

ELAINE M. WORZALA
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Department of Planning and Landscape Architecture
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Degrees Earned

- 1992 Ph.D., University of Wisconsin – Madison, Specialization in Real Estate and Urban Land Economics
- 1985 MS, University of Wisconsin-Madison, Emphasis in Real Estate Appraisal and Investment Analysis
- 1984 BBA, University of Wisconsin-Madison, Major in Marketing, specialization in international business

Professional Employment History

- 2008-present Professor and Director of the Center for Real Estate Development, Clemson University
- 2006-2007 Professor, Director of the Accelerated MSRE, Edward St. John Department of Real Estate, Johns Hopkins University.
- 2002-2006 Professor, MSRE Director and Research Director, Burnham-Moores Center for Real Estate, University of San Diego. Received tenure notification in Spring 2004.
- 2004-2005 Interim Assistant Provost for Graduate Studies
- 2000-2002 Co-Director of the Center for Real Estate Finance and Investment at Colorado State University
- 2001 Joint Faculty appointment with the Department of Economics, Colorado State University.
- 1998 -2002 Associate Professor, Department of Finance and Real Estate, Colorado State University. Received tenure and promotion in 1998.
- 1992-1998 Assistant Professor, Department of Finance and Real Estate, Colorado State University.
- 1995-1996 Visiting Assistant Professor, Department Professor, Department of Finance, University of Connecticut-Storrs.
- 1986-1990 Lecturer and Teaching Assistant, Department of Real Estate, University of Wisconsin-Madison.
- 1986-1988 Commercial Appraiser, Gimmy, Bailey and Associates, San Francisco, CA.

Books and Monographs

- 2003 CF Sirmans and E. Worzala, Editors, *Essays in Honor of William N. Kinnard Jr.*, Research in Real Estate Monograph Series, Kluwere Academic Publishers, Nowell, MA
- 2000 J. DeLisle and E. Worzala, Editors, *Essays in Honor of James A Graaskamp: Ten Years After*, Research in Real Estate Monograph Series, Kluwere Academic Publishers, Nowell, MA.

Refereed Publications and Book Chapters (2000 to present)

- 2007 Elaine M. Worzala, Emily Norman and Stacey Sirmans, “Proofs of insured portfolio allocations: an exploration of investment decision-making techniques”, *Journal of Applied Real Property Analysis*, forthcoming, 2007.

- 2006 Elaine Worzala and Lisa C. Chambers, "Bringing the outside in: the coalescence of industry and academia in real estate education", Chapter 5.2 in *Stand und Entwicklungstendenzen der Immobilienökonomie*, Immobilien Informationsverlag, Rudolf Miller GmbH & Co. KG, Köln.
- 2006 Robert Johnson, Colin M. Lizieri, Luc Soenen and Elaine M. Worzala, "Simulating currency risk on private investments in real estate", *Journal of Real Estate Portfolio Management*, Vol. 12(2): 91-102.
- 2004 Andrew Allen, Tatyana Ovsyannikova, Denise Prazukin and Elaine Worzala, "Prospects for the development of a residential housing market in Russia", *Journal of Real Estate Literature*, Vol. 12(13): 363-376.
- 2004 Graeme Newell, Elaine M. Worzala, Patrick McAllister and Karl Werner Schulte, "An international perspective on real estate research priorities", *Journal of Real Estate Portfolio Management*, Vol. 10(3): 161-170.
- 2004 Graeme Newell, Patrick McAllister and Elaine M. Worzala, "Property research priorities in the UK", *Journal of Property Investment and Finance*, Vol. 22(3): 269-282.
- 2004 Louis A. Galuppo and Elaine Worzala, "A study into the important elements of a master degree in real estate", *Journal of Real Estate Practice and Education*, Vol. 7(1): 25-42.
- 2004 Katherine Chalmers, Eric Holsapple and Elaine M. Worzala, "Brave new world: how the new economy could change the face of economic base analysis", *Property Management*, Vol. 22(1): 29-44. Winner of the 2005 Emerald Highly Commended Award as one of the top three articles published in the journal that year.
- 2003 Daniel Rivetti and Elaine M. Worzala, "An investigation into the credit tenant characteristics of department of defense contractors", *Journal of Real Estate Portfolio Management*, 9(2): 179-186.
- 2003 CF Sirmans and Elaine M. Worzala, "International Direct Real estate investment: A review of the literature", *Urban Studies*, Vol. 40(5-6): 1081-1114.
- 2003 Elaine M. Worzala and CF Sirmans, "Investing in international real estate stock: A review of the literature", *Urban Studies*, Vol. 40(5-6): 1115-1149.
- 2002 Peter Byrne, Colin Lizieri and Elaine M. Worzala, "The location of executive suites and business centers in the United States", *Journal of Real Estate Portfolio Management*, Vol. (8): 3, 254-270.
- 2002 Graeme Newell, Peter Acheampong and Elaine M. Worzala, "Property research priorities in Australia", *Pacific Rim Property Research Journal*, Vol. 8(2): 127-139.
- 2002 Eric Holsapple, Bruce James and Elaine M. Worzala, "Property rights litigation: challenges, risks and financial settlement in the case of the Thompson Valley Towne Center", *Journal of Real Estate Practice and Education*, Vol. 5(1): 77-92.
- 2002 Elaine M. Worzala, David Gilliland and Jacques Gordon, "The real estate research needs of the plan sponsor community", *Journal of Real Estate Portfolio Management*, Vol. 8(1): 65-78.
- 2002 Elaine M. Worzala, "Bridging the practical/academic divide in real estate", *Pacific Rim Property Research Journal*, Vol. 8(1): 1-14.

- 2002 Elaine M. Worzala, Anne McCarthy, Tim Dixon and Andrew Marston, "E-commerce and retail in the UK and US", *The Journal of Property Investment and Finance*, Vol. 20(2): 142-158.
- 2002 Elaine M. Worzala and Anne McCarthy, "Bricks & clicks: e-commerce strategies for the chain retailer", *Journal of Shopping Center Research*, Vol. 7(2): 7-34.
- 2002 Elaine M. Worzala and Anne McCarthy, "Landlords, tenants and e-commerce: will the retail industry change significantly?", *Journal of Real Estate Portfolio Management*, Vol. 7(2): 89-98.
- 2002 William N. Kinnard Jr., Elaine M. Worzala, Sandy Bond and Paul Kennedy, "Comparative studies of United States, United Kingdom and New Zealand appraisal practice: valuing contaminated commercial real estate", *Research in Real Estate Monograph Series on Valuation Theory*, Vol. 8: 201-226.
- 2001 Sandy Bond, William N. Kinnard Jr., Paul Kennedy and Elaine M. Worzala, "International perspective on incorporating risk in the valuation of contaminated land", *The Australian Property Journal*, Vol. 36(6): 487-491.
- 2001 William N. Kinnard Jr., Elaine M. Worzala and Dan Swango, "Intangible assets in operating first-class downtown hotel: A comparison of sources of information in a profit center approach to valuation", *The Appraisal Journal*, January: 68-83.
- 2001 Ron Fryrear, Ed Prill and Elaine M. Worzala, "The use of geographical information systems by corporate real estate executives", *Journal of Real Estate Research*, Vol. 22 (1): 153-164.
- 2000 William N. Kinnard Jr., and Elaine M. Worzala, "Graaskamp and business enterprise value: it's in the profit centers", *Research in Real Estate Monograph Series, Essays in Honor of James A. Graaskamp: 10 Years Later*: 231-258.
- 2000 Elaine M. Worzala, Emily Norman and Stacey Sirmans, "Risk and return perceptions of institutional investors", *Journal of Real Estate Portfolio Management*, Vol. 6(2): 153-166.

Professional and Other Non-Refereed Publications (2000 to present)

- 2008 RERI Executive Summary Series, ""An exploration of the risk and return spectrum for institutional investors in the seniors living and long term care property sector".
- 2007 Olga Kaganova and James McKellar, "Managing Government Property Assets", a book review by Elaine M. Worzala, *Journal of Real Estate Literature*, 15 (2): 321-322.
- 2006 "An international comparative study of the pension plan community and real estate investments", *PREA Quarterly*, Fall: 72-77.
- 2006 Worzala, Elaine, CF Sirmans, Colin Lizieri, Graeme Newell, Joseph Ooi, Karl Werner Schulte and Art Hordvicj, "An International Comparative Study of the Pension Plan Community and Real Estate Investments". Published as a White paper by the Pension Real Estate Association, Hartford CT. A synopsis is also forthcoming in the *PREA Quarterly*, Fall 2006.
- 2006 Review of "Investor rationality: evidence from UK property capitalization rates", by Patric H. Hendershott and Bryan D. MacGregor, *PREA Research Review*, February 2006.
- 2004 Review of "The global determinants of direct office real estate returns", by Ivo DeWit and Ronald Van Dijk, *PREA Research Review*, February 2004: 10.
- 2003 Elaine Worzala and Aaron Flores, "Are WREAA grads leaders or technicians?", *Equity Kicker*, Vol. 17(2) Fall: 8.

- 2003 Elaine Worzala, "Graduate Education: Advantages of an MS over an MBA in the real estate profession", *San Diego Daily Transcript*, November 6, 2003.
- 2002 Elaine M. Worzala, "USD provides higher education for real estate professionals", Commercial Real Estate Supplement of *The San Diego Daily Transcript*, November: 3c & 6c.
- 2001 Elaine M. Worzala, "The international real estate society", *Property Management*, guest editorial, Vol. 20(5): 310-311.
- 2001 Richard Johnson, Elaine M. Worzala, Colin Lizieri and William N. Kinnard Jr., "Mitigating currency risk of international hotel investments: Can it be done?", *Real Estate Finance*, Vol. 18(2): 62-72.
- 2001 Michael Ball, Colin Lizieri and Bryan MacGregor, "The Economics of Commercial Property Markets", a book review by Elaine M. Worzala, *Journal of Real Estate Literature*, Vol. 9(1): 60-62.
- 2000 Elaine M. Worzala, Dave Gilliland and Jacques Gordon, "The real estate research needs of chief investment officers", *PREA Quarterly*, Fall: 24-27.
- 2000 Elaine M. Worzala and Anne McCarthy, "How does the internet affect the retail industry", *Citiworx.com*, October 16, 2000.

External Grants Proposed and Awarded (2000 to present)

- 2007 Elaine Worzala and Jeffrey Davis, Real Estate Research Institute, "An exploration of the risk and return spectrum for institutional investors in the seniors living and long term care property sector", Real Estate Research Institute, \$13,000.
- 2005 In-Kind Gift from Marshall and Swift Valuation Services, MSwifestimator access for faculty and students to complete cost estimates for residential and commercial properties. Value has not been determined.
- 2004 In-Kind Gift from CoStar for USD faculty and student access to data for four metro areas on USD campus and San Diego based data on-site at the Co-Star offices, \$250,000.
- 2004 Elaine Worzala, CF Sirmans, Colin Lizieri, Graeme Newell, Joseph Ooi, Karl Werner Schulte and Art Hordvicj, "An international comparative study of the pension plan community and real estate investments", Pension Real Estate Association, \$91,000.
- 2003 Graeme Newell, Patrick McAllister and Elaine M. Worzala, "Property research priorities in the UK", Institutional Property Forum, 2500 pounds.
- 2000 Elaine M. Worzala, Eric Holsapple and Kacey Chalmers, "The effects of computer information technology on economic base analysis: A case study of Larimer County, CO., Loveland Commercial, \$12,500.
- 2000 Elaine M. Worzala and Richard Johnson, "Alliance with the mortgage bankers association", Mortgage Bankers Association of America, \$80,000.
- 2000 Elaine M. Worzala and Colin Lizieri, "Space, flexibility and location: the economic geography of executive suites and business centers", Real Estate Research Institute, \$9,566.
- 2000 Elaine M. Worzala and Anne McCarthy, "Landlords, tenants and e-commerce: will the retail industry change significantly?", International Council of Shopping Centers, \$9,000.

Invited Presentations (2000 to present)

- 2008 Elaine Worzala and Jeffrey Davis, Real Estate Research Institute, “An Exploration of the Risk and Return Spectrum for Institutional Investors in the Senior Living and Long Term Care Property Sector”, Presented at the 2008 conference, April 28-29, Boston MA.
- 2007 Elaine Worzala, “Pension Fund Investment in Real Estate: An International Comparative Analysis”, Private Developers II Forum, NAIOP annual meetings, Atlanta GA.
- 2005 Keynote Address at the Latin American Real Estate Society, Sao Paulo, Brazil, September 6-9.
- 2005 Robert Johnson, Colin Lizieri, Luc Soenen and Elaine Worzala, “Hedging Private Real Estate Investment”, Weimer School, Singer Island, FL, January 21-24.
- 2004 “USD Academic Hierarchy, Teacher-Scholar Model and Faculty Promotion and Tenure”, with Dean Paula Cordeiro, New Faculty Forum, October 18.
- 2004 “Interest Rate Trends And Their Effect on Real Estate Valuation”, Presentation to the Industry Trends Task Force, National Association of Industrial and Office Properties (NAIOP), San Diego, CA, October 19.
- 2004 Interview on KPBS radio show "These Days." Round table discussion focused on creative/risky home financing options. August 2.
- 2004 Elaine M. Worzala, “The Art/Science of Real Estate Feasibility Analysis”, Annual Winter Conference Appraisal Institute, San Diego, CA, February 12.
- 2003 Elaine M. Worzala, (Panel Moderator), “Corporate Real Estate and its Impact on the Real Estate Profession”, Seventh Annual Real Estate Conference, Real Estate Institute, University of San Diego.
- 2002 Elaine M. Worzala, Keynote Address at the Pacific Rim Real Estate Society Meetings, Christchurch, Australia.
- 2001 Elaine M. Worzala, (Panel Moderator), “Growth Management Issues”, Fifth Annual Northern Colorado Real Estate Conference, Sponsored by the Real Estate Executive Roundtable and the Department of Finance and Real Estate at Colorado, State University, Ft. Collins, CO.
- 2000 Elaine M. Worzala, “E-Commerce Issues: National Trends and Their Impact on Our Local Community”, Presentation at Homecoming for College of Business Alumni, Rockwell Hall.
- 2000 Elaine M. Worzala, (Panel Member), “Real Estate Investments and Financing Issues in 2000”, Fourth Annual Northern Colorado Real Estate Conference, Real Estate Executive Roundtable, Sept 14, Fort Collins, CO.
- 2000 Elaine M. Worzala (Panel Member), “Real Estate 2000”, Denver Metro Building Owners and Managers Association, Seventeenth Annual Trade Show and Conference, Denver, CO.

Honors, Certification and Recognition (2000 to present)

- 2006 Invited to become a Distinguished Fellow of the National Association of Industrial and Office Properties (NAIOP). Re-invited in 2008 for another 2 year term. Member of the Diversity Task Force.
- 2006 The Theron R. Nelson Presidential Award, American Real Estate Society.
- 2005 Invited to join the Royal Institution of Chartered Surveyors (RICS) as an exemplary member as one of the “leading lights” in the international real estate profession.
- 2005 Initiated as a Weimer School Fellow, January, Singer Island, FL.
- 2005 Initiated into Lambda Alpha International Fraternity for Urban Land Economics
- 2003 International Real Estate Society Achievement Award, award for “outstanding achievement in real estate research, education and practice at the international level”.
- 2003 Best Manuscript award in Real Estate Education at the American Real Estate Society Annual Meetings, “A Study into the Important Elements of a Master of Science Degree in Real Estate”, with Louis Galuppo. Revise and accept received from the *Journal of Real Estate Practice and Education*, November 2003.
- 2002 Best Manuscript award in Office Buildings/Office Parks at the American Real Estate Society Annual Meetings, “*The Location of Executive Suites and Business Centers in the United States*”, co-authored with Peter Byrne and Colin Lizieri.
- 2002 Emerald Partnership Award
- 2001 Invited candidate for the Weimer School Fellows program sponsored by the Homer Hoyt Advanced Studies Institute. Topic of study: “*Just in Time Real Estate: A New Strategy for Corporations*”.
- 2001 Bert Kruijt International Real Estate Society Service Award.
- 2000 Best paper published in the *Journal of Real Estate Portfolio Management*, “Risk and Return Perceptions of Institutional Investors”, co-authored with Emily Norman and Stacey Sirmans, Vol. 6(2): 153-166
- 2000 Best manuscript award in retail at the American Real Estate Society Annual Meetings, “Landlords, Tenants, and E-commerce: Will the Retail Industry Change Significantly?”, published in the *Journal of Real Estate Portfolio Management*.
- 1998 Citation of Excellence, Highest Quality Rating by Anbar Electronic Intelligence for “Market Participant’s Reaction Toward Contaminated Property in New Zealand and the USA”, *Journal of Property Valuation and Investment*, Vol.16 (3). Co-authored with Sandy Bond, William N. Kinnard Jr., and Steve Kapplin.

- 1997 Citation of Excellence, Highest Quality Rating by Anbar Electronic Intelligence for “Currency Risk and International Property Investment”, *Journal of Property Valuation and Investment*, Vol.13(5): 23-38.
- 1997 Runner up for The Literati club’s Annual Outstanding Paper Awards for Excellence, “Currency Risk and International Property Investment”, *Journal of Property Valuation and Investment*, Vol.13(5): 23-38.

Conference Proceedings and Presentations for the Following Academic Associations (details available upon request)

European Real Estate Society Meetings, 2006, 2005, 2003, 2002, 1996, 1994, 1993
 American Real Estate Society Meetings, consecutively, 1992-2008
 American Real Estate and Urban Economics Association 2005, 2002, 1999, 1995
 Pacific Rim Real Estate Society Conference, 2002, 1995
 First World Congress of the International Real Estate Society, 2001
 Women’s Studies Conference, University of Wisconsin-Madison, 2000
 Front Range Finance Seminar, Colorado State University, 1996
 Academy of Financial Services Conference, 1996
 Western Region American Accounting Association, 1996
 International AREUEA Conference, 1996, 1993
 International Real Estate Society/European Real Estate Society, 1995
 National Council of Real Estate Investment Fiduciaries, 1994
 The Academy of Financial Services, 1993, 1992
 American Risk and Insurance Association, 1992

Upcoming Invited Panel Presentations

Career Assistance, Mentoring, Internship and Placement, Panel Member, American Real Estate Society Meetings, Captiva Island, FL, April 15-20, 2008.

Doctoral Session Chair, European Real Estate Society, June 18-22, 2008.

Working Papers Currently in Progress

Elaine Worzala and Charles Tu, “Real Estate Journal Quality: Perceptions of the International Real Estate Research Community”, to be presented at the American Real Estate society Annual Meetings, Captiva Island, FL, April 15-20, 2008.

Margot Weinstein and Elaine Worzala, "Graduate Real Estate Programs: An Analysis of the Past and Present and Trends for the Future", presented at the 2007 American Real Estate Society meetings, currently revising for *Journal of Real Estate Practice and Education*, Spring 2008.

Lisa Chambers, Jen Holm and Elaine Worzala, “Graduate Real Estate Education: Integrating the Industry”, presented at the 2006 European Real Estate Society Meetings, currently revising for *Journal of Real Estate Practice and Education*, Spring 2008.

Public-Professional Service, Consulting Engagements (2000 to present)

2008-Present RICS Americas Sustainability Council, Member
 2007-Present RICS Mid-Atlantic Board Member
 2007-present Task Force for Weimer School of Advanced Studies on Research Symposium

2006-2007	Co-chair of the Subcommittee for the ARES Doctoral Mentorship Program
2006-2007	Chair of the ARES Awards Committee
2005/2006	President, American Real Estate Society
2004-present	Member, ARES Executive Committee
2004-2005	Chair, ARES New Academic Membership Committee
2004-2005	Chair, ARES Awards Nomination Committee
2004-2005	Scientific Committee, European Real Estate Society Meetings, June 2005
2004	President Elect, American Real Estate Society
2003	Program Chair and Vice-President, American Real Estate Society
2003	Member of the University Relations Committee, Appraisal Institute
1998-2004	Member, American Real Estate Society Board
2002	President, International Real Estate Society
2001	Program Chair, International Real Estate Society World Congress, Anchorage AK.
1999-2004	Member, ARES Manuscript Prize Committee

Current Membership in Professional Associations

Urban Land Institute, South Carolina District Council
National Association of Office and Industrial Parks
USGBC, South Carolina Chapter
Commercial Real Estate Women (Baltimore Chapter)
Pension Real Estate Association
Wisconsin Real Estate Alumni Association
Lambda Alpha International (Member at Large)
Royal Institution of Chartered Surveyors

Editorial Board Positions for the following journals:

2008-present	<i>Special Issue on Green Buildings and Sustainable Real Estate</i> , American Real Estate Society Monograph Series.
2007-present	<i>International Journal of Housing and Market Analysis</i>
2006-present	<i>International Journal of Strategic Property Management</i>
2004-present	Managing Editor, <i>Real Estate Issues</i> book series, RICS/Blackwell Publishers
2004-present	<i>The Appraisal Journal</i>
2002-present	<i>Pacific Rim Property Research Journal</i>
2001-present	<i>Journal of Real Estate Research</i>
1995-2008	<i>Journal of Real Estate Literature, International Section</i> (since 1995); <i>Review Section</i> (1996-2001) and <i>Technology Section Articles</i> (2001-2004)
1997-present	<i>Journal of Property Investment and Finance</i>
1995-2000	<i>Journal of Property Research</i> , American Deputy Editor

Reviewed Manuscripts for the following Journals:

Real Estate Economics (6)
Journal of Real Estate Research (15)
Journal of Property Valuation and Investment (7)
Journal of Real Estate Literature (9)
Journal of Real Estate Finance and Economics (1)
American Real Estate Society, Research in Real Estate Monograph Series (1)
Financial Services Review (1)

Journal of Housing Research (1)
Journal of Business Management (1)
Journal of Real Estate Practice and Education (1)
Journal of Real Estate Portfolio Management (2)
Journal of Property Research (2)
Appraisal Journal (3)
Pacific Rim Property Research Journal (1)

University and School Committees and Task Forces (2000 to present)

2008	CU Advancement Board for the Center for Real Estate Development, Member
2007	Faculty Governance Committee, New Carey Business School, Member
2007	Provost Search Committee, Member
2007	Organizational Development Faculty Member Search Committee, Member
2006	Co-Chair of the Quality Committee, Business Division Committee
2005-2006	School of Business Administration Faculty Senator, USD
2005-2006	Member of Search Committee for a Real Estate Faculty Member, USD
2005	School of Business Graduate Programs Service Task Force, USD
2004-2005	Co-Chair, USD Commencement Committee
2004-2005	Co-Chair, USD Graduate Council
2004-2005	Member, USD Enrollment Management Committee
2004-2005	Member, USD Task Force for the Diversity Forum, San Diego, April 8-9.
2003-Present	President, Alpha Sigma Gamma Honors Society, University of San Diego Chapter
2003-2004	Chair, Search Committee for a Real Estate Faculty member
2003-2005	Member, Steering Committee for the Women in Leadership Conferences 2004, 2005
2003	Member, Search Committee for the Office of Sponsored Programs, USD
2003	Member, SBA Graduate Council ad hoc Committee on Assessment
2003-Present	Member, SBA Long Term Strategic Planning Committee
2003	Advisor, Student International Business Council, Real Estate Division
2002-Present	Member, SBA Graduate Studies Committee.
2002-Present	Member, SBA Graduate Council.
2002-Present	Chair, MS Real Estate Proposal Task Force.
2002-Present	Ex-officio member, Real Estate Institute, Policy Advisory Board, Residential and Commercial Committees.
2000-2002	Director of the Center for Real Estate Finance and Investment at Colorado State University.
2000-2002	Chair, Committee on Scholastics Standards and Awards.
2000-2002	Faculty Advisor, MBAA Grant Advisory Board
2001-2002	Member, Search Committee for the College of Business Dean, Colorado State University.
1992-2002	Advisor, Finance Club. Voted club of the year in 2002.
1997-2002	President, Alpha Sigma Gamma Honors Society, Colorado State University.
2002	Faculty Advisor, International Development Studies Program.
2001	Member, Selection Committee for the University Distinguished Teaching Scholar Award.
2001	Member, Joan Gaynor Kuder Scholarship Committee.
2001	Chair, Repeat/Delete Policy Committee.
2000-2001	Participated in the Parent/Faculty Panel Presentation for Preview, 2000 & 2001.
2000-2001	Member, Search Committee for Finance Faculty Member.
2000	Member, The Group Inc. Scholarship committee, two \$3000 scholarships
2000	Completed the EEO Search Committee Training November 2000.
2000	Department Representative, Academic Strategic Priorities for the University.
2000	Member, Search Committee for the Denver Executive MBA and Outreach Programs.
2000	Member, Committee on the Mission and Vision for the College of Business.
	Member, Scholastic Standards and Awards committee member.