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Cornell University
SC Johnson College of Business
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EDUCATION

- 1979 University of Georgia, Ph.D. (Real Estate, Minor in Finance) Dissertation: *Determinants of Life Insurance Company Behavior in Issuing Forward Commitments for Mortgages.*
- 1976 Georgia State University, M.A.
- 1971 University of Georgia, B.B.A.

EXPERIENCE

- 2003- Present Cornell University, School of Hotel Administration, Professor
- 2013 -2016 Director of Graduate Studies –Baker Program in Real Estate
- 2005-2016 Robert C. Baker Professor of Real Estate
- 1999-Present CBRE Hotels’ Americas Research, Senior Advisor
- 1989-1999 Cornell University, School of Hotel Administration
Professor (1997-Present), Associate Professor (1989-1997)
Director, Center for Hospitality Research (1992-1994)
- 1982-1989 Georgia State University, Department of Real Estate
Associate Professor (1982-1988), Professor (1988-1989)
- Summer, 1987 University of Connecticut, Visiting Professor, Department of Finance
- 1985-1986 Federal Home Loan Bank Board, Visiting Scholar, Office of Policy and Economic Research
- 1979-1982 University of Florida, Assistant Professor, Department of Finance, Insurance, and Real Estate
- 1976-1979 University of Georgia, Research and Teaching Assistant
- 1972-1976 Georgia State Government, Urban Planner

PUBLICATIONS, Articles _____

JOHN B. CORGEL, Ph.D.

Bram Gallagher and Jack Corgel, "Natural Occupancy Shifts in Hotel Markets," *Cornell Hospitality Quarterly*, 59 (No. 2 2018): 274- 284.

Jack Corgel, Crocker Liu, and Robert White, "Determinants of Hotel Property Prices," *Journal of Real Estate Finance and Economics*, 51 (No. 3 2015): 415-439.

Hyun Seok Lee, Jack Corgel, and Seungwoo Shin, "Estimating Net Operating Income Growth for Modeling U.S. Apartment Property Capitalization Rates," *Journal of Real Estate Portfolio Management*, 20 (No. 1 2014): 67-78.

Jack Corgel, Jamie Lane, and Aaron Walls, "How Currency Exchange Rates Affect Demand for U.S. Hotels," *International Journal of Hospitality Management*, 35 (December 2013): 78-88.

John B. Corgel and R. Mark Woodworth, "Why Hotels? Economy Weakens but Hotels Remain Relatively Strong—What Gives? And What Might Give?" *Cornell Hospitality Quarterly* 53 (4, 2012): 270-273.

John B. Corgel and Jamie Lane, "Oil Prices and Lodging Risk," *Cornell Hospitality Quarterly* 52 (August 2011): 228-231.

Gjergji Cici, Jack Corgel, and Scott Gibson, "Can Fund Managers Select Outperforming REITs? Examining Fund Holdings and Trades," *Real Estate Economics*, 39 (Fall 2011):455-486.

John B. Corgel and Aaron Walls, "An Analysis of Future Delinquency for Hotel CMBS Loans," *Cornell Hospitality Quarterly* 51 (November 2010): 457-458.

John B. Corgel and Scott Gibson, "Real Estate Private Equity: The Case of U.S. Unlisted REITs" *Journal of Property Investment & Finance* 26 (No. 2 2008): 132-150.

John B. Corgel, "Technological Change as Reflected in Hotel Property Prices." *Journal of Real Estate Finance and Economics* 34 (February 2007): 257-279.

John B. Corgel, "What We Know About Hotel Real Estate Markets." *Journal of Portfolio Management*, Special Real Estate Issue (September 2005): 91-99.

John B. Corgel and Scott Gibson, "The Use of Fixed and Floating Rate Debt for Hotels," *Cornell Hotel and Restaurant Administration Quarterly* 46 (November 2005): 413-430.

John B. Corgel and Scott Gibson, "Are Floating-Rate Mortgages Best for Hotels? Observations from the Recent Cyclical Peak-to-Trough," *Real Estate Issues* 29 (Fall 2004): 33-37.

John B. Corgel and Jan A. deRoos, "Buying High and Selling Low Revisited: The 'Quiet Industry'," *Cornell Hotel and Restaurant Administration Quarterly* 44 (October - December 2003): 76-80.

John B. Corgel, "How to Determine the Future Direction of Hotel Capitalization Rates," *Real Estate Issues* 28 (Winter 2003): 44-48.

Jan A. deRoos and John B. Corgel, "Investment Value Depends on Investment Value," *Cornell Real*

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Estate Journal 2 (June 2003): 19-28.

John B. Corgel, "Real Estate Capitalization Rates Through the Cycle," *Cornell Real Estate Journal* 2 (June 2003): 11-18.

John B. Corgel, "Hotel Investment: In Recovery or Incapacitated?" *Journal of Real Estate Portfolio Management* 8 (May-August 2002): 175-181.

John B. Corgel, "A Hotel Investment is only as Good as its Local Market," *Real Estate Issues* 27 (Summer 2002): 64-66.

John B. Corgel, "When Hotel Revenues Dive, What happens to NOIs & Property Prices?" *Real Estate Issues* 26 (Winter 2001/2002): 71-73.

John B. Corgel, "A Different Kind of Pain for Hotel Investors During this Cycle," *Real Estate Issues* 26 (Summer 2001): 56-58.

John B. Corgel, "V Hotels," *Real Estate Finance* 17 (Spring 2000): 47-51.

John B. Corgel and Chris Djoganopoulos, "Equity REIT Beta Estimation," *Financial Analyst Journal*, 56 (January/February 2000): 70-79.

John B. Corgel and Jan A. deRoos, "Recovery of Real Estate Returns for Portfolio Allocation," *Journal of Real Estate Finance and Economics* 18 (1999): 279-296.

John B. Corgel, Jan A. deRoos, and Gavin B. Davis, "Publicly-Traded Equivalent of the Lodging Property Index," *Real Estate Finance* 15 (Fall 1998): 57-65.

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John B. Corgel, "Property-by-Property Valuations of Publicly-Traded Real Estate Firms," *Journal of Real Estate Research* 14 (No. 1/2 1997): 77-90.

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John B. Corgel, "Capital Flow to Lodging Real Estate," *Real Estate Finance* 12 (Winter 1996): 13-19.

Dipan Patel and John B. Corgel, "An Analysis of Hotel-Impact Studies," *Cornell Hotel and Restaurant Administration Quarterly* 36 (August 1995): 27-37.

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the Financial Economics Literature," *Journal of Real Estate Literature* 3 (No. 1 1995): 13-43.

John B. Corgel and Jan A. deRoos, "Buying High and Selling Low in the Lodging Property Market," *Cornell Hotel and Restaurant Administration Quarterly* 35 (December 1994): 33-38.

John B. Corgel and Jan A. deRoos, "The ADR Rule-of-Thumb as Predictor of Lodging Property Values," *International Journal of Hospitality Management* 12 (No. 4 1993): 353-365.

John B. Corgel and Jan A. deRoos, "Pure Price Changes of Lodging Properties," *Cornell Hotel and Restaurant Administration Quarterly* 33 (May 1992): 70-77.

James D. Shilling, C.F. Sirmans, and John B. Corgel, "Natural Office Vacancy Rates: Some Additional Estimates," *Journal of Urban Economics* 31 (1992): 140-143.

John B. Corgel and Michael L. Oliphant, "One or More Commingled Real Estate Funds," *Journal of Portfolio Management*, 17 (Summer 1991): 69-72.

Sidney B. Rosenberg and John B. Corgel, "Agency Costs in Apartment Property Management Contracts," *AREUEA Journal*, 18 (Summer 1990): 184-201.

Terrance M. Clauretje and John B. Corgel, "Diversification Strategies for Default Risk Management," *Real Estate Finance Journal*, 5 (Spring 1990): 94-96.

Michael L. Oliphant and John B. Corgel, "Developing Real Estate as an Acquisition Strategy for Commingled Funds," *National Real Estate Investor* 31 (August and September 1989).

Michael L. Oliphant and John B. Corgel, "Managers Choose Between Open-, Closed-End Funds: Index Tracks Performances, Show How They Compare," *National Real Estate Investor*, 31 (April, 1989): 99, 104-105.

John B. Corgel and Michael L. Oliphant, "A Multifund Real Estate Strategy for Pension Funds," *Real Estate Review*, 19 (Spring 1989): 67-70.

Michael L. Oliphant and John B. Corgel, "Real Estate Index Measures Performance of Open, Closed Funds," *Pension World* 25 (January 1989): 18-22.

Terrance M. Clauretje and John B. Corgel, "What Residential Lenders Should Know About Default Risk When Considering Self Insurance," *Mortgage Banking* 49 (December 1988): 53-61.

John B. Corgel and Gerald D. Gay, "Local Economic Base, Geographic Diversification, and Risk Management of Mortgage Portfolios," *AREUEA Journal* 15 (Fall 1987): 256-267.

James Ang, Raymond Chiang, and John B. Corgel, "Illustrations of Financing and Tax Transfer in Owner Financed Real Estate Sales," *Journal of Economics and Business* 39 (November 1987): 363-372.

John B. Corgel and Ronald C. Rogers, "Corporate Real Estate Joint Ventures and Security Price Performance," *Real Estate Issues* 12 (Spring/Summer 1987): 1-5.

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John B. Corgel and Ronald C. Rogers, "Do Thrifts Take Excessive Real Estate Risks?" *Real Estate Review* 17 (Fall 1987): 57-62.

James D. Shilling, C. F. Sirmans, and John B. Corgel, "Price Adjustment Process for Rental Office Space," *Journal of Urban Economics* 22 (1987): 90-100.

John B. Corgel, "Occupational Boundary-Setting and the Incidence of Unauthorized Practice of Law by Real Estate Brokers," *Research in Law and Economics*, Austin J. Jaffe (ed.) 10 (1987): 161-175.

Colin Balogh, John B. Corgel, and Gregg T. Logan, "Financial Planning for Real Estate Production Decisions," *Real Estate Issues* 12 (Spring/Summer 1987): 1-5.

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John B. Corgel and Ronald C. Rogers, "Adjusting for Rental Concessions in Office Lease Agreements," *Real Estate Review* 16 (Summer 1986): 59-61.

John B. Corgel, "A Comparison of Mortgage Terms for Hotel/Motel Properties with Other Real Estate," *Real Estate Finance* 3 (Spring 1986): 104-107.

John B. Corgel and Gerald D. Gay, "The Introduction of GNMA Futures Trading and the Volatility of Cash Market Prices," *AREUEA Journal* 12 (Summer 1984): 176-190.

Austin J. Jaffe and John B. Corgel, "Should Real Estate Appraisers be Licensed?" *Real Estate Appraiser and Analyst* 50 (Fall 1984): 21-26.

John B. Corgel and Austin J. Jaffe, "Alternatives Forms of Quality Regulation in the Market for Appraisal Services," *Real Estate Appraisal and Analyst* 50 (Fall 1984): 27-32.

John B. Corgel and Julian Diaz III, "When Real Property is Personal Property," *Real Estate Review* 14 (Summer 1984): 84-87.

Halbert C. Smith and John B. Corgel, "Adjusting for Non-market Financing: A Quick and Easy Method," *Appraisal Journal* 52 (January 1984): 75-83.

Steven B. Johnson and John B. Corgel, "Market Intervention by the Courts: The Economics of Occupational Boundary Setting," *Harvard Journal of Law and Public Policy* 6 (Summer 1983): 199-218.

John B. Corgel, "Strategies for Inner-City Redevelopment: Results from a Survey of One Community's Preferences," *Review of Regional Economics and Business* 8 (October 1983): 27-32.

Steven B. Johnson and John B. Corgel, "Antitrust Immunity and the Economics of Occupational Licensing," *Journal of the American Business Law Association* 20 (Winter 1983): 471-490.

John B. Corgel and Paul R. Goebel, "Financing Adjustments Via Cash Equivalency," *Real Estate Appraiser and Analyst* 49 (Spring 1983): 55-61.

JOHN B. CORGEL, Ph.D.

Robert W. Kolb, John B. Corgel, and Raymond Chiang, "Efficient Hedging of Mortgage Interest Rate Risk," *Housing Finance Review* 1 (April 1982): 135-146.

John B. Corgel, "Interest Rates, Forward Commitments, and Life Insurance Company Demand for Mortgages," in *Research in Real Estate*, Vol. I, C. F. Sirmans (ed.), (Greenwich, Conn.; JAI Press, 1982): 305-322.

John B. Corgel and Halbert C. Smith, "The Concept and Estimation of Economic Life in the Residential Appraisal Process: A Summary of Findings," *Real Estate Appraiser and Analyst*, 48 (Winter 1982): 4-11.

John B. Corgel, "Estimating Equity Dividend Rates Using Mortgage Commitment Data," *Appraisal Journal* 50 (October 1982): 513-520.

John B. Corgel, Paul R. Goebel, and Charles E. Wade, "Measuring Energy Efficiency for the Selection and Adjustment of Comparable Sales," *Appraisal Journal* 50 (January 1982): 71-78.

John B. Corgel, "Long-Term Effects of Firm Size on Life Insurer Mortgage Investment," *Journal of Risk and Insurance* 48 (June 1981): 296-307.

John B. Corgel and Paul R. Goebel, "Useful Life, Component Depreciation and the Economic Characteristics of Real Estate," *Journal of Real Estate Taxation* 8 (Winter 1981): 125-141.

John B. Corgel and Truman A. Hartshorn, "Measuring the Impact of Inner-City Markets on CBD Retail Sales," *Urban Geography* 1 (April-June 1980): 130-139.

John B. Corgel, "On Improving Interpretations of Simulated Investment Values," *Real Estate Appraiser and Analyst* 16 (November-December, 1980): 16-22.

John B. Corgel and Paul R. Goebel, "Choosing Depreciable Lives: Weighing Gains vs. Risks," *Real Estate Review* 9 (Summer 1979): 80-84.

PUBLICATIONS, Books and Reports

John B. Corgel, David C. Ling, and Halbert C. Smith, *Real Estate Perspectives*, (Real Estate Principles Text), (Chicago; Irwin McGraw-Hill, Inc., 1987, 1992, 1998, 2001).

John B. Corgel and Halbert C. Smith, *The Concept and Estimation of Economic Life in the Residential Appraisal Process*, (Chicago: Society of Real Estate Appraisers Foundation, 1981).

John B. Corgel, and Jan A. deRoos, *Lodging Property Index*.

John B. Corgel, "Eight Rules for Competing in Hotel Real Estate Markets", *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 5, No. 13 (December 2005).

John B. Corgel, "Private Equity Investment in Public Hotel Companies: Recent Past, Long-term Future", *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 8, No. 10 (June 2008).

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John B. Corgel, “New Beats Old *Nearly* Every Day: The Countervailing Effects of Renovation and Obsolescence on Hotel Prices,” *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 8, No. 13 (July 2008).

John B. Corgel, “Are Unlisted REITs a Good Way to Invest in Hotel Real Estate?” *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 8, No. 19 (September 2008).

Cornell University School of Hotel Administration, *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice*, Michael Sturman, Jack Corgel and Rohit Verma, co-editors. Wiley (2011). Sole author of one chapter and co-author of two other chapters.

Jack Corgel, “What is a Gateway City? A Hotel Market Perspective,” *Center for Real Estate and Finance Report*, Cornell University School of Hotel Administration, Vol. 1, No. 2 (May 2012).

Jack Corgel, “Demystifying Debt Yields,” *Center for Real Estate and Finance Report*, Cornell University School of Hotel Administration, Vol. 1, No. 4 (June 2012).

Jack Corgel, “Interest Rates and Real Estate Capitalization Rates on the Rise,” *Viewpoints*, National Association of Real Estate Investment Managers, February 24, 2014.

Jack Corgel and Ryan Speed, “Labor Costs, Inflation, and Hotel Profit Crosscurrents,” *CBRE ViewPoint*, April, 2015.

Jack Corgel, “What Would Happen to Hotel Capitalization Rates if Interest Rates Increased by 150 Basis Points?” *CBRE ViewPoint*, Q3 2015.

Jack Corgel, Hotel Profit Implications from Rising Wages and Inflation in the U.S. *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 16, No. 15. (June 2016).

Jack Corgel, The Effect of a Rise in Interest Rates on Hotel Capitalization Rates. *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 16, No. 26 (November 2016).

Crocker Liu and Jack Corgel, Do Property Characteristics or Cash Flow Drive Hotel Real Estate Value? *Center for Hospitality Research Report*, Cornell University School of Hotel Administration, Vol. 17, No. 6 (March 2017).

‘Hotel Currents’ is a short articles’ series’ that first appear on STR’s Hotel News Now (HNN) site for wide distribution and then on the CBRE Hotels web site.

Jack Corgel (with B. Edgerton), Hotel Demand and Real Personal Income: Inextricably Linked! *Hotel Currents* (3-17-16).

Jack Corgel, Slowdown Not Shutdown, *Hotel Currents* (6-15-16).

Jack Corgel, Hotel Markets Recover, Then Expand, Then What? *Hotel Currents* (8-25-16).

JOHN B. CORGEL, Ph.D.

Jack Corgel Goldilocks and the Three Reasons Most Hotel Markets Will Not Become Overbuilt, *Hotel Currents* (7-21-16).

Jack Corgel Hotel Bubble Rapping (Corgel, 3-21-17)

UNPUBLISHED WORKING PAPERS

John B. Corgel and Ronald C. Rogers, "Market Trading Characteristics of REITs: Test of the Stock Market and Hybrid Securities Hypotheses," unpublished working paper, Cornell University, School of Hotel Administration, January 1991.

John B. Corgel, "Brand-Name Affiliation and Real Estate Prices," unpublished working paper, Cornell University, School of Hotel Administration, January 1992.

John B. Corgel, Austin J. Jaffe, and Robert T. Lie, "Modeling the Economics of Leasing Provisions: Some Cross-Cultural Comparisons of European Contacts," unpublished working paper, Cornell University, School of Hotel Administration, September 1993.

John B. Corgel and Jan A. deRoos, "Evidence of Transaction Noise in Commercial Real Estate Prices," unpublished working paper, Cornell University, School of Hotel Administration, December 1995.

John B. Corgel, "Real Estate Q," unpublished working paper Cornell University, School of Hotel Administration, September 1997.

AREAS OF TEACHING EXPERIENCE

<u>Title</u>	<u>Brief Description</u>
Real Estate Principles (Undergraduate/Graduate)	A survey course in real estate
Real Estate Investment Management (Undergraduate)	A course in real estate investment analysis
Real Estate Finance (Undergraduate)	A course in mortgage finance and financial analysis
Applied Real Estate Market Analysis (Undergraduate)	A course in analyzing real estate markets
Hospitality Real Estate (Undergraduate)	A course in the valuation of hospitality assets and corporate restructuring with real estate.
Real Estate Finance (Graduate)	An advanced course in real estate finance.

JOHN B. CORGEL, Ph.D.

Advanced Real Estate
(Graduate)

An advanced course in real estate
investment and finance.

Ph.D. Seminar in Real Estate

Ph.D. level course in research methods.

AWARDS AND RECOGNITION

Edwin S. Mills *Real Estate Economics* Best Paper Award, 2012

Cornell School of Hotel Administration, *Teacher of the Year Award*; 1995 (Juniors and Seniors),
1997 (Juniors and Seniors), 1998 (Juniors and Seniors), 1999 (Juniors and Seniors) .

Homer Hoyt Institute, Post Doctoral Fellowship, 1990.

Homer Hoyt Fellow, 1992.

ACADEMIC PAPERS PRESENTED, DISCUSSED, AND REVIEWED

Annual Meeting of the American Real Estate and Urban Economic Association, 1980 – 1999, 2003-
2005

Annual Meeting of the Eastern Finance Association, 1982.

Annual Meeting of American Real Estate Society, 1987, 1991, 1992, 1996, 2010, 2015.

Annual Meeting of the Financial Management Association, 1983, 1984, 1985, 1986, 1987, 1988,
1989, 1990, 1991, 1992, 1994, 1998.

Journal of Property Research, Editorial Board (former member).

Real Estate Finance, Editorial Board (former member).

Journal of Housing Economics, Reviewer.

Real Estate Economics, Reviewer.

Journal of Real Estate Research, Reviewer.

Journal of Economics and Business, Reviewer.

Journal of Real Estate Finance and Economics, Reviewer.

PROFESSIONAL ASSOCIATES AND ACTIVITIES

American Real Estate Society

American Real Estate and Urban Economics Associations, Board of Directors (1987-1989,
1996-1998)

JOHN B. CORGEL, Ph.D. _____

Financial Management Association

WORK IN PROGRESS _____

Jack Corgel, "Terminal Capitalization Rates for Valuing Commercial Real Estate," working paper,

(Revised 1/20)