

Professor Jan A. deRoos PhD

Associate Professor and HVS Professor of Hotel Finance and Real Estate

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Education

PhD, Cornell University, School of Hotel Administration, 1994.

Major: Hotel Administration

Supporting Areas of Emphasis: Real Estate, Hotel Administration-Financial Management

Dissertation Title: The Significance of Transaction Noise in Real Estate Prices and Smoothing in the Appraised Values of Real Estate

MS, Cornell University, School of Hotel Administration, 1980.

Major: Hotel Administration

Supporting Areas of Emphasis: Hotel Administration-Properties Management

Dissertation Title: Energy Accounting for Hotels Using Multiple Regression Analysis

BS, Cornell University, School of Hotel Administration, 1978.

Major: Hotel Administration

RESEARCH

Published Intellectual Contributions – Journal Articles

Journal Article, Academic

Nelson, Robert R., and Jan A. deRoos. (2017) A protocol for Reviewing Hotel Anchored Public Private Partnerships. *Journal of Convention & Event Tourism*, pp. 1-16. Routledge. DOI: 10.1080/15470148.2017.1367981

Boudry, W. I., deRoos, J. A., Ukhov, A. D. (2016). Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility-based Framework. *Real Estate Economics*. DOI: 10.1111/1540-6229.12166.

deRoos, J. A., Liu, C., Quan, D., Ukhov, A. D. (2014). The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications. *Journal of Real Estate Research*, 36 (2), 137-167 (Lead Article).

Davis, G., deRoos, J. A. (2004). Structuring Hotel Deals to Achieve Strategic Goals: An Owner's Perspective. *Journal of Retail and Leisure Property*, 4 (1), 9-17.

Corgel, J., deRoos, J. A. (1999). Recovery of real estate returns for portfolio allocation. *Journal of Real Estate Finance and Economics*, 18 (3), 279-296.

Corgel, J., deRoos, J. A. (1998). Publicly-Traded Equivalent of the Lodging Property Index. *Real Estate Finance*, 15 (3), 57-65.

Corgel, J., deRoos, J. A. (1997). Hotel Investments in the Portfolio: Are They Part of the Core?. *Real Estate Finance*, 14 (2), 29-37.

Journal Article, Applied

- Nelson, R. R., deRoos, J. A., Ukhov, A. D. (2016). The Impact of Publicly Owned Hotels in the United State on Competing Properties. *Cornell Hospitality Quarterly*, 57 (4), 348-366.
- deRoos, J. A. (2010). Hotel Management Contracts: Past and Present. *Cornell Hospitality Quarterly*, 50 (1), 68-80.
- deRoos, J. A. (2005). Business Enterprise Value in Hotels - The Reality vs. the Shell Game. *Cornell Real Estate Review*, 4 (1).
- deRoos, J. A., Corgel, J. (2003). Investment Value Depends on Investment Value. *Cornell Real Estate Review*, 2 (1), 19-28.
- Corgel, J., deRoos, J. A. (2003). Buying High and Selling Low Revisited: The 'Quiet Industry'. *Cornell Hotel and Restaurant Administration Quarterly*, 44, 76-80.
- deRoos, J. A. (2002). Alternative Means of Control: A Critical Look at Leases vs. Management Contracts in Hotels. *Journal of Hospitality Financial Management*, 15 (3).
- deRoos, J. A. (1999). Natural Occupancy Rates and Development Gaps - A Look at the U.S. Lodging Industry. *Cornell Hotel and Restaurant Administration Quarterly*, 40 (2), 14-22.
- deRoos, J. A. (1999). Lodging Real Estate Industry Statistics. *Journal of Hospitality Financial Management*, 11 (4), 4-5.
- deRoos, J. A., Corgel, J. (1996). Measuring Lodging Property Performance. *Cornell Hotel and Restaurant Administration Quarterly*, 37 (4), 20-28.
- deRoos, J. A., Rushmore, S. (1996). Lodging Property Valuation Models: Proof of Value for Selected Models. *Cornell Hotel and Restaurant Administration Quarterly*, 37 (1), 89-95.
- deRoos, J. A., Rushmore, S. (1995). Lodging Property Valuation Models: The Effects of Income Taxes and Alternative Lender Criteria. *Cornell Hotel and Restaurant Administration Quarterly*, 36 (6), 62-69.
- Corgel, J., deRoos, J. A. (1994). Buying High and Selling Low in the Lodging Property Market. *Cornell Hotel and Restaurant Administration Quarterly*, 35 (6), 33-38.
- Corgel, J., deRoos, J. A. (1994). The ADR Rule-of-Thumb as a Predictor of Lodging Property Values. *Cornell Hotel and Restaurant Administration Quarterly*, 12 (3), 353-365.
- Corgel, J., deRoos, J. A. (1992). Pure Price Changes of Lodging Properties. *Cornell Hotel and Restaurant Administration Quarterly*, 33 (2), 70-77.
- deRoos, J. A. (1988). Development in the 80's: The Facts of Life After Tax Reform. *Cornell Hotel and Restaurant Administration Quarterly*, 29 (2), 10-13.

Published Intellectual Contributions – Other Publications

Bibliography

- deRoos, J. A., Coons, B. (1991). *A Selected Annotated Bibliography of Water and Water Issues Related to the Hospitality Industry*. Ithaca, NY: School of Hotel Administration, Cornell University.

Book Chapters

- deRoos, J. A. (2016). Chapter 11 – Hotel Management Agreement Structures. In Musgrove, Raleigh, A. J. Singh (Ed.), *Hotel Asset Management: Principles and Perspectives, 3rd Ed* (ed., pp. Chapter 11). Lansing, MI: Educational Institute of the American Hotel and Lodging Association.
- deRoos, J. A. (2013). Current Management Contract Themes. In Lori E. Raleigh and Rachael J. Roginsky (Ed.), *Hotel Investments: Issues and Perspectives* (ed., pp. 15). Lansing, MI: American Hotel and Lodging Educational Institute.

- Corgel, J., deRoos, J. A., Fitzpatrick, K. (2011). "Developing and Renovating Hospitality Properties". In Prof. Michael Sturman (Ed.), *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice* (pp. 20). Wiley.
- deRoos, J. A. (2011). "Planning and Programming a Hotel". In Prof. Michael Sturman (Ed.), *Cornell on Hospitality Management* (pp. 14). Wiley.
- deRoos, J. A. (2011). "Entering into Contracts for the Owners' Benefit: Franchise Agreements, Management Contracts, and Leases ". In Prof. Michael Sturman (Ed.), *Cornell on Hospitality Management* (pp. 22). Wiley.
- deRoos, J. A., Eyster, J. J. (2009). "Contemporary Hotel Management Contracts". In Greg Denton and A.J. Singh (Ed.), *Hotel Asset Management: Principles and Practices* (ed., pp. 37). Lansing, MI: Educational Institute of the American Hotel & Lodging Association.
- deRoos, J. A. (2006). Renovation and Capital Projects. In Stipanuk, D.M. (Ed.), *Hospitality Facilities Management and Design* (3rd ed.). East Lansing, MI: Educational Institute of the American Hotel & Motel Association.
- deRoos, J. A., Salins, E. (2006). Hotel Development Costs. In Raleigh, L.E. and Roginsky, R.J. (Ed.), *Hotel Investments* (4th ed.). East Lansing, MI: Educational Institute of the American Hotel & Motel Association.
- deRoos, J. A. (2004). Project Finance. In Ransley, J. and Ingram, H. (Ed.), *Developing Hospitality Properties and Facilities* (2nd ed.). Butterworth Heinemann.
- deRoos, J. A., Rushmore, S. (2003). Hotel Valuation Techniques. In Raleigh, L.E. and Roginsky, R.J. (Ed.), *Hotel Investments* (3rd ed.). East Lansing, MI: Educational Institute of the American Hotel & Motel Association.
- deRoos, J. A. (2001). Renovation and Capital Projects. In Stipanuk, D.M. (Ed.), *Hospitality Facilities Management and Design*. East Lansing, MI: Educational Institute of the American Hotel & Motel Association.
- deRoos, J. A., Rushmore, S. (1999). Hotel Valuation Techniques. *Hotel Investments* (2nd ed.). East Lansing, MI: Educational Institute of the American Hotel & Motel Association.
- deRoos, J. A. (1992). Renovation. In Stipanuk, D. M. and Roffmann, H. (Ed.), *Hospitality Facilities Management and Design*. East Lansing, MI: Educational Institute of the American Hotel & Motel Association.

Book, Scholarly

- deRoos, J. A., Eyster, J. J. (2008). *The Negotiation and Administration of Hotel Management Contracts, 4th Edition* (pp. 335). Ithaca, NY: Pearson Custom Publishing.

Chapter in Hotel Yearbook 2007

- Davis, G., deRoos, J. A. (2006). *Deal or No Deal: The Next Three Years in Hotel Investment* (vol. 1, pp. 46-47).

Newsletter

- Corgel, J., deRoos, J. A. (1991). *The Lodging Property Index* (4th ed., vol. 8). Inside Issues.

Research Report

- deRoos, J. A., Wisheart, M. (2016). *Agency Tests in Hotel Management Agreements* (pp. 20). SSRN.
- deRoos, J. A., Corgel, J. B., Canina, L. (2000). *The Lodging Property Index*. American Hotel and Motel Association.
- deRoos, J. A., Corgel, J. B. (1999). *The Lodging Property Index*. American Hotel and Motel Association.
- deRoos, J. A., Corgel, J. B., Canina, L. (1998). *The Lodging Property Index*. American Hotel and Motel Association.

- deRoos, J. A., Corgel, J. B., Canina, L. (1997). *The Lodging Property Index*. American Hotel and Motel Association.
- deRoos, J. A., Corgel, J. B., Canina, L. (1996). *The Lodging Property Index*. American Hotel and Motel Association.
- deRoos, J. A., Corgel, J. B., Canina, L. (1995). *The Lodging Property Index*. American Hotel and Motel Association.
- Redlin, M. H., deRoos, J. A. (1990). *Water Consumption in the Lodging Industry*. East Lansing, MI.

Software

- deRoos, J. A., Rushmore, S. (2017). *Hotel Valuation Software - Version 5.0* (5th ed.). Ithaca, NY: Cornell University & HVS.
- deRoos, J. A., Rushmore, S. (2011). *Hotel Valuation Software - Version 4.0* (4th ed.). Mineola, NY: HVS.
- deRoos, J. A., Rushmore, S. (2011). *Hotel Valuation Software - Version 3.1* (3.1rd ed.). Mineola, NY: HVS.
- deRoos, J. A., Rushmore, S. (1999). *Hospitality Valuation Software* (2nd ed.). Mineola, NY: HVS International.

The SHA Intro to Global Hospitality MOOC

- Tracey, J. Bruce, Carroll, W. J., deRoos, J. A., Enz, C. A. (2016). *Introduction to Global Hospitality Management*. Web Presence: CornellX (edX).
- Tracey, J. Bruce, Carroll, W. J., deRoos, J. A., Enz, C. A. (2015). *Introduction to Global Hospitality Management*. Web Presence: CornellX (edX).

Trade Publication

- deRoos, Jan A. and Shaun R. Bond. (2018) "Setting Up Your First Investment Fund, Part I." In *Developments*, forthcoming Spring 2018. National Association of Industrial and Office Property (NAIOP).
- deRoos, J. A. (2002). *Alternative Means of Control: A Critical Look at Leases vs. Management Contracts in Hotels* (3rd ed., vol. 15). The Hospitality Financial Management Review.
- deRoos, J. A. (1999). Lodging Real Estate Industry Statistics. *The Hospitality Financial Management Review* (4th ed., vol. 11, pp. 1-5).
- deRoos, J. A. (1998). *Natural Occupancy Rates in Hotels* (1st ed., vol. 11, pp. 4-6). The Hospitality Financial Management Review.
- deRoos, J. A. (1997). *Real Estate in the Hospitality Curriculum* (4th ed., vol. 9). The Hospitality Financial Management Review.
- Corgel, J., deRoos, J. A. (1997). The Lodging Property Index. *Real Estate Review* (ed.).
- deRoos, J. A. (1996). *The Prospects for New Lodging Property Investment: A Bright Future* (ed., vol. 9). The Hospitality Financial Management Review.
- deRoos, J. A. (1989). *A Specifiers Guide To Hotel Construction* (4th ed., vol. 42). The Construction Specifier.

eCornell Course

- deRoos, J. A. *Financial Analysis of Hotel Investments* (vol. SHA611). Ithaca, New York: eCornell.
- deRoos, J. A. *Control of Hotel Real Estate* (vol. SHA612). Ithaca, New York: eCornell.
- deRoos, J. A. *Developing an Asset Management Strategy* (vol. SHA613). Ithaca, New York: eCornell.
- deRoos, J. A. *Achieving Hotel Asset Management Objectives* (vol. SHA614). Ithaca, New York: eCornell.
- deRoos, J. A. *Valuing Hotel Investments through Effective Forecasting* (vol. SHA615). Ithaca, New York: eCornell.

- deRoos, J. A. *Valuing Hotel Intellectual Property and Structuring the Capital Stack* (vol. SHA616). Ithaca, New York: eCornell.
- deRoos, J. A. *Real Estate Investment Decisions* (vol. SHA583). Ithaca, New York: eCornell.
- deRoos, J. A. *Financing Real Estate Investments* (vol. SHA584). Ithaca, New York: eCornell.

Presentations Given

- Boudry, W. I., deRoos, J. A., Ukhov, A. D., Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility based Framework, "Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility based Framework," LDR Capital Management, Video Conference. (May 20, 2016).
- deRoos, J. A. (Presenter & Author), American Real Estate Society, "Lodging Research Panel," American Real Estate Society, Denver, CO. (April 1, 2016).
- Lin, R. F.-Y. (Author Only), deRoos, J. A. (Discussant), American Real Estate Society, "The own and cross price elasticity of supply for commercial and residential sectors in Great Britain and its regions," American Real Estate Society, Denver, Colorado. (April 1, 2016).
- deRoos, J. A., Erie Canalway Downtown Investment Forum, "Enhancing Downtowns with Lodging - Keynote Address," National Park Service - Erie Canalway, Ithaca, New York. (June 4, 2015).
- deRoos, J. A., Lerner College of Business Distinguished Lecture Series, "How Do Lodging Real Estate Markets Work," University of Delaware, Newark, Delaware. (April 10, 2014).
- deRoos, J. A., Invited Presentation, "The Impact of Publicly Subsidized Hotels on Competing Properties in the United States," Middlesex University of Dubai, Dubai, UAE. (April 2, 2014).
- deRoos, J. A., Jumeirah Hotels & Resorts Development Team, "Hotel Investment and Financing Decisions," Jumeirah Hotels & Resorts, Dubai. (April 1, 2014).
- deRoos, J. A., Invited Lecture, "Why Indexes Matter: How time series data can be used in the lodging industry," Emirates Academy of Hospitality Management, Dubai, UAE. (March 30, 2014).
- Boudry, W. I. (Presenter & Author), deRoos, J. A. (Author Only), Ukhov, A. D. (Author Only), Allied Social Science Association Meetings, "Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility based Framework," American Real Estate and Urban Economics Association, Philadelphia, PA. (January 5, 2014).
- deRoos, J. A. (Panelist), Independent Lodging Congress (www.ilcongress.com/ilc-65/agenda-80), "Control Issues: Legal/Management," Llenrock Group, Philadelphia, PA. (November 14, 2013).
- deRoos, J. A. (Leader), Monthly Luncheon Series, "Recent court decisions unfavorably affecting hotel managers & the power that a "captive" operating platform brings to real estate investment platforms," Philadelphia Real Estate Council, Philadelphia, PA. (May 14, 2013).
- deRoos, J. A. (Moderator), Hotel Ezra Cornell, "Emerging Markets Development: Building Business Deals Abroad," 88th Annual Hotel Ezra Cornell, The School of Hotel Administration. (April 5, 2013).
- deRoos, J. A. (Moderator), Hotel Asset Management and Hotel Investment Symposium, "Hotel Asset Management Panel," Cornell Hotel Society NYC and Harvard Business School Real Estate Alumni Association, Harvard Club, NYC. (March 19, 2013).
- deRoos, J. A., Liu, C., Quan, D., Ukhov, A. D., AREUEA Meetings 2013, "The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications," ASSA/AREUEA, San Diego. (January 6, 2013).
- deRoos, J. A., Cornell Hospitality Research Summit, "New Hotel Valuation Software," The Center for Hospitality Research, The School of Hotel Administration, Ithaca, NY. (October 8, 2012).

deRoos, J. A., Philadelphia Real Estate Council Meeting, "AN EXPLORATORY STUDY OF HOTEL CAPITALIZATION RATES," Philadelphia Real Estate Council, Philadelphia, PA. (May 2, 2012).

deRoos, J. A., Regional Cornell Hotel Society Meeting, "Mid-Atlantic Hotel Real Estate Outlook," Cornell Hotel Society - DC/Baltimore Chapter, Bethesda, MD. (October 2010).

deRoos, J. A. (Organizer), Cornell Real Estate Conference, "Discerning Trends for Real Estate Sectors," Cornell Program in Real Estate, Ithaca, NY. (September 2010).

deRoos, J. A. (Presenter Only), Philadelphia Real Estate Council, "Hospitality Real Estate Opportunities in 2010," Cornell Real Estate Council, Phila. (July 2010).

deRoos, J. A., CREF Industry Fellows, "May 2011 CREF Industry Fellows Meeting," School of Hotel Administration - CREF, New York City. (May 2010).

Carroll, W. J., deRoos, J. A., McGuire, K., CHR Webcasts, "Preparing for Recovery," Cornell's Center for Hospitality Research. (February 12, 2010).

Carroll, W. J., deRoos, J. A., McGuire, K., CHR Webcasts, "Preparing for Recovery," Cornell's Center for Hospitality Research. (February 12, 2010).

deRoos, J. A., CREF Industry Fellows, "CREF Launch," School of Hotel Administration - CREF, San Diego, California. (January 2010).

deRoos, J. A., Hotel Asset Managers Association Fall 2009 Meeting, "Dealing with a Hotel Foreclosure," HAMA, Arlington, VA. (October 2, 2009).

deRoos, J. A., Freitag, J. (Presenter Only), Real Share Hotel Investment and Finance Summit, "Predicting the Next 12 Months: How to Position Yourself to Survive and Move Forward in the Current Economy and What Lies Ahead," Real Share, New York City. (April 2008).

deRoos, J. A., Woodworth, M. A. (Presenter Only), Real Share Hotel Investment and Finance Summit, "What Does the Near Term Look Like," Real Share, New York City. (April 2007).

deRoos, J. A., Cornell Hotel School Professional Development Program, "Hotel Asset Management," Cornell University, School of Hotel Administration, Brussels, Belgium. (2006).

deRoos, J. A., Cornell Hotel School Professional Development Program; "Hotel Asset Management" Hong Kong SAR, "Fundamentals of the Hotel Investment Decision," Chinese University of Hong Kong, Hong Kong. (2006).

deRoos, J. A., Cornell Hotel School Professional Development Program; K. Wah Real Estate and Hotel Investment Forum, "Fundamentals of the Hotel Investment Decision," Chinese University of Hong Kong, Brussels, Belgium. (2005).

deRoos, J. A., Foskey, P., Murphy, K., Coggins, A., Hotel Investment 2005, K. Wah Hotel and Tourism Forum, "Management and Control of Assets," Chinese University of Hong Kong, Conrad Hotel, Hong Kong. (July 2005).

deRoos, J. A., Wang, K., Edelstein, R., Riddiough, T., Hotel Investment 2005, K. Wah Hotel and Tourism Forum, "Value Creation through Management, Risk Sharing and Securitization," Chinese University of Hong Kong, Conrad Hotel, Hong Kong. (July 2005).

deRoos, J. A., Malley, M., Lomonno, M., Woodworth, R. M., Americas Lodging Investment Summit, "Economic Outlook and Performance," PKF Hospitality Research, Los Angeles, CA. (January 2005).

deRoos, J. A., Stuart, J., Parks, A. M., Lansansky, M., Modern Havana and Miami: The Politics of Design, Representation, Preservation and Tourism, "Preservation of Tourism Facilities," Cornell University, Ithaca, NY. (October 2004).

deRoos, J. A., Seminaire de Chaire Immobilier ESSEC FNAIM, "La Titisation des Marches Immobiliers or Trends in Real Estate Securitization," Ecole Superieure des Sciences Economiques et Commerciales, Cergy-Pontoise, France. (May 2004).

deRoos, J. A., Bakaya, A., Leo-Andrieu, G., Bloch, P., Janssens, D.-C., ESSEC/IMHI, "Leaders in Innovation," IMHI 20th Anniversary, Cergy-Pontoise, France. (June 2003).

- deRoos, J. A., Presentation to the Cornell Club of Paris, "Hotel Architecture and Design in 2003." (May 2003).
- deRoos, J. A., Seminaire de Chaire Immobilier ESSEC FNAIM, "La Titisation des Marches Immobiliers or Trends in Real Estate Securitization," Ecole Superieure des Sciences Economiques et Commerciales, Cergy-Pontoise, France. (May 2003).
- deRoos, J. A., Seminar on The Fundamentals of Hotel Investment, "The Fundamentals of Hotel Investment," Windsor Hotel School, Toya, Japan. (2002).
- deRoos, J. A., Seminaire de Chaire Immobilier ESSEC FNAIM, "La Titisation des Marches Immobiliers or Trends in Real Estate Securitization," Ecole Superieure des Sciences Economiques et Commerciales, Cergy-Pontoise, France. (April 2002).
- deRoos, J. A., Haskin, T., G. H., L. W., Fisher, T., Cornell University Conference on Hospitality Industry Strategy, "Real Assets, Real Strategy, Real Value," Cornell University, Washington, DC. (March 2001).
- deRoos, J. A., Burgio, G., McCann, P., Michels, D., Cornell University European Hotel Industry Strategy Conference, "Consolidation Across Europe: The Outlook for 2000 and Beyond," Starwood Hotels, London, England. (May 2000).
- deRoos, J. A., Gordon, M., Mallory, K., Strasser, A., Wiles, B., Goldman, S., Keslica, S., Cornell University Conference on Hospitality Industry Strategy, "The Art of the Deal," Strategic Hotel Capital, Ft. Lauderdale, FL. (March 2000).
- deRoos, J. A., Johnson, R., Turner, S., Cornell University European Hotel Industry Strategy Conference, "Financing Innovations Workshop," London, UK. (May 1999).
- deRoos, J. A., Grey, S., Parsons, R., Turner, S., Medzegian, M., Goldman, S., Cornell University Conference on Hospitality Industry Strategy, "Revisiting Public vs. Private Financial Structures," Ft. Lauderdale, FL. (March 1999).
- deRoos, J. A., Kett, R., Breare, R., Access International Executive Forum on the Impact of REITs, "How do REITs Value Hotels," London, UK. (December 1998).
- deRoos, J. A., 11th Annual Hilton Lecture Series, "Lodging Industry Statistics," Michigan State University, School of Hospitality Business. (October 1998).
- deRoos, J. A., Twining, D., Cornell University Conference on European Hospitality Industry Strategy, "Exploring the U.S. REIT Phenomenon and It's Impact on the European Hotel Industry," London, UK. (May 1998).
- deRoos, J. A., Woodworth, M., Cornell University Conference on Hospitality Industry Strategy, "Operating Strategies in a Changing Market: A Tale of One City Two Properties," Dallas, TX. (March 1998).
- deRoos, J. A., Smith Travel Research State of the Industry Conference, "The AH&MA's Lodging Property Index," Nashville, TN. (September 1997).
- deRoos, J. A., Bennett, Monty, Cornell University Conference on Hospitality Industry Strategy, "Sell or Refinance?: What to do When Asset Values Increase," Ft. Lauderdale, FL. (March 1997).
- deRoos, J. A., 9th Annual Symposium of the American Hospitality Financial Management Educators Association, "Hotel Asset Management: A Portfolio Managers Perspective," New York, NY. (November 1996).
- deRoos, J. A., NYU Hospitality Industry Investment Conference, "The New Lodging Property Index." (June 1996).
- deRoos, J. A., European Chapter of the Cornell Society of Hotelmen, "The Impact of Environmental Issues on the Hotel Industry," Stockholm, Sweden. (March 1996).
- deRoos, J. A., Seminar on Diversity and Equity in the Classroom, "Faculty, TA, and Student Interactions from an International Perspective," Cornell University, Ithaca, NY. (April 1995).

Administrative Assignments

Administrator of Real Estate Minor, Hotel Administration, Hotel Administration. (July 1, 2014 - June 30, 2018).

Administrator of Real Estate Minor, Hotel Administration, Hotel Administration. (July 1, 2013 - December 31, 2013).

Director, Center for Real Estate Finance (CREF), Hotel Administration, Real Estate. (July 1, 2009 - June 30, 2013).

Director, Center for Real Estate Finance, Hotel Administration, Hotel Administration. (September 2008 - September 2009).

Director, Graduate Studies. (July 1, 2005 - June 30, 2006).

Academic Area Director. (2003 - 2005).

Professional Development

Conference Attendance, "Americas Lodging Investment Summit," AH&LA and Burba Hotel Network, Los Angeles, CA. (1996 - 2016).

Industry Engagement, "DC Scholars Visit," DC Scholars, Ithaca, New York. (October 13, 2016).

Conference Attendance, "RECDCA Meeting," American Real Estate Society, Denver, Co. (March 31, 2016).

Industry Engagement, "Faculty Fellow," Cornell Institute for Healthy Futures. (October 2015).

Industry Engagement, "Attend CREF Board Meeting," Center for Real Estate and Finance, New York, New York. (July 2, 2015).

Industry Engagement, "REITs and Other Alternative Investment Models-Panel Moderator," Hotel Investment Conference South Asia, Mumbai. (April 8, 2015).

Conference Attendance, "Hotel Investment Conference South Asia," HVS India, Mumbai. (April 7, 2015 - April 8, 2015).

Industry Engagement, "Seminar on Hotel Valuation," HVS India, Mumbai. (April 7, 2015).

Conference Attendance, "Hotel Operations Summit India," HVS India, Mumbai. (April 6, 2015).

Industry Engagement, "Asset Management for Hotel Operators," Hotel Operations Summit India, Mumbai. (April 6, 2015).

Webinar, "What to Expect from the 11th Edition of the Uniform System of Accounts for the Lodging Industry," eCornell, Ithaca, New York. (February 23, 2015).

Conference Attendance, "Baker Program in Real Estate Conference," Baker Program in Real Estate, New York, New York. (October 9, 2014 - October 10, 2014).

Faculty Internship, "Jumeirah Internship," Jumeirah Hotels and Resorts, Dubai, Dubai. (April 2014).

Faculty Fellowship, "Faculty in Residence," Emirates Academy of Hospitality Management, Dubai. (April 2014).

Workshop, "Certification in Hotel Industry Analytics - Train the Trainer Program," Smith Travel Research, St Louis, Missouri. (July 22, 2013 - July 23, 2013).

Industry Engagement, "Hospitality Icon & Innovator Awards," New York, NY. (June 3, 2013 - June 5, 2013).

Industry Engagement, "CREF Industry Fellows Meeting," Center for Real Estate and Finance, New York City, New York. (June 4, 2013).

Invited Speaker, "Cornell RE Council Philadelphia Monthly Luncheon Series," Philadelphia, PA. (May 14, 2013 - May 15, 2013).

Conference Attendance, "Americas Lodging Investment Summit," Los Angeles, CA. (January 21, 2013 - January 24, 2013).

Conference Attendance, "Real Estate Competition & REMAC meeting," New York, NY. (November 14, 2012 - November 16, 2012).

Seminar, "Hotel Valuation Seminar," School of Hotel Administration, Ithaca, NY. (March 30, 2012 - November 3, 2012).

Conference Attendance, "CREF Industry Fellows Board Meeting and Icon Dinner," New York, NY. (June 4, 2012 - June 6, 2012).

Conference Attendance, "Hotel Development Council," Urban Institute, Sea Island, Georgia. (May 7, 2012 - May 8, 2012).

Conference Attendance, "Hotel Development Council of Urban Land Institute," Sea Island, GA. (May 7, 2012 - May 8, 2012).

Conference Attendance, "Real Estate Council Luncheon," Philadelphia, PA. (May 2, 2012).

Conference Attendance, "CREF Recruiting and Philadelphia Real Estate Council Meeting," Philadelphia, PA. (December 20, 2011 - December 21, 2011).

Conference Attendance, "CREF IF Meeting and CREF Case Competition," New York, NY. (November 9, 2011 - November 10, 2011).

Faculty Internship, "HealthCare REIT Internship," HealthCare REIT, Toledo, Ohio. (August 15, 2011 - August 19, 2011).

"Faculty Externship - Healthcare Reit," Toledo, Ohio. (August 15, 2011 - August 19, 2011).

Conference Attendance, "National Investment Center, Sr. Core Industry (NIC)," Chicago, IL. (August 1, 2011 - August 2, 2011).

Industry Engagement, "The Cornell Icon & Innovator Awards Dinner," New York, NY. (June 6, 2011 - June 8, 2011).

Industry Engagement, "NIC Investor Briefing: Investing in Seniors Housing," New York, NY. (May 5, 2011).

Conference Attendance, "CREF Industry Fellows Meeting," San Diego, CA. (January 23, 2011 - January 26, 2011).

Faculty Internship, "Hotel Leadership Development Program," School of Hotel Administration, Washington, DC. (January 16, 2011 - January 21, 2011).

Conference Attendance, "AREUEA Conference & participate in Real Estate Faculty search," Denver, CO. (January 6, 2011 - January 9, 2011).

Conference Attendance, "2010 Financial Management Association," New York, NY. (October 21, 2010 - October 23, 2010).

Industry Engagement, "Cornell Hotel Society's 2010 Mid-Atlantic Hotel Real Estate Outlook," Washington D.C. (October 11, 2010 - October 12, 2010).

Conference Attendance, "Philadelphia Real Estate Council," Philadelphia, PA. (June 15, 2010 - June 16, 2010).

Conference Attendance, "Attend CREF Industry Fellows Meeting, Icon of the Year Awards, plus CREF Fundraising," New York, NY. (June 6, 2010 - June 9, 2010).

Conference Attendance, "SAS Webcast," Raleigh, NC. (February 11, 2010 - February 12, 2010).

Conference Attendance, "Americas Lodging Investment Summit (ALIS Conference)," San Diego, CA. (January 24, 2010 - January 27, 2010).

Industry Engagement, "Cornell Hotel Society," White Plains, NY. (December 3, 2009 - December 4, 2009).

Conference Attendance, "Hotel Asset Managers Association Meeting," Arlington, VA. (October 1, 2009 - October 2, 2009).

Conference Attendance, "Invited Presentation," Hotel Asset Managers Association (HAMA), Arlington, VA. (October 1, 2009 - October 2, 2009).

Conference Attendance, "American Hotel Investment Conf.," Rio de Janeiro. (September 11, 2009 - September 16, 2009).

Industry Engagement, "Meeting with Development Prospects.," New York, NY. (May 30, 2009 - June 2, 2009).

Conference Attendance, "Real Estate Round Table," New York, NY. (September 9, 2008 - September 11, 2008).
Faculty Internship, "Faculty Internship," Host Hotels and Resorts, Bethesda, Maryland. (August 2004).
Conference Attendance, "HAMA Meeting," Hotel Asset Managers Association, New York, New York. (March 2004).
Workshop, "Cornell University Leadership Development Program," Cornell University, Ithaca, NY. (August 2000).
Faculty Internship, "Internship," Marriott International, Orlando, Florida. (July 2000).

Awards and Honors

Boyd Stofer/NAIOP Distinguished Fellow, National Association of Industrial and Office Property (NAIOP). (December 15, 2015 - December 15, 2018).
Graduate Hospitality Teacher of the Year Award, The School of Hotel Administration, Cornell University. (2016-2017).
Most Downloaded document in the Scholarly Commons, Scholarly Commons. (October 6, 2016).
Outstanding Educator to a Merrill Presidential Scholar, Cornell University. (May 21, 2014).
Invited Lecture: Distinguished Lecture Series, University of Delaware - Lerner College of Business & Economics. (April 11, 2014).
Best Paper Award Nomination, WHTER/ICES Conference Bangkok 2013. (August 3, 2013 - August 4, 2013).
Best Paper Award, International Journal of Contemporary Hospitality Management. (June 2013).
Ted Teng '79 Dean's Teaching Excellence Award, School of Hotel Administration, Cornell University. (2010).
Outstanding Educator to a Merrill Presidential Scholar, Cornell University. (May 2010).
Teaching Award (MMH Elective), School of Hotel Administration, Cornell University. (April 28, 2009).
AH&LA Innovator 2008, American Hotel and Lodging Association. (December 2008).
Hospitality Industry Relevance Award - Most Relevant Tool, School of Hotel Administration. (March 2006).
Graduate Hospitality Teacher of the Year Award, The School of Hotel Administration, Cornell University. (1999).
Graduate Hospitality Teacher of the Year Award, The School of Hotel Administration, Cornell University. (1998).
Paramount Professor, Cornell University, Greek System. (1996).
Recognized during Faculty Appreciation Week, Cornell University Interfraternity Council and Panhellenic Association. (1996).
An Apple for the Teacher, Alpha Omicron Pi. (1995).
Hospitality Teacher of the Year Award, School of Hotel Administration, Cornell University. (1995).
Paramount Professor, Greek System, Cornell University. (1994).
Outstanding Educator to a Merrill Presidential Scholar, Cornell University. (1992).
Nominated "Best Teacher", Cornell University, Student/Faculty Committee. (1989).

TEACHING

Teaching Experience

Cornell University

HADM 320, Real Estate Management.
HADM 321, Hospitality Financial Management.
HADM 3210, Principles of Hospitality Real Estate.
HADM 3321, Hospitality Financial Management.
HADM 350, Real Estate Management.
HADM 405, Principles of Timeshare Development and Operations.
HADM 420, Principles of Real Estate.
HADM 498, Undergraduate Independent Study.
HADM 499, Undergraduate Independent Study.
HADM 503, Principles of Timeshare and Vacation Ownership.
HADM 527, Hospitality Asset Management.
HADM 620, Principles of Real Estate.
HADM 621, Hospitality Real Estate Finance.
HADM 622, Hospitality Asset Management.
HADM 6220, Hospitality Asset Management.
HADM 6221, Topics in Hospitality Asset Management.
HADM 628, Real Estate Finance and Investments.
HADM 6620, Principles of Real Estate.
HADM 6622, Hospitality Asset Management.
HADM 751, Properties Development and Planning.
Other, Sabbatical.

ESSEC, Cergy-Pontoise, France

Hotel Development and Planning
Principles of Real Estate
Restaurant Development
Timeshare Development and Operations
Hospitality Real Estate Finance

Executive Education

Executive Education, School of Hotel Administration, Cornell University

Hotel Asset Management (morning) and Hotel Management Contracts (afternoon), GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (June 20, 2017).
Hotel Asset Management (morning) and Hotel Management Contracts (afternoon), GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (January 23, 2017).
Hotel Investment and Asset Management Principles. Jumeirah Hotels and Resorts, Dubai, UAE. January 16-19, 2017 "" administered by the SHA Office of Executive Education.
Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management, PDP (Professional Development Program). Office of Executive Education. (June 25, 2017 - July 2, 2017).
Asset Management for Hotel Managers, Four Seasons Hotels and Resorts – GM Academy, Toronto, Canada. July 11 – 14, 2017, administered by the SHA Office of Executive Education.
Working Effectively with Asset Managers, Four Seasons Americas. Office of Online Learning and Collaborative Programs. 3-hour capstone video conference entitled "Working Effectively with

Asset Managers" presented to Four Seasons Hotels Ltd. Americas Directors of Finance. (July 12, 2016).

Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management, PDP (Professional Development Program). Office of Executive Education. (June 26, 2016 - July 2, 2016).

Hotel Asset Management (morning) and Hotel Management Contracts (afternoon), GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (June 18, 2016).

Working Effectively with Asset Managers, Four Seasons APAC. Office of Online Learning and Collaborative Programs. 3-hour capstone video conference entitled "Working Effectively with Asset Managers" presented to Four Seasons Hotels Ltd. APAC Directors of Finance. (May 24, 2016).

Working Effectively with Asset Managers, Four Seasons EMEA. Office of Online Learning and Collaborative Programs. 3-hour capstone video conference entitled "Working Effectively with Asset Managers" presented to Four Seasons Hotels Ltd. EMEA Directors of Finance. (April 26, 2016).

Essentials of Hotel Investment and Financing Decisions, AMP. School of Hotel Administration - OEE. open enrollment program for senior hospitality execs partnership with Nanyang Univ (February 29, 2016 - March 10, 2016).

Hotel Valuation, Hilton Americas Finance Workshop. Hilton Worldwide. Executive Development Program (February 23, 2016).

Hotel Asset Management (morning) and Hotel Management Contracts (afternoon), GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (January 25, 2016).

Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management, PDP (Professional Development Program). Office of Executive Education. (June 22, 2015 - June 27, 2015).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (June 12, 2015).

Essentials of Hotel Investment and Financing Decisions, AMP. School of Hotel Administration - OEE. open enrollment program for senior hospitality execs partnership with Nanyang Univ (March 6, 2015 - March 7, 2015).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (January 19, 2015).

Fundamentals of the Hotel Investment and Financing Decision, 3-day program as part of executive MBA. University of Strathclyde. Fundamentals of the Hotel Investment and Financing Decision (January 12, 2015 - January 14, 2015).

Lodging Franchise Agreements- Closing the Deal, Carlson Hospitality Executive Development Program. Carlson Rezidor. Executive Education Customer Program (December 14, 2014).

Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management, PDP (Professional Development Program). Office of Executive Education. (June 23, 2014 - June 29, 2014).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management and Hotel Management Contracts for General Managers (June 13, 2014).

Fundamentals for Hotel Investment and Financing Decision, Abu Dhabi Tourism and Culture Authority Executive Development Program. Abu Dhabi Tourism and Culture Authority.

Taught one 3-day session on "Fundamentals of the Hotel Investment and Financing Decision" for TCA Abu Dhabi (March 23, 2014 - March 25, 2014).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (January 20, 2014).

Fundamentals for Hotel Investment and Financing Decision, Executive Masters for Strathclyde University. Strathclyde University. Taught one 3-day session for Strathclyde University's eMBA. (January 13, 2014 - January 15, 2014).

Advanced Hotel Real Estate, PDP (Professional Development Program). School of Hotel Administration - OEE. Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management (June 24, 2013 - June 29, 2013).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (June 17, 2013).

Hotel Asset Management and Hotel Management Contracts, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (January 19, 2013).

Fundamentals for Hotel Investment and Financing Decision, Executive Masters for Strathclyde University. Strathclyde University. Taught one 3-day session for Strathclyde University's eMBA. (January 14, 2013 - January 16, 2013).

Renovation of Club Facilities, BMI IV. CMAA. (October 31, 2012).

Advanced Hotel Real Estate, PDP (Professional Development Program). School of Hotel Administration - OEE. Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management (June 25, 2012 - June 30, 2012).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (June 15, 2012).

Renovation of Club Facilities, BMI IV. CMAA. (March 26, 2012).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (January 21, 2012).

Renovation of Club Facilities, BMI IV. CMAA. (October 3, 2011).

Advanced Hotel Real Estate, PDP (Professional Development Program). School of Hotel Administration - OEE. Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management (June 27, 2011 - July 2, 2011).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (June 20, 2011).

Renovation of Club Facilities, BMI IV. CMAA. (March 28, 2011).

Lodging Real Estate – Winds of Change. IAHI. Hotel Investment and Capital Structure Management, Strategy and Tactics for Debt Restructuring (August 15, 2010 - August 16, 2010).

Real Estate and Asset Management, BMO Institute for Learning - Dolce. BMO Institute for Learning - Dolce. Gain insight into the owners' decision making process. Understand the latest techniques in asset management and examine current lodging-market and operational challenges. Topics include real estate project analysis, the role of the asset manager in management contracts, managing the owner-operator relationship, benchmarking property performance, and the capital. (July 11, 2010 - July 14, 2010).

Advanced Hotel Real Estate, PDP (Professional Development Program). School of Hotel Administration - OEE. Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management (June 28, 2010 - July 3, 2010).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (June 22, 2010).

Renovation of Club Facilities, BMI IV. CMAA. (March 15, 2010).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration - OEE. Hotel Asset Management for General Managers (January 22, 2010).

Renovation of Club Facilities, BMI IV. CMAA. (October 5, 2009).

Advanced Hotel Real Estate: Capital Markets, Deal Structuring, Risk Management, PDP (Professional Development Program). School of Hotel Administration, Cornell University. (July 6, 2009 - July 11, 2009).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (June 16, 2009).

Hotel Real Estate Development & Strategic Issues, Cornell-IAHI Executive Program. IAHI. (April 7, 2009).

Hotel Real Estate Development & Strategic Issues, Cornell-IAHI Executive Program. IAHI. (April 6, 2009).

Renovation of Club Facilities, BMI IV. CMAA. (March 24, 2009).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (January 20, 2009).

Renovation of Club Facilities, BMI IV. CMAA. (October 22, 2008).

Hotel Asset Management, PDP Europe. School of Hotel Administration, Cornell University. (July 17, 2008 - July 19, 2008).

Hotel Asset Management, PDP (Professional Development Program). School of Hotel Administration, Cornell University. (July 7, 2008 - July 9, 2008).

Fundamentals of the Hotel Investments and Financing Decision, PDP (Professional Development Program). School of Hotel Administration, Cornell University. (July 3, 2008 - July 5, 2008).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (June 17, 2008).

Lodging Real Estate Principles, Cornell-IAHI Executive Program. IAHI. (March 31, 2008 - April 2, 2008).

Renovation of Club Facilities, BMI IV. CMAA. (March 30, 2008).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (January 22, 2008).

Fundamentals of the Hotel Investment Decision and Hotel Asset Management, PDP Singapore. Cornell-Nanyang Institute. (January 7, 2008 - January 12, 2008).

Asset Management for Real Estate Value Creation. Starwood Hotels and Resorts. (November 28, 2007 - November 29, 2007).

Feasibility & Project Analysis, Cornell/Jeld-Wen Executive Development Program III. JELD-WEN. (November 14, 2007).

Hotel Asset Management, PDP (Professional Development Program). School of Hotel Administration, Cornell University. (July 9, 2007 - July 11, 2007).

Fundamentals of the Hotel Investment and Financing Decision, PDP (Professional Development Program). School of Hotel Administration, Cornell University. (July 5, 2007 - July 7, 2007).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (June 14, 2007).

Fundamentals of the Hotel Investment and Financing Decision, PDP Europe. School of Hotel Administration, Cornell University. (June 7, 2007 - June 9, 2007).

Asset Management for Hotel Managers. Accor North America. (March 19, 2007 - March 21, 2007).

Hotel Asset Management, GMP (General Manager's Program). School of Hotel Administration, Cornell University. (January 23, 2007).

Hotel Asset Management, PDP (Professional Development Program). Cornell-Nanyang Institute. (January 15, 2007 - January 17, 2007).

Fundamentals of the Hotel Investment Decision, PDP (Professional Development Program).
Cornell-Nanyang Institute. (January 11, 2007 - January 13, 2007).

Directed Student Learning

Senior Honors Thesis, "M&A in Lodging - What are the Strategic Drivers," School of Hotel Administration. (August 25, 2016 – May 15, 2017). Advised: Armaan Nihir

Senior Honors Thesis, "Hotel Industry Responses to Human Trafficking," School of Hotel Administration. (August 25, 2016 – May 15, 2017). Advised: Giovanna Cavagnaro

Senior Honors Thesis, "The Impact of Airbnb and the Sharing Economy on the Hotel Industry" School of Hotel Administration. (December 2016 – May 15, 2017). Advised: Clayton Meyer

Senior Honors Thesis, "Has Hotel Food and Beverage Profitability Improved Over Time?," School of Hotel Administration. (August 25, 2015 - May 15, 2016). Advised: Morrie Kim

Senior Honors Thesis, "An In-depth Look at Lodging Capitalization Rates," School of Hotel Administration. (August 25, 2015 - May 15, 2016). Advised: Zoe LaClair

Senior Honors Thesis, "Alternative Debt/Equity - EB5, SBA, Crowdsourcing," School of Hotel Administration. (August 25, 2014 - May 15, 2015). Advised: Arian Mahmoodi

Senior Honors Thesis, "UT Austin Graduate Real Estate Competition Prep," Baker Program in Real Estate. (September 2014 - November 2014). Advised: Baker Students

Directed Individual/Independent Study, "Alleged Damages Claims in Hotel Management Contracts," School of Hotel Administration. (January 2013 - May 2013). Advised: Sandy Li

Directed Individual/Independent Study, "An examination of senior living facility design," School of Hotel Administration. (September 2012 - December 2012). Advised: Sun Mi Moon

Directed Individual/Independent Study, "Estimating Operator's Damages in a Wrongful Management Contract Termination," School of Hotel Administration. (September 2011 - December 2011). Advised: Eric Rabinowitz

Directed Individual/Independent Study, "Exploring Agency in Hotel Management Contracts," School of Hotel Administration. (September 2011 - December 2011). Advised: Malcolm Wisheart

Directed Individual/Independent Study, "Housing Distress in Upstate New York State," School of Hotel Administration. (September 2010 - December 2010). Advised: Christine Lau

Directed Individual/Independent Study, "Feasibility Study for Re-Development of 411-415 College Avenue, Ithaca, NY," School of Hotel Administration. (January 2010 - May 2010). Advised: H. Peter Weiss

Directed Individual/Independent Study, "Senior Honor's Thesis," School of Hotel Administration. (September 2008 - May 2009). Advised: Jeanette Abate

Directed Individual/Independent Study, "Hotel Feasibility Studies," School of Hotel Administration. (September 2008 - December 2008). Advised: David Shapiro

Doctoral Advisory Committee Chair, School of Hotel Administration. (2001 - December 2008). Advised: Allan Toman

Directed Individual/Independent Study, "Hotel Management Contracts," School of Hotel Administration. (January 2008 - May 2008). Advised: Ben Justus

Doctoral Advisory Committee Chair, "IO/SAM Applied to the Tourism Satellite Accounts," School of Hotel Administration. (2002 - 2007). Advised: Tadayuki HARA

Media Contributions

Internet

Hospitality Net. Announcement of the re-running of the MOOC (January 21, 2016).

Economist Executive Education Navigator. Listing of Executive Education Courses (January 1, 2016).

NorthJersey.com. Article about distressed hotels. (May 20, 2015).

Llenrock Blog. Video Interview with Tim Davis, Global Marketing Services Director of Small Leading Hotels of the World (November 14, 2013).

Llenrock Blog. Llenrock Blog Video with Neil Shah, CEO of Hersha Hospitality Trust (November 14, 2013).

Press Releases. Various press releases for the CREF, the provided URL is an example (2010).

Hotel News Now. Examining mechanics behind hotel valuation (October 2010).

Tourism Industry Urged to Plan for Recovery Now. Report of webcast featuring deRoos (March 4, 2010).

The Llenrock Blog - Commercial Real Estate Finance. Exclusive Interview with Jan A. deRoos (2009).

eCornell Blog. Interview with eCornell Faculty Author Jan deRoos (July 2009).

Magazine

Focus Magazine (Germany). Responded to reporter Marian Kopocz questions, December 6, 2017.

Travel Weekly, Responded to reporter Danny King questions, November 29, 2017.

The New Yorker. Quoted in "Trump Steaks, but for Hotels" June 26, 2017.

The New Yorker. Quoted in "Donald Trump's Worst Deal" March 13, 2017.

Realtor Magazine. Quoted in an article about AirBNB (March 1, 2016).

Travel Weekly. Hotel owners may seek to terminate hotel management agreements in an aggressive way. (May 20, 2015).

Forbes Magazine. Forbes regularly updates its list of the most wealthy and checks in with me on the Hoteliers and hotel owners, especially specific transactions. I talk to Abram Brown at Forbes. Most recent contact was February 014 (February 13, 2014).

Hotel Management. Quoted extensively in a white paper entitled "The Evolution of Short-Term Management Contracts in the Lodging Industry". See <http://www.hotelmanagement.net/research/whitepapers> (May 1, 2013).

Hotel Management. The Evolution of Short-Term Management Contracts in the Lodging Industry (March 27, 2013).

Newspaper

Mother Earth News. Responded to reporter Russ Choma questions, July 5, 2017.

New York Times. Responded to query from reporter Benjamin Protess, July 1, 2017.

Nikkei Japan, responded to query from reporter Hiroko Nishimura June 2, 2017.

Town & Country Travel Magazine. Quoted in an article about this resort destination (May 13, 2008).

Other

Associated Press. A report on the EB-5 program, an investor immigration program that has been widely used as a source of hotel construction funds. Reporter is Jeff Horowitz. We spoke in September of 2014 (September 15, 2014).

Radio

National Public Radio. New Trump Hotel Set to Open in the Heart of Mississippi Delta (November 20, 2017).

National Public Radio. Here To Stay: How Indian-Born Innkeepers Revolutionized America's Motels (March 5, 2016).

New York Public Radio, May 19, 2017. Respond to query from reporter Ilya Marritz.

WTKO. Interview in my role as Director of Center for Real Estate and Finance regarding the new hotel construction proposed for Ithaca, New York. (November 10, 2012).

Contracts, Grants and Sponsored Research

Grant

deRoos, J. A., "Crowd Funding in Real Estate," Sponsored by NAIOP, Private, \$5,000.00. (September 2016 - Present).

Centers and Institutes - The Center for Hospitality Research

Center Report

Boudry, W. I., deRoos, J. A., Ukhov, A. D., Center Report, "The Role of REIT Preferred and Common Stock in Diversified Portfolio", Published. (sub: June 2016, acc: October 2016, pub: December 22, 2016).

deRoos, J. A., Liu, C., Ukhov, A. D., Center Report, "Looking Under the Hood: The Catalysts of Hotel Credit Spreads", Published. (exppub: January 2015, sub: October 14, 2014, acc: January 5, 2015, pub: 2015).

deRoos, J. A., Mahmoodi, A., Center Report, "Creative Capital: Financing Hotels via EB-5", Published. (acc: August 3, 2015, pub: August 2015).

Ukhov, A. D., Liu, C., deRoos, J. A., Center Report, "Relative Risk Premium: A New "Canary" for Hotel Mortgage-Market Distress", Published. (acc: October 6, 2014, pub: November 1, 2014).

deRoos, J. A., Liu, C., Ukhov, A. D., Center Report, "Cost of Hotel Debt as a Distress Signal: A New Canary for Hotel Distress", Published. (sub: September 21, 2014, acc: October 6, 2014, pub: November 1, 2014).

Other

deRoos, J. A., Wissenberg, A., Video Interview with Adam Wissenberg (CHRIS), ""Insights from Innovators" - Video Interview", Published. (sub: October 8, 2012, pub: October 8, 2012).

deRoos, J. A., Webcast, "Preparing for Recovery", Published. (pub: February 2010).

deRoos, J. A., CHR Roundtable, "Hotel Management Contracts Roundtable". (pub: May 4, 2009).

deRoos, J. A., Roundtable, "Real Estate and Finance Roundtable". (pub: November 10, 2008).

Tool

deRoos, J. A., Rushmore, S., Tool, "Hotel Valuation Software, Version 4.0", Published. (pub: August 2016).

deRoos, J. A., Rushmore, S., Tool, "Hotel Valuation Software - Mandarin version", Published. (exppub: February 2013, sub: December 2012, acc: December 2012, pub: 2013).

deRoos, J. A., Rushmore, S., Tool, "Hotel Valuation Software - Version 3.0", Published. (sub: June 2011, acc: August 2011, pub: August 2011).

deRoos, J. A., Rushmore, S., Tool, "Hotel Valuation Software", Published. (pub: August 2005).

Working Paper

deRoos, J. A., Working Paper, "Break-Even Occupancy in Lodging Properties", Revising to Resubmit. (exppub: 2013).

Centers and Institutes - The Center for Real Estate Finance

Center Report

deRoos, J. A., Berman, S., Center Report, "Calculating Damage Awards in Hotel Management Agreement Terminations.", Published. (pub: August 19, 2014).

Liu, P., deRoos, J. A., Su, L., Center Report, "Guide to Using the Free Rent Calculator", Published. (exppub: January 2014, sub: September 2013, acc: December 2013, pub: February 2014).

Tool

Liu, P., deRoos, J. A., Su, L., Tool, "The Commercial Lease Free Rent Calculator", Published. (exppub: January 2014, sub: September 2013, acc: December 2013, pub: February 2014).

Editorships and Chairmanships

Conference

- "Financial Management Association", Reviewer, Conference Paper, "Lessons from Over 30 Years of Buy versus Rent Decisions: Is the American Dream Always Wise?". (October 2010).
- "Allied Social Science Association, American Real Estate and Urban Economics Association", Determinants of House Prices. (June 1998).
- "Cornell University Conference on European Hospitality Industry Strategy", Industry Wide Consolidation. (May 1998).
- "Cornell University Conference on Hospitality Industry Strategy", Market Driven Industry Forecasts. (March 1998).
- "Allied Social Science Association, American Real Estate and Urban Economics Association", Predictability in the Real Estate Market. (January 1998).
- "AREUEA Meetings". (January 1995 - January 1998).
- "Allied Social Science Association, American Real Estate and Urban Economics Association", Real Estate in the Capital Markets. (January 1997).
- "Pan Asian Summit on Financing and Developing Hotels and Resorts in Asia", The Lodging Property Index. (October 1996).

Journal

- "Real Estate Economics", Reviewer, Journal Article, 1 reviews. (July 2009 - Present).
- "Journal of Retail and Leisure Property", Reviewer, Ad Hoc Reviewer. (1999 - Present).
- "The Cornell Quarterly", Editorial Review Board Member, 10 reviews. (January 2008 - December 2016).
- "Cornell Hospitality Quarterly", Editor, Associate Editor, 25 reviews. (July 2010 - December 2015).
- "Hospitality Financial Management Review". (2006).
- "Hotel Renovations". (2006).
- "International Journal of Hospitality Management". (2006).
- "Journal of Hospitality Financial Management". (2006).
- "The Cornell Hotel and Restaurant Administration Quarterly". (2006).
- "The Cornell Hotel and Restaurant Administration Quarterly". (1994 - 2003).

Intellectual Contributions in Submission – Journal Articles

deRoos, J. A., Wisheart, M. P. Agency Tests in Hotel Management and Hotel Franchise Agreements. *The Business Lawyer*, 17.

Intellectual Contributions in Submission – Other Publications

eCornell Course

deRoos, J. A. *Financial Analysis of Hotel Investments* (vol. SHA611). Ithaca, New York: eCornell.
deRoos, J. A. *Control of Hotel Real Estate* (vol. SHA612). Ithaca, New York: eCornell.

deRoos, J. A. *Developing an Asset Management Strategy* (vol. SHA613). Ithaca, New York: eCornell.
 deRoos, J. A. *Achieving Hotel Asset Management Objectives* (vol. SHA614). Ithaca, New York: eCornell.
 deRoos, J. A. *Valuing Hotel Investments through Effective Forecasting* (vol. SHA615). Ithaca, New York: eCornell.
 deRoos, J. A. *Valuing Hotel Intellectual Property and Structuring the Capital Stack* (vol. SHA616). Ithaca, New York: eCornell.
 deRoos, J. A. *Real Estate Investment Decisions* (vol. SHA583). Ithaca, New York: eCornell.
 deRoos, J. A. *Financing Real Estate Investments* (vol. SHA584). Ithaca, New York: eCornell.

Research Currently in Progress

"Agency and Strategic Options in Hotel Management Contracts" (Planning Phase). A look at contemporary agency arrangements in hotel management contracts and how the principal/agent relationship has changed over the past 10 years.

"Alternative Means of Control: A Critical Look at Single Tenant Leases vs. Management Contracts in Hotels" (Working Paper). working paper in preparation for the Research Committee at the School of Hotel Administration

"An Analysis of data regarding public private partnership to encourage hotel development in the United States" (Working Paper). Tourism and Contemporary Hospitality Management

"Break Even Occupancy in Lodging Properties" (Working Paper). Working paper in preparation for the Center for Hospitality Research

"Cap Rates in Lodging - What Do They Tell Us?" (Collating Results Phase). An examination of the survey-based and transaction-based cap rate databases for the lodging industry over the past decade.

"Evidence of Transaction Noise in Commercial Real Estate Prices" (Working Paper). Working paper presented at the January 1996 American Real Estate and Urban Economics Association meetings. In preparation for the Review of Economics and Statistics

"Hotel/Lodging Real Estate Industry Trends and Innovations" (Working Paper). Lodging, Financing, AirBNB

"Price Elasticity and the Speed of 'Rate' Adjustments in Lodging Markets" (Working Paper). working paper targeted for the Research Committee at the School of Hotel Administration

"Pricing the Real Options in Hotel Management Contracts" (Planning Phase). Valuing the various options embedded in common hotel management contract clauses. Specifically, the option to continue, the option to cancel, the option to purchase, and the option to reject a sale.

"The Many Indices of Commercial Real Estate Prices and Values" (Working Paper). Real Estate Prices Index Behavior

SERVICE

School of Hotel Administration Service

Faculty Advisor, Baker Program in Real Estate. (2015 - Present).

Faculty Fellow, Cornell Institute for Healthy Futures. (2015 - Present).

Co-creator, mentor, co-instructor, Hotel Valuation Seminar. (2011 - Present).

Committee Member, CCB Faculty Policy Committee (FPC). (July 1, 2016 - June 30, 2017).

Faculty Advisor, Ye Hosts Advisor. (July 1, 2016 - June 30, 2017).

Committee Member, MMH Admission Selection Committee. (July 1, 2015 - June 30, 2017).

Faculty Advisor, Cornell Real Estate Club. (July 1, 2014 - June 30, 2017).

Committee Chair, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (July 1, 2014 - June 30, 2017).

Faculty Advisor, Cornell Hospitality Consultants. (July 1, 2012 - June 30, 2017).

Academic Coordinator, Undergraduate Minor in Real Estate. (August 2009 - July 2016).

Committee Member, SHA Dean Search Committee. (August 2015 - December 2015).

Committee Member, Baker Program in Real Estate Curriculum Committee. (2013 - 2015).

Committee Member, MMH Admission Selection Committee. (July 1, 2014 - June 30, 2015).

Interviewer, UG Admissions Interview Team. (June 2013 - June 2015).

Committee Member, Graduate Committee. (2009 - June 30, 2015).

Career Track Champion, MMH Career Track Advisor. (May 2005 - December 2013).

Student Placement, Prefreshman Summer Program Hotel Community Dinner. (July 15, 2013).

Committee Member, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (2008 - June 30, 2013).

Committee Member, UG Admissions Selection Committee. (2006 - June 30, 2013).

Committee Member, Ad Hoc Design Faculty Search Committee. (September 2011 - April 2013).

Committee Member, MMH Admissions Interview Team. (1998 - 2010).

Committee Member, CHQ Strategic Positioning Taskforce. (July 2009 - December 2009).

Committee Member, International Strategy Committee. (2005 - 2009).

Committee Member, UG Admissions Interview Team. (1994 - 2009).

Committee Member, Ph.D. Program Review Committee. (2006 - 2008).

8 committees, 4 as chairperson, Ad Hoc Faculty Selection Committee.

Committee Member, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (2006).

Committee Chair, Graduate Committee. (2005 - 2006).

Ad Hoc Food and Beverage Concentrations Committee. (2005).

Committee Chair, MMH Admission Selection Committee. (2005).

Richard J. & Monene P. Bradley Director for Graduate Studies. (2005).

Committee Chair, Research Committee. (2004 - 2005).

Academic Area Director. (2003 - 2005).

Committee Member, Center for Hospitality Research Advisory Board. (2004).

Committee Chair, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (2004).

Committee Chair, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (2004).

Committee Member, Faculty Personnel Committee (Appt Reviews, Faculty Searches, Tenure committees). (2004).

Ye Hosts Advisor. (1999 - 2004).

Committee Member, International Strategy Committee. (2003).

Committee Member, MMH Program Review Committee. (2003).

Committee Member, Faculty Policy Committee. (2002 - 2003).

Academic Integrity Hearing Board. (1998 - 2003).

Advising Committee. (1998 - 2001).

Committee Member, Ph.D. Admissions Interview. (1997 - 2001).

Ad Hoc Strategic Review, Faculty Policy Committee. (1998 - 1999).

Ad Hoc Curriculum Review Committee. (1995 - 1998).

Ad Hoc Advisory Committee to the Director of Graduate Affairs. (1995 - 1996).

Ad Hoc Committee on Space Needs Analysis. (1995 - 1996).

Faculty Policy Committee. (1994 - 1996).

Ad Hoc Committee to Review the Cornell Hotel and Restaurant Administration Quarterly. (1995).

Ad Hoc Committee to Select Attendees to the International Hotel Student Conference. (1994).
Drown Prize Selection Committee. (1992 - 1993).
Faculty Advisor, HEC Faculty Advisor. (1992 - 1993).
Ad Hoc Committee on Ph.D. Research Competence. (1992).
UG Admissions Interview Team. (1987 - 1992).
UG Admissions Selection Committee. (1989 - 1991).
Ad Hoc Building Committee, Alice Statler Auditorium. (1989 - 1990).
Committee Chair, Practice Credit Committee. (1989 - 1990).
Ad Hoc Wrap Up Committee, Statler Hotel & School Construction Project. (1989).

University Service

Committee Member, Online Learning and Academic Technology Working Group. (August 2015 - Present).
University Faculty Senate. (July 1, 2015 - June 30, 2018).
Committee Member, University Appeals Committee. (July 1, 2007 - June 30, 2018).
Committee Member, Program in Real Estate Curriculum Review Committee. (September 2013 - June 2014).
Committee Member, Ad-Hoc Baker Program Associate Director Search. (September 2013 - May 2014).
Member, American Resort Development Association. (July 1, 2009 - 2011).
Committee Member, University Conflicts Committee. (September 2007 - May 2010).
Member, Real Estate Field. (2006).
Admissions Committee - Program in Real Estate. (1997 - 2006).
Campus Store Advisory Board. (2003 - 2005).
University Faculty Senate. (2000 - 2001).
Accreditation Committee for Advising. (1999 - 2001).
Ad Hoc Curriculum Committee - Program in Real Estate. (1999 - 2000).
Chair, Campus Planning Committee. (1989 - 1991).
Organizational Review Subcommittee. (1989 - 1991).
Dean Search Committee - School of Hotel Administration. (1988 - 1990).

Professional Service

Faculty Fellow, National Association of Office and Industrial Property (NAIOP), Washington, DC (2015 - Present)
Committee Member, National Investment Center (NIC) for the Senior Housing Industry, Annapolis, MD. (2011 - Present).
Member, Association of Hospitality Financial Management Educators (AHFME). (1998 - Present).
Member, American Real Estate Society (ARES). (1996 - Present).
Member, Council on Hotel, Restaurant and Institutional Education (CHRIE). (1995 - Present).
Member, American Real Estate and Urban Economics Association (AREUEA). (1992 - Present).
Member, Urban Land Institute (ULI). (1990 - Present).
Member, Cornell Hotel Society (CHS). (1978 - Present).

Public Service

Member, Board of Assessment Review - Tompkins County. (2007 - Present).
Member, Board of Zoning Appeals - City of Ithaca. (2007 - 2014).

Consulting

For Profit, Eureka Casino and Resort, Mesquite, NV. *Fairness Opinion Regarding IP Licensing*
For Profit, Roger Smith Hotel, New York, NY. *Review of Strategic Direction and Real Estate Strategy*
For Profit, Global Gaming Asset Management, Las Vegas, NV. *Expert Testimony in Casino Management Dispute*
For Profit, Eureka Casino and Resort, Mesquite, NV. *Expert / Fairness Opinion Regarding HMA*
For Profit, Tishman Hotels and Resorts, New York, NY. *Expert Testimony in HMA Dispute*
For Profit, Gordon Paik, Seoul, Korea. *Review of Hotel Investments in US*
Government, Dubai Holding, Dubai. *Review of Hotel & Resort Real Estate Strategy*
For Profit, Destiny USA, Syracuse, NY. *Whitepaper in Support of Multi-Brand Hotel Development*
For Profit, VT Capital, London, UK. *Review of Sardinia, Italy Resort Investment Plan*
For Profit, NH Hoteles, Milan, IT. *Review of Hotel JV Agreement*
For Profit, Baker & Botts, London, UK. *Expert Testimony in HMA Dispute, ICSID Paris*
For Profit, Cracker Barrel Old Country Store, Lebanon, TN. *Business Plan*
For Profit, Acron Logistics, Mumbai, India, *Review of Brand HMA for Owner*
For Profit, Dar al Watan, Pearl of the Gulf, Bahrain. *Review of Mixed-Use Investment Plan*
For Profit, HVS International, Miami, FL. *Create Timeshare Investment Model*
For Profit, Loews Corporation, New York, NY. *Construction Arbitration Tribunal Member*
For Profit, Maritz Wolff, Los Angeles, CA. *Asset Review and Recommendations*
For Profit, Nikko Hotel Mexico. *Asset Review and Recommendations*
For Profit, Slosburg Real Property, Omaha, NE. *Asset Review and Recommendations*
Academic, State University of New York, Oswego, NY. *Asset Review and Recommendations*
For Profit, The Lodge of Four Seasons, Lake Ozark, MO. *Asset Review and Recommendations*
Government, U.S. Army - Engineering Corps, New York Office. *Pre-Takeover Asset Status Report*