

Spencer J. Coutts

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ACADEMIC POSITIONS

University of Southern California, Sol Price School of Public Policy
Assistant Professor of Real Estate Development 2019 – present

EDUCATION

The Ohio State University, Fisher College of Business
Doctor of Philosophy in Finance 2013 – 2019

Purdue University, Krannert School of Management
Master of Science in Finance 2012 – 2013

University of Southern California
Master of Real Estate Development 2005 – 2009
Master of Business Administration 2005 – 2009

Purdue University, College of Engineering
Bachelor of Science in Construction Engineering and Management 1999 – 2003

RESEARCH INTERESTS

Alternative Investments; Institutional Investment; Commercial Real Estate Finance; Banking / Lending

RESEARCH

Published / Forthcoming Articles

“[Unsmoothing Returns of Illiquid Funds](#)”

* (with Andrei Gonçalves & Andrea Rossi)

* *Review of Financial Studies*, 2024

“[How do non-core allocations affect the risk and returns of private real estate funds?](#)”

* *Journal of Real Estate Finance and Economics*, 2022

Working Papers

“[Liquidity Transformation Risks and Stabilization Tools: Evidence from OPERE Funds](#)”

* *Real Estate Economics*, R&R

“[The Subjective Risk and Return Expectations of Institutional Investors](#)”

* (with Andrei Gonçalves & Johnathan Loudis)

“[Valuation Estimates and Return Smoothing: Evidence from Private Equity Real Estate Assets](#)”

“[A First Look at the Historical Performance of the New NAV REITs](#)”

* (with Andrei Gonçalves)

RESEARCH (continued)

Work in Progress

“The Subjective Risk Prices and Risk Quantities of Institutional Investors”

* (with Andrei Gonçalves, Yicheng Liu, & Johnathan Loudis)

“Subjective Beliefs and the Portfolio Allocation of Institutional Investors”

* (with Aleksandar Andonov, Andrei Gonçalves, Johnathan Loudis, & Andrea Rossi)

“Fintech and Micro-credit Demand Implications”

* (with Bronson Argyle, Ben Iverson, & Mark Johnson)

PROFESSIONAL ACTIVITIES

Co-Author Presentation: AFA Annual Conference (San Antonio, 2024)

Presentation: AREUEA Annual Conference - Private Equity Real Estate (San Antonio, 2024)

Session Chair: AREUEA Annual Conference - Commercial Real Estate (San Antonio, 2024)

Co-Author Presentation: INSEAD Finance Symposium (Paris, 2023)

Co-Author Presentation: USC Finance Workshop on Valuations (USC, 2023)

Presentation: Real Estate Research Institute (Chicago, 2023)

Presentation: IPC Spring Research Symposium (UNC Chapel Hill, 2023)

Presentation: FSU-UF Critical Issues in Real Estate Symposium (FSU, 2023)

Discussant: AREUEA Annual Conference (New Orleans, 2023)

Discussant: Real Estate Finance and Investment Symposium (Gainesville, 2022)

Discussant: AREUEA National Conference (Washington DC, 2022)

Discussant: Ohio State Real Estate PhD Conference (Virtual, 2022)

Presenter: UNC Real Estate Research Symposium (UNC Chapel Hill, 2020)

Co-Author Presentation: Northern Finance Association Annual Conference (2020)

Presenter: Real Estate Finance and Investment Symposium (2020)

Presenter: Real Estate Finance and Investment Symposium (Cambridge, 2019)

Co-Author Presentation: SFS Cavalcade North America Conference (Indiana, 2020)

Co-Author Presentation: UNC IPC Spring Research Symposium (UNC Chapel Hill, 2020)

Presenter: Annual Private Capital Conference (Montreux, 2019)

Presenter / Discussant: Eastern Finance Association Annual Conference (Miami, 2019)

Presenter: FSU-UF-UCF Critical Issues in Real Estate Symposium (Gainesville, 2019)

Presenter: Midwest Finance Association (Chicago, 2019)

Presenter: FMA - 2018 Annual Meeting (San Diego, 2018)

Presenter: Notre Dame (Finance Department, 2018)

Presenter: Pitt/OSU/Penn State/CMU Finance Conference (Carnegie Mellon, 2018)

Presenter: 10th Annual Hedge Fund and Private Equity Conference (Dauphine, 2018)

Conference Chair: OSU Real Estate and Housing Doctoral Conference (Ohio State, 2018)

Discussant: OSU Real Estate and Housing Doctoral Conference (Ohio State, 2017)

SERVICE: ACADEMIC JOURNALS & CONFERENCES

Referee: Real Estate Economics; Journal of Real Estate Finance and Economics;
Journal of Banking and Finance

Conference Chair: Ohio State PhD Conference on Real Estate and Housing (2017, 2018)

Conference Committee: AREUEA (2024)

PROFESSIONAL EXPERIENCE

- Fortuitous Investment Group, Inc. (Principal)** 2012 – 2013
Real estate, finance, valuation, and economic consulting.
- UDR, Inc. (S&P 400 REIT, Senior Analyst)** 2011 – 2012
Directed the development and investment analysis for \$1.3B in real estate. This included 200+ acres of multi-family, retail, and office space.
- Presented investment analysis and recommendations to CEO and other key executives.
 - Completed risk and return analysis and comparisons for 30 developments averaging \$120M+.
 - Determined appropriate cash flow magnitudes and timing through in-depth market analysis and research. This included construction and entitlement cost estimates along with net income estimates.
 - Prepared in-depth Excel models for potential private equity and investment banking capital partners.
- Evergreen Devco, Inc. (Real estate company, Associate Acquisitions Manager)** 2007 – 2010
Directed the acquisition and development analysis for over 500 potential real estate investments.
- Directed the construction and entitlement analysis for 380+ investments submitted to investment committee with 105+ investments being approved.
 - Evaluated the condition of existing building and site work systems to determine construction cost and scope of work estimates. This included evaluating the following building systems: mechanical, electrical, plumbing, architectural, structural, roofing, waterproofing, and exterior skin systems.
 - Directed architect, contractor, and consultant teams in analyzing feasibility and due diligence on multiple sites at a given time, consistently exceeding rigorous internal and external time frames.
 - Sourced 95+ potential investments, including off-market opportunities, through multiple self-search methods in addition to leveraging key investment broker, leasing broker and banking relationships.
 - Sourced, assembled and presented 75+ development opportunities to Walgreens real estate team.
 - Negotiated Purchase Offer, Letter of Intent, and Lease deal terms.
- Rudolph & Sletten, Inc. (Biotech general contractor, Senior Project Engineer)** 2003 – 2007
Managed \$30M in construction activities on a \$400M Kaiser Permanente hospital development.
- Negotiated and awarded subcontractor contracts detailing pricing, scope of work, and time frame agreements.
 - Negotiated pricing and scope of work change orders with subcontractors and owner representatives.
 - Created and maintained project schedules for multiple subcontractors based on task durations and predecessor and successor task relationships.
- C&S Engineering (Residential construction management, Assistant Project Manager)** 2002 – 2003
Worked with developer, city officials, and contractors to initiate a 12-lot single-family residential development.
- Evaluated subcontractor submittals and responded to requests for information regarding contract documents.
 - Created, analyzed, and updated project schedules.
- Hensel Phelps (General contractor, Field & Office Engineer Intern)** summers 2000 – 2002
Managed construction activities on a residential loft project and a United States Disciplinary Barracks.
- Oversaw the quality and accuracy of field work for 5+ subcontractors.
 - Coordinated and obtained Closeout Documents for 55 Subcontractors on the residential loft project.
 - Placed horizontal and vertical control lines for subcontractors from first through fifth floor.
- Walbridge Aldinger (Industrial general contractor, Project Engineer Intern)** summer 1999
Managed assembly line renovations at a DaimlerChrysler manufacturing plant.
- Negotiated and awarded subcontractor contracts including pricing and scope of work agreements.
 - Oversaw the quality and accuracy of subcontractor performance.

AWARDS AND GRANTS

Real Estate Research Institute (RERI) Travel Grant	May 2023
IPC Spring Research Symposium Travel Grant	Mar 2023
FSU-UF Critical Issues in Real Estate Symposium Travel Grant	Mar 2023
Annual Private Capital Conference Travel Grant	Jun 2019
FSU-UF-UCF Critical Issues in Real Estate Symposium Travel Grant	Apr 2019
Midwest Finance Association Annual Conference PhD Travel Grant	Mar 2019
10th Annual Hedge Fund and Private Equity Conference Travel Grant	Jan 2018
OSU Real Estate Center Travel Grant (AFA Conference)	Jan 2016, Jan 2017
Krannert Scholar Recipient (top 5% of graduating class)	May 2012

TEACHING

University of Southern California, Sol Price School of Public Policy, Los Angeles, CA

Advanced Finance and Investment for Real Estate Development (undergraduate)	2019 - 2023
Finance of Real Estate Development (graduate)	2019 - 2022

The Ohio State University, Fisher College of Business, Columbus, Ohio

Corporate Finance (undergraduate)	Spring 2017
<i>Teaching Assistant</i> for Itzhak (Zahi) Ben-David, Real Estate Finance (UG; MBA)	2015 – 2016

REAL ESTATE CASES AUTHORED

“Roll the Dice or Sit Down” (Industrial covered land play analysis)	2020
“To Bay or Not To Bay” (Multi-family investment options)	2020
“Country Music Capital or The Big Apple” (Office investment options)	2020
“Institutional Capital or Friends & Family” (Hotel development valuation)	2020
“Setting Sail or Safe Harbors” (Multi-family, value-add valuation)	2020
“The Buckeye Pharmacy” (Single-tenant valuation)	2016
“The Offices Up North” (Single-use, mixed-tenant valuation)	2016
“Residences at Scarlet & Grey” (Mixed-use, mixed-tenant valuation)	2015
“Unlikely Outcome” (with Itzhak (Zahi) Ben-David; Monte Carlo valuation)	2015

ACADEMIC REFERENCES

Itzhak (Zahi) Ben-David (Chair), Neil Klatskin Chair in Finance and Real Estate, The Ohio State University
Michael Weisbach, Ralph W. Kurtz Chair in Finance, The Ohio State University
Lu Zhang, John W. Galbreath Chair in Finance, The Ohio State University