

DANIEL LEBRET

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ACADEMIC APPOINTMENTS

SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY - SENIOR LECTURER	Since 2016
SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY - LECTURER	2012 - 2016
ESSEC BUSINESS SCHOOL, Cergy, France - SENIOR LECTURER	2012 - 2015
SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY - VISITING ASSISTANT PROFESSOR	2008 - 2011
SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY - VISITING LECTURER	2006 - 2008

EDUCATION

SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY Ph.D in Hotel Administration, with a major in Applied Mathematics and Real Estate. <i>Dissertation:</i> Structural Model of Credit for Commercial Real Estate in Presence of Delinquency and Liquidation	2002 – 2008
ESSEC BUSINESS SCHOOL, Cergy, France MBA in Hospitality Management, IMHI (Cornell/ESSEC) - AACSB & EQUIS Accredited <i>Academic Excellence Award (for best overall academic achievement)</i>	2000 – 2002
ECOLE SUPERIEURE DE CUISINE FRANÇAISE, Paris, France Bachelors of Arts (<i>with highest honors</i>)	1995 – 1998

WORKING PAPERS

- 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

PRESENTATIONS

- 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

- **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 three times and placed third twice out of nine 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

SCHOOL OF HOTEL ADMINISTRATION, CORNELL UNIVERSITY, Ithaca, NY

- ***Faculty Teaching Award*** - Undergraduate Elective for the academic year 2017-2018
- ***Merril Presidential Award*** - at the 30th Annual Convocation (Spring 2018)

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

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

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

- **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

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
- **Steven Carvell:** Professor of Finance, Cornell University. **Email:** sac20@cornell.edu