

# DANIEL LEBRET

Cell: (607) 280 8163 · Email: daniel.lebret@cornell.edu · Citizenship: French and U.S.

## ACADEMIC APPOINTMENTS

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CORNELL PETER AND STEPHANIE NOLAN SCHOOL OF HOTEL ADMINISTRATION  
RUBACHA DEPARTMENT OF REAL ESTATE  
CORNELL UNIVERSITY, Ithaca, NY

- SENIOR LECTURER Since 2016
- DIRECTOR OF GRADUATE STUDIES FOR THE BAKER PROGRAM IN REAL ESTATE 2021 - 2022
- LECTURER 2012 - 2016
- VISITING ASSISTANT PROFESSOR 2008 - 2011
- VISITING LECTURER 2006 - 2008

ESSEC BUSINESS SCHOOL, Cergy, France

- SENIOR LECTURER 2012 - 2015

## EDUCATION

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SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY 2002 – 2008

Ph.D in Hotel Administration, with a major in Applied Mathematics and Real Estate.

*Dissertation:* Structural Model of Credit for Commercial Real Estate in Presence of Delinquency and Liquidation

ESSEC BUSINESS SCHOOL, Cergy, France 2000 – 2002

MBA in Hospitality Management, IMHI (Cornell/ESSEC) - AACSB & EQUIS Accredited

*Academic Excellence Award (for best overall academic achievement)*

ECOLE SUPERIEURE DE CUISINE FRANÇAISE, Paris, France 1995 – 1998

Bachelors of Arts (*with highest honors*)

## WORKING PAPERS

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Lebret, D, Y. Li , C. Liu and M. Valentin. 2024. *Searching for Variance*, working paper, Cornell University

Lebret, D, C. Liu and M. Valentin. 2023. *Carrot and Stick Zoning*, working paper, Cornell University

Choi S, RA. Jarrow, D. Lebret and C. Liu. 2020. *Modeling Co-Tenancy Provisions*, working paper, Cornell University

Lebret, D and C. Liu. 2019. *Pricing Development Rights*, working paper, Cornell University

Lebret, D and D. Quan, 2017. *A Model of Recourse and Distress Loan Renegotiation*, working paper, Cornell University

Lebret, D and D. Quan, 2008. *Delinquency and Default of Securitized Mortgages*, working paper, Cornell University

## ACADEMIC PRESENTATIONS

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2024: Penn State - AREUEA/National - AREUEA/ASSA | 2023: AREUEA/International - ReCapNet (Mannheim) - Pre-WFA Summer Real Estate Research Symposium | 2022: Baruch University | 2021: Yeshiva University | 2020: AREUEA/ASSA (Presidential Address) | 2019: AREUEA/National, University of North Carolina (CREDA Conference), University of Reading, Louisiana State University | 2018: AREUEA/ National | 2017: AREUEA/ ASSA | 2016: AREUEA/ International

## TEACHING

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- **eCornell: Certificate in Real Estate Financial Modeling** - Developed a full online certificate (6 courses) to promote the use of modeling tools in commercial real estate to deliver sound real estate investment and finance decision-making. This course covers the basic models and frameworks used throughout the real estate industry today ranging from NOI construction for all property types to complex equity waterfalls. Students are trained in Excel with asynchronous play by play videos, assignments, discussions, mini games, and lectures.

- **Cornell: Real Estate Financial Modeling** - Developed new course to promote the use of modeling tools in real estate to deliver sound real estate investment and finance decision-making. This course covers the basic models and frameworks used throughout the real estate industry today ranging from NOI construction for all property types to complex equity waterfalls. Students are trained in Excel and ARGUS.

- **Cornell: *Real Estate Statistical Modeling*** - Developed new course to promote the use of statistical methods applied to real estate property and market data for the purpose of making informed decisions about allocations of resources to real estate. Students are trained in ArcGIS and R and conduct spatial and statistical analysis with geo-located transaction data. Students gain exposure to the expanding number of real estate data bases offered by vendors.
- **Cornell: *Urban Theory and Real Estate Market Analysis*** – Required intro to urban economics for Cornell Baker program in real estate students. Course, heavily based in formal microeconomics, covered the urban land market, the urban housing market, firm site selection and multicentered cities as well as retail location and market competition. Market analysis was covered extensively with ArcGIS.
- **Cornell: *Securitization & Structured Financial Product*** - Developed lecture notes and problem sets focusing on a rigorous quantitative approach and included tranche pricing with both prepayment and credit risk models for both RMBS and CMBS. Extensive excel models of vanilla and exotic mortgage back securities’ cash flows are covered in class and in problem sets.
- **Cornell: *Real Estate Finance & Investments*** - Built entire class content focusing on optimal deal design from all sides of capital stack in the face of uncertainty and surveyed extensively real option pricing in commercial real estate.
- **Cornell: *Hospitality Real Estate Finance*** - Developed lecture notes and Excel labs with an emphasis on investment decisions from an equity standpoint. Covered traditional real estate finance and investment course content with special topics on (1) hospitality REIT valuation and (2) land valuation through the development of a full-service hotel with multiple co-investors and operator through case studies written in partnership with Goldman Sachs and AREA Property Partners.
- **Cornell: *Real Estate Case Competition*** - Coach a team of students to participate in the Cornell International Real Estate Case Competition. The training is multidisciplinary and is done with the communication department and with industry leaders (Blackstone). The forty top undergraduate academic real estate programs in the world enter teams of six real estate students to compete in this academic event. Cornell’s team has won four times and placed third four times out of thirteen competitions.
- **Cornell: *Advanced Real Estate Financial Modeling*** - Developed new course based on modeling decision making in the face of uncertainty for optimal deal making in commercial real estate. Emphasis was placed to modeling and pricing (a) debt instruments, (b) trades offs between several partners in equity waterfall structures and (c) the negotiation of co-tenancy provisions in retail.
- **ESSEC: *Corporate Finance*** - Required intro to Corporate Finance for MBAs in Hospitality Management. Course covers time value of money, capital budgeting, stock, bond and enterprise valuation, DCF, financial leverage and the capital asset pricing model. Students are asked to conduct an extensive valuation and pitch a stock. Companies covered included Amazon and Shake Shack (IPO).
- **ESSEC: *Quantitative Methods*** - Required intro to statistics for MBAs in Hospitality Management. Course covers an introduction to probability theory, descriptive statistics, analysis of variance, single and multivariate linear regressions and decision analysis. An important component of the course is the series of required assignments that involve finding answers to specific questions encountered in practice that can be best answered with statistical analysis of relevant data. Examples include predicting the survival probability of passengers on the titanic (Logit) or building Hedonic models of hotel room prices in Manhattan.
- **ESSEC: *Asset Management*** - Elective in Hospitality Asset Management. Course covers the Asset Management process, Management contracts, brand and franchise decision, risk analysis, Benchmarking, Hold Vs Sell and refinancing decisions and Capital Expenditures. Students work through small cases during the semester and must complete a final case study in groups and present in front of industry participants.
- **ESSEC: *Real Estate Principles*** - Elective for MBAs in Hospitality Management. Course covers Real Estate markets, property types and leases, valuations by direct capitalization and DCF, Mortgage financing, investment and risk analysis, REITs and CMBS.

## **AWARDS - ACADEMIC**

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### **SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY**

- **Faculty Teaching Award** - Undergraduate Elective for the AY 2017-2018, Graduate Elective for the AY 2019-2020, AY 2022-2023 and Ted Teng Teaching Excellence Award for the AY 2023-2024.
- **Merrill Presidential Award** - at the 30th Annual Convocation (Spring 2018), at the 32nd Annual Convocation (Spring 2020), at the 33rd Annual Convocation (Spring 2021)
- **Poets & Quants** - Favorite Business Professors of the Class of 2021 ([here](#))

### **ESSEC BUSINESS SCHOOL, Cergy, France**

- **Distinguished External Lecturer** - Selected by the ESSEC Dean’s office as one of the top 12 external lecturers for the academic year 2014-2015.

## **PROFESSIONAL EXPERIENCE - INDUSTRY**

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### **AREA PROPERTY PARTNERS, New York, NY, USA - CONSULTANT**

**Spring 2012**

- Provided analytics and risk management for Hedge Fund Claros (CMBS), evaluated hedging strategies and participated in fund raising.

#### **STARWOOD HOTELS & RESORTS WORLDWIDE, Stamford, CT, USA - CONSULTANT**

**2012 – 2013**

- Redeveloped entire financial acquisition and development excel model for the feasibility group with extensive VBA application, preserving the existing company methodology. This new acquisition and development model required merging existing supply and demand model with deal analysis model, multiplying computational power by a hundred-fold, reducing size, designing interface for significant improvement in user friendliness enabling immediate sharing between all teams involved in a deal and laying out the groundwork for future phases of growth.

#### **TECHNICAL SKILLS**

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**Real Estate Finance:** Pricing and Hedging Structured Products, Cash Flow, CMBS, Prepayment, Delinquency and Relative Value Analysis, Real Estate Finance, Corporate Finance.

**Quantitative:** Black-Scholes Analysis, Credit Risk, Regression and Statistical Analysis, Time-Series Analysis.

**Programming:** Excel, VBA, Matlab, R, LaTeX

#### **FOREIGN LANGUAGES & ACTIVITIES**

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- **Trilingual and tricultural (native languages):** French, Spanish, and English.
- **Three Michelin Star Restaurants:** Worked 3 years in various positions in the kitchens of *Le Taillevent* and *l'Auberge de l'Ill* between 1997 and 2000. Started as an intern and left as a chef de partie saucier.

#### **REFERENCES**

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Teaching evaluations have consistently ranked my work in the classroom within the top 25% of the faculty. Copies of all evaluations are available upon request.

- **Daniel C. Quan** (Ph.D Chair): Professor of Real Estate and Finance, Cornell University. **Email:** [dq22@cornell.edu](mailto:dq22@cornell.edu)
- **Crocker H. Liu:** Professor of Real Estate and Finance, Cornell University. **Email:** [chl62@cornell.edu](mailto:chl62@cornell.edu)
- **Steven Carvell:** Professor of Finance, Cornell University. **Email:** [sac20@cornell.edu](mailto:sac20@cornell.edu)