Process, January 1989, No. 679.

Jack Harris and Grissom, Terry V. , “Understanding Appraisal Reports,” March 1989, No. 642.

Grissom, Terry V. Appraising Without Comparables: An Expanded Concept of Appraisal Practice, October 1988, No. 674.

Grissom, Terry V. and Wang, Ko, “Market Segmentation Using Cap Rates,” January 1988, No. 604.

Real Estate Center Special Research Projects

White Paper on Strategies and Mission of RTC, 1987.

Land Market Forecast (25 Years) for Galveston Properties in Texas A&M University Systems Portfolio, 1987-88.

White Paper on Complexity Standard to establish the need for appraisal reports to help RTC decision process, 1988.

Review and Management of Appraisals for various property concerns in University’s real estate portfolio, 1988-89.

White Paper on the Economic Impact of Land Values under the Proposed Austin (Sector) Plan (commissioned for Austin Board of Realtors).

Development of Standards and Ethics questions for Texas State Appraisal Certification Exams, 1990.

Book and Book Chapters

Fanning, Stephen F., Grissom, Terry V., and Pearson, Thomas D. Market Analysis for Valuation Appraisals, Appraisal Institute, 1995.

Grissom, Terry V. and Diaz, Julian III. Real Estate Valuation: Guide to Investment Strategies, Wiley Publishers, 1991.

Chapter on Sales Comparison Analysis, Real Estate Analysis, edited by Seldin and Boykin,

American Society of the Counselors of Real Estate, 1989.

Chapter on Direct Sales Comparison Approach, Real Estate Handbook, edited by Seldin and Boykin, 1988.

Two chapters on Urban Land Economics and Urban Structure Analysis, Modern Real Estate, authors, Wurtzebach and Miles, 1984.

Comment on Value Theory, The Real Estate Valuation Colloquium, editor Kinnard, 1984.

Dissertation

Grissom, Terry V. The Analysis of the Appraisal Process as Applied to Land Corridors, A theoretical investigation of Value, Valuation and Appraisal Theory supported by quantitative empirical testing of alternative appraisal models applied in the context of abandoned railroad rights-of-way. This dissertation placed in the AREUEA national dissertation contest sponsored by AREUEA, the Homer Hoyt Institute and the Lincoln Institute of Land Policy.

Professional Courses Written and Taught

Course Development:

Developed the Market Analysis for Real Estate Appraisers course for the Appraisal Institute, 1988, with Fanning and Pearson.

Developed the Subdivision Development course for the Realtors Land Institute, 1990.

Real Estate and Fixed Asset Management seminar for the American Bankers Association, 1992.

Course Instruction:

Capitalization Theory and Technique, Parts A and B, Appraisal Institute.

Market Analysis for Real Estate Appraisers, Appraisal Institute

Quantitative Analysis Course, Appraisal Institute

Real Estate Investment Course, Appraisal Institute

Subdivision Development Course, Realtors Land Institute

Market Analysis Seminar, Appraisal Institute

Risk Analysis Seminar, Appraisal Institute

Survey and Sampling Design Seminar, Appraisal Institute

Real Estate and Fixed Asset Management, American Bankers Association

Income Property Appraisal, 201, Society of Real Estate Appraisers

Principles of Real Estate Appraisal, 101, Society of Real Estate Appraisal

Application in Income Property Appraisal, 202, Society of Real Estate Appraisers

Real Estate Investment Analysis, 301, Society of Real Estate Analysis

Research Supervision

Dissertation Chairperson for:

<u>Candidate</u>	<u>Topic</u>	<u>Professors Position</u>
James Lee Kuhle	A Decision - Theoretic Portfolio Model for the Selection of Real Estate Assets, 1985.	Full Professor, Finance California State University, Sacramento
Mark G. Dotzour	Quantifying Estimation Bias in Appraisal, 1987	Associate Professor, Finance Wichita State University
Crocker H. Liu*	Market Imperfections, Omitted Assets Markets And Abnormal Real Estate Returns: A Theoretical and Empirical Investigation, 1988	Associate Professor, Finance New York University
Ko Wang 1988	The External Impact of Rental Properties on the Price of Single-Family Residences	Full Professor, Finance California State University, Fullerton
Peter Oppenhiemer	REIT Coherency and Optimal Hedging Period 1996.	Assistant Professor , Finance Columbus College, Georgia

* Recipient of the Best Dissertation Award from the American Real Estate and Urban Economics Association, 1989.

Dissertation Committee Member:

<u>Candidate</u>	<u>Topic</u>	<u>Position</u>
Waldo Born	A Framework and Model for the Analysis of Income Producing Real Estate Investments under Cyclical Inflationary Conditions, 1984	Associate Professor East Illinois University
John Ramzy	Investment Value Analysis of Discounted Purchase Money Mortgage, 1984	Financial Investment Industry
Ping Cheng	An Empirical Model of Geographic Diversification In U.S. Metropolitan Apartment Markets, 1997	

Functioned as a Reader for Marvin Wolverton's research on Behavioral Analysis of Comparable Sales Choice, Marv is currently a professor at Washington State University. Also a reader for William Hardin's dissertation on Behavioral Analysis of Bank Investment and Real Estate Department's Decision Process, Bill is currently a professor at Morehouse College.

Master Report (MBA thesis) Supervised by Topical Groupings:

<u>Candidate</u>	<u>Topics</u>
<u>Urban Land Economics:</u>	
Alexander	An Assessment of Applicability of the Sector Theory of Urban Growth to Austin, Texas, 1985
Cantey	Harris and Ullman's Multi-Nuclei Theory Applied to Austin, Texas, 1985

Spinks	Von Thunen's Bid Rent Curves: An Application to Austin, 1986
Arnow	The Multi-Nuclei Theory of Urban Land Development Applied to Houston, Texas, 1987
Withrow	Trend Surface Analysis of the Austin Central Business District, 1984
Bates	Decisional Factors in Corporate Location, 1983
Alaimo	A Study of Housing Appreciation in Austin, Texas, 1983.

Computer Application to Real Estate Investment Issues:

Parten	Computer Analysis of Joint Venture Real Estate Loans, 1986
Craig	Computer Analysis of Real Estate Cash Flows, Values and Returns Using the IBM Personal Computer and Lotus 1-2-3, 1985
Katz	Real Estate Investment Analysis Using IBM Personal Computer and Lotus 1-2-3, 1984
Follmer	Real Estate Investment Analysis Using Lotus 1-2-3, 1984.
Brighten	Real Estate Acquisition: Feasibility and Cash Flow Analysis on the Apple MacIntosh Computer, 1985.
Bradley	The Matched Pairs Analysis Program, 1987
Abernathy	Mortgage Refinancing - A Computer Model, 1987 <u>Taxation</u>
Kennedy	Real Estate and Tax Reform, 1986
Peppercorn	The Impact of the 1986 Tax Reform Act on Passive Real Estate Investment, 1986
Haley	The Effect of Tax Law Changes from 1981 to 1986

On Real Estate Returns from Office Buildings,
1987

Capital Markets, Finance and Investments

Bixby	The Real Estate Investment Trust: An Analysis Of the Resurgence, 1985
Turner	The Effect of Seller Financing on Sales Price, 1984
McLaughlin	An Analysis of Properties Acquired by Real Estate Investment Trusts, 1986
Bryant	Real Estate Investment Alternatives: The MLP and the REIT, 1987
Rachmaninoff	Mortgage-Backed Securities: An Overview, 1986
Dugas-Patterson	Real Estate Syndication, 1986
Kra	Real Estate Syndications: An Economic Analysis, 1981.
Martin	The Changing Role of Financial Institutions in Real Estate Development and Joint Ventures, 1984
Collins	Corporate Versus MLP, 1987
Masterson	Real Estate Market Research Management Information System: An Integrated Approach, 1986
Marshall	Current Construction Lending Techniques: A Critical Analysis and Review, 1985
Trevino	Empirical Analysis of New Company Entrants Into the Development Industry, 1985
Sullivan	Real Estate Investment and Management: Current Issues, 1986
Kean	Real Estate Joint Ventures: A Legal, Practical and Economic Analysis, 1985

Risk Analysis:

Heinen	An Integrated Real Estate Investment Analysis Model, 1984
Swaringen	The Analytical Tools of Risk, 1982
Nieman	The Risk Management Crisis of the CATPOOL, 1986.
Dezell	The Effect of Financing on Real Estate Value and Market Risk Perceptions, 1983
Estate McCall	Risk Management in Commercial Real Investment, 1985

Industries and Real Estate:

Schneider	The Railroad Industry and its Treatment of Land Assets, 1985
Black	Hotel Development, 1985
Bell	Insurance Company Investments in Real Estate, 1985

Strategy, Feasibility, Development, Appraisal and Specific Property Type Analysis:

Thompson	The Art of Real Estate Development: An Analysis Of the Calibre Company of Texas, Inc. 1987
Melody	Structuring Joint Venture Agreements on Apartments, 1987
Lee	Real Estate Development Strategy and Feasibility, 1986

Wendell	Feasibility Study: The Transformation of an Industrial Site into a Coastal Resort, 1985
Ferguson	Feasibility Analysis: The Valuation of Coastal Properties with Unique Physical Attributes, 1986
Freeman	Investment in a Warehouse Facility: A Feasibility Study, 1986
Williamson	Condominium Conversions in San Antonio: A Feasibility Study, 1985
Baize	Financed Property Valuation Adjustments, 1986
Arnett	The Development Process of a Light Industrial Park In North Austin: A Case Study, 1986
Ramzy	500-502 Oakland: A Contemporary Appraisal, 1982
Villanueva	The Appraisal of Maul Hill, 1986
Craig	Four Hundred Acres: An Economic Feasibility Study, 1986
James	Investment in a Retail Center: A Feasibility Study, 1986
Birchman	The Appraisal of 1823 Golden Pheasant Drive, 1986

Research Management at Price Waterhouse (as National Research Director)

Managed five market analysts concerned with supply, demand, capture and absorption calculations for individual properties in the major markets (by office location) of Atlanta, Chicago, Dallas, Houston, Los Angeles and New York. Each analyst then dealt with properties within appropriate regional districts.

Also directed the analysts in updating and maintaining current databases with specific emphasis on capital market rates and yields and demographic data.

Also engaged-in and directed portfolio analysis involving the research assistants and appraisers as a third of my performance requirements.

Finally performed econometrics analysis on the capital market, economic and consulting issues confronted by the firm. Specific examples where the development of a market analysis model for specific properties, yield testing models, the econometrics model used in the Macy's Bankruptcy Case and a Derived Investment Value used for financial institutions' disposition decisions.

Research Management and Activities at Equitable Real Estate Investment Management (as Vice-President of Investment Research)

Management and research activities involved participation and contribution in the research, development and writing of segments of Equitable's 1995 Outlook Report and Emerging Trends (with RERC). Work on the former publication involved broad economic analysis and investigation of equity and debt capital markets.

Specific projects basically can be grouped into fundamental analysis of urban markets and portfolio analysis. The research in urban markets including economic base comparisons and the real estate markets in terms of activity levels and returns. The key issues were regional economic performance and potential for geographic diversification. The portfolio analysis addressed the impact of real estate within mixed asset portfolios and the consideration of optimal real estate property types and geographic combination to allow investment optimizations.

Other short-term projects involved ring studies (trade area analysis for properties), rate studies to set and establish hurdle rates and reserves management, and economic inputs for mortgage rating models.