# Dr. Spenser J. Robinson, CRE

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## **Professional Experience (***Pre-doctoral private sector career detailed at end of CV)*

### Central Michigan University 2012-Current

*Professor and Director of Real Estate, Chair Entrepreneurship Department*

*Departments of Finance/Law and Entrepreneurship*

* Campbell Endowed Professor 2018-Current
* Leading physical and transition risk scholar
* Frequent speaker and panelist for industry trade groups
* Chair Entrepreneurship Department 2023
* Full Professor of Entrepreneurship, Finance and Real Estate, 2021
* Associate Professor of Entrepreneurship, Finance and Real Estate, 2017
* Manage Real Estate Development Program at CMU, including curriculum, advising, and outreach.
* In Entrepreneurship, teach entrepreneurial finance and mentor New Venture Competition contestants.

### American Real Estate Society 2015-Current

*President Track (2020-2025):* Elected to serve as vice-program chair (20-21), program chair (21-22), President elect (22-23), President of ARES (23-24), and then past President (24-25).

*Chair of Research Committee (2014-2023):* Co-led the research and research outreach efforts of ARES.

*Board of Directors (2015-):* Serve as one of 20 elected academic board members.

### NAIOP Distinguished Fellow 2021- Current

*Distinguished Fellow:* NAIOP’s Research Foundation’s Distinguished Fellows Program engages the nation’s foremost commercial real estate, economic and public policy experts.

### ASTM Property Resilience Assessments of Buildings Team 2022-Current

### *Author:* Member of team developing ASTM standard for Property Resilience Assessment (WK62996)

### This work will supplement other ASTM standards such as Phase I Environmental Site Assessment Process, E2018 Standard Guide for Property Condition Assessment: Baseline Property Condition Assessment Process, and E2026 Standard Guide for Seismic Risk Assessment of Buildings.

### Moody’s Learning Solutions 2021- Current

### *Instructor:* Instructor and course designer for Commercial Real Estate (CRE) Environmental Social Governance (ESG), Instructor for CRE and Advanced CRE Financial Modeling

### Licensures/Certifications Current

*ISO 14001:2015 Lead Auditor, ISO 19011:2018 Lead Auditor, ISO Process Improvement Auditor*

*Series 65, State of MI Real Estate Broker*

### Robinson Experts 2015-Current

### *Consulting-*Brokerage, Capital Markets, Carbon Accounting, Climate, Contamination, Environmental, Expert Witness, ESG, Valuation and related Real Estate consultations. Clients confidential, report, deposition and trial experience.

### Journal of Sustainable Real Estate 2016-Current

*Co-Editor:* Co-Editor for the premiere Sustainable Real Estate field journal.

### Ranked top 50 Real Estate Researcher 2016-Current

### *REAL Rankings Saginor, 2016, 2017, 2018, 2019*

### Journal of Real Estate Research Editorial Board 2024-Current

### Journal of Real Estate Literature Editorial Board 2018-Current

### Michigan State University, Broad College, School of Hospitality 2013-2018

*Seminar Instructor, Real Estate Finance*

### Cleveland State University 2016-2018

*Everson Real Estate Research Fellow--*Inaugural Research Fellow for the Everson Real Estate

### Cleveland State University

### Monte Ahuja College of Business 2010-2012

*Instructor, Department of Finance:* Median Teacher Rating 4.6 of 5.0

### American Journal of Business 2015-2019

*Associate Editor:* Represent Central Michigan University as Associate Editor for the Business Colleges of Mid-American Conference sponsored journal.

## **Peer Reviewed Publications**

* Robinson, S., Woodin, B. (2024) Michigan State Land Bank Authority Holdings, Historical Redlining, and Social Equity. *Journal of Sustainable Real Estate*, *16*
* Gabe, J., McGrath, K., Robinson, S., & Sanderford, A. (2023). An Analysis of US Multi-Family Housing, Eco-Certifications, & Walkability. *Journal of Sustainable Real Estate*, *15*(1)
* Robinson, S., Sullivan, G., (2022) Proposed Guidelines for U.S. Scope 2 GHG Reduction Claims with Renewable Energy Certificates, *Electricity Journal*, 35 (7)
* Robinson, S., & McIntosh, M. G. (2022). A Literature Review of Environmental, Social, and Governance (ESG) in Commercial Real Estate. *Journal of Real Estate Literature*, *30*(1-2), 54-67.
* Lipscomb, C., Robinson S. (2022) Efficiency of 1031 Exchange for Personal Financial Portfolios, *Journal of Real Estate Practice and Education,* 24:1, 65-71
* Gabe, J., Robinson, S., Sanderford, A., (2022) Willingness to Pay for Attributes of Location Efficiency, *Journal of Real Estate and Finance Economics*, 65, 384–418
* Gabe, J., Robinson, S., & Sanderford, A. (2022) The Relationship Between School Quality and US Multi-family Housing Rents. *The Journal of Real Estate Finance and Economics*, 64, 615–645
* Alexandrova, S., Reichert, A., Robinson S. (2022), An Empirical Case Study of Housing Mobility in Corporate Relocations: Equity Constraints and Corporate Incentives, *Journal of Real Estate Practice and Education,* 24:1, 17-31
* Cloutier, D. Robinson, S., and Sullivan, G. (2021) The Coming U.S. Regulatory Oversight on Climate Disclosure, *Real Estate Issues*, 45 (28)
* Christensen, P., Robinson, S., and Simons, R.A., (2021) Institutional Investor Motivation, Process, and Expectations for Sustainable Building Investment, *Building Research and Information,*
* Verma, S., Mandal, S. N., Robinson, S., & Bajaj, D. (2021), Investment appraisal and financial benefits of corporate green buildings: A developing economy case study, *Built Environment Project and Asset Management,*
* Affholter, J., Robinson, S. and Thomas, J. (2021) Case Study of the New Entrepreneurial Transactions Master Degree: Filling a Gap in Business and Legal, *The Journal of Business Law and Ethics Pedagogy 4 (1)*
* Verma, S., Mandal, S. N., Robinson, S., & Bajaj, D. (2020). Diffusion patterns and drivers of higher-rated green buildings in the Mumbai region, India: a developing economy perspective. *Intelligent Buildings International*, 1-21.
* Gabe, J., Robinson, S., Sanderford, A., Simons, R.A., (2020) Lease Structures & Occupancy Costs in Eco-Labeled Buildings.  *Journal of Property Investment and Finance, 38 (1)*
* Robinson, S. and Singh, A., (2019) The Impact of Green Labels on U.S. Hotel Net Operating Income: Operating Statements Analyses. *Journal of Sustainable Real Estate, Vol 10*
* Simons, R. A., Robinson, S., Lee, E., (2019) A Market-Driven Green Office Building Index. *Journal of Real Estate Portfolio Management*25, 1
* Cypher, M., Price, S.M., Robinson, S., Seiler, M., (2018) Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions. *Journal of Real Estate and Finance Economics, 57(2)*
* Christensen, P., Robinson, S., and Simons, R.A (2018) The Influence of Energy Considerations on Decision Making by Institutional Real Estate Owners in the U.S. *Renewable & Sustainable Energy Reviews, 94*
* Costa, O., Fuerst, F., Robinson, S. J., & Mendes-Da-Silva, W. (2018). Green label signals in an emerging real estate market. A case study of Sao Paulo, Brazil. *Journal of Cleaner Production*, *184*, 660-670
* Robinson, S., Sanderford, A., (2018) Conditions of Sale Control Variables in Hedonic Analysis of Commercial Real Estate *Real Estate Finance, 35(4)*
* Jain, P. and Robinson, S., (2018) Do Large Scale Owners Enjoy Brand-Induced Premiums? *Journal of Real Estate Portfolio Management, 24(1)*
* Robinson, S., Simons, R. A., Lee, E., Which Green Office Building Features Do Tenants Pay for? A Study of Observed Rental Effects. (2017). *Journal of Real Estate Research*, *39 (4), 467-492*
* Robinson, S., Sanderford, A. R., (2017) Hedonic Models and the Inclusion of Conditions of Sale in Commercial Real Estate Transactions: A Review of the Literature.  *Journal of Real Estate Literature*, *25*(2), 311-326.
* Simons, R. A., Robinson, S., Lee, E., Bragg, A., (2017) The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings. *Journal of Sustainable Real Estate,  9(1), 153-171.*
* Jain, P., Robinson, S., Singh, A.J., and Sunderman, M., (2017). Hospitality REITs and Financial Crisis: a Comprehensive Assessment of Market Quality. *Journal of Property Investment and Finance,* 35 (3)
* Robinson, S., Sanderford, A. R. (2016). Green Buildings: Similar to Other Premium Buildings? *Journal of Real Estate and Financial Economics*, 52 (2)
* Robinson, S., Simons, R. A., Lee, E., Kern, A. (2016). Demand for Green Buildings: Office Tenants’ Willingness-to-Pay for Green Features. *Journal of Real Estate Research*, 38 (2)
* Robinson, S., Reichert, A. (2016). A Commercial Real Estate Matching Method. *Journal of Real Estate Research*, 37 (4)
* Robinson, S., Sanderford, A. R., (2016) The Effects of Conditions and Context on Office Building Sales 2002-11. *The Appraisal Journal, 84 (4)*
* Robinson, S., Singh, A.J., and Das, P., Financial Impact of LEED and Energy Star Certifications on Hotel Revenues: Evidence from U.S. Hotels. (2016) *Journal of Hospitality Financial Management,* 24 (2)
* Christensen, D., Robinson, S., and Simons, R.A. (2016) The Application of Mixed Methods: Using a Crossover Analysis Strategy for Product Development in Real Estate *Journal of Real Estate Literature,* 24 (2)
* Robinson, S. and McAllister, P. (2015). Heterogeneous Price Premiums in Sustainable Real Estate? Investigation of the Relationship between Value and Price Premiums. *Journal of Sustainable Real Estate, Volume 7*
* Sanderford A.R., Christensen D., Gabe, J. and Robinson, S. (2015). Future Leaders of American Real Estate Society. *Journal of Real Estate Practice and Education,* 18(2), 163-177
* Simons, R. A., Robinson, S., Lee, E. (2014). Green Office Buildings: A Qualitative Exploration of Green Office Buildings Attributes. *Journal of Sustainable Real Estate,* Volume 6.
* Robinson, S., Simons, R. A., Seo, Y (2014). The Effect of a Large Hog Barn Operation on Residential Sales Prices. *Journal of Sustainable Real Estate*, Volume 6.

## **Book and Trade Publications:**

* *ResCentric (2022):* How Your Journey with Climate Analytics Can Build on Practices You Already Know
* *Urban Land Institute publication (2022) US, Europe and Asia Pacific:* How to choose, use, and better understand climate risk analytics (2022), Urban Land Institute. Robinson and Sanderford
* *Institutional Investing in Infrastructure (i3) (2022)* Opportunities in infrastructure creating carbon offsets (2021)*, Institutional Real Estate, Inc.* Robinson and Sullivan, Vol 14 Number 11.
* *Podcast:* Multifamily and School Quality Capitalization, *Institutional Real Estate, Inc.* Gabe, Robinson and Sanderford
* *Facilities Management Journal (2022):* SEC’s Proposed Climate Rule—What FM’s need to know, Facilities Management Journal, Robinson and Sullivan. July 2022
* *Chapter publication****:*** Robinson, S., Simons, R. A. (2018). Creating a Green Index Based on Tenant Demand for Sustainable Office Buildings and Features. *In:* Wilkinson, S., Dixon, T., Miller, N., & Sayce, S*.* (2018).*Routledge handbook of sustainable real estate. Routledge.*
* *Chapter publication****:*** Robinson, S. (2016). Underwriting Transitional Assets. *Commercial Real Estate Financial Council Chapter for High Yield Distressed Asset E-Primer*.

## **Practitioner Presentations (beginning 2021)**

* *Where we Buy: Retail Real Estate With James Cook,* JLL Retail Research Podcast, *Dec 2023*; [Can You Back Up Your Green Claims with Data?](https://wherewebuy.show/can-your-back-up-your-green-claims-with-data-where-we-buy-274)
* *Association of Land Economy and Valuation Surveyors (ALEVS), Jamaica, Feb 2023:* ESG Frameworks in the Caribbean Context
* *People's Bank of China School of Finance (PBCSF), Tsinghua, China, Feb 2023:* ESG Dialogues Global Trends in ESG Regulation.
* *Urban Land Institute, Dallas, Oct. 2022:* How to Choose, Use, and Better Understand Climate Analytics.
* [S*aul Ewing Arnstein & Lehr LLP*](https://www.linkedin.com/company/saul-ewing-llp/)*, Houston, July 2022:* Energy Independence in the Wake of Climate Change
* *International Facilities Management Association, International, July 2022:* Net-Zero Operations and the Built Environment
* *Home Builders Association/ Saul Ewing Arnstein & Lehr LLP, Chicago, June 2022*: Business & Legal Pitfalls of the SEC Proposed Climate Disclosure Rule
* *CoreNet Global, US, UK, and Global, Nov 2021:* Climate Disclosure Laws are Coming! What you need to know.
* *NAIOP, US, July 2021*: The Impact of Climate Disclosure on Commercial Real Estate
* *McIntire School of Commerce, University of Virginia, April 2021:* Climate and Real Estate

## **Awards / Recognition/ Grants**

### Innovative Thinking “Thinking Out of the Box” Manuscript Award 2021

* Gabe, J., Robinson, S., Sanderford, A., Dis-Aggregated Urban Location and Commercial

Real Estate Values

### Central Michigan University CBA Research Award 2020

* Awarded annually to the top researchers in the College of Business

### Real Estate Research Institute (RERI) 2020

* Awarded $15,000 grant with Jeremy Gabe, Andrew Krause and Drew Sanderford to study

measurable spatial impact on cap rate and related risk.

### National Science Foundation Grant 2019

* Co-PI on $50,000 Sustainable Urban Systems grant with partners: Drs. Regina Gray (HUD),
* David Des Marais (MIT), Andrew Sanderford (UA) and Bing Wang (Harvard).

### Best Paper Journal of Real Estate Portfolio Management 2019

* Awarded to peer voted best paper for 2018 in this leading journal. Jain and Robinson, 2018

### Provost Award for Outstanding Research and Creative Activity 2018

* Awarded annually to the two most outstanding mid-career faculty across all colleges in the University.

### Best Paper Journal of Real Estate Research 2018

* Awarded to peer voted best paper for 2017 in this leading journal. Robinson, Simons and Lee, 2017.

### Best Manuscript Award 2018

* CoStar Data (with Jeremy Gabe and Drew Sanderford and Emily O’Halloran) ARES

### Practitioner Research Award 2018

* Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions

### Real Estate Research Institute (RERI) 2017

* Awarded $15,000 grant with Jeremy Gabe and Drew Sanderford to study the impact of

sustainability related attributes on multifamily housing.

### Red Pen Award 2017

* *Journal of Housing Research:* Awarded annually to the most outstanding reviewer for the journal.

### Best Manuscript Award 2017

* Sustainable Real Estate (with Elizabeth Cameron and Andrew Sanderford) ARES

### Practitioner Research Award 2017

* Content Analysis of Institutional Real Estate Owners

### Practitioner Research Award 2017

* Who Benefits from Operation Saving in Green Buildings

### AT&T Innovation and Excellence in Teaching Award 2017

* Awarded annually by a peer committee at Central Michigan University to a most outstanding teacher

### Red Pen Award 2016

* *Journal of Real Estate Practice and Education*: Awarded annually to the most outstanding reviewer for the journal.

### Practitioner Research Award 2016

* Financial impact of LEED and Energy Star Certification on Hotel Revenues

### Practitioner Research Award 2016

* Green Office Building Attributes: The Tenant Perspective

### CBRE Real Green Research Challenge Grant 2013-2015

* $300,000 Grant Award over three years, 2013-2014 to 2015-2016 academic years,
* Co-awarded nationally competitive sustainability grant for work in sustainable real estate; one of five grants alongside groups affiliated with Stanford, NYU, Berkeley and Maastricht,
* Devise an industry wide scoring system for US office tenants in leasing decisions and developers for ROI decisions on wide range of green characteristics.

### AT&T Innovation and Excellence in Teaching Award 2015

* Awarded annually by a peer committee at Central Michigan University to a most outstanding teacher

### Best Manuscript Award 2015

* CoStar Data (with Drew Sanderford) ARES

### Best Manuscript Award 2015

* Office Buildings (with Roby Simons, Eunkyu Lee and Albert Bragg) ARES

### Best Manuscript Award 2015

* Sustainable Real Estate (with AJ Singh and Prashant Das) ARES

### Best Manuscript Award 2015

* Property Management (with Roby Simons and Eunkyu Lee) ARES

### Practitioner Research Award 2015

* Managing Well by Managing Good

### Guest Editor: International Journal Environ. and Asset Mgmt 2015

* Hospitality special issue on “International Hospitality Real Estate Investment Management”

### Practitioner Research Award 2014

* Green Office Buildings: A Qualitative Exploration

### FMA 2013

* Semi-Finalist for Best Paper

### Best Manuscript Award 2013

* Sustainable Real Estate

### Best Manuscript Award 2013

* CoStar Data

## **Advising/Service**

### Annual advising of Real Estate Majors/Minors

* Annually advise and mentor 40-50 Real Estate Major/Minors

### Annually organize and run Real Estate Conference

* Conference typically includes 4-6 panelists and circa 100 attendees

### Dissertation and Thesis Advising

* Doctoral Committee Member, Saurabh Verma, Amity RICS, India, in-progress.
* Outside Advisor, Odilon Costa, Catholic University of São Paulo (AACSB), graduated 2018.
* Doctoral Committee Member, Eunkyu Lee, Cleveland State University, graduated 2016.
* Master Thesis Committee Chair, Masters of Economics, Central Michigan University, Emily O’Halloran, graduated 2018
* Master Thesis Committee Member, Masters of Economics, Central Michigan University, Elizabeth Cameron, graduated 2017

### University Service

* Chair Faculty Development Committee 2018-
* Faculty Development Committee 2016-current
* Chair Speaker Series Committee 2017-2019
* Speaker Series Committee 2016-current
* Dean’s evaluation committee 2018
* Dean’s ad hoc search committee 2019
* Personnel committee 2015-current
* Curriculum committee 2013-current
* Ad hoc searches 2014, 2015, 2016, 2017, 2018, 2019
* Numerous recruiting, development, and student engagement activities.

# **Conferences (2015-Current)**

### 2024 American Real Estate and Urban Economics Association

* Presented Climate Change and Commercial Property Markets: The Role of Shocks, Retail Investors, and Media Attention

### 2023 NAIOP CRE Converge

* President Preliminary results on talent recruitment, retention and training in commercial real estate
* Ran focus groups

### 2023 American Real Estate Society

* President Elect
* Chair of Research Committee
* Doctoral Student Mentor
* Panelist and Presenter

### 2022 MIT Climate Conference

* Presented Climate Change and Commercial Property Markets: The Role of Shocks, Retail Investors, and Media Attention

### 2022 American Real Estate Society

* Conference Program Chair
* Chair of Research Committee
* Doctoral Student Mentor
* Presenter

### 2021 American Real Estate Society

* Vice Program Chair
* Chair of Research Committee
* Doctoral Student Mentor
* Presenter

### 2020 UNC-Chapel Hill Commercial Real Estate Data Alliance (CREDA) Conference

* Moderator

### 2019 UNC-Chapel Hill Commercial Real Estate Data Alliance (CREDA) Conference

* Presenter through peer review

### 2019 American Real Estate Society

* ARES Board member
* Chair of Research Committee
* Doctoral Student Mentor
* Awarded Best Paper in *Journal of Real Estate Portfolio Management*
* Presented: Exploration of U.S. Senior Housing \*\*\*Presented with CMU Student
* Presented: Central Business District Continuous Definition
* Panelist: Case Study Classes

### 2018 Cambridge University Seminar Presenter

### 2018 UNC-Chapel Hill Commercial Real Estate Data Alliance (CREDA) Conference

* Presenter through peer review

### 2018 American Real Estate Society

* ARES Board member
* Chair of Research Committee
* Doctoral Student Mentor
* Awarded Best Paper in *Journal of Real Estate Research*
* Awarded Practitioner Research Award, 2018
* Presented: The Impact of School Quality Vectors on Multifamily Housing
  + Presented with CMU Student
* Presented: Commercial Real Estate Mortgage Default Analysis with Urban Spatial Structure Metrics
* Panelist: How to run an online or blended online/in-class course and make it engaging.

### 2017 UNC-Chapel Hill Commercial Real Estate Data Alliance (CREDA) Conference

* Invited and sponsored attendee

### 2017 Real Estate Research Institute (RERI)

* Invited presenter

### 2017 American Real Estate Society

* ARES Board member
* Chair of Research Committee
* Doctoral Student Mentor
* Awarded Practitioner Research Award, 2017 (twice)
* Presented: Residential Green Adoption Index
  + Presented with CMU Student
* Presented: Exploring Operations Savings in Lease Structure
* Presented: Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions
* Moderated Panel: Ask the Editors

### 2016 Real Estate Research Institute (RERI)

* Attendee

### 2016 American Real Estate Society

* ARES Board member
* Chair of Research Committee
* Doctoral Student Mentor
* Awarded Practitioner Research Award, 2016
* Presented: Who Benefits from Operational Savings in Green Buildings? A Cross-Country Market Analysis
* Presented: Developing a New Green Office Building Rating System
* Presented: Content Analysis of Interviews with Institutional Real Estate Owners to Understand Demand for Sustainable Features
* Presented: Hotel/Lodging Real Estate Industry Trends and Innovations
* Moderated Panel: The Research Direction For 2016 And Beyond

### 2015 Real Estate Research Institute (RERI)

* Attendee

### 2015 American Real Estate Society

* ARES Board member
* Chair of Research Committee
* Doctoral Student Mentor
* Awarded Practitioner Research Award, 2015
* Presented: Towards the Construction of a Green Office Matrix: The Application of Mixed Methods as a Crossover Analysis Strategy
* Presented: Office Building Attribute Level Effects: A study of observed rental effects
* Presented: The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings
  + Awarded Best Manuscript in Property Management
* Presented: Green Buildings: Similar to Other Premium Buildings?
  + Awarded Best Manuscript in CoStar Data
* Presented: Financial Impact of LEED and Energy Star Certifications on Hotel Revenues: Evidence from U.S. Hotels
  + Awarded Best Manuscript in Sustainable Real Estate

## **Education**

### Cleveland State University,

#### Monte Ahuja School of Business, 2013

* Doctorate of Business Administration in Finance and Real Estate
* 99th percentile GMAT

### University of Southern California,

#### IBEAR, Marshall School of Business, 2003

* Master in Business Administration—International and Financial Management
* IBEAR, International Business Education and Research student
* Class President

### University of Michigan, Ann Arbor, 1994

#### Bachelor of Liberal Arts

## **Private Sector Professional Experience**

### Wells Fargo Bank—Commercial Real Estate Capital Markets

#### West Coast, US 2004-2009

* *Relationship Manager,* Wells Fargo Middle Market Real Estate, Portland OR
* Worked with Real Estate Investments and Debt for $20MM plus category in value add and stabilized investment opportunities.
* *Relationship Manager*, Wells Fargo Real Estate Merchant Bank, Irvine, CA
* Managed heavily structured commercial real estate finance primarily for institutional size clients including opportunity funds, REITS, and large-scale developers.

### Executive Consulting--Entrepreneurship and Finance

#### Los Angeles, CA 2003-2004

* Provided equity fund-raising and start-up strategic consulting as acting CFO of two startup firms.

### Dot.com Startups

#### San Diego and San Francisco, CA 2001-2002

* Led strategic teams to achieve funding covenants, increase revenue, and improve efficiency.

### Panurgy**,** Managing Director, Infrastructure Services

#### San Francisco, CA 1999-2001

* Led teams into middle market companies for strategic and technological consulting engagements.

### AppNet Systems / Commerce One**,** Senior Consultant

#### Ann Arbor, MI 1997-1999

* Led teams consulting in fortune 100 companies.