

PROFESSIONAL EXPERIENCE**Nicolais, LLC, Denver, CO****Founder and Principal****January 2010 – Present**

- Acquisition, renovation, and management of multi-family residential income properties for long-term investment in the Denver metropolitan area.
- Strategic purchase and renovation of properties for short-term holds.

Harvard University, Cambridge, MA**Instructor****February 2006 – Present**

- **Summary:** Eighteen years of teaching experience with the Harvard Division of Continuing Education with a specialty in online education. Taught 115 courses with cumulative enrollment of over 15,000 students. **Sole instructor for 67 real estate courses with a cumulative enrollment to date of over 7,200 students.**
- **Real Estate Courses:** *Principles of Real Estate* (25 semesters), *Real Estate Finance and Investments* (24 semesters), *Real Estate Development* (3 semesters), *Real Estate Enterprise Management* (6 semesters), *Applied Principles of Real Estate* (3 semesters), and *Real Estate Investments: Assets, Markets, and Current Trends* (3 semesters).

Material covered includes the economics of land use, urban development, neighborhood and property lifecycles, real estate asset types, market cycles, financial modeling and analysis, the mechanics of project finance, raising capital through debt and equity partnerships, and mitigation of financial risk.

In 2016, Harvard University Extension School established a *Real Estate Investment Graduate Certificate*. **I developed and teach three of the four courses required to earn the REI certificate.**

- **Finance Courses:** *Principles of Finance* (25 semesters) and *Money, Financial Institutions, and Markets* (6 semesters). Primary Instructor: Bruce Watson. Material covered includes equity and debt markets, present discounted value analysis, various stock valuation methods, bond pricing, options and derivatives, efficient market hypothesis, capital asset pricing model, and behavioral finance.
- **Economics Courses:** *Principles of Economics* (10 semesters) and *Advanced Microeconomic Theory* (6 semesters). Primary Instructor: Bruce Watson. Microeconomic topics include markets for goods, labor and capital; consumer behavior and firm decisions. Macroeconomic topics include economic growth and development, business cycles, monetary and fiscal policy, inflation, unemployment, interest rates, and international trade.

PROFESSIONAL EXPERIENCE (Continued)**Harvard University, Cambridge, MA****Instructor****February 2006 – Present****(Continued)**

- **GE Power & Water Project Financing:** Special Harvard course contracted by General Electric Power & Water for financing wind energy production facilities. Material covered included financing \$50 - \$500 million projects using various combinations of equity, tax credits, venture capital, and institutional debt; pro forma development and financial projections; risk mitigation strategies including interest rate and credit default swaps.

Consulting Work, Denver, CO**January 2010 – Present**

- Engaged by the **Builders of Color Coalition** to develop the *Investment Analysis Fellowship*, a six-part series for real estate developers of color seeking to grow their capacities through group study of investment cases.
- Appointed by the **Colorado State Senate Minority Leader** to the statewide *Task Force to Study Corporate Housing Ownership*. The eleven-member taskforce was tasked with studying housing ownership by corporate entities in Colorado and making legislative recommendations to mitigate any negative impacts thereof.
- Engaged as a consultant for a 150,000 sq. meter (1.6 million sq. ft) office and retail development in **Mumbai, India**. Performed financial analysis and partnership structure scenario analysis for the principal developer.
- Hired to develop partnership structure and waterfall distribution analysis for a \$64 million luxury housing development and historic resort renovation in western Massachusetts.
- Representative for investors in a dispute with the general partner of a \$150 million mixed-use real estate development in Denver, CO. Work included detailed review of audited financial statements, reconstruction and analysis of the project's various financing structures.
- Testimony: Colorado State Senate (Rent Control Legislation, Source of Income Legislation), City Council of Wheat Ridge, Colorado (Urban Revitalization Policy), City of Westminster, Colorado (Landlord-Tenant Law), Colorado Housing Summit (Housing Policy)

LICENSES, CERTIFICATIONS, AND DESIGNATIONS

Counselor of Real Estate® (CRE)

The Counselors of Real Estate

Certified Commercial Investment Manager® (CCIM)

CCIM Institute

Certified Property Manager® (CPM)

Institute of Real Estate Management (IREM)

Certified Apartment Portfolio Supervisor (CAPS)

National Apartment Association (NAA)

REALTOR®

National Association of REALTORS® (NAR)

Real Estate Broker License

Colorado Division of Real Estate

ARGUS Software Certification (ASC) for both Enterprise® and Developer®

Commercial real estate software for property valuation, asset management, and development.

EDUCATION

Massachusetts Institute of Technology, *Cambridge, MA*

Master of Science in Real Estate Development (2022)

- MIT Center for Real Estate coursework: real estate finance and investment, real estate development, urban economics, real estate law, urban planning, real estate data science, and real estate capital markets.
- Cross-Registered coursework: Harvard Business School (private equity and real estate private equity), Harvard Graduate School of Design (real estate private equity and advanced real estate finance and development), MIT Sloan School of Management (corporate finance and system dynamics)

Harvard College, *Cambridge, MA*

Bachelor of Arts in Economics (2007)

- Coursework: Real Estate Development and Finance, Corporate Finance, Labor Markets, Statistics, Computer Science, Calculus, Microeconomics, Macroeconomics, Behavioral Finance, Accounting (Massachusetts Institute of Technology).

EXPERT WITNESS WORK

- (1) FEDERAL TRADE COMMISSION, and UTAH DIVISION OF CONSUMER PROTECTION, Plaintiff, vs. ZURIXX, LLC, et al. (Case 2:19-CV-00713)
 - Engaged by the Federal Trade Commission to write an Expert Report on a real estate investment coaching operation promoted by TV house flipping celebrities.
 - Case Outcome: Defendants agreed to monetary judgements totaling more than \$111 million and a permanent ban from marketing or selling any real estate or business coaching programs.

- (2) FEDERAL TRADE COMMISSION and UTAH DIVISION OF CONSUMER PROTECTION, Plaintiff, v. NUDGE, LLC, et al., Defendants. (Case 2:19-cv-00867) (Expert Reports and Deposition)
 - Engaged by the Federal Trade Commission to write an Expert Report on a real estate investment training program. Work included testimony at deposition.
 - Case Outcome: Largest consumer protection division settlement in Utah's history; defendants were permanently banned from selling money-making opportunities.

- (3) Hired as Expert Consultant for a large real estate investment company in response to a target letter received from the Securities and Exchange Commission.
 - Reviewed investment memoranda and internal company documents related to a +\$160 million mixed-use development in South Carolina.
 - Opined on terms of the initial partnership structure as well as a subsequent refinance and equity injection. Outcome: SEC inquiry terminated without further action.

AWARDS**Academic Awards**

- Favorite Professor Award, Harvard Extension Student Association, 2023
- MIT Center for Real Estate Thesis Excellence Award, 2021
- Harvard Extension School Joanne Fussa Distinguished Teaching Award, 2016
- Harvard University ABLConnect Teaching Innovator Prize, 2015
- Harvard Extension School's Dean Michael Shinagel Award, 2014
- Harvard Extension Student Association's Student Choice Award, 2013 and 2012

AWARDS (Continued)

Business Awards

- Certified Property Manager (CPM) of the Year, IREM Greater Denver, 2023
- Most Outstanding Independent Rental Owner, Apartment Assoc. of Metro Denver, 2023
- Commercial Real Estate Influencer, Trepp, 2022
- Person of the Year, Apartment Association of Metro Denver, 2017
- Apartment Association of Metro Denver Person of the Month, 2014

OTHER ACTIVITIES

2012 – Present, Board Member / Leadership Committee Member

Apartment Association of Metro Denver (AAMD), *Denver, CO*

2022 – Present, Secretary / Treasurer

Institute of Real Estate Management (IREM) Greater Denver, *Denver, CO*

2022 – Present, Board Member

Harvard Alumni Real Estate Board (HAREB), *Cambridge, MA*

2022 – Present, Member

CCIM Institute, *Chicago, IL*

2023-24, Mentor

University of Denver Burns School of Real Estate & Construct Management, *Denver, CO*

2018-19 Vice President

Apartment Association of Metro Denver, *Denver, CO* (Second Term)

2017-19 Board Member

Colorado Apartment Association, *Denver, CO*

2015-16 Vice President

Apartment Association of Metro Denver, *Denver, CO* (First Term)

2015-16 Member

Leadership Jefferson County, *Jefferson County, CO*

2014-15 President

Kiwanis Club of Alameda West, *Lakewood, CO*

2002-03 Director

US Fund for UNICEF, *New York, NY*

2001-02 International President

Key Club International (2001- 2002), *Indianapolis, IN*

PUBLICATIONS / TESTIMONY

1. Graduate Thesis: *How Small Apartment Assets Outperform their Larger Counterparts: An Analysis of Investment Risk and Returns, Price Dynamics, and Leverage Points by Property Size.*
Massachusetts Institute of Technology, 2022
Recipient of *MIT Center for Real Estate Thesis Excellence Award*
2. Article: *How to Use Real Estate Trends to Predict the Next Housing Bubble*, Harvard Extension School Faculty Insight, 2014
<https://www.extension.harvard.edu/inside-extension/how-use-real-estate-trends-predict-next-housing-bubble/>
3. Testimony before the Colorado State Senate Committee on State, Veterans, & Military Affairs on *SB19-225: A Bill for an Act Concerning the Ability of Local Governments to Stabilize Rents on Private Residential Property*, 2019
4. Testimony before the Colorado State Senate Committee on Transportation & Energy on *SB19-236: A Bill for an Act Concerning the Continuation of the Public Utilities Commission*, 2019
5. Testimony before Colorado State House Committee on Local Government and the Colorado State Senate Committee on State, Veteran, & Military Affairs on *HB18-1432: A Bill for an Act Concerning Prohibitions on Discrimination in Housing Based on Source of Income*, 2018

REAL ESTATE SEMINARS (NON-HARVARD)

- 06/01/24 “Mastering Real Estate Finances and Investments” | Detroit, MA
- 05/20/23 “Launching a Real Estate Investment Fund” | Chicago, IL
- 12/01/22 “Big Opportunities in Small Properties: Starting a Private Real Estate Company
| New York, NY
- 08/22/19 “Current Trends in Real Estate” (Two-Day Seminar) | Copenhagen, Denmark
- 06/26/17 “How Does a Sponsor Tackle a Real Estate Development Project?” | Boston MA
- 05/05/17 “Real Estate Investment Seminar” (Two-Day Seminar) | Copenhagen, Denmark
- Apr 2016 – Sep 2017 “Apartment Investing Series” (Four Part Series)

SPEECHES (PREVIOUS FIVE YEARS)

- 04/26/24 “Crafting a Successful Commercial Real Estate Loan Package” | Boston, MA
- 04/11/24 “Plan Your Future: How Will Real Estate Develop in the Next 30 Years?”
Lisbon, Portugal
- 04/05/24 “5 Lessons from Key Club That You’ll Still be Using in 20 Years” | Estes Park, CO
- 01/18/24 “Economics of Housing: Decision-Making within a Dynamic System” | Denver, CO
- 01/04/24 “Mega Trends in Real Estate: Demographics and Artificial Intelligence”
Copenhagen, Denmark
- 09/26/23 “Risk, Uncertainty, and Housing Affordability” | Winter Park, CO
- 05/21/23 “How Exponential Trends in Human Longevity and PropTech are Changing the Built Environment” | Cambridge, MA
- 01/05/23 “Winning the Future of Real Estate” | Copenhagen, Denmark
- 10/27/22 “State of the Denver Metro Housing Industry” | Denver, CO
- 09/15/22 “Harmony of Housing: Developing Solutions for Housing Affordability”
Denver, CO
- 09/13/22 “What’s Next for the Housing Market?” | Denver, CO
- 11/17/20 “The Housing Affordability Crisis: What Caused It & What Can We Do About It?”
Cambridge, MA
- 11/15/20 “How Do I Finance My First Home Purchase?” (MIT) | Cambridge, MA
- 03/04/20 “How Do I Finance My First Home Purchase?” (Harvard) | Cambridge, MA
- 01/29/20 “Creating Affordable Housing in Colorado” | Denver, CO
- 01/28/20 “Denver Apartment Market Update” (Winter 2020) | Denver, CO
- 01/23/20 “Housing Summit Luncheon” | Denver, CO
- 12/03/19 “Rent Control: A Policy Brief to the Downtown Denver Partnership” | Denver, CO
- 10/23/19 “Downtown Denver Apartment Market Update” | Denver, CO
- 10/11/19 “Colorado Housing Market Update: Demographic Trends and New Supply”
Vail, CO
- 09/12/19 “Rent Control: The Good, the Bad, and the Ugly” | Denver, CO
- 07/25/19 “How to time THIS Vancouver Market with Harvard’s Teo Nicolais”
Vancouver, Canada
- 07/24/19 “Denver Apartment Market Update” (Summer 2019) | Denver, CO
- 01/24/19 “Denver Apartment Market Update” (Winter 2019) | Denver, CO

PAST PROFESSIONAL EXPERIENCE

Cunat, Inc., *McHenry, IL*

Director of Finance and Acquisitions

July 2007 – January 2010

- Financed over \$300 million loans for multi-family residential projects.
- Utilized institutional lenders as well as issued taxable and tax-exempt bonds.
- Evaluated new markets, identified acquisition targets, negotiated purchasing terms, performed financial and physical due diligence, and secured financing for new acquisition and renovation projects in three states.
- Secured acquisition and construction loan for a 600 unit for-sale residential development.
- Participated in hiring decisions for director level positions and performed other managerial assignments.