

# Spencer J. Couts

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## ACADEMIC POSITIONS

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### University of Southern California, Sol Price School of Public Policy

Assistant Professor of Real Estate Development

2019 – present

## EDUCATION

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### 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

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Institutional Investors; Alternative Investments; Real Estate Private Equity; Private Debt

## RESEARCH

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### Published / Forthcoming Articles

#### Real Estate Private Equity Performance: Recent Evidence and Its Implications

\* *The Journal of Portfolio Management (special real estate issue)*, 51(11), 24-36, September 2025.

#### Liquidity Transformation Risks and Stabilization Tools: Evidence from OPERE Funds

\* *Real Estate Economics*, 53(5), 1009-1044, September 2025.

#### A First Look at the Historical Performance of the New NAV REITs (with Andrei Gonçalves)

\* *Journal of Real Estate Finance and Economics*, forthcoming. (published online July 2025).

#### Unsmoothing Returns of Illiquid Funds (with Andrei Gonçalves & Andrea Rossi)

\* *Review of Financial Studies*, 37(7), 2110-2155, March 2024.

#### How Do Non-Core Allocations Affect the Risk and Returns of Private Real Estate Funds?

\* *Journal of Real Estate Finance and Economics*, 68(4), 715-748, May 2024.

## Working Papers

### The Subjective Risk and Return Expectations of Institutional Investors (w/ Andrei Gonçalves & Johnathan Loudis)

\* *Journal of Finance*, Revise & Resubmit

## RESEARCH (continued)

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### Working Papers (continued)

[Smooth Return Drivers: Evidence from Private Equity Real Estate Funds](#)

[A Theory of Managing the Liquidity Transformation Risks from Stale Pricing](#)

[Institutional Investors' Subjective Risk Premia: Time Variation and Disagreement](#)

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

[The Subjective Beliefs and Portfolio Allocations of Institutional Investors](#)

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

## AWARDS AND GRANTS

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Institute of Private Capital (IPC) Real Assets Research Symposium Travel Grant	Oct 2024
Lusk Research Grant	May 2023
Real Estate Research Institute (RERI) Travel Grant	May 2023
Institute of Private Capital (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

## SERVICE: ACADEMIC JOURNALS & CONFERENCES

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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-ASSA (2024, 2025), SQA (2026)

## TEACHING

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

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

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

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

## ACADEMIC REFERENCES

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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

## CONFERENCE & UNIVERSITY PRESENTATIONS

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2026 Wisconsin (scheduled)\*; Young Scholars Finance Consortium (Texas A&M, scheduled)\*; Notre Dame (scheduled)\*; Brigham Young University (scheduled)\*; Finance Down Under (scheduled)\*; University of Melbourne (scheduled)\$; Winter Finance Summit in Asia (scheduled)<sup>o</sup>; The University of Queensland (scheduled)\*; Institute for Private Capital (IPC) Spring Research Symposium (scheduled)\$; University of New South Wales (scheduled)\$\*

2025 USC Finance Department\*; OSU Finance Alumni Conference\*; Notre Dame (scheduled)\$; Midwest Finance Association\$; 16th Annual Hedge Fund Conference (Dauphine)\*; Rutgers\$; FSU Truist Beach Conference\$, Catholic University of Portugal\*; University of Virginia\*; Helsinki Finance Summit on Investor Behavior\$; NOVA School of Business and Economics\*; AREUEA-ASSA Annual Conference#+; John Hopkins Carey Finance Conference\$

2024 American Finance Association (AFA) Meeting\$; European Finance Association (EFA) Meeting\*; Northern Finance Association (NFA) Meeting\$; Helsinki Finance Summit on Investor Behavior\*; AREUEA-ASSA Annual Conference\*#+; Real Estate Economics Special Issue Conference\*; AREUEA National Conference+; IPA Research Conference\*; UW Foster Summer Conference\$; Wabash River Conference at Purdue\$; Northern Finance Association (NFA) Meeting\$; U of Michigan New Frontiers in Asset Pricing Mitsui Symposium\$; Alpine Finance Summit\*; Adam Smith Workshop\$; Inquire Europe at Valencia\$; Annual Finance Conference at WashU\*; Financial Intermediation Research Society (FIRS) Meeting\$; Annual Valuation Workshop at Wharton (2024)\$; University of Southern California (Finance)\*; IPC Real Assets Research Symposium\*;

2023 INSEAD Finance Symposium\*; USC Finance Workshop on Valuations (USC, 2023)\$; Paris December Finance Meeting\$; Tel Aviv University Finance Conference\$; Real Estate Research Institute (Chicago, 2023)\*; IPC Spring Research Symposium\*; FSU-UF Critical Issues in Real Estate Symposium\*; AREUEA-ASSA Annual Conference<sup>o</sup>; Purdue University\*; Arizona State University\$; Pennsylvania State University\$; Vienna Graduate School of Finance\$; Norwegian School of Economics\$; Rutgers University\$

2022 Real Estate Finance and Investment Symposium (Gainesville)<sup>o</sup>; AREUEA National Conference<sup>o</sup>; Ohio State Real Estate PhD Conference (Virtual)<sup>o</sup>; Pennsylvania State University (Virtual)\*

2020 SFS Cavalcade North America Conference\$; Northern Finance Association Annual Conference\$; UNC Real Estate Research Symposium\*; Real Estate Finance and Investment Symposium\*; UNC IPC Spring Research Symposium\$

2019 Annual Private Capital Conference (Montreux)\*; Eastern Finance Association Annual Conference+; FSU-UF-UCF Critical Issues in Real Estate Symposium\*; Midwest Finance Association\*; University of Cincinnati\*; Cornell University\*; University of Melbourne\*; The Ohio State University\*; Santa Clara University\*; Office of Financial Research\*; University of Southern California\*; University of Virginia\* OSU Real Estate and Housing Doctoral Conference+

2018 Financial Management Association (FMA)\*; OSU Real Estate and Housing Doctoral Conference\*+; Notre Dame (Finance)\*; Pitt/OSU/Penn State/CMU Finance Conference (Carnegie Mellon)\*; 10th Annual Hedge Fund and Private Equity Conference (Dauphine)\*;

2017 OSU Real Estate and Housing Doctoral Conference<sup>o</sup>+

\*presenter; <sup>o</sup>discussant; #session chair; +conference committee; \$joint paper presented by coauthor

## PROFESSIONAL EXPERIENCE

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### **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.

## REAL ESTATE CASES AUTHORED

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“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