

# 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

---

<b>University of Southern California, Sol Price School of Public Policy</b> Assistant Professor of Real Estate Development	2019 – present
<b>Deutsche Bundesbank</b> Visiting Researcher	2019 – present

## EDUCATION

---

<b>The Ohio State University, Fisher College of Business</b> Doctor of Philosophy in Finance	2013 – 2019
<b>Purdue University, Krannert School of Management</b> Master of Science in Finance	2012 – 2013
<b>University of Southern California</b> Master of Real Estate Development	2005 – 2009
Master of Business Administration	2005 – 2009
<b>Purdue University, College of Engineering</b> Bachelor of Science in Construction Engineering and Management	1999 – 2003

## RESEARCH INTERESTS

---

Alternative Investments; Commercial Real Estate Finance; Institutional Investment

## RESEARCH

---

### WORKING PAPERS

[“Stale Prices, Fragility, and Detrimental Cash: Evidence from Private Real Estate Funds”](#)

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

[“How do non-core allocations affect the risk and returns of private real estate funds?”](#)  
*Journal of Real Estate Finance and Economics*, Forthcoming

### WORK IN PROGRESS

[“Liquidity Transformation and Fire Sale Risks”](#)

[“Real Estate Private Equity Return Determinants”](#) (with Hyeik Kim, Michael Weisbach, and Cynthia Yin)

[“External Valuations and Returns ”](#) (with Jeff Fisher and Chris Redfearn)

[“Interest Rate Determinants”](#) (with Jim Costello)

[“FinTech Value”](#) (with Mark Johnson)

## AWARDS AND GRANTS

---

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

---

Upcoming Presentation:	NCREIF Summer Conference (Chicago, 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

---

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

Advanced Finance and Investment for Real Estate Development (undergraduate)	2019 - 2021
Finance of Real Estate Development (graduate)	2019 - 2021

### 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

---

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

## ACADEMIC REFERENCES

---

Itzhak (Zahi) Ben-David (Chair), Neil Klatskin Chair in Finance and Real Estate, The Ohio State University  
C. Jack Liebersohn, Assistant Professor of Finance, 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

## PROFESSIONAL EXPERIENCE

---

**Fortuitous Investment Group, Inc. (Principal)** 2012 – 2013  
Economic, valuation, finance, and real estate consulting for high net worth individuals, private equity groups, lawyers, and Fortune 500 corporations.

**UDR, Inc. (S&P 400 REIT, Senior Analyst)** 2011 – 2012  
Directed the investment analysis for over 10,000 multi-family homes, 200 acres, and \$1.3B in real estate

- Completed risk and return analysis and comparisons for 30 development investments averaging \$120M+
- Determined appropriate cash flow magnitudes and timing through in-depth market analysis and research
- Prepared in-depth Excel models for private equity and investment banking capital partners

**Evergreen Devco, Inc. (Real estate company, Associate Acquisitions Manager)** 2007 – 2010  
Sourced and directed the acquisition and development analysis for over 500 neighborhood retail sites

- Directed the financial, entitlement and construction analysis for 380+ potential development opportunities for Fresh & Easy (Tesco) Real Estate Investment Committee with 105+ sites being approved
- Directed architect, contractor, and consultant teams in analyzing feasibility and due diligence on 45+ sites at a given time, consistently exceeding rigorous internal and external timeframes
- 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
- 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
- Negotiated change orders with subcontractors and owner representatives
- Created and maintained the project schedule for multiple subcontractors

## 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