

Mark J. Eppli

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Biography

Mark J. Eppli has 25 years of academic and administrative leadership experience, including a three year term as Interim Keyes Dean of Business Administration at Marquette University. Currently he is Professor of Finance and Bell Chair in Real Estate at Marquette. Prior to joining Marquette in 2002, he was Professor of Finance and Real Estate in the School of Business and Public Management at The George Washington University, where he directed the MBA program in Real Estate and Urban Development.

Dr. Eppli is widely published in commercial real estate finance, development, and valuation. His research has been published in journals including *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Land Economics*, *Journal of Fixed Income*, *Journal of Portfolio Management*, *Journal of Real Estate Research*, *Southern Economic Journal*, *Journal of Real Estate Literature*, *The Appraisal Journal*, *Real Estate Review*, among others. Additionally, Dr. Eppli is coauthor of two books, the fourth edition of *Real Estate Development: Principles and Process* and *Valuing the New Urbanism*, both published by the Urban Land Institute.

Dr. Eppli serves on the board of a number of financial service, real estate development, and not-for-profit organizations. He regularly presents on commercial real estate and business economics and has received more than \$500,000 in research and program grants.

Dr. Eppli has served as a consultant to finance, real estate and government entities. In 1997 he was the recipient of the Greater Washington Urban League's "Volunteer of the Year" and in 1999 he received the Urban Land Institute's "Star Performer" award for his efforts in attracting minorities to the real estate industry through outreach programs.

Dr. Eppli earned his PhD, MS, and BBA from the University of Wisconsin – Madison.

Academic Career

Marquette University, College of Business Administration, Milwaukee, WI

Interim James H. Keyes Dean of Business Administration (2012 – 2015)

Professor of Finance and Robert B. Bell, Sr., Chair in Real Estate (2002 – present)

Director, Center for Real Estate (2008 – present)

Major accomplishments as Interim Keyes Dean

- Led a college of 1,700 undergraduate and 500 graduate students
- Managed a budget of \$49 million in tuition revenue and \$13 million in operating expenses with the lowest expense-to-revenue ratio of the 10 college operating units
- Co-created the Day 1 strategic vision for Marquette College of Business
- Raised \$7.8 million in scholarship and college operating support
- Managed 140 full-time and adjunct faculty members
- Navigated multiple university leadership transitions

Major accomplishments as Bell Chair

- Real Estate program ranked #9 by the U.S. News and World Report in 2016
- Created the real estate major, a program with more than 250 alumni
- Formed the Center for Real Estate and raised over one million dollars of financial support
- Designed and ran the minority-focused ACRE program
- Co-authored the text *Real Estate Development: Principles and Process*, fourth edition

George Washington University, School of Business, Finance Department, Washington, D.C.

Assistant Professor, Associate Professor, and Professor of Finance (1991 – 2002)

Major accomplishments:

- Achieved the rank Associate Professor (1997) and full Professor (2002)
- Co-authored the book *Valuing the New Urbanism*
- Directed the MBA program in real estate
- Received School of Business Teacher of the Year Award (2002)

University of New South Wales, Faculty of the Built Environment, Sydney, Australia

Visiting Professorial Fellow (Sabbatical, forthcoming Spring 2017)

University of Melbourne, Faculty of Architecture, Building, and Planning, Melbourne, Australia

Visiting Scholar (Sabbatical, Spring 2009)

Cambridge University, Fitzwilliam College, Cambridge, England

Visiting Professional Scholar (Partial Sabbatical, Fall 1999)

The Urban Land Institute, Real Estate School, Washington, D.C.

Instructor (1992 – 2012)

Professional Career

PM Realty Advisors, *Manager, Research and Investment Analysis*, Newport Beach, CA (1985 – 1986)

GE Capital Corporation, *Specialist, Real Estate Acquisitions*, Stamford, CT (1984 – 1985)

Board Appointments

Federal Home Loan Bank of Chicago, Chicago IL

Independent Board Member (January 2012 – present, re-elected January 2014)

Committees: Risk Management (Vice-Chair) and Affordable Housing

The Federal Home Loan Bank of Chicago is a \$73 billion wholesale bank that provides liquidity for the 750 member banks and financial institutions in the Chicago District. The FHLBC Board meets eight times annually and the Risk Management and Affordable Housing Committees meet quarterly. Board and committee responsibilities include advising on the strategic direction of the organization, supervision of enterprise and financial model risk, and deployment of 10% of profits into affordable housing.

Mandel Group, Inc., Milwaukee, WI

Independent Advisory Board Member, (May 2013 – present)

Mandel Group is a developer and owner of urban or first-ring suburban multifamily properties in the upper Midwest. Since 1992 Mandel Group has developed or acquired over 3,000 apartment and condominium homes. The Mandel Group Advisory Board meets quarterly and board responsibilities include providing strategic and tactical direction of the firm, reviewing property management and development performance, and recommending investment opportunities.

Real Estate Research Institute, Hartford, CT

President (2016 – 2017)

Treasurer/Secretary (2015 – 2016)

Board Member and Advisory Board Member (2000 – 2012, 2014 – 2017)

The Real Estate Research Institute is a nonprofit organization created to stimulate high quality research on real estate investment performance and market fundamentals. The institute financially supports commercial real estate research that applies academic theory and analytic techniques to commercial real estate investment decision-making. The board meets twice annually, the board of directors has interim update telephone meetings.

Associates in Commercial Real Estate (ACRE), Milwaukee, WI

Board Member (2015 –)

Associates in Commercial Real Estate (ACRE) Program is an industry-supported initiative that recruits and retains minorities for professional careers in the field of commercial real estate. The ACRE program was created by Professor Mark Eppli and the Marquette University College of Business in 2005 and is now administered through LISC Milwaukee in partnership with Marquette University and the Milwaukee School of Engineering.

Local Initiatives Support Corporation, Milwaukee, WI

Local Advisory Board Member (2006 – 2015)

Member, Governance Committee (2010 – 2015)

Honorary Board Member (2014 – 2015)

LISC Milwaukee endeavors to transform distressed urban neighborhoods into healthy communities of choice and opportunity. LISC Milwaukee mobilizes corporate and philanthropic support on behalf of local neighborhoods, providing them with loans, grants and equity investments, and policy support. The Local Advisory Board meets quarterly to provide feedback and guidance on community investments and funding need and the Governance Committee meets intermittently, usually twice annually.

Academic and Other Appointments

NAIOP Commercial Real Estate Development Association, Washington, DC
Distinguished Fellow (2016-2018)

NAIOP's Distinguished Fellow program engages the nation's foremost commercial real estate, economic and public policy experts. Distinguished Fellows contribute articles to NAIOP's, present to the association's leadership via the board of directors and national forums, participate on corporate committees and provide advice, feedback and information regarding research being conducted in commercial real estate.

National Association of Homebuilders Mortgage Roundtable, Washington, DC
Roundtable Member (2016 --)

NAHB Mortgage Roundtable is an invitation-only meeting normally convenes twice a year and is an important policy-influencing venue for building consensus among Wall Street, government agencies, housing groups and policymakers.

Urban Land Institute, Washington, DC
Research Fellow (2004-2010, reappointed in 2006, two term maximum)

ULI Fellows explore, research, document, and educate ULI members and stakeholders across the Institute's global network.

Journal Research

"Who Bears the Balloon Risk in Commercial Mortgage-Backed Securities," *Journal of Portfolio Management*, (2005), 114-123, coauthor Charles C. Tu.

"Term Default, Balloon Risk, and Credit Risk in Commercial Mortgages," *Journal of Fixed Income* 13:3 (2003), 42-52, coauthor Charles C. Tu.

"Inter-Center Retail Externalities," *Journal of Real Estate Finance and Economics*, 27:3 (2003), 321-333, coauthor Luis C. Mejia.

"The Effect of Firm Characteristics on the Use of Percentage Retail Leases," *Journal of Real Estate Finance and Economics*, 27:1 (2003), 25-38, coauthors Gregory H. Chun and James D. Shilling.

"Extension Risk in Commercial Mortgages," *Real Estate Finance*, 18:4 (2002), 53-63, coauthor Charles C. Tu.

"An Empirical Examination of Traditional Neighborhood Development," *Real Estate Economics*, 29:3 (2001), 485-501, coauthor Charles C. Tu.

"A Simulation Analysis of the Relationship between Retail Sales and Shopping Center Rents," *Journal of Real Estate Research*, 21:3 (2001), 163-186, coauthors Gregory H. Chun and James D. Shilling.

"James A. Graaskamp and the Valuation of Intangible Assets in Enclosed Shopping Centers," chapter 13 in *Essays in Honor of James A. Graaskamp: Ten Years After* edited by James R. DeLisle and Elaine M. Worzala, Kluwer Academic Publishers: Boston (2001), 259-276, coauthor Luis C. Mejia.

"The Effect of Merchandise Concentration on Retail Sales in Enclosed Shopping Centers," *Journal of Shopping Center Research*, 6:2 (1999), 23-40, coauthor Luis C. Mejia.

"Valuing the New Urbanism: The Case of Kentlands," *Real Estate Economics*, 27:3 (1999), coauthor Charles C. Tu.

"The Graaskamp Legacy," *Real Estate Finance*, 15:1 (1998), 1-8, coauthors Mike E. Miles and Max Kummerow.

"Value Allocation in Regional Shopping Centers," *Appraisal Journal*, 66:2 (1998), 198-206.

"Predictability of Appraisal-Based Real Estate Returns," *Journal of Real Estate Finance and Economics*, 16:3 (1997), coauthors James D. Shilling and Kerry D. Vandell.

"A Descriptive Analysis of the Retail Real Estate Markets at the Metropolitan Level," *Journal of Real Estate Research*, (1997), coauthor Stephen P. Laposo. Also, as winner of the ICSC best paper presented in Retail Real Estate at the 1997 annual ARES meetings, the manuscript is published in the *Journal of Shopping Center Research*, 5:1, (1998).

"How Critical is a Good Location to a Regional Shopping Center?" *Journal of Real Estate Research*, 12:3, (1997), 459-468, coauthor James D. Shilling. Winner of the ICSC best paper presented in Retail Real Estate at the 1996 annual ARES meetings, the manuscript is published in the *Journal of Shopping Center Research*, 4:1, (1997).

"Changing Economic Perspectives on the Theory of Retail Location," chapter 4 in *Megatrends in Retail Real Estate* edited by John D. Benjamin, Kluwer Academic Publishers: Boston (1996), 65-81, coauthor James D. Shilling.

"A Descriptive Analysis of U.S. Housing Demand for the 1990s," *Journal of Real Estate Research*, 10:1, (1995), 69-86, coauthor Monty J. Childs.

"Speed of Adjustment in Commercial Real Estate Markets," *Southern Economic Journal*, 61:1 (1995), 1127-1145, coauthor James D. Shilling.

"Large Scale Shopping Center Development Opportunities," *Land Economics*, 71:1 (1995), 35-41, coauthor James D. Shilling.

"The Evolution of Shopping Center Research: A Review and Analysis," *Journal of Real Estate Research*, 9:1 (1994), 5-32, coauthor John D. Benjamin.

"The Theory, Assumptions, and Limitations of Direct Capitalization," *Appraisal Journal* 61:3 (1993), 419-425.

"The Participating Loan/Real Estate Mortgage Investment Conduit," *Real Estate Review* 19:2 (1989), 47-52.

Other Published Research and Analysis

Real Estate Development: Principles and Process, fourth edition, coauthors Mike Miles, Gayle Berens, Marc Weiss, Urban Land Institute (Fall 2007).

The United States Real Estate Markets," chapter 9 in ***International Real Estate: An Institutional Approach*** (Spring 2004), Blackwell Publishing, with coauthor Charles C. Tu.

Primary author of the "Financing" section in the second edition of the ***Industrial Development Handbook***, Urban Land Institute (Summer 2001).

Valuing the New Urbanism, book published by the Urban Land Institute (June 1999) coauthor Charles C. Tu.

Content edited real estate feasibility analysis chapters for the third edition of ***Real Estate Development: Principles and Process***, by Miles, Berens, and Weiss, Urban Land Institute (May 1999).

Content edited three chapters on single-family mortgage finance in ***Financial Planning*** by Stacy Berg (Spring 1998).

Primary author of the "Financing" section in the second edition of the ***Office Development Handbook***, Urban Land Institute (Spring 1998).

Book review of ***New Visions for Metropolitan America***, by Anthony Downs, for the *Journal of Real Estate Literature*, 4:1 (1996), 96-98.

Assisted in revising subsection in chapter 21, "Yield Capitalization – Theory and Basic Applications," ***The Appraisal of Real Estate***, eleventh edition, Appraisal Institute (1996).

Content edited real estate finance chapters for the second edition of ***Real Estate Development: Principles and Process***, by Miles, Berens, Haney and Weiss, Urban Land Institute (1995).

Selected Client List

- Citigroup, Singapore
- District of Columbia, Office of Revenue Analysis, Washington, DC
- Hyp-Zert, Berlin, Germany
- IBS Management Training Center, Inc., Arlington, VA
- Jacobs Group, Cleveland, OH
- Ordem Dos Economistas, Sao Paulo, Brazil
- Simon Property Group, Indianapolis, IN
- State of Maryland, Office of the Attorney General, Baltimore, MD
- U.S. Department of Justice, Washington, D.C

Selected Grants and Awards

George Washington Institute of Public Policy (2008 – 2009), \$110,000 to complete a commercial property valuation projection model for the City of Washington, D.C.,

Helen Bader Foundation (2004) and Mandel Group (2007), \$90,000 and \$105,000 to offer the minority-focused Associates in Commercial Real Estate program.

Real Estate Research Institute (1994, 1998, 2001, 2004) \$50,100 for a series of commercial real estate research analyses.

International Council of Shopping Centers (1998, 2004), \$19,000 for retail research.

Northern Virginia Regional Commission (2001), \$30,000 to estimate the impact of commuter rail accessibility on single-family home prices.

Urban Land Institute, National Star Performer Award (2000) for attracting minorities to real estate.

Greater Washington Urban League, Volunteer of the Year Award (1998) for efforts to attract minorities to commercial real estate.

Urban Land Institute (1998), \$25,000 to research the effects of smart growth designed communities on single-family home prices.

Education

University of Wisconsin, Madison, WI

Ph.D (1991). Master of Science (1984), Bachelor of Business Administration (1983)

Personal

Married: Eliza Webb

Daughters: Madeleine (age 18) and Zoe (age 13)

Last updated 6/3/16