

MAX KUMMEROW, Ph.D.

PROFESSIONAL QUALIFICATIONS

Max Kummerow is an Associate Analyst with more than 25 years experience in real estate.

EDUCATION

Bachelor of Science in Chemistry
University of Wisconsin

Master of Science in Sociology
University of Wisconsin

Master of Science in Real Estate and Urban Economics
University of Wisconsin

Doctor of Philosophy, Property Studies
Curtin University

Dissertation: *Integrating Econometric and Simulation Methods in Time and Space Specific Forecasting Models--Australian Office Market Case Study*

RECENT PUBLICATIONS AND WORKING PAPERS

"Information and Communication Technology in the Real Estate Industry: Productivity, Industry Structure and Market Efficiency," (2005) co-author, Joëlle Chan Lun, *Telecommunications Policy*

"A Statistical Definition of Value," *Appraisal Journal*, October 2002. Winner of the Appraisal Institute's 2002 Swango Award for best paper on a residential valuation or methodological topic.

"Error Trade-Offs in Regression Appraisal Methods" co-author Hanga Galfalvy in *Real Estate Valuation Theory*, (Jointly sponsored by the American Real Estate Society and the Appraisal Institute), Ko Wang and Marvin Wolverton, editors, Boston, Kluwer Academic Press, 2002.

"Thinking Statistically about Valuations," *Appraisal Journal*, July 2000.

"Graaskamp on Research Methods," in *Essays in Honor of James A. Graaskamp: Ten Years After* (American Real Estate Society), James DeLisle and Elaine Worzala, editors, Kluwer Academic Press, 2000.

"A System Dynamics Model of Office Oversupply," *Journal of Real Estate Research* (special issue on real estate cycles, 1999).

"Graaskamp's Legacy," co-authors Mike Miles, Mark Eppli, *Real Estate Finance*, spring, 1998.

"Logical Steps in Property Valuation," *Appraisal Journal*, January 1997.

"Commercial Property Valuations with Cyclical Cash Flow Forecasts," *The Valuer and Land Economist*, January 1997.

"Property Education for the Next Century," *Building Owner & Manager* October 1994.

RECENT PUBLICATIONS (continued)

"Comments on BKF Task Force Report on Valuation Reform," co-authors R.T.M Whipple, and Bob Fraser. *The Valuer* May, 1993.

"Marketing" and "Future Development," chapters in *Unlocking Home Equity* Ken Scholen, ed., Boston, Ballinger Press, 1980.

Effect of Public Lands on Private Lands, Master's Thesis in Real Estate and Urban Land Economics, published by the University of Wisconsin Department of Urban and Regional Planning, 1979.

RECENT CONFERENCE PAPERS

"Stigma Revisited Again" (with John Kilpatrick) American Real Estate Society, Key West, 2006

"Ely's 1884 Manifesto for a New Reformist Economics Research Paradigm," American Real Estate Society, Key West, 2006

"Multiple Estimators: Using Excel Macros to Generate Appraisal Error Distributions," American Real Estate Society, Key West, 2006

"Richard T. Ely's *Property and Contract in their Relation to the Distribution of Wealth* (1914): Did the Historical School Institutional Economists Invent a Workable Solution to "Recurrent Crises of Capitalism?" History of Economic Thought Society of Australia (HETSA), Perth, July 2004.

"Valuation as Statistical Inference," Pacific Rim Real Estate Society, Bangkok, January, 2004

"Richard T. Ely: 19th Century Lessons for the 21st Century," Pacific Rim Real Estate Society, Bangkok, January 2004.

"Reverse Annuity Mortgages: An introduction to reverse annuity mortgages and similar instruments" (panel presentation), 5th International Aged Care Housing Summit 2003, Melbourne, November 2003.

"Information and Communication Technology in the Real Estate Industry: Productivity, Industry Structure and Market Efficiency," co-author, Joëlle Chan Lun. International Telecommunication Society's Asia-Australasian Regional Conference, Perth, June 2003.

"System Dynamics of Optimal Office Commencement Timing," International System Dynamics Society, New York, July 2003.

"Theory for Real Estate Valuation: An Alternative Way to Teach Real Estate Price Estimation Methods," Pacific Rim Real Estate Society, Brisbane, January 2003.

"Information for Property Market Efficiency," Pacific Rim Real Estate Society, Brisbane, January 2003.

"An Identity for Property Studies," Poster. Higher Education Research and Development Society of Australasia (HERDSA), Perth, July 2002.

"The Scope and Method of Political Economy," Pacific Rim Real Estate Society, Christchurch, January 2002.

"A Statistical Definition of Value," Pacific Rim Real Estate Society, Christchurch, January 2002.

"System's Thinking in Property Markets: Addressing Market Inefficiency by Re-designing Systems and Policies," International Real Estate Society, Girdwood, Alaska, July, 2001.

"Institutional Economics Introduction," Chair and organiser for a session on Institutional Economics), International Real Estate Society, Girdwood, Alaska, July 2001.

"Error Trade-offs in Selection of Comparable Sales for Residential Valuations," Pacific Rim Real Estate Society, Adelaide, January, 2001.

"Forecasting Office Space Rents by Combining Expert Opinion with Time Series Statistics," Pacific Rim Real Estate Society, Adelaide, January, 2001.

"How to Manage a University," Teaching Learning Forum, Perth, February, 2001.

"The Concept of "Voice" in Teaching," Teaching Learning Forum, Perth, February, 2001.

"Causes and Prevention of Office Oversupply Cycles," American Real Estate and Urban Economics Association, New Orleans, January 2000.

"Essential Statistics for Property Valuation Students," Teaching Learning Forum, Perth, January, 2000.

"Designing and Testing Policies to Prevent Office Building Oversupply Cycles," 17th International System Dynamics Society, Wellington, NZ, July, 1999.

"The Simplest Possible World Model, And What it Tells Us About the Future of World Per Capita Income," Ecological Society of America, Spokane, August, 1999.

"Prisoner's Dilemma Game in Office Markets," Pacific Rim Real Estate Society, Kuala Lumpur, January, 1999.

"Ethical Vision in Teaching and Research," Teaching-Learning Conference, Perth, January 1999.

"Comments on Efficiency in Office Markets," World Bank Online Conference on Land, Real Estate, and the Economy, November, 1998.

"Office Market Cycles: A System Dynamics Approach to Improve Allocative Efficiency," co-author Mohammed Quaddus. 16th International System Dynamics Society, Quebec, July 1998.

"Office Rent Forecasting from Vacancy Rates to Inform Project Commencement Decisions," with Michael McAleer and Leon Shilton, American Real Estate Society, Monterey, April, 1998.

"Escaping Newtonian Mechanics: Philosophy and Methods for Applied Social Science Research," Pacific Rim Real Estate Society, January 1998.

"Re-designing Office Market Systems: A System Dynamics Model of Office Oversupply," Pacific Rim Real Estate Society, Perth, January 1998.

"An International Comparison of Housing Investment and the Business Cycle," co-authors Paula Haslehurst and Sandra Hopkins. Curtin University School of Economics & Finance Working Paper Series, 96.05, July 1996.

"A Paradigm for Property Studies: Time and Space Specific Models for Property Decisions," Pacific Rim Real Estate Society, Sanctuary Cove, QLD, January, 1996.

"Adjustments in Office Markets: Perth Australia Case Study," American Real Estate Society, Hilton Head, SC, April 1995.

"Graaskamp's Methods of Teaching Ethics to Valuation Students," Proceedings of 4th Australasian Real Estate Educators Conference, Auckland, January 1994.

"Deferred Payment Loans for Housing Rehabilitation," in Proceedings of American Real Estate and Urban Economics Association Mid-Year Meeting on Policy Issues, Washington, D.C., June, 1993.

CONSULTING

City of Madison, Design of a low-income housing loan program for Mutual Housing Corporations, 1980-81 (And member of founding Board of Directors MMHA).

Foremost Mortgage Guarantee Corporation, Market research on reverse annuity mortgages, 1982.

Hooker Research, "Perth Office Demand to the Year 2000", Perth, office market forecasting, 1993.

R&I Bank, Perth, office market forecasting, "The Perth CBD Office Market: Supply, Demand, Rents, and Values to the Year 2004," 1994.

Bill Kerr, Property Consultants, Survey of suburban office tenants to determine degree of mobility to and from CBD (class project, Kerr paid costs), 1995.

Paladin Australia, Ltd., Sydney, Equilibrium vacancy rate study, "Towards Leading Indicators for Predicting Real Estate Market Directions." 1995.

Knight Frank, LTD, Sydney & Melbourne, Office market forecasting model development and seminars, 1996-98.

Stanton Hillier Parker, Survey of Industrial tenants leasing intentions and preferences, (class project, client paid costs), 1999.

Western Australia Department of Commerce and Trade, Study of regional decentralisation of firms in Western Australia, 2000.

MCS Pty Ltd (since sold to Centro LPT for \$AUS1.4 billion), Australia's largest syndicator and owner of neighborhood shopping centres..Cost of capital for shopping centers. 2003-2004

First American Commercial Real Estate Services (FACRES). Evaluation of a commercial property AVM product, 2005-2006.

Greenfield Advisors. Literature review and document editing. 2005-2006

TEACHING EXPERIENCE

Real Estate Fundamentals (Wisconsin)*
Real Estate Finance (residential and commercial—teaching assistant (Wisconsin)*
Introduction to Real Estate (Montana)
Real Estate Appraisal (Montana)
Real Estate Finance (Montana)
Valuation Introduction (Curtin)
Real Estate Market Analysis (Curtin)
Real Estate Encounters (Curtin, a class on negotiation/selling/conflict resolution)*
Real Estate Business (Curtin, about real estate brokerage)
Statutory Valuation (Curtin, Property tax assessment, resumption, rent reviews)
Real Estate Development (Curtin)
Property Management (Curtin)
Real Estate Analysis (Curtin, financial math, spreadsheets)*
Property Economics (Curtin)
Property Economics (Curtin, Web delivered version)
Urban Land Economics (Curtin)*
Real Estate Market Analysis (University of Washington)*
Real Estate Appraisal and Feasibility Analysis (University of Washington)*
Real Estate Principles (Washington State University)
Real Estate Appraisal (Washington State University)
Real Estate Investment (Washington State University)
Real Estate Finance (Washington State University)

*Graduate classes, others are undergraduate classes

CURRENT AND FORMER MEMBERSHIPS

Australian Property Institute (API)

Pacific Rim Real Estate Society (PRRES)

American Real Estate Society (ARES)

American Real Estate and Urban Economics Association (AREUEA)

Appraisal Institute (affiliate member)

Wisconsin Real Estate Alumni Association (WREAA)