

# Spencer J. Coutts

University of Southern California, Sol Price School of Public Policy  
319 Lewis Hall, 650 Childs Way, Los Angeles, CA 91011  
www.spencercoutts.com • spencer.coutts@gmail.com • +1 (972) 836-8604

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

## RESEARCH

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### PUBLISHED / FORTHCOMING ARTICLES

**“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”**  
*Submitted, Under Review*

**“Unsmoothing Returns of Illiquid Funds”** (w/ [Andrei Gonçalves](#) & [Andrea Rossi](#))  
*Review of Financial Studies*, R&R

### WORK IN PROGRESS

**“Smooth Return Drivers: Evidence from Private Equity Real Estate Funds”**

**“Institutional Investor Allocations”** (w/ [Aleksandar Andonov](#), [Andrei Gonçalves](#), & [Andrea Rossi](#))

**“Commercial Real Estate Return Dynamics”** (w/ [Chris Redfearn](#))

**“Micro-credit Demand Implications”** (w/ [Bronson Argyle](#), [Mark Johnson](#), & [Ben Iverson](#))

**“Real Effects of Micro-credit”** (w/ [Bronson Argyle](#), [Mark Johnson](#), & [Ben Iverson](#))

## AWARDS AND GRANTS

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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

## PROFESSIONAL ACTIVITIES

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Upcoming Presentation:	NCREIF Summer Conference (Chicago, 2023)
Upcoming Discussant:	AREUEA Annual Conference (New Orleans, 2023)
Upcoming 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)

## 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 - 2022
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

## RESEARCH POSITIONS

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Research Assistant for Itzhak (Zahi) Ben-David, The Ohio State University	Aug 2014 - Aug 2018
Research Assistant for Sergey Chernenko, The Ohio State University	Aug 2013 - Aug 2014
Research Assistant for Michael Cooper, Purdue University	Aug 2002 - Dec 2002

## 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

## 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