**Stephen Roulac**

**BIOBIBLIOGRAPHY**

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# education

**Ph.D.,** Strategic Management and Finance, Graduate School of Business, Stanford University, 1978.

Dissertation: *Real Property: Investment: Public Policy, Valuation, Regulatory and Management Considerations of Real Estate Investment Programs,* (Stanford: November 1977; committee: Alexander Robicheck, chair; Charles Horngren, James Portferfield) 562 pp.

**J.D.**, Emphasis on Corporate and Real Property, Boalt Hall School of Law, University of California, Berkeley, 1976.

**M.B.A.** with Distinction, General Management, Graduate School of Business Administration, Harvard University, 1970.

**B.A.,** Economics, Pomona College, 1967.

San Marino High School, San Marino, California (graduated June 1963). Attended Thacher School, Ojai, California (1960-62).

**Continuing Education:**

Numerous courses, seminars, trainings, and conferences on economics, marketing, business, investment, finance and real estate topics sponsored by various universities, continuing education organization, private companies, and professional associations including Alexander Hamilton Institute, American Institute of Certified Public Accountants, Financial Analysts Federation, *Institutional Investor,* Mortgage Bankers Association, National Security Management Course, Practicing Law Institute, Toastmasters International.

**Ancient/Eastern Wisdom Traditions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of Institution** | **City/State** | **Major/Focus** | **Dates Attended** | **Qualification Earned** |
| Nine Gates Mystery School | Santa Rosa/CA  Joshua Tree/CA | Ancient Wisdom Traditions | April and October 1994 | Graduate |
| Neuro Linguistic Programming | Bali/Indonesia | NLP | July – August 1994 | Level 1 NLP Qualification |
| Delman/Questel Feldekrais School | San Rafael, CA | Feldenkrais Practitioner Training | Sept. 1995/June 1996 | First year of three years |
| Angeles Arrien | Sausalito, CA  And North Coast | Four Fold Way  (3-day solo vision quest) | January - November 1996 | Graduate |
| Susan Carlyle Reiki School | San Rafael, CA | Reiki | August 1996 | Level 1  Level 2 |
| Golden Gate School of Feng Shui | Berkeley, CA | Feng Shui | November 2011-January 2012 | Basic Program |
| Liu Ming | Oakland, CA | Chinese Astrology | Spring 2012 | First Course |

# PROFESSIONAL DESIGNATIONS awarded:

**CPA: Certified Public Accountant** designation (Hawaii, September 1978).

**CMC:** **Certified Management Consultant** designation (August 1996).

**AICP** designation: American Institute of Certified Planner (January 2008)

# TEACHING: ACADEMIC POSITIONS AND pH.D. THESES ADVISED

Teaching experience is summarized below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **University** | **Department** | **Course/Role** |
| 1969-70 | Northeastern | University College | Accounting for Management Decisions, Management Decisions and Policies |
| 1970-71 | California State, Hayward | Accounting | Accounting Principles, Managerial Accounting, Intermediate Accounting, Financial Accounting, Theories of Management |
| 1971-79 | Stanford | Graduate School of Business | Property Development and Investment Strategy, Financial Accounting |
| 1972-78 | University of California, Berkeley | Schools of Business and Department of Architecture | Finance and Accounting,  Introduction to Urban Land Economics, Real Estate Appraisal, Real Estate Finance, Real Estate Law, Real Estate Securities, Introduction to Real Estate Development Economics |
| 1977-78 | Hastings College of the Law | Law | Legal Economics |
| 1983-84 | UCLA | Graduate School of Management | Property Investment Strategy |
| 1992 | International University of America | Business | Financial Management |
| 2001 | University of California, Davis | Graduate School of Management | Property Strategy |
| 1999– present | University of Ulster | School of Built Environment | Research plus Advising Doctoral Students |

Diverse, multidisciplinary teaching experience—having taught in multiple business disciplines including: accounting, finance, management, real estate, law, economics, and architecture/planning—in several schools: architecture, economics, business, law, and management.

Courses taught include Accounting (introductory, intermediate, cost, managerial), Finance, Management (organization, planning), and Real Estate (introductory, appraisal, finance, law, securities, investments, development) at the graduate and undergraduate levels as well as executive education.

As a member of the faculty of the Graduate School of Business at Stanford during the decade of the 1970s, designed, created, and taught the Property Development and Investment Strategy course, which was one of the most popular electives at Stanford.

As a member of the faculty of the Schools of Business at the University of California, Berkeley, holding a joint appointment during the last two years in the Department of Architecture, taught in both graduate and undergraduate programs, including the combined evening MBA accounting and finance course.

Consistently high student ratings: Rated highest instructor in student teaching evaluations at the Schools of Business Administration, University of California, Berkeley, for 1975-76 academic year.

Indicative of my impacts on audiences is comment by Bruce C. Friedman, President, Wharton Club of Southern California:

*“Great job! You were absolutely sensational last night. It’s only lunch time and I’ve already received eleven calls raving about the program.”*

Ben Stone, Sonoma Economic Development Board, said:

*“People are still talking about your outstanding presentation of a year ago...your ability to articulate a vision of strategic possibility is absolutely terrific!”*

Another perspective is offered by Vice Chancellor Lord Smith of the University Ulster, Member, House of Lords, British Parliament said:

*“Professor Roulac gave one of the very best lectures I have ever heard...and I have heard more lectures than I’ve eaten hot meals in the last forty years...a remarkably learned, insightful and entertaining blend of the history of science, sociology and economic themes. He artfully wove together disparate strands, and themes into a cohesive message about property, society and its institutions.*

A perspective on my effectiveness in front of executive audiences is provided by the following assessment by Wayne Dunlap, the coordinator for an Institute of Management Consultants program:

*“Our members can be a tough audience to please, but you would not know that given their positive response to you and your presentation …They want a presentation that is intelligent, entertaining, practical, and inspiring. Your presentation was exactly what we wanted … You are a master at interaction with the audience … you tailored your remarks for the IMC and engaged us.”*

Interest in and commitment to education are reflected by authoring several books used widely in undergraduate and graduate programs, presenting papers and participation in panel discussions concerning education, plus a number of scholarly papers concerning educational priorities, teaching, curriculum design, and the relevant knowledge that should be taught in business schools, including:

1. “Requisite Knowledge for Effective Property Involvements in the Global Context,” *Research Issues in Real Estate: Real Estate Education Throughout the World: Past, Present and Future*, Vol. 7, Monograph Series, American Real Estate Society, edited by Karl-Werner Schulte (Kluwer Academic Publishers, Norwell, MA, 2000): 3–19.
2. “Foundation of the Knowledge Structure: Review of Real Estate Principles Texts,” *Journal of Real Estate Literature* (January 1994): 37-65.
3. “Shifting Foundations of the Real Estate Knowledge Structure: Revisiting the Review of Real Estate Principles Texts,” *Journal of Real Estate Literature* (Vol. 12, No. 2, 2004): 237-265 (co-authored with David C. Distad).
4. “The State of the Discipline: Malaise or Renaissance,” *The Journal of Real Estate Research* special issue commemorating the tenth anniversary of the American Real Estate Society (Vol. 12, No. 2, 1996): 111

As a teacher, advisor, and professional speaker, have addressed over a 1,000 audiences. Highly skilled and effective in multiple teaching forums and formats:

* Large class and one-on-one advising,
* Case discussion and lecture,
* Research seminar and executive education,
* Advanced professional development and principles courses.

Audiences have reflected very diverse attributes in terms of their cultural backgrounds, educational attainment, and business experience, ranging from individuals with very early exposure to economics and business to the most sophisticated senior executives and directors. Consequently, quite comfortable with and accustomed to customizing the message and its delivery to the circumstances, background, and expectations of the audience.

Much of my teaching has been by the case method. In this regard, have written 50+ cases in connection with the courses I taught at Stanford and Berkeley. Many were published in *Case Studies in Property Development*, which book was used in scores of colleges and universities. Reviews included:

* *Apartment Construction News,* West Wise, Editor-Publisher

*“This text is indispensible for fully comprehending how real estate development works, along with understanding many key business management problems which face developers.”*

* *Appraisal Journal,* Harold N. Warsawer

*“The thirty-two cases described in Mr. Roulac’s book given an excellent background in many aspects of real estate development. They represent the typical, top-quality work which is expected and has come out of the Harvard Business School, the “B School West”*

* *The Financial Review*, James A. Graaskamp

*“… filled a need in real estate instruction with Case Studies in Property Development … while real estate has attracted increasing business school interest, few business school professors have any real experience of previous involvement in the field and are hard pressed to provide realistic examples of the issues. This case book provides a realistic glimpse of the risks inherent in the real estate process and the degree to which external forces beyond the control of the decision-maker shape the business decision.”*

* *Housing and Development Reporter*

*“Written in readable style as a textbook for advanced business school courses, the book takes a business policy approach in analyzing the complex problems of real estate development.”*

* *The Mortgage Banker*, Gavin A. Brown

*“excellent reading for management personnel …”*

* *NAHB Journal – Scope*, Karl A. Baer

*“The problems of environment and of the quality of life are carefully taken into consideration in this useful and interesting work.*

* *Real Estate Review.* Norman Weinberg

*“… fills a gap in the literature available to the instructor in real estate. …an extraordinarily valuable contribution to both students and teachers.”*

Additionally, I contributed cases to Robert Anthony, *Management Accounting: Text and Case,* used in the first year managerial control course at Harvard Business School. (“University Cooperative” and “Olympic Lumber Company,” included in *Management Accounting: Text and Cases* by Robert N. Anthony and James S. Reece, 5th ed., Homewood, Illinois: Irwin, 1975).

Academic Appointments

**Baruch College,** New York, NY

Visiting Scholar, Zicklin School of Business (2006 to 2013)

**University of Denver**, Denver, Colorado

Burns Scholar, University of Denver (2006)

**University of Ulster,** Belfast,Ireland

Visiting Professor of Global Property Strategy, College of Art, Architecture and Environment (1999 to present)

**University of California, Davis,** Davis, California, Graduate School of Management,

Lecturer in Property Strategy (2001)

**Cleveland State University,** Cleveland, Ohio, James J. Nance College of Business Administration.

Anthony J. Calabrese Distinguished Real Estate Lecture Series in (10/94).

**International University of America**, San Francisco, California.

Professor teaching Financial Management (4/92-6/92).

**Dartmouth College,** Hanover, New Hampshire, The Amos Tuck School of Business Administration.

Guest lecturer on real estate capital markets (11/91).

**Texas A&M University,** College Station, Texas. Texas Real Estate Research Center.

Adjunct Professor. Presentations on “Strategic Issues and Market Analysis of the Texas Markets” and discussions with leaders of Texas business community (1986).

**University of Chicago**, Chicago, Illinois. Graduate School of Business.

Guest lecturer in Investments. Presentation on modern portfolio theory applications to real estate investing (10/85).

**University of California, Los Angeles,** Westwood, California. Graduate School of Management.

Lecturer in Business Administration. Taught Property Investment Strategy course (9/83-6/84).

**Stanford Graduate School of Business,** Stanford, California.

Lecturer in Business Administration. Introduced and taught Property Development and Investment Strategy course; also taught Financial Accounting in Economics Department (10/70-6/79).

**Pacific Coast Banking School,** Seattle, Washington.

Taught Trust Real Estate Investment Course (9/78).

**Hastings College of the Law**, San Francisco, California.

Adjunct Professor. Developed and taught seminar in Legal Economics (8/77-6/78).

**University of California,** **Berkeley**, California. Department of Architecture, College of Environmental Design.

Lecturer in Architecture. Introduced and taught Real Estate Economics, Analysis and Development Strategy course plus Seminar in Real Estate Development (9/75-6/77).

**University of California**, **Berkeley**, California. Schools of Business Administration.

Lecturer in Business Administration. Taught courses in Real Estate and Urban Land Economics, Valuation of Real Estate Property, Real Estate Investment Analysis, Financial Management of Real Estate Resources, Real Estate Securities, Legal Aspects of Real Estate, and Financial Management, plus Finance and Accounting in evening MBA program (9/72-6/77).

**Center for Real Estate and Urban Economics**, University of California, Berkeley, California.

Research Economist. Directed multiple studies of financing, investing, valuation, taxation, housing, and public policy (7/72-6/77).

**California State University, Hayward**, California.

Lecturer in Business and Economics. Taught courses in Accounting Principles, Managerial Accounting, Intermediate Accounting, Financial Accounting, and Theories of Management (9/70-12/71).

**Harvard Graduate School of Design,** Cambridge, Massachusetts.

Research Assistant in Housing. Involved in case writing and course development (5/70-9/70).

**Northeastern University,** Boston, Massachusetts.

Lecturer in Accounting and Management. Taught courses in Management Decisions and Policies and Accounting for Management Decisions (9/69-9/70).

PhD Theses Advised (University of Ulster)

* Leslie Hemphill, Regeneration and Sustainable Development, (Dec. 2003)
* Gordon Brown, Access to Real Property: Pattern and Paradigm, (Dec. 2005)
* Zaiton Ali, Corporate Real Estate strategy and the Implications on Financial Performance of Companies in the UK and Malaysia, (Dec. 2006)
* Bruce Weber, The Integration of the Scientific Process with the Appraisal Process for Evaluating the Feasibility of Brownfield, (Dec. 2006)
* Sura Al-Maiyah, Daylighting and Sustainability of Place in Cultural Built Heritage Contexts, (Dec. 2006)
* Anil Kumar Kashyap, Energy Use and Urban Form: A Case Study Analysis of an Indian City, (Dec. 2007)
* William Stevenson, The Inter-relationship between Property Infrastructure of Schools and Pupil Academic Achievement, (Dec. 2007)
* Shaleen Singhal, An Evaluation of Complementarities between Urban Regeneration and Business Strategies: International Perspectives, (Jul. 2009): Recognized with 2009 Emerald EFB Outstanding Doctoral Research Highly Commended Award
* Hugh Kelly, 24-Hour Cities: Advantages in Commercial Real Estate Investment, (Dec. 2011)

# THOUGHT LEADERSHIP

My body of published research and writing includes 500 plus columns, reviews, and articles—many have been recognized with awards—and some 20 favorably reviewed books (written and edited). My textbooks have been widely used in graduate and undergraduate programs; *Real Estate Investing and Finance,* coauthored with former Federal Reserve Board Governor Sheman Maisel, was selected by *Library Journal* in 1976 as “Book of the Year.”

*Property Fundamentals,* to be published in in 2019, is targeted to serve as the textbook for introductory real estate principles course at the undergraduate and graduate levels.

In addition to scholarly research and books, my thought leadership has involved delivering insights, interpretations, and expertise through multiple media and formats, including speaking, columns, reviews, interviews (print and television), serving on boards, testifying as an expert witness, and social media presence. Through my research, publications, and advisory relationships, I have advanced numerous innovations that have transformed the property discipline. In 2000, I was recognized by University of California, Berkeley, as one of 100 individuals who had the most influence upon real estate in the 20th Century, one of only two academics so recognized.

Published research in refereed scholarly real estate journals has been ranked first, second, third or fourth in the world, in various studies:

* Ranked #4 of 4,715 scholars from 70 countries over the 1980-2006 period, #1 of scholars affiliated with an European university, publishing in leading scholarly real estate journals, and #1 among contributors to the *Journal of Real Estate Research* from 1996-2006.[[1]](#footnote-1)
* Ranked #3 out of 2,381 scholars publishing research in core real estate journals, from 1994 through 1998.[[2]](#footnote-2)
* Ranked #1 over the 1996-2005 period and #2 over the 1986-2005 time period, of researchers publishing in *Journal of Real Estate Research*.[[3]](#footnote-3)

In 2009 my work was recognized with the International Real Estate Society (a confederation of the seven scholarly real estate research societies: Asia, Europe, America, Africa, Latin America, Middle East and Pan Pacific) with the Achievement Award for international real estate research. My research has been recognized with awards from the American Real Estate Society, comprised of the thought leaders of the real estate discipline, including:

|  |  |  |
| --- | --- | --- |
| **Award** | **Year** | **Recognizing** |
| *James Graaskamp Award* | 1997 | Pioneering research reflecting iconoclastic thinking that has had major positive impact on discipline |
| *Richard Ratcliff Award* | 2006 | Significant single research contribution: place choice and place strategy |
| *David Ricardo Medal* | 2008 | Substantial body of work over multiple decades |
| *Education Award* | 2019 | **Significant** contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world. |

*Note:* The only individual to have received all four of these awards, plus the *Achievement Award* of the International Real Estate Society in 2009.

Evidence of thought leadership and the caliber of my scholarly research, which has been pursued alongside diverse entrepreneurial involvements, includes:

* 500+ published articles, columns, reviews, and many favorably reviewed books, many of which are considered landmarks
* Scores of paper presentations—12 of which have been recognized with awards as best paper presented at the American Real estate Society and the European Real Estate society meetings
* Initiated, arranged funding, and edited *Ethics in Real Estate,* in the *Research in Real Estate* monograph series of the American Real Estate Society, which volume was the first academic study on the subject.
* Track record of substantial professional accomplishment, applying original research in real world context, which has resulted in numerous innovations that have transformed the property discipline.
* Active in the American Real Estate Society: authoring its strategic plan, serving as President, and then as a member of the Executive Committee for some 20 years.
* Serve on the Board of Directors of SPIRE (Stanford Professionals in Real Estate), comprised of Stanford alumni with real estate connections.
* Extensive background reviewing papers serving on numerous editorial boards, plus serving as special issues editor of the *California Management Review* and *Journal of Real Estate Research.*

In my research, have worked both independently and in collaboration, having published numerous papers with co-authors from diverse Asia and European settings. Having managed teams of over 80 researchers from three continents, I am comfortable:

* Initiating ideas,
* Selecting and – when necessary – designing/innovating methodology,
* Identifying data and/or interviews,
* Structuring the research programs,
* Recruiting collaborators and researchers, assigning tasks
* Directing the process
* Arranging for publication.

A profile in *San Francisco Business Journal* noted:

*“There is nobody righter or brighter and no one more intellectually pure in his approach to real estate…*

*“… a thinker among doers … in a niche by itself … a voice of authority … revolutionize the way people think about the real estate industry … conceptually ahead of most of the business.”*

My strategic leadership was recognized in a *Professional Services Review* profile:

“*Based on his business success, his unmatched academic foundation, and his ground-breaking contributions to the direction of the industry, in a sense, you could say Stephen E. Roulac invented the strategic side of the real estate business as we know it today.”*

A *San Francisco Business* article reported:

*“Few other experts come close to matching his expertise or his breadth and depth of knowledge in commercial and residential real estate.”*

Beyond scholarly real estate journals, I have published in *California Management Review, Journal of Portfolio Management, Real Property Probate and Trust Journal, Land Economics,* etc. Additionally, have written for *Barrons’* and *Forbes*, where contributed the “Property Strategy Column”.

Major industry contributions include:

* **Commercial Property Securitization (1970s)** – Pioneered the rationale for property investing in a securitized format; advanced the comprehensive analysis of strategies and structures employed by real estate securities in the *Questor Real Estate Securities Yearbook,* and created the valuation models for pricing real estate securities, as well as financial models for evaluating mortgage securities.
* **Institutional Investment (1980s)** – Through innovative strategies and decision models, pioneered pension investing policies; conceptualized design of the NCREIF commercial-property returns indices; and performed early development work in the design of the Standards & Poor’s commercial-mortgage risk rating system, which became the industry standard for the commercial-mortgage backed securities industry.
* **Place Strategy (1990s)** – Pioneered research on the implications of place choice, the significance of place strategy for business and personal decisions, and how societal spatial patterns are undergoing profound changes, due to advances in six critical technologies: communications, transportation, information, communications, energy, knowledge, money; evolving values, and realigning rules and regulations.
* **Global Real Estate Investment Strategies (2000s)** – Pioneered Global Property Investing, through innovative strategies and decision models, implemented with staff of 100 plus analysts and technologists, working out of five cities on three continents. Implemented investing program covering all five categories of property involvement:

Investment, Development, Services, Corporate Ownership, Place Strategy – on both global and India country basis, including separate account, private labeled investment fund, European domiciled mutual fund, and domestic/offshore hedge fund, delivering superior alpha investment performance, ranking in the top 1% of the world, from 2003 through 2008.

* **PlaceType and Place Models (2010s)** – Pioneered concept of evaluating an individual’s personality through the prism of place, in same manner as individual personality tests, functionally equivalent to Myers-Briggs, Big Five, etc. Developed capacity to identify favored places for individuals, investors, and enterprises globally. Connected place appeal, competition, and innovation in *Property Fundamentals* textbook serving the introductory real estate principles undergraduate and graduate course.

# CURRENT RESEARCH PROJECTS

1. ***Strategic Implications of Place Preference*** – The emergence of *place choice*—more and more people can now choose their places rather than being constrained by the circumstances of the places in which they were born—has opened a fascinating set of choices and possibilities to individuals, whose place choices collectively have transformed society, economics, and places. How these individuals make the place decisions that have such profound impacts upon businesses and places is neither well understood nor even adequately researched.

To comprehend and measure individuals’ *place preference,* I have developed a *Placetype* profile—similar to personality profiles, such as Myers/Briggs which has powerful implications for policy and enterprise decision-making concerning corporate locations, retailing, housing, marketing, and many other realms. The *Placetype* profile has been very positively received; data collected from applying this instrument provide a rich resource for any number of research studies.

1. ***The New Marketing Places*** – While place has long been included in the marketing mix—alongside product, price, package, promotion—its role has been less studied, often miscalculated, even disregarded or forgotten. But, established places are meaningfully changing, as a consequence of accelerating place choice manifested through migration and globalization, and new places—both real, reflecting the development and rapid growth of new megascale metros, and virtual, in the form of social networks such as, Facebook, Twitter, Linkedin and other virtual community places—are emerging. Rationalizing the marketing function to these new and very different places is a critically important imperative for managers and scholars.
2. ***Place Based Investment Performance Attribution*** – While research of investment performance attribution has determined that policy is more significant than portfolio construction and especially the analysis of a particular investment, the extraordinary impact on enterprise performance of places in which the enterprise operates and capital is committed are not recognized. This study examines how different levels of place—region, country, part of country, metro, neighborhood, property— contribute to enterprise performance. Initial finding concerning relative market scale factor dominance promise important insights into the *local or global* debate.
3. ***Internationalization of Scholarly Research*** – Just as economic influence is evolving, from a U.S./European dominance to reflect the growing role of emerging countries in the world’s economy, so, too, is research dominance shifting. Through tracking over time the places of origin, graduate study, and university affiliations of scholars publishing in the leading journals, a powerful picture of the international dispersion of research leadership emerges, demonstrating the shifting relative dominance of particular places. The findings of this research have profound relevance for all managers concerned with innovation, invention of knowledge creation and its dispersion.
4. ***Source of Value Creation*** – The fascinating conclusion of a comprehensive study of 100+ U.S. and European institutional investors, completed five years ago, was that *ideas are primary* *source of value creation and destruction* in major property development projects and investment ventures. Extending this study more broadly, especially to compare and contrast different places—are Asia, Europe, and U.S. similar or different? does China mirror patterns in other countries or is China differentiated? is value creation in the new normal economy the same as or different than what it was before?—promises the prospect of some fascinating outcomes. As the papers based on the original study were selected as the best paper presented at three scholarly meetings, in Europe and U.S., results of this revised study promise to be both significant and impactful.
5. ***Tall Buildings, Business, Society, and Places Consequences*** – The rapid growth of tall buildings, defined as more than 30 stories, has transformed metros and emerged as a fascinating commercial phenomena, notwithstanding forecasts a decade ago of the demise of skyscrapers, following the 9/11 terrorist attack on the World Trade Center. In the course of implementing an intensive research project concerning these issues, my collaborators and I have created a comprehensive database of the world’s 8,500 tall buildings, supported by a comprehensive abstracting of the 400+ scholarly studies and books on the subject. A series of papers shall explore the strategic implications of tall buildings in the context of urbanization, shifting regional dominance from North America to Asia and the Middle East, occupier economics and sustainability, metro competitiveness, critical success factors, and the emergence of tall buildings as a separate property class.
6. **Business Place Strategy –** Place strategy parallels and informs enterprise strategy. Place strategy involves considering the implications of the demise of geography as a constraint, as a consequence of advances in information and communication technologies, globalization, environmentalism and spirituality regarding decisions that enterprises make concerning the locations and attributes of the physical and virtual environments in which they operate. This work embraces an historical and futuristic study of the ways in which information, communications, and transportation, power and many innovations and technology advances transform society and its relation to space and place.
7. **Real Estate Debacle: Implications and Lessons Learned** – The miscalculation and mismanagement that caused the trillion-dollar real estate debacle in the late 1980s and early 1990s lead to the greatest peacetime wealth transfer in history, the magnitude of events two decades later dwarfed that prior situation. All stakeholders need to understand the sources of these events to plan more effective strategies for the future.
8. **Real Estate Capital Flows –** This ongoing study of the magnitude of aggregate capital flows allocated to real estate financing and investing, and the resulting implications on economic policy, market condition, and investment performance is based on data over many decades. This rich database provides the basis for comprehending a sector accounting for half of the economy and wealth.
9. **Institutional Real Estate Investment Management** – The primary strategic issues facing institutional investors and the implications for organizational relationships amongst the multiple parties involved in institutional investing continually to evolve new investing forms, globalization, and societal change.
10. **Evolution of Real Estate Decisions –** Tracking the influence of environmental, social, cultural, political, regulatory, organizational and technology forces on real estate decisions, are the major issues that should be the focus of academic and professional research are identified. Among issues explored are the implications of transferring key strategies and frameworks from the general business management literature and practice to the real estate sector.
11. **Real Estate Body of Knowledge –** What is and should be known about the real estate field is neither recognized nor recorded. This research has important implications for the content of the curriculums for general studies, business schools, related specialty disciplines, real estate majors, and continuing education of practitioners as well as executives, directors, and trustees having responsibility for real estate assets and decisions.

HONORS, AWARDS AND RECOGNITION

Winner American Real Estate Society Award 2013 for best manuscript in Real Estate Cycles category for “Is there a Market Cycle in Market Cycles Research?” (coauthors Stephen A. Pyhrr, Annette Kaempf-Dern and Andreas Pfnur).

Winner American Real Estate Society Award 2013 for best manuscript in Real Estate Education category for “Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research (coauthors Annette Kaempf-Dern and Andreas Pfnur).

Featured in *The Global ANALYST, “*Can India Become a Major Global Force” (May 2013, p. 15-21).

Featured in the Bachrach Group: Real Estate Leaders Profile (February 2013) (<https://www.box.com/s/fu1ji2rvl7xftzd05m6d>).

Selected as Mentor for the *ADVENTURES OF THE MIND* program at University of Montana, June 2011.

Selected as recipient of Achievement Award by the International Real Estate Society (a confederation of Real Estate Research Society including the African, American, Asian, European, Latin American, Pan Pacific and Middle East) in 2009 for international real estate research, services to the society and corporate leadership.

Ranked #4 of 4,715 scholars from 70 countries over the 1986-2006 period, #1 of scholars affiliated with an European university, publishing in leading scholarly real estate journals, and #1 among contributors to the *Journal of Real Estate Research*  from 1996-2006.[[4]](#footnote-4)

Highly Commended Award from Emerald LiteratiNetwork, 2008, for “Brand + Beauty + Utility = Property Value,” from *Property Management,* Vol. 24, No. 5, 2007.

Winner American Real Estate Society David Ricardo Medal for 2008, in recognition of significant body of published research in academic and referred professional journals, spanning at least two decades in honoring his advanced insights in showing that place choice is the most significant issue confronting 21st century economics.

Ranked #1 in study from *Journal of Real Estate Practice and Education (Vol. 10, No. 1, 2007)* of researchers’ publication records in *Journal of Real Estate Research,* over the 1996-2005 time period.

Winner American Real Estate Society Dearborn Education Award 2007, for best manuscript for “Inside Value Creation and Destruction: Opportunism and Risk Management in Development Deal Making Strategies,” (Co-authored with Alastair Adair and Stanley McGreal).

Winner American Real Estate Society Foundation Award 2006 for best manuscript in the Mixed Use Property category for “Does Real Estate Need to Change to Address the Needs of the “Culture Creative.”

Winner American Real Estate Society Foundation Award 2006 for best manuscript in Innovative Thinking/Thinking Outside of the Box category for “Beyond Value Measurement to Value Creation.” (co-authored with Alastair Adair and Stanley McGreal).

Named Burns Scholar, University of Denver, 2006.

Subject of cover story and feature interview in *Global CEO (*September 2006).

Winner of *Journal of Property Investment & Finance* in association with the European Real Estate Society, Emerald Gerald Brown Award 2006 for Best Paper in the Area of Real Estate Investment for the paper “Real Estate Value: Creation and Destruction (co-authored with Alastair Adair, Suzanne Allen, Jim Berry and Stanley McGreal), Paper presented at the European Real Estate Society 2006 Conference, Weimar, Germany 7-10 June 2006.

Winner, American Real Estate Society Richard Ratcliff Award for 2005, in recognition of significant research contributions that extend the real estate discipline, introduce new paradigms and pushes the envelope of real estate knowledge through his pioneering work concerning place perspective and place strategy.

Winner, American Real Estate Society Foundation Award for best paper presented to the 2002 meeting for “The Taxonomy of Real Estate Cycles: A Framework and Body of Knowledge Model for Cycle Research,” (co-authored with Stephen Pyhrr, Waldo Born and Christopher Manning).

Ranked #3 out of 2,381 real estate scholars (the majority being full-time academics), in publishing research in core real estate journals, from 1994 through 1998 (“Individuals and Institutions Publishing Research in Real Estate—1989–1998,” *Journal of Real Estate Literature,* Vol. 10, No. 1, 2002).

*Ethics in Real Estate* monograph in the *Research in Real Estate* series selected as Chartered Realty Investors’ “Book of the Year” for 2001.

American Real Estate Society Foundation Award for best paper presented by a practicing professional to the 2000 meeting for “Where Can Real Estate Faculty Add More Value at Universities in the Future?”

Named Millennium Real Estate Award Honoree by the U.C. Berkeley Fisher Center for Real Estate and Urban Economics, 1999, which award recognizes the 100 individuals who have had the greatest impact on the real estate industry in the 20th century.

Winner, Homer Hoyt Advanced Studies Institute prize for the best study published in the *Journal of Real Estate Research* in 1999 for “Real Estate Cycles and Their Strategic Implications for Investors and Portfolio Managers in the Global Economy,” (co-authored with Stephen A. Pyhrr and Waldo L. Born).

Awarded *Anbar Electronic Intelligence’s* Citation of Excellence for “Property and Ptolemy, Copernicus and Commerce – Strategic Perspective for Global Property Involvements” published in *Journal of Property Valuation & Investment”* 1998.

Awarded the Warner Bloomberg Award for continued conceptual innovation and iconoclastic thinking by the Bloomberg Committee on Excellence in Future Studies in Higher Education (November 1998).

Awarded Red Pen Award for reviewing articles for the *Journal of Real Estate Research* (April 1998).

Winner, National Association of Corporate Real Estate Executives Award for best paper on corporate real estate presented at the 1997 meeting for “How Much Corporate Real Estate Management Should be Outsourced?” (co-authored with Christopher A. Manning and Mauricio Rodriguez), published 1997.

Awarded the James A. Graaskamp Award, recognizing iconoclastic thinking that advances real estate paradigms in ways that transform theory and practice, by the American Real Estate Society in recognition of “contributions to academic and professional real estate through leadership and scholarship in the areas of real estate securitization, institutional real estate, real estate indices and disclosure, strategic planning, and decision making” (April 18, 1997).

Winner, American Real Estate Society Foundation Award for best paper presented by a practicing professional to the 1996 meeting for “The Strategic Real Estate Framework: Processes, Linkages, Decisions,” published 1996.

Subject of feature article in *Commercial Property News,* “The Roulac Group’s Projections Keep Capital Sources on Course” (May 16, 1996).

Winner, National Association of Corporate Real Estate Executives Award for best paper on corporate real estate, presented at the 1996 meeting for “Structuring the Corporate Real Property Function for Greater ‘Bottom Line’ Impact,” (co-authored with Christopher A. Manning) published 1996.

Winner, American Real Estate Society Foundation Award for best paper presented by a practicing professional to the 1995 meeting for "Strategic Decision Models: Multiple Perceptions, Unifying Structure."

Winner, Institutional Real Estate prize for best manuscript published in *The* *Journal of Real Estate Research* in 1995 for “Retail Real Estate in the 21st Century: Information Technology + Time Consciousness + Unintelligent Stores = Intelligent Shopping? NOT!”

Honorary Member, Alpha Sigma Gamma International Real Estate and Land Economics Society (March 1995).

Invited to be Distinguished Lecturer in Real Estate at Cleveland State University (October 1994).

Subject of *National Real Estate Investor* profile (September 1994), “The Roulac Group combines intelligence and analytical savvy to develop winning strategies.”

Described by *Kiplinger’s Personal Finance Magazine* as “…perhaps the most influential of the country’s independent real estate analysts…” (March 1994).

Subject of feature article in *San Francisco Business Times,* “World-class Execs Remain at the Top of Their Games” (January 14-20, 1994), which described Roulac as “… no stranger to winning… one of the best-known and widely consulted real estate experts in the country.”

Profiled in *The New Leaders,* “National Real Estate Guru Recognizes Cultural Transformation,” which noted, “In addition to being a brilliant academic and an accomplished professional, Roulac is a very competitive athlete … near-professional bicycle racer” (Mar./Apr. 1993).

Featured in “Essential Speeches: Technology Impacts on the Professional Service and Real Estate Markets,” *Professional Services Review*, (Jan./Feb. 1992).

Honored as Homer Hoyt Fellow, The Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute (1992-3).

Named to the U.S. National Masters Cycling Team, which competed in the Soviet Union National Masters Championships in August 1990.

Subject of feature cover story in the *Inter-City Express*, “Fast-Track Roulac Helps His Clients Win in Real Estate,” (January 23, 1990), which observed that “Roulac seems to carry the energy, stamina and hunger for the finish line of professional racing into the business world.”

Subject of cover story in *San Francisco Business*, “Super Sports!,” (October, 1989) which noted that Roulac is “a near-professional athlete on a part-time basis... one of those rare executives born to win in business and in sports.”

Subject of feature article in *The Ark*, “Stephen Roulac - A Man in Motion!” (May 24, 1989) which noted that “...achievement...brilliance...and competitiveness...describe international real estate consultant Stephen Roulac.”

Subject of a feature article in *Professional Services Review,* (April, 1989), which observed: “...the former chairman of $7 billion Security Properties has said, 'Roulac has evolved into the most respected name in the real estate consulting business.' If the real estate related challenge requires a visionary, is going to break new ground, or involves a high stakes decision, the Roulac Group is becoming the firm to call...Based on his business success, his unmatched academic foundation and his ground breaking contributions to the direction of the industry, in a sense, you could say Stephen E. Roulac invented the strategic side of the real estate business as we know it today.”

Selected for two consecutive years as one of the twenty-five “most quoted accountants in the United States” by *Professional Services Report,* “Annual Report,” (July/August, 1989), and “Annual Report,” (July/August, 1988).

Subject of feature article in *California Business* magazine, “Stephen Roulac: Real Estate's 'Rolls Royce' of Consultants,” (February, 1986): 82-83.

Featured in *The New American Entrepreneur* by Robert Daniel Fierro (William Morrow & Company, New York, 1982); described as “No ordinary eclectic pundit, however, Roulac has built a solid reputation by utilizing objective analysis techniques, which more often than not keep a growing list of influential clients panting for more.”

Recognized in article by Stephen Rushmore, “Publish and Prosper,” *The Appraisal Journal* (October 1980): “A quick survey of well-known appraisers reveals that many are regular contributors to professional journals. For example, the names Akerson, Elwood, Gibbons, Kinnard, Roulac and White have become familiar through numerous articles and books” (p. 569).

Awarded SRS (Specialist in Real Estate Securities) Designation by Real Estate Securities & Syndication Institute, 1983; in recognition of contributions to real estate securities industry.

Winner, 1981 American Institute of Real Estate Appraisers Manuscript Competition, “Valuation Decisions in Turbulent Economic Times: Challenge to Tradition, Opportunity for Distinction,” published in *The Appraisal Journal* (October 1982): 564-580.

Winner, 1981 Society of Real Estate Appraisers Foundation Manuscript Competition, “Balancing Right Brain Creativity and Left Brain Discipline to Value Complex Real Property Interests,” published in *The Real Estate Appraiser and Analyst* (Part I, Summer 1982: 47-57; Part II, Fall 1982: 50-57).

Elected to Pomona College Athletic Hall of Fame, 1981.

Honorable Mention, 1978 Society of Real Estate Appraisers Foundation Manuscript Competition, “The Influence of Capital Market Theory on Real Estate Returns and the Value of Economic Analysis,” published in *The Real Estate Appraiser and Analyst* (Nov.-Dec. 1978): 62-71.

Multi-Housing Leadership Award in recognition of “outstanding contributions to the multi-housing industry,” April 1978.

*Real Estate Investment and Finance* (co-authored with Sherman Maisel) selected by *The Library Journal* as “1976 Business Book of the Year.”

Rated highest instructor in student teaching evaluations at the Schools of Business Administration, University of California, Berkeley, for 1975-76 academic year.

Awarded Stanford University Graduate School of Business Fellowship, 1970-71.

Awarded MBA with Distinction and George F. Baker Trust Scholarship at graduation from Harvard Graduate School of Business Administration in June 1970.

Awarded Harvard Business School Student Association Award, 1970, for “the student who, through continually unselfish effort over two years, has made positive contributions to a variety of programs or activities, which is manifested by a general improvement in the Harvard Business School environment.”

Awarded W.T. Grant Fellowship, for study at Harvard, 1969-70.

**REVIEWS AND COMMENTS ON BOOKS**

**255 REAL ESTATE INVESTING MISTAKES TESTIMONIALS**

“This book offers a solid overview of what can go wrong when investing in real estate. It provides a useful introduction to the field for both institutional and individual real estate investors. Stephen Roulac’s admonitions will open the eyes of anyone considering this complex asset class, alerting them to the numerous benefits and occasional pitfalls of real estate.”

—Dr. Youguo Liang, Managing Director, Prudential Real Estate Investors; President, American Real Estate Society, 2004

“After 36 years in this business, I rarely get much out of a real estate investment book any more. But I learned a number of new things from this one. Written in highly readable laymen’s language, 255 Real Estate Investing Mistakes is a great book to read annually to clear out your brain of erroneous notions that are holding you back and to make sure you are not overlooking opportunities around you.”

—John T. Reed, Real Estate Investor’s Monthly, June 2003

“A first-class manual for avoiding bad investments in real estate. Compiles the important lessons learned from past experience in a readable manner for both the sophisticated and lay audience.”

—Ko Wang, Editor, Journal of Real Estate Research

“Highly recommended…very comprehensive coverage of what can go wrong…no investor should sail the choppy waters of real estate without it!”

—Roger Brown, Ph.D., Director of Research, Real Estate and

Land Use Institute, San Diego State University

“If you are a sophisticated real estate investor, the lessons in this book will make you even more successful. If you are a novice real estate investor, this book is indispensable!”

—Rob Allyn, Allyn & Company

“I will heartily recommend this book to all the brokers and principals I work with. Roulac’s analysis of the pitfalls and mistakes of investing will save the reader more time and trouble than they thought possible. Overall, Roulac’s works communicate extremely valuable information to the real estate investor. I say extremely because in the 20-plus years I have been in the income property business as a broker and a lender, I have witnessed investors making extreme mistakes. I believe that 255 Real Estate Investing Mistakes—and How You Can Avoid Them sets forth essential tools for every step of a real estate investor’s decision-making process. I also recommend Roulac’s masterpiece, Place and Property. Place is essential for any professional in any realm of real estate. The two books together come as close as possible in explaining the environmental, civic, and financial underpinnings of real estate than any books on the subject out there, period.”

—Ted Levenson, Financial Institution Partners Mortgage Corporation

“Organized as a reference manual for the real estate practitioner. Written in language that is easily understood by the layman. A must for the person who wants to avoid costly real estate mistakes.”

—Richard Cheroske, Past President, California Association of Real Estate Teachers

“The distinction between real estate finance and corporate finance is often misunderstood and investors are often left with limited investment opportunities. This book fully explains the complexities of the respective finance markets and offers clear and insightful advice on a sound investment strategy that includes real estate.”

—Nick French, Senior Acacia Lecturer and Jonathan Edwards Consulting Fellow in Corporate Real Estate; Editor, Journal of Property Investment and Finance

“This should definitely be one of the real estate investing books you read this year. It is a pragmatic, hands-on action manual that is destined to be an indispensable reference for the savvy real estate pro.”

—James R. Webb, Professor of Finance and Director of the Real Estate Research Center at Cleveland State University

“255 Real Estate Investing Mistakes and How You Can Avoid Them is a superb collection of many of the most critical factors essential to profitable investments in real estate. By reading and following the information contained in this excellent guide, any investor in real estate, whether a novice or an experienced professional, can enhance the likelihood of a successful experience in such investments. The scope of the material included in this book covers many topics frequently overlooked by many real estate investors, and a review of these topics should provide an excellent roadmap for anyone interested in investing in real estate.”

—David B. Agnew, CEO Emeritus of Amstar Group, Ltd.

“A great guide for nonprofits planning or considering real estate acquisitions as part of their long-term strategic planning.”

— Jeff Patchen, President and CEO, the Children’s Museum of Indianapolis

“I have known Steve Roulac for more than thirty years and have come to rely upon him as a seasoned expert in the analysis, purchase, and disposition of real property. Steve’s new book is thorough and insightful. I recommend it highly to anyone who is considering an investment in real estate either as a lender or equity investor.”

—Samuel K. Freshman, Standard Management Company

“Highly recommended for someone who is in the early stages of investing in real estate. If you make any of the mistakes now, it’s your fault.”

—Paul Sack, Paul Sack Properties

“Stephen Roulac’s 255 Real Estate Investing Mistakes and How to Avoid Them is a great resource for anyone looking to tap one of the world’s finest real estate investment minds. Novice investors will appreciate the easy-to-digest insights and even experienced real estate pros will want to have this book to confirm and refine their own skills with the benefit of Roulac’s concise but still encyclopedic coverage.”

—Tim Kochis, JD, MBA, CFP; President, Kochis Fitz

“There are few people whose advice on real estate investing I’d trust. One of those is Stephen Roulac. I’ve been a real estate investor for 21 years now and met the best of the best but never have I met anyone with the background and skill to analyze an investment better than Stephen Roulac. When he speaks I listen. The information in this book is worth millions and can’t be found anywhere else on earth. He’s truly one of a kind. He’s considered by many to be the teacher’s teacher and truly one of the most qualified men alive to analyze a real estate project and avoid mistakes made by those unfortunate enough not to seek his advice. When he writes a book about avoiding costly mistakes, it’s a must read and immediately went to the top of my list.”

—Ron LeGrand, Global Publishing, Inc.

“Stephen Roulac’s real estate career started in his family’s construction business. Literally from the ground up he has built an incomparable knowledge of the dos and don’ts of real estate investing. Here are just 255 of them!”

—Claude Zinngrabe, Jr., President, Fremont Realty Capital, Fremont Group, Inc.

**375 HOUSING MISTAKES *TESTIMONIALS***

“Stephen Roulac has hit the nail squarely on the head again. Starting in 1976 with his milestone work, Modern Real Estate Investment, Roulac has proven himself a translational scientist, helping people to understand complex real estate analysis through simple terms. Typically a real estate or home investment for people can be one of the most important investments that they make in their lives. Using this work, people can be certain that they are well informed, equipped to negotiate the best deal, and able to reduce potential risk.”

—Wally Gudgell, Gudgell Properties LLC, Premier Real Estate

“This book should be the present that every realtor gives to their client on the day they list the house. And, every buyer’s agent should give this book to their clients—before they buy their house.

—Glenn R. Mueller, Ph.D., Professor, Johns Hopkins University Real Estate Institute; Strategist, Legg Mason, Inc.

“Anybody thinking of buying a home must read Steve Roulac’s 375 Housing Mistakes and How You Can Avoid Them. In it he lays out clearly and logically those factors creating risk and influencing value and, thus, it is the ultimate and indispensable ‘instruction manual’ for every home owner! This book will pay for itself 100 times over! P.S.: I’ve known Steve for 30 years and this is his best book yet!”

—Tom Gochberg, CEO, TGM Associates

“…indispensable for everyone who owns a home or aspires to own. If you want to get it right, if you want to avoid mistakes, you need this book. The ideas and principles in Roulac’s book will help you make more money in up markets and avoid losses in market downturns. It is simply a treasure trove of housing insights.” —G. Donald Jud, Professor, University of North Carolina–Greensboro

“Any homebuyers, but especially first time homebuyers, should buy this book as a valuable compendium of tips and warnings to avoid costly errors. Our clients appreciate Steve Roulac’s tidbits on scores of subjects like testing the drinking water and surveying the neighborhood’s culture. 375 Housing Mistakes and How You Can Avoid Them will give you the common sense of experienced people in bite-sized, memorable bursts.”

—Linda J. Fitz, Esq., Kochis Fitz Tracy Fitzhugh & Gott

“Stephen Roulac’s extraordinary compendium of rules for housing has the advantage of translating equally well for life in general as for a host of other business pursuits in particular. 375 Housing Mistakes and How to Avoid Them presents an easy-to-navigate checklist that colors in the multi-dimensional nature of one of life’s greatest rewards and biggest responsibilities. The section outlining the cost for ‘not considering beauty’ will be especially heartwarming to the architecture profession.”

—Philip Banta, AIA, Philip Banta & Associates Architecture

“From the perspective of a handyman—with 30 years’ experience in helping people—I found this book very complete. Not much you need to know about housing is missed here. No one can read about these Housing Mistakes without seeing themselves in it. I certainly did! I am telling all of my customers to study this invaluable book. Of course, I recognize that by doing so, I may not have quite so much demand for my services. But, actually, that's not so bad, because there’s more demand for services than I have time.”

— Jim Wiley, Repairman

“Mr. Roulac’s book is a study in single-family house buying that’s not to be missed. If you thought you knew it all prior to reading Mr. Roulac’s book, think again. I, as a veteran real estate professional, found such helpful and useful information that I now keep a copy in my car while scouting properties (next to the Thomas Guides) just for reference purposes.”

—Nadine La Fleur, Real Estate Entrepreneur

“Steve Roulac, a well-recognized and established expert in real estate, has written a book on the most fundamental form of real estate…your home. Just avoiding one of the potential mistakes that Mr. Roulac effectively and meticulously outlines and categorizes will provide a very attractive return on the purchase of this book.”

—Frank J. Rockwood, Managing Director, Business Geography Advisors

“The clearly stated insights about how to make effective housing decisions will definitely minimize if not eliminate potentially costly purchasing, remodeling and designing/decorating errors. I am recommending this book to every one of my clients. In fact, every interior designer should use this book in working with their residential and commercial clients.”

—Mary Lou D’Auray, CID

“Stephen Roulac distills a tremendous amount of wisdom into this book. Not reading 375 Housing Mistakes and How You Can Avoid Them is itself a mistake, both for the homeowner and the real estate professional.”

—Rob Steuteville, Publisher, New Urban News

“Steve Roulac’s 375 Housing Mistakes and How You Can Avoid Them is a must read for anyone considering purchasing residential real estate. In my twenty-five years of experience in the home-building and sales industry, no publication comes even close to Steve’s work in quality or quantity of practical advice to the new or experienced homebuyer. The information is simply organized and fun to read. This advice will surely pay for itself in terms of homeowner satisfaction the money saved immediately!”

—W. A. Behling, CEO, Contact Electric and Engineering, Inc.

“No one should set off to buy a house without this indispensible checklist. It would be like a pilot taking off in a plane without first going through the checklist. Pretty dangerous.”

—Gay Luce, Nine Gates Mystery School

***222 LITIGATION MISTAKES* TESTIMONIALS**

“Every day is game day in the world of high-stakes, bet-the-

business litigation. This book understands that fact—and arms its readers with the knowledge necessary to achieve victory.”

—William A. Brewer III, Esq., Bickel & Brewer

“Nobody should engage in real estate litigation without first reading this book. Its insights are invaluable in deciding and actually pursuing litigation. The expert is a crucial part of any real estate case, and this book tells you everything you need to know in selecting, preparing and presenting expert opinion in this area.”

— Michael McCann, Esq., Cappello & McCann, LLP

“Mistake #1 should be if any party to litigation—attorney, expert, or client—fails to devour and apply the priceless wisdom dispensed in Stephen Roulac’s treatise. Bravo and Huzzahs for a work that is destined to become indispensable in the litigation process!”

— Donald James Winter, ISHC, The Winter Company, San Francisco

“When one of the finest expert witnesses shares his proprietary information, knowledge and experience that ordinarily would never be revealed, it is an opportunity not to be missed.”

— A. Barry Cappello, Esq., Managing Partner, Cappello & McCann, LLP

“This is a must for every trial attorney to read—no matter how experienced. No one but Steve Roulac could come up with such a definitive checklist that catalogs the essence of trial strategy in such simple and logical terms.”

—William M. Lukens, Esq., Law Offices of William Lukens

“222 Litigation Mistakes will be stimulating for those who participate in the litigation process. Essentially, Mr. Roulac has assembled 222 punch lines to war stories and spared the reader the stories themselves. This list provides helpful reminders, and probably some new insights, on the many aspects of litigating a case. Mr. Roulac’s perspective also combines experience and enough detachment to remind the reader what the process looks like to the judge and jury.”

— Scott H. Miller, Esq., Levy, Ram & Olson LLP

“Stephen’s book is a must read for even the most experienced real estate litigator. Having someone from ‘outside’ our profession remind us of our litigation frailties is a valuable experience —one best had before your next trial. Having served as an expert witness in more cases that most of us will ever try, Stephen knows of what he writes. It’s about time someone with great discipline and extraordinary intelligence has taken the time to chronicle the field’s cumulative blunders. Those who think they don’t have enough time for professional improvement should be mindful that their next opponent likely will have read this seminal book!”

—Timothy A. Tosta, Esq., Steefel, Levitt & Weiss

“Fantastic job in the deposition today. You’re the only person I would give an ‘A’ to for depositions from my three decades in practicing law. I am going to have every one of my clients read a version, slightly edited, of your deposition. And, so they understand what is going on in high stakes litigation, I am going to insist that every one of them read 222 Litigation Mistakes.”

—Philip Martin, Esq., San Francisco

“When I seek an expert for a complex, high-stakes matter, I insist upon 1) a strong theoretical knowledge base along with 2) the analytical skills to apply that knowledge base and 3) significant practical experience. 222 Litigation Mistakes and How You Can Avoid Them uniquely reflects this necessary knowledge and experience.”

—Michael Low, Esq., Youngman, Ericsson & Low LLP

“Regardless of how they fly, pilots wouldn’t consider taking off without a checklist. Roulac’s Mistakes ‘checklist’ leaves the ‘flying’ to you, but he shares his experience and ideas to assist with a more successful litigation takeoff, flight, and landing. You may agree or disagree with individual explanations, but HOW you react to each of the mistakes is the subtle reward for keeping this book close at hand.”

— John D. Dorchester, Jr., MAI, CRE

**275 Corporate Real Estate and Place Mistakes *Testimonials***

“Businesses own and control far more real estate than do real estate investors. For all businesses, no matter what their size, real estate represents a significant component of corporate value and real estate related expenses represent a significant cost of doing business. In spite of its importance to the corporation, too often real estate is the neglected stepchild.

“Steve Roulac’s provocative new book, 275 Corporate Real Estate and Place Mistakes and How to Avoid Them, is an important resource to help businesses avoid real estate pitfalls and make the most of their real estate assets.

“Steve’s hard-hitting style goes right to the point. He quickly covers a wide variety of topics and has organized his work to benefit all types of executives who deal with real estate—from accountants to real estate managers. He always manages to hit just the right balance of theory and practice. He shares the practical insight of developers and sophisticated real estate owners with corporate real estate tenants.

“I truly feel this is a ‘must read’ for the corporate real estate executive and for all of those in the real estate industry to week to serve the needs of corporations that own or use real estate.”

—Gary Ralston, President, Commercial Net Lease Realty, Inc.

“Roulac hits the bulls-eye in identifying major pitfalls in an easy-to-read format. He arms corporate executives with a list of mistakes to stay clear of, and establishes the need to proactively put a tactical plan in place to avoid these mis-steps. It demonstrates the line between real estate choices and corporate performance.”

—Frank Robinson, McKesson HBOC, Inc.

“On a recent visit to California I was invited by the general manager of a manufacturing business to advise him on a paper he was preparing for the company’s owners. The business occupies a modern industrial building, which was purchased on the advice of the previous general manager, based on an anticipated five to ten-fold increase in turnover. For the first couple of years everything went well and the turnover of the business more than doubled, as did the number of employees. Then came the global economic downturn and the business found it necessary to downsize in order to survive, with an almost 80% reduction in its workforce. The upshot of this was a property that was double the optimum size for the business and large mortgage payments to meet each month. The business would have been better off renting premises instead of owning a purpose designed building (lessons 1, 3, 15, 16, 18, 29, 36, 59, 149, 150 and 152).

“The building had been designed only with expansion in mind and disregarded any possible downturn in the company’s fortunes, so there were masonry walls between departments whereas an open plan arrangement would have provided for flexibility and sub-division. Some of the production operations lend themselves to being sited on mezzanine floors, which would free up even more floorspace, but the clear height of the building is two feet too low to facilitate the effective introduction of mezzanines. The offices had been designed with purpose built fixed furniture, with no flexibility; hence the reception/general office that used to be occupied by eight people now accommodates only two and undoubtedly gives out a weak image to customers and other visitors. The result is that some fairly simple space planning changes, that could result in space being made available to lease out and produce savings in operating costs of around $30,000 per month, will instead require significant alterations to the building and disruptions to production (lessons 23, 25, 181, 184, 189, 212, 234, 235).

“275 Corporate Real Estate Mistakes has a truly international relevance. The mistakes and the means to avoid them can probably be applied to almost any country in the world. In recent research for the British government we surveyed the occupiers of buildings in five enterprise zones. One third of the companies that responded stated that, following relocation to the modern premises in the enterprise zones, they had experienced very significant increases in productivity and 30% stated that output had increased by very significant amounts (lessons 6, 7, 146, 147, 164).

“This book is both for practising managers of corporate real estate and for students in real estate, facilities management and wider business courses. I shall certainly be recommending it for purchase by our library.”

—Paul Syms Ph.D., FRICS, Professor of Urban Land Use, Sheffield Hallam University, England

“Because it contains so many insightful observations about critical yet overlooked tacit aspects of space, Corporate Real Estate and Place Mistakes ought to be on every manager’s desk and, as a routine, reviewed every day.”

— M. Gordon Brown, Principal, Space Analytics, LLC

“Employees are surely the most important business resource and employees will choose where they want to work. Thus, if you want to attract and hold top talent, providing the right workplace is certainly a precondition to business success. 275 Corporate Real Estate and Place Mistakes uniquely understands these essential truths. Read this valuable book and apply its important lessons, for these ideas and decision rules can have a dramatic positive impact upon your bottom line.”

—Joyce L. Gioia, CMC, Strategic Business Futurist; President, The Herman Group; co-author of 5 books including the new Impending Crisis: Too Many Jobs, Too Few People

“A conundrum in corporate real estate decision-making has long been recognized by many real estate economists: executives routinely fail to apply basic principles of investment, finance, and management theory to real estate decisions that they seem to have little problem applying on an everyday basis to their ordinary business. Some of the economists, myself included, have thought for years that executives would benefit from a check list designed to help them avoid blunders of this kind. However, the compilation and annotation of a comprehensive list of common mistakes seemed a daunting task.

“Stephen Roulac is among the economists who observed the problem. However, unlike the others he has proceeded to generate the list and annotations. The result is an interesting and useful book written for corporate decision-makers. The book should be a real winner, for it fills a huge void in the real estate literature.

“Stephen Roulac is well qualified to write this book. In a corporate real estate consulting career that spans more than three decades, Dr. Roulac has seen corporate decision-makers attempt every mistake that belongs in the book. Among scholarly real estate economists, he is widely acknowledged for research in the area of corporate real estate, and he had as much to do with the recognition of corporate real estate as a separate scholarly discipline within real estate economics as any economist.

“The book, 275 Corporate Real Estate, Place and Space Mistakes, is organized as a check list of 275 blunders that corporate executives can easily make. At a minimum, the list should be required reading for corporate executives before becoming involved in any major deliberations involving real estate.

“Furthermore, this should be more than a one-time read. Executives should reread Roulac’s list each time approval of a major real estate negotiation or decision is required. Unlike some famous lists, Roulac’s list won’t save lives, but it could save some executive careers.”

— Richard A. Graff, Electrum Partners

“Real estate is a contact sport. The lessons this book provides to investors, corporate real estate professionals, and developers are critical to avoid the variety of pitfalls surrounding value, entitlements, and land use. In the process, the astute reader can make money.”

—John Troughton, Director, Cushman & Wakefield of California, Inc.

“Finally, a practical book with a blueprint on how to avoid costly mistakes, establish direction for performance excellence and capitalize on the lessons learned from an experienced and skilled advisor. Stephen Roulac has managed to record nearly 30 years of experience in a no-nonsense approach to creating a win-win for everyone associated with the real estate industry.

“There are many how-to books, but very few timely, real-life resources for those involved with corporate real estate. Stephen Roulac offers decades of wisdom, fresh perspectives and

practical solutions that help navigate the often complex and ever-changing nature of corporate real estate.

“This book moves far beyond the norm and truly is a 24/7 resource for all those involved in corporate real estate. An engaging, practical and value-added resource that should be on every corporate real estate executive’s desk.”

—Christopher Lee, President & CEO, CEL & Associates, Inc.

“Real estate decisions often set the context for an entire organization. Reading this book means making the right choices the first time. It is a must.” —Alan Parisse, Alan Parisse Associates

“275 Corporate Real Estate and Places Mistakes is the ultimate reference manual for senior executives contemplating or better, marinating a real estate strategy sometime in the future. Reading the book from beginning to end and avoiding all 275 mistakes will guarantee a winning real estate strategy expression and its implementation, thereby generating huge savings over time. However, one can pick up the book at any place, or better a section of particular interest, and unearth pearls of wisdom. Best of all it constantly reminds the reader that integrating place and real estate in the overall business strategy is an absolute must for long term success as well as for timely tactical advantage.”

—Gerald de Kerchove, formerly CFO of Fair Isaac Corporation

“This volume contains many pearls of wisdom and other gems for senior corporate officers responsible for a company’s real property decisions and management! By organizing his insights under sub-headings of common management interest, Stephen Roulac, one of the most knowledgeable people today on corporate real property, makes his years of experience in the field readily accessible to corporate real estate professionals. Whether concerned with day-to-day corporate real property decisions and deal-making or in search of cutting-edge strategic insights to achieve competitive business advantage, general management executives of both small companies and the largest multinationals will find much value in this volume.”

—Chris Manning, 2002-2003 President of the American Real Estate Society; co-editor of the Journal of Real Estate Research 1999 and 2001 special issues on Corporate Real Estate; Professor, Loyola Marymount University

“This book is a must-read for senior corporate executives. Its multiple wisdom insights collaborate together to inhibit serious blunders. They inspire best-choice real estate decisions.”

— Burt Dubin, President, Personal Achievement Institute

““Stephen Roulac offers a practical guide for all lay and

business people, and his experience and knowledge about space and real estate is unparalleled.”

—Angeles Arrien, Ph.D., Cultural Anthropologist

**421 BUSINESS STRATEGY MISTAKES *TESTIMONIALS***

“A trove of strategic insights that reads like the Tao Te Ching of business. These nuggets of Stephen’s good wisdom offer enduring truths with a poetic simplicity that has profound implications. Read this book to absorb strategic understanding at a deep level of consciousness.”

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—Brian Tracy, author, TurboStrategy

“Throughout history, it has always been the major battles that have taught us our greatest lessons. People have died trying to discover these truths. This book is like having the golden truths of 421 major battles distilled into their naked essence and handed to you on a silver platter. Just imagine how history would have changed if they had the benefit of this information.”

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“The concepts in 421 Strategy Mistakes—and How You Can Avoid Them will win wars, build profitable businesses, and make your life easier and more successful. Knowing what NOT to do will save you a lot of wasted time and energy.” —Pam Lontos, PR/PR

“Stephen and I worked closely together for over five years when he was the real estate consultant to CALPERS and I was a manager in the real estate department. We developed a considerable amount of real estate policies after defining our real estate strategy. I was a strong believer in having written policy to guide our decision making policy, and hopefully to avoid some costly mistakes.”

—Roger Franz, Former Principal Real Estate Investment Officer, CALPERS

“This book summarizes and organizes much of what you learned in business school, and a lot more that your profs may not have taught you. But if you don’t want to spend two years and $150,000 in obtaining an MBA, read Steve Roulac’s book, which is an outstanding surrogate.”

— John W. Bickel II, Co-Founding and Co-Managing Partner, Bickel & Brewer

“Only Stephen Roulac could find 421 ways to make me wince! I suspect every reader will find he or she has been guilty of 200 or more of these mistakes! They serve as critical reminders—one for each day of the year, and a few extras for days you are feeling you really are infallible!”

—Kirk O. Hanson, Professor and Executive Director, Markkula Center for Applied Ethics, Santa Clara University

“The irrefutable lesson of history is that you must avoid mistakes to survive and thrive in turbulent times. Yet even in today’s dynamic, highly competitive markets, leaders and managers continue to make mistakes. Businesses and careers are at risk because mistakes are still all too pervasive. Now, finally, there is a book that teaches what you need to know to avoid mistakes. Read and absorb this book to advance your business and career. The alternatives are no longer acceptable.” —Roger Herman, Certified Management Consultant and Strategic Futurist

“This handy and challenging improvement reference—based on stark reality—for the thoughtful business person and student intent on creating success and value is a multi-faceted mirror which reflects, in unforgiving clarity, the wide range of mistakes routinely made by business people everywhere. I found your find book refreshingly direct and to the point.”

—Erich A. Helfert, Ph.D., Chairman, Modernsoft, Inc.; Managing Principal, Helfert Associates; author of Techniques of Financial Analysis, 11th ed.

“This book needed to be written, and Stephen Roulac is the perfect person to do it. No one matches Stephen Roulac’s business experience, academic background and strategic insight. 421 Strategy Mistakes and How You Can Avoid Them is an indispensable checklist for what to look out for in business. This is a great contribution. It is so obvious that it is amazing that it wasn’t done a long time ago.”

— Loren Volk, CEO, Reality Logic

“Stephen Roulac is a g\_\_d\_\_\_\_\_ wealth-making genius! In fact, he’s one of the three smartest business gurus on the planet! And unlike most geniuses—Stephen has the unique ability to make his brilliant ideas simple to understand and easy to implement… That’s rare… His new book, 421 Strategy Mistakes and How You Can Avoid Them—For Massive Profits!!\* R-O-C-K-S! This is brilliant stuff! In fact, it's our business bible that is already putting more millions in our coffers! Now get this: any businessperson who does NOT study and use these 421 strategies is a complete moron that will be crushed in the marketplace by those of us who do know these amazing secrets!(\* my addition to the already great title!).”

—T.J. Rohleder, Founder of M.O.R.E. Incorporated, and author of Ruthless Marketing

“If I’d read 421 Strategy Mistakes and How You Can Avoid Them when I was young and impressionable, I’d probably have won the Republican Senate race for California in ’86! Who knows!? It’s a must read for anyone who wants to learn what not to do and how to avoid the pitfalls.”

—Arthur B. Laffer, Laffer Associates

“I would suggest that the most important strategic mistake anyone might make is missing: ‘Failure to purchase this book and review it periodically to avoid all the other possible mistakes!’”

—Norm Matson, Matson Associates

# PUBLISHING AND EDITORIAL POSITIONS

***Current:***

**Member, Editorial Board,** *The Journal of Real Estate Research* 1994 to present

**Member, Editorial Board,** *Journal of Real Estate Portfolio Management* 1995 to present

**Member, Editorial Board,** *Journal of Housing Research,* 1996 to present.

**Member, Editorial Board,** *The Journal of Real Estate Practice and Education,* 1996 to present

**Member, Editorial Adversary Board,** J*ournal of Property Investment & Finance,* 1997 to present

**Associate Editor**, International Articles Section, *Journal of Real Estate Literature,* 1997

**Member, Editorial Board,** *International Real Estate Review,* 1999 to present

**Member, Editorial Advisory Board**, *The Journal of Corporate Real Estate,* 2007 to present

**Member, Editorial Advisory Board**, *The Journal of Sustainable Real Estate,* 2007 to present

***Prior:***

**Co-Editor,** *Essays in Honor of James Webb* in the *Research in Real Estate series, 2011*

**Member, Academic Review Panel,** *The Appraisal Journal,* 2000 to 2006.

**Editorial Advisory Board,** *RICS/Blackwell Science Book Series—Issues In Real Estate and Housing*, 1998 to 2003

**Special Issues Co-editor**, *The* *Journal of Real Estate Research* on corporate real estate, 2000 and 2001

**Editor**, *Ethics in Real Estate* monograph in the *Research in Real Estate* series, 1999

**Editorial Advisory Board,** *The Apartment Advisor,* 1998 to 2005

**Editorial Advisory Board,** *Real Estate Capital Markets Report,* 1997 to 2002

**Member, Editorial Board,** *Journal of Financial Abstracts: Economics,* 1996 to 2001

**Member, Editorial Board,** *Journal of Financial Management of Property and Construction,* 2000 to 2003

**Member, Editorial Board*,*** *Journal of Property Finance,* 2001

**Member, Editorial Advisory Board,** *The Institutional Real Estate Letter* 1993 to 1999

**Member, Editorial Board,***Real Estate Review, 1992 to 1998*

**Member, Board of Advisers,** *Real Estate Development and Asset Management* 1991-1996

**Editor-in-Chief and Publisher,** *California Bicyclist:* July 1988 to September 1995; *Texas Bicyclist:* April 1989 to December 1994

**Columnist**, “Property Strategy,” *Forbes* 1983 to 1993

**Member, Editorial Board,** *Real Estate Finance* 1984 to 1996

**Columnist**, “Real Estate Strategies,” *National Real Estate Investor* 1984 to 1985

**Editor-in-Chief and Publisher**, *Roulac's Strategic Real Estate:* November 1979 to June 1989

**Member, Editorial Advisory Committee,** *Real Estate Securities Journal*, Real Estate Securities & Syndication Institute, Chicago, 1976 to 1982

**Member, Editorial Advisory Board**, *American Real Estate and Urban Economics Association Journal,* 1975 to 1978

**Member, Editorial Advisory Board**, *Housing Development Reporter,* Bureau of National Affairs, Washington, D.C. 1977 to 1983

**Member, Editorial Advisory Board**, *Financial Education Journal,* San Jose State University, California 1974 to 1982

**Contributing Editor,** *Real Estate Law Journal,* Warren, Gorham & Lamont, Boston 1974 to 1984

**Special Issue Editor**, *California Management Review,* University of California, Berkeley, 1976

**Contributing Editor,** *Real Estate Review*, Warren, Gorham & Lamont, Boston, 1974 to 1983

**Editor,** *Real Estate Syndication Digest*, Real Estate Syndication Digest, Inc., San Francisco: November 1971 to September 1972

# BOOKS AUTHORED

*The Property Knowledge System,* 5 volumes, San Francisco: Property Press (2018)

*Stephen Roulac, 275 Corporate Real Estate and Place Mistakes and How You Can Avoid Them,* San Francisco: Property Press (2004), 512 pp.

*Stephen Roulac, 375 Housing Mistakes and How You Can Avoid Them,* San Francisco: Property Press (2004), 442 pp.

*Stephen Roulac, 255 Real Estate Investing Mistakes and How You Can Avoid Them,* San Francisco: Property Press (2004) 340 pp

*Stephen Roulac, 421 Business Strategy Mistakes and How You Can Avoid Them,* San Francisco: Property Press (2004), 512 pp.

*Stephen Roulac, 222 Litigation Mistakes and How You Can Avoid Them,* San Francisco: Property Press (2004), 296 pp.

*Stephen Roulac on Place and Property Strategy,* San Francisco: Property Press (2001) 556 pp.

*Modern Real Estate Investment: An Institutional Approach,* San Francisco: Property Press (1976) 672 pp.

*Real Estate Investment and Finance,* Maisel, Sherman and Stephen E. Roulac, New York: McGraw-Hill (1976)

*Tax Shelter Sale-Leaseback Financing: The Economic Realities,* Cambridge, Massachusetts: Ballinger Publishing Co. (1976) 159 pp.

*Case Studies* in *Property Development*, San Francisco, Property Press (1973) 518 pp.

*Real Estate Syndication Digest 1972: Principles and Applications,* San Francisco: Real Estate Syndication Digest, Inc. (1972) 440 pp.

Consistent themes of some 100 reviews of Stephen Roulac’s books are, “brilliant” … “must read” … “pioneering” … “indispensible” … “compelling” … “extraordinary” … “provocative” … “very valuable” … “highly recommend” … “amazing” … “stimulating” … “challenging.”

# BOOKS EDITED

*Essays in Honor of James R. Webb, Research Issues in Real Estate (co-edited with Graeme Newell and Michael J. Seiler)* (American Real Estate Society, Precision Publishing, Saline, MI, 2011), 209 p.

*Ethics in Real Estate* Volume 5, Research Issues in Real Estate) edited by Stephen Roulac (Kluwer Academic Publisher, Boston/Dordrecht/London, 1999), 317 pp.

*Roulac's Top Real Estate Brokers,* San Francisco: Roulac Group, Deloitte Haskins & Sells (1988) 240 pp. (Previous editions published in 1984, 1985, 1986 and 1987.)

*Retail Giants and Real Estate,* San Francisco: Roulac and Company (1986) 384 pp.

*Questor Real Estate Securities Yearbook 1985* (multi-volume compendium of investment performance, industry economics, and related information on public real estate syndications), San Francisco: Roulac and Company (1985): 3 vols., 1238 pp. (Previous editions published in 1980, 1981, 1982, 1983 and 1984).

*Questor Real Estate Investment Manager Profiles 1982*, San Francisco: Questor Associates (1982) 310 pp.

*Real Estate Venture Analysis 1974*, New York: Practicing Law Institute (1974) 3rd Edition: 2 vols., 1,151 pp. (Previous editions published in 1972 and 1973.)

*Due Diligence in Real Estate Transactions,* New York: Practicing Law Institute (August-September 1974) Real Estate Law and Practice Course Handbook Series 102-103, 2 vols., 974 pp.

*Stephen Roulac, Editor - Real Estate Securities and Syndication: A Workbook,* Chicago: National Association of Real Estate Boards (1973)

*Stephen Roulac, Notable Syndications Sourcebook,* New York: Practicing Law Institute (1972) 2 vols.

# BOOKS TO BE PUBLISHED

* *Tell Me Where You Are From and I Will Tell You Who You Are*
* *Places of Genius*
* *The Place of Education in the Global Economy*
* *Know Your Place*
* *Two Wheel Metaphor*
* *Case of Horrendous Headquarters*
* *Case of the Perfect Board*
* *Case of the Clogged Community*
* *Case of Pure Greed*
* *420 Marketing Lessons*
* *484 Investing Lessons*
* *392 Finance Lessons*
* *Real Estate Development Lessons*
* *Building Construction Lessons*
* *299 Internal Legal Lessons*
* *1001 Keys to Avoid Mistakes*
* *Right Place Journal and Reflections*

# RESEARCH PAPERS AND MONOGRAPHS

Stephen Roulac has presented papers at numerous professional meetings including American Real Estate and Urban Economics Association, Western Finance Association, American Real Estate Society, Strategic Management Society, World Future Society, and Intuition Network.

Monographs privately published include:

“Pension Investing in European Real Estate: Not Whether But When,” prepared for Equitable Real Estate Investment Management (1991).

“Issues for Institutional Real Estate Investing,” prepared for Equitable Real Estate Investment Management (1990).

“Real Estate Capital Flows,” prepared for Equitable Real Estate Investment Management (1989).

“Nine Reasons to Invest in Real Estate,” prepared for Merrill Lynch, Hubbard (1985).

# ARTICLES AUTHORED

### Scholarly Published Articles

**2019**

“The Industrial Revolution remembers", Journal of Property Investment &Finance, Vol. 37 Issue: 4, pp.380-397, <https://doi.org/10.1108/JPIF-02-2019-0023>

**2018**

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**2002**

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“An Interview with Parkash Ahuja,” *Journal of Corporate Real Estate* (Vol. 4, No. 1, December 2001): 83–88.

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“Property Markets, Monopolies and Microsoft,” *Real Estate Issues* (Fall 2000): 21‑27.

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**1999**

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**1996**

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# *Where Good Ideas Come From: The Natural History Of Innovation* By Steven Johnson, *New York Journal Of Books, 2011* (http://www.nyjournalofbooks.com/review/where-good-ideas-come-natural-history-innovation).

*Leading with Cultural Intelligence – The New Secret to Success* by David Livermore, Ph.D., *New York Journal of Books, 2011*(http://www.nyjournalofbooks.com/review/leading-cultural-intelligence-new-secret-success).

*New Urbanism Best Practices Guide* by Robert Steuteville, Philip Langdon, and Special Contributors, *New York Journal of Books, 2011* (http://www.nyjournalofbooks.com/review/new-urbanism-best-practices-guide).

*The Big Fight: My Life In and Out of the Ring* by Sugar Ray Leonard and Michael Arkush, *New York Journal of Books,* 2011 *(*<http://www.nyjournalofbooks.com/review/big-fight-my-life-and-out-ring>.

*Full Engagement! Inspire, Motivate, and Bring Out the Best in Your People* by Brian Tracy, *New York Journal of Books,* 2011 *(*http://www.nyjournalofbooks.com/review/full-engagement-inspire-motivate-and-bring-out-best-your-people).

*The Most Important Thing: Uncommon Sense for the Thoughtful Investor* by Howard Marks, *New York Journal of Books*, 2011, (<http://www.nyjournalofbooks.com/review/most-important-thing-uncommon-sense-thoughtful-investor>).

*The Pale King* by David Foster Wallace, *New York Journal of Books,* 2011 *(http://www.nyjournalofbooks.com/review/pale-king).*

*Grow the Good Life: Why a Vegetable Garden Will Make You Happy, Healthy, Wealthy, and Wise* by Michele Owens, *New York Journal of Books,* 2011, *(*[*http://www.nyjournalofbooks.com/review/grow-good-life-why-vegetable-garden-will-make-you-happy-healthy-wealthy-and-wise*](http://www.nyjournalofbooks.com/review/grow-good-life-why-vegetable-garden-will-make-you-happy-healthy-wealthy-and-wise)*).*

*In Motion: The Experience of Travel* by Tony Hiss, *New York Journal of Books,* 2011,

*(*[*http://www.nyjournalofbooks.com/review/motion-experience-travel*](http://www.nyjournalofbooks.com/review/motion-experience-travel)*).*

*Higher Education? How Colleges Are Wasting Our Money and Failing Our Kids—And What We Can Do About It* by Andrew Hacker and Claudia Dreifus, *New York Journal of Books,* 2011,(<http://www.nyjournalofbooks.com/review/higher-education-how-colleges-are-wasting-our-money-and-failing-our-kids%E2%80%94and-what-we-can-do-a>).

*Bad Law: A Novel* by Will Nathan, *New York Journal of Books,* 2011, *(http://www.nyjournalofbooks.com/review/bad-law-novel).*

*Harnessing America’s Wasted Talent: A New Ecology of Learning* by Peter Smith, *New York Journal of Books,* 2011, *(*http://www.nyjournalofbooks.com/review/harnessing-america%E2%80%99s-wasted-talent-new-ecology-learning).

*The Presentation Secrets of Steve Jobs: How to Be Insanely Great in Front of Any Audience* by Carmine Gallo, *New York Journal of Books,* 2011,(http://www.nyjournalofbooks.com/review/presentation-secrets-steve-jobs-how-be-insanely-great-front-any-audience).

*Busted: Life Inside the Great Mortgage Meltdown* by Edmund Andrews, *New York Journal of Books,* 2011, *(*<http://www.nyjournalofbooks.com/review/busted-life-inside-great-mortgage-meltdown>).

*The Tyranny of Dead Ideas: Letting Go of the Old Ways of Thinking to Unleash a New Prosperity* by Matt Miller, *New York Journal of Books,* 2011,

(<http://www.nyjournalofbooks.com/review/tyranny-dead-ideas-letting-go-old-ways-thinking-unleash-new-prosperity>).

*Winning the Loser’s Game: Timeless Strategies for Successful Investing* by Charles Ellis, *New York Journal of Books,* 2011, (<http://www.nyjournalofbooks.com/review/winning-loser%E2%80%99s-game-timeless-strategies-successful-investing>).

*Business Strategies for Real Estate Management Companies,* by Richard F. Muhlebach and Alan A. Alexander, *Journal of Real Estate Literature* (Vol. 8, No. 2, 2000): 193-206.

*Encyclopedia of Real Estate Terms: Based on American & English Practice*, by Damien Abbott, *Journal of Real Estate Literature* (Vol. 11, No. 1, 2003): 75-80.

*The Theory and Practice of Real Estate Finance,* by Terence M. Clauretie and James R. Webb, *The Appraisal Journal* (July 1994): 477-478.

“Foundation of the Knowledge Structure: Review of Real Estate Principles Texts,” *Journal of Real Estate Literature* (January 1994): 37-65.

*Upward Nobility: How to Succeed in Business Without Losing Your Soul,* by Owen Edwards, *The New Leaders* (May/June 1992): 4, 7.

*Property and Politics, 1970-1914: Landownership, Law, Ideology and Urban Development in England*, by Avner Offer, *Annals of Regional Science* (March 1984): 121-122.

*Handbook of Financial Markets*, by Frank J. Fabozzi and Frank G. Zarb, *Real Estate Review* (Winter 1982): 111-112.

*Public Expenditures, Taxes and the Distribution of Income: The United States, 1950, 1961, 1970*, by Morgan Reynolds and Eugene Smolensky, *Annals of Regional Science* (July 1980): 136-137.

*Cost, Rent and Profit Computer: Rental Apartments*, by Edward N. Kelley, The Appraisal Journal (January 1980): 138.

*Rams' Real Estate Appraising Handbook*, by Edwin M. Rams, *The Appraisal Journal* 48 (October 1978): 623-625.

*Aspects of Jewish Economic History*, by Marquis Arkin, *The Journal of Portfolio Management* 3 (Winter 1977): 81.

*Financial Analyst's Handbook*, edited by Sumner N. Levine, *Real Estate Review* 6 (Winter 1977): 111-112.

*California Real Estate Law and Practice*, by Matthew Bender and Co., Inc., *Real Estate Review* 6 (Winter 1977): 108-109.

*Mortgage on America*, by Leonard Downie, *Real Estate Law Journal* 4 (Winter 1976): 343-345.

*Real Estate Appraisal: Review and Overlook* (2nd ed.), by Paul F. Wendt, Real Estate Review 5 (Spring 1975): 120-121.

*Commercial and Industrial Condominiums: Symposium Transcript*, by Charles A. Goldstein, *Real Estate Review* 5 (Spring (1975): 129-130.

*Friedman on Leases*, by Milton R. Friedman, *Real Estate Law Journal* 4 (Summer 1975): 121-125.

*Real Estate Syndicate Offerings Law and Practice*, by Lewis G. Mosburg, Jr. *Real Estate Review* 5 (Winter 1975): 124.

*Realty Interest - Default and Rescue*, edited by Lewis R. Kaster, *Real Estate Review* 5 (Winter 1976): 123-124.

*Planning for an Urban World: The Design of Resource-Conserving Cities*, by Richard L. Meier, *Ecology Law Quarterly* 5 (No. 1, 1975): 195-202.

*A Crack in the Rear-View Mirror: A View of Industrialized Building*, by Richard Bender, *The Real Estate Appraiser* (November-December 1974): 56-57.

*Savings Deposits, Mortgages and Housing*, edited by Edward M. Gramlich and Dwight M. Jaffee, *Real Estate Review* 4 (Spring 1974): 138-139.

# CASE STUDIES

Approximately 50 case studies prepared on various real estate investment topics; some published in *Case Studies in Property Development,* some listed at Harvard Intercollegiate Case Clearing House, and some listed at Stanford Graduate School of Business.

“University Cooperative” and “Olympic Lumber Company,” included in *Management Accounting: Text and Cases* by Robert N. Anthony and James S. Reece, 5th ed., Homewood, Illinois: Irwin, 1975.

# SELECTED PAPERS PRESENTED

“Integrating Analytic Detail and Top Down Macro Policy Strategy to Comprehend Capital Markets and Craft Rewarding Investing Strategies,” American Real Estate Society meeting, Maples, Florida, 2010.

“Know Your Place: The Place Value/Preference Typology that Provides the Real Estate Equivalent of the Personality Profile,” American Real Estate Society meeting Naples, 2010.

“Implications of Social Networks for Real Estate Markets, Market Participants and Entrepreneurial Opportunities,” American Real Estate Society meeting, Naples, 2010.

“Quarter Century of Thought Leadership: Review/analysis of research content of papers presented at ARES meetings over the last 25 years,” American Real Estate Society meeting, Monterey, March 31, 2009 (co-authored with Alastair Adair, Lay Cheng Lim, Stanley McGreal and Amanda Platt).

“Beyond Four Quadrants,” American Real Estate Society meeting, Captiva Island, Florida, 2008.

“Strategic Implications of Evolving Scope and Form,” American Real Estate Society meeting, Captiva Island, 2008.

“Inside Value Creation and Destruction: Opportunism and Risk Management in Development Deal Making Strategies,” American Real Estate Society meeting, Captiva Island, 2008 (co-authored by Alastair Adair and W. Stanley McGreal.

“Asset Pricing and the Spanish Housing Market,” paper presented to the American Real Estate Society meeting, Key West, Florida, April 22, 2006 (co-authored with Christos I. Giannikos, Laura Galguera Garcia and Hany Guirguis).

“Does Real Estate Need to Change to Address the Needs of the ‘Cultural Creatives’?,” paper presented to the American Real Estate Society meeting, Key West, Florida, April 22, 2006.

“Beyond Traditional Thinking About Risk: Commercial Real Estate Risk is not Stationary,” paper presented to the American Real Estate Society meeting, Key West, Florida, April 21, 2006 (co-authored with Richard Graff).

“Industry Product/Service Life Cycle Implications for Corporate Real Estate Strategic Planning,” paper presented to the American Real Estate Society meeting, Santa Fe, New Mexico, April 16, 2005 (co-authored with Christopher A. Manning).

“Characteristics and Predictability of Global Home Builders’ Stock,” paper presented to the American Real Estate Society meeting, Santa Fe, New Mexico, April 14, 2005, (co-authored with Ping Cheng and Alokita Jha).

“Evaluating Falling Stars in the Real Property Investment Constellation,” paper presented to the American Real Estate Society meeting, Santa Fe, New Mexico, April 14, 2005 (co-authored with M. Gordon Brown and Anu Wadhawan).

“How Information Influences the Perception of Risk,” paper presented to the American Real Estate Society meeting, Santa Fe, New Mexico, April 14, 2005.

“What You Did Not Learn about Real Estate Investing in Kindergarten that You Need to Know: 21st Century Property Investing Strategy,” paper presented to the American Real Estate Society meeting, Captiva Island, Florida, April 23, 2004.

“Conflicts at the Inn in the Transition From Mom and Pop to Consolidated Power,” paper presented to the American Real Estate Society meeting, Monterey, California, April 4, 2003.

“Don’t Get Around Much Anymore: The Breakdown of Urban Streets as a Metropolitan Movement System, Its Impact on Property, Why it Has Happened and What Can Be Done About It,” paper presented to the American Real Estate Society meeting, Monterey, California, April 4, 2003 (co-authored with M. Gordon Brown).

“The Role of Housing in the Investment Portfolio,” paper presented to the American Real Estate Society meeting, Monterey, California, April 4, 2003.

“The Determinants of Competitive Advantage in Real Estate Services: Some Evidence From the UK and US,” paper presented to the American Real Estate Society meeting, Naples, Florida, April 12, 2002 (co-authored with Éamonn D’Arcy, Hanna Kaleva, Olli Olkkonen and Kirsi Liikkanen).

“Real Estate Service Markets and the Informed Client: Towards a Research Agenda,” paper presented to the American Real Estate Society meeting, Naples, Florida, April 12, 2002 (co-authored with Éammon D’Arcy, Hanna Kaleva, Olli Olkkonen and Kirsi Liikkanen).

“Roulac Taxonomy of the Property and Real Estate Economy,” paper presented to the American Real Estate Society meeting, Coeur D’Alene, Idaho, April 20, 2001.

“What Should Business Schools Teach About Place Property and Real Estate?,” paper presented to the American Real Estate Society meeting, Coeur D’Alene, Idaho, April 20, 2001.

“Investment Strategies for Geographic Market Selection: Implications of Divergent Perceptions,” paper presented to the American Real Estate Society Meeting, Santa Barbara, California, March 31, 2000 (co-authored with Bruce Christy and Gil Castle).

“Spatial Change in Metropolitan Office Markets: Interdependence, Diffusion, and Isolation,” paper presented to the American Real Estate Society Meeting, Santa Barbara, California, March 31, 2000 (co-authored with Eamonn D’Arcy and Geoffrey Keogh).

“Market Assessment Framework in an Age of Globalization,” paper presented to the American Real Estate Society Meeting, Santa Barbara, California, March 30, 2000 (co-authored with Aditya Eachempati).

“The Creativity of Places,” paper presented to the American Real Estate Society Meeting, Santa Barbara, California, March 30, 2000.

“Institutional Investment Decision Making: Due Process and Fiduciary Responsibility,” paper presented to the American Real Estate Society Meeting, Tampa, Florida, April 9, 1999.

“The Evolution of Real Estate Service Provision in Britain and the United States Since 1945,” paper presented to the American Real Estate Society Meeting, Tampa, Florida, April 8, 1999 (co-authored with Eamonn D’Arcy and Geoffrey Keogh).

“The Internationalization of US and UK Real Estate Providers: Competing for a Global Badge of Quality?” paper presented to the American Real Estate Society Meeting, Monterey, California, April 15-18, 1998 (co-authored with Eamonn D’Arcy and Geoffrey Keogh).

# AUDIOS

“Macro Economic Issues,” NAIOP Executive Symposium, 1998

“Beyond the Bottom Line—Real Estate Strategic Asset Allocation,” Financial Planners Equity Corporation, 1988.

“Economic Trends in Real Estate,” Institute of Real Estate Management, 1987.

“Real Estate Investment Strategies For Public Pensions Funds,” Northwest Center For Professional Education, 1987.

“Real Estate, the Economy, and Tomorrow,” Paradigm Investment Corporation, 1987.

“Tax Reform Impact - Real Estate,” California Building Industry Foundation, 1987.

“Northern California Competitive Advantage in the 21stCentury Economy,” Sonoma State Economic Outlook Conference,” 1996

“Insights Into the Texas Real Estate Markets,” 6 Tapes. Texas Real Estate Research Center Tapes, 1986.

“A Forecast of Short Term Economics After Tax Reform and Deficit Reduction,” International Association for Financial Planning, 1985.

“Syndication Of Industrial And Office Park Properties Today,” National Association of Industrial and Office Parks, 1983.

“The Commercial Syndication Capital Market,” Urban Land Institute, 1983.

“Current Environment for Investment in Real Estate,” NAREIT Operating Management Seminar, 1982.

“Economic Factors Affecting Real Estate Values Today,” Condyne Law Tapes, 1975.

# VIDEOS

“A Forecast of Short Term Economics After Tax Reform and Deficit Reduction,” International Association for Financial Planning, 1985.

“Staying Ahead: An Expert's View on ARMs,” Citicorp Savings, 1988.

# RADIO SHOW

Stephen Roulac hosted the *Stephen Roulac Property Conversation*, broadcast every Tuesday, 12:00 noon Eastern Time on WALE AM 990, serving 3.5 million listeners in New England, and 10:00 a.m. Mountain Time on KCCF AM 1100, serving 4 million listeners in Southern Arizona in 2001 through 2003.

The *Stephen Roulac Property Conversation* explored the future of how we live and work. Stephen and his guests explore the emerging renaissance of interest in property and the natural environment, how society’s relationship to and use of property is changing, what the Internet means for real estate and real estate means for the Internet, and how all these forces are changing business strategies. Topics include housing, where to live, real estate investing strategies, where to shop and travel, strategies for corporate properties and public policy.

# PRESENTATIONS

Speaking engagements, keynote addresses, program chairman and instructor of continuing education sessions sponsored by:

Administrative Partnership Services

Adventures of the Mind

Alex Brown & Sons

All Korea Real Estate Federation

AMR International

American Bar Association

American Industrial Real Estate Association

American Institute of Certified Public Accountants

American Institute of Corporate Asset Management

American Institute of Real Estate Appraisers

American Land Development Association

American Land Title Association, Lender's Council

American Real Estate and Urban Economics Association

American Real Estate Society

American Realty Services Group

American Society of Appraisers

Angeles Companies

*Apartment Construction News*

Asian Real Estate Society

Association of Bay Area Governments

August Financial Corporation

Bache Halsey Stuart Shields Inc.

Bailard Beihl & Kaiser

Bay Area Mortgage Association

Belden Club

Berkeley Real Estate Associates

Building Industry Association of Southern California

Building Owners and Managers Association of San Francisco

California Apartment Association

California Association for Local Economic Development

California Association of Realtors

California Bankers Association

California Bar Association, Real Property Section

California Bar Association, Tax Section

California CPA Foundation

California Continuing Education of the Bar

California Corporations Department

California Mortgage Bankers Association

California Public Employees Retirement System

California School Boards Association

California Society of Certified Public Accountants

California State Department of Real Estate

Callan Investments Institute

Canadian Life and Health Insurance Association, Inc.

CASH (Hamburg)

Cass Candell Financial Planning

Center Financial Group

Center for Real Estate, University of California, Berkeley

City Employees Retirement System, Los Angeles

Cobb County Chamber of Commerce

Coldwell Banker

Colorado State University

Commercial Women in Real Estate

Commonwealth Club

Conference on Financial Education

Coopers and Lybrand

Corporate Finance Council of San Diego

Cushman & Wakefield

Dallas Banking Forum

Deloitte, Haskins & Sells

Drexel, Burnham, Lambert, Inc.

Elkind Economics

Equitable Real Estate Investment Management, Inc.

Equity Asset Management Association

European Real Estate Society

F.A.C.E.S.

FIA Real Estate

Financial Management Association

Financial Planning Forum

Financial Planners Equity Corporation

John J. Forbes and Company

Federal Securities Mortgage Corporation

Franklin Realty Trust

Golden Gate University

The Goodkin Group

Greater Boston Real Estate Board

Great-West Life Assurance Company

Guardians

Grubb & Ellis

Harold Hewitt & Associates

Harvard Business School Club of Northern California

Hilton Hotels

Harvard Club of Northern California

Homes for Life Research Foundation

Industrial Building Exposition and Congress

Institute of Chartered Financial Analysts

Institute of Innovative Fund Raising

Institute of Real Estate Management

*Institutional Investor*

Integrated Resources

International Real Estate Society

Internal Revenue Service

International Association of Financial Planners

International Development and Research Council

International Hospitality Investment Conference

International Speakers Bureau

Intuition Network

Institutional Real Estate, Inc.

IRE Financial

Japan-L.A. Partnership Forum

Kaiser Aetna

Kleinwort, Benson & Lonsdale

Kon Kuk University

Korea Development Company, Ltd.

*Korea Times*

Lambda Alpha

Law Journal Seminars Press

Kenneth Leventhal & Company

Life Company

Marin County School District Superintendents

Mellon-McMahan Advisors

Merrill Lynch

Metropolitan Life Capital Credit Corporation

Henry S. Miller Companies

Mitsui and Company

Mortgage Bankers Association

National Association of Accountants

National Association of Corporate Real Estate Executives

National Association of Home Builders

National Association of Housing and Redevelopment Officials

National Association of Industrial & Office Parks

National Association of Leased Housing

National Association of Realtors

National Association of Real Estate Companies

National Association of Real Estate Investment Trusts

National Association of Securities Dealers

National Association of Trust Real Estate Officers

National Housing Conference

National Real Estate Development Center

National Realtors Marketing Institute

National Tax Advisors Association

*New York Law Journal*

New York University Real Estate Tax Institute

North Bay Brokers

*North Bay Business Journal*

Northern California Association of Brokers & Dealers

Northern California Non-Profit Housing Association

Northwest Center for Professional Education

Office Network, Inc.

Opus Corporation

Pacific Coast Banking School

Pacific Coast Builders Conference

Pacific Telephone

Paine Webber Properties

Paradigm Investment Corporation

Pension Real Estate Association

Pillsbury, Madison & Sutro

Piper Jaffray and Hopwood, Inc.

Practicing Law Institute

Real Estate Center, Cleveland State University

Real Estate Financial Executives Association

Real Estate Investments Conference

Real Estate Research Institute

Real Estate Securities and Syndication Institute

*Real Estate Syndication Digest*

Realtors National Marketing Institute

Frederick Ross & Company

Rotary Club of San Rafael

Frank Russell Company

Rutgers-Center for Urban Policy Research

Samsung Construction Co., Ltd.

San Francisco Bank Attorneys

San Francisco Board of Realtors

San Francisco Estate Planning Council

San Francisco Real Estate Lawyers

San Francisco Society of Securities Analysts

School of Mortgage Banking

Securities Industries Association

Securities Regulation Roundtable of San Francisco

Sierra-Pacific Development Fund

Society of Computer Simulation

Society of Industrial and Office Realtors

Society of Marketing Professional Services

Society of Real Estate Appraisers

Sonnenblick-Goldman Corp.

Sonoma State University

Soochow University

South County Voice

SsangYong Corporation

Standard Mortgage Insurance

Stanford Business School Alumni Association

Stanford Business School Alumni Association—Orange County Chapter

Stanford Professions in Real Estate

Strategic Management Society

Texas A&M University, Real Estate Research Center

Touche Ross

Toastmaster's International

Tradeline

Travelers Insurance Companies

UCLA Alumni Association

UCLA Graduate School of Management

Union Bank

United States Department of Housing and Urban Development

University of Alaska, Anchorage, Real Estate Club

University of California Alumni Association

University of California, Berkeley, Schools of Business

University of Chicago

University of Cincinnati

University of Denver

Urban Land Institute

USC Tax Institute

Utah State Retirement Board

Watt Industries

Weichert Realtors

Weitzman Companies

Western Finance Association

Western Governmental Research Association

Wharton Club of Southern California

Women in Commercial Real Estate

World Business Council

World Future Society

Young Presidents Organization

# MEDIA COVERAGE

Featured in the international press and broadcast media; frequent guest on radio and television; and quoted in both business and trade media. He is featured on national TV (ABC, CNN, FOX) and quoted in international media.

Stephen has been the subject of a number of feature interviews including:

The Bachrach Group: Real Estate Leaders Profile, February 2013 (<https://www.box.com/s/fu1ji2rvl7xftzd05m6d>).

“Should Social Security Funds Be Invested in the Stock Market,” *Costco* *Newsletter* (March 2001), p. 14.

“The Roulac Group’s Projections Keep Capital Sources on Course,” *Commercial Property News* (May 16, 1996).

“The Roulac Group: Sponsor Profile,” *The Institutional Real Estate Letter* (Fall 1994).

“The Roulac Group Combines Intelligence and Analytical Savvy to Develop Winning Strategies,” *National Real Estate Investor* (September 1994).

“World-class Execs Remain at the Top of Their Games,” *San Francisco Business Times* (January 14, 1994) p. 6A.

“National Real Estate Guru Recognizes Cultural Transformation,” *The New Leaders* (March-April 1993), p. 7.

“Stephen E. Roulac on Directions of the Industry, “*Real Estate Workouts & Asset Management* (July 1992) p. 11.

“Fast Track Roulac Helps His Clients Win in Real Estate,” *Inter-City Express* (January 23, 1990).

“Deloitte Has Rolls-Royce On Its Staff,” *Professional Services Report* (April 1988).

“Smart Real Estate Strategy Can Outperform Stocks and Bonds, Says Local Consultant,” *The San Francisco Business Journal* (November 15, 1982).

“Real Estate: Still an ‘Attractive” Investment,’” *U.S. News & World Report* (Dec. 29, 1980/Jan. 5, 1981).

Profiles of Stephen Roulac include:

“Meet the CEO,” Interview by Dilip Dasgupta and K. Rajesh Prabhakar, *Global CEO* (September 2006): 7-23.

“Interview with Stephen Roulac,” *Mission Possible! -Vol. 3* (Insight Publishing Company, 2003) p. 47.

“Super Sports,” *San Francisco Business* (October 1989).

“Stephen Roulac - A Man In Motion, ” *The Ark* (May 24, 1989).

“The D&T/Roulac Real Estate Group—A Distinctive Strategic Resource,” *Professional Services Report* (April 1989).

“Is Stephen Roulac Crazy Like a Fox? Investor Clients Bet Bottom Line on it,“ *Real Estate Times* (May 16, 1988).

“Stephen Roulac: Real Estate's 'Rolls Royce' of Consultants,” *California Business* (February 1986).

# OTHER

Listings in Biographical Reference Sources

*Who’s Who in the World,* (1995-96 ed.)

*Who’s Who in America,* 47th ed. (October 1991), 48th ed. (October 1993), 49th ed. (October 1994), 50th ed. (1995), 51st ed. (1996), 52nd ed. (1997).

*Who's Who in the West,* 24th ed. (1994-95), 25th ed. (1996).

*Who's Who In California,* 17th ed. (1988), p. 405

*Who's Who in Finance and Industry,* 27th ed. (1992-93), 29th ed. (1996).

Government Committee Appointments

Real Estate Advisory Committee to California Commissioner of Corporations, 1973.

California Corporation Commissioner's Blue Ribbon Committee on Projections and Track Records, California Commissioner of Corporations, 1973-1974.

Professional Involvements

*Professional Associations (Past):*

American Academy of Management

American Economic Association

American Finance Association

American Planning Association

American Real Estate and Urban Economic Association

BOMA International

Congress for the New Urbanism

European Real Estate Society

International Real Estate Society

Intuition Network

Institute of Management Consultants

Institute of Noetic Sciences

National Bureau of Real Estate Research

Strategic Management Society

World Future Society

*Director and Member of Advisory Boards (Past) :*

American Institute of Corporate Asset ManagersCenter for Real Estate Research at the Kellogg Graduate School

of Management at Northwestern University

Intuition Network

London Academy of Professional Research

Marin Arts Council

NACORE/ARES Corporate Real Estate Research Foundation

National Bureau of Real Estate Research

Nine Gates Council of Guardians

Sacred Sites International Foundation

World 2000

*Professional Associations (Current):*

American Real Estate Society:

Executive Committee, Board of Directors

Past President

Director of Strategy

Master of Ceremonies for Recognition Banquet

Stanford Professionals in Real Estate

Board of Directors

*Clubs:*

Harvard Club of New York

Los Angeles Adventurers Club

Young Presidents Organization (former member)

# PROFESSIONAL EXPERIENCE

For four decades Dr. Roulac has led a global strategy and financial economics advisory team that advises on significant decisions of entrepreneurs, investors, and their advisors, public and privately held companies, and government agencies, primarily regarding their involvements in business, real estate, and the capital markets.

His work is informed by insights derived from over four decades, as primary advisor to major decision-makers in all facets of business, government, real estate, and investing. Retained by both governments and also the savviest, most sophisticated, and highly successful companies, entrepreneurs, and investors throughout the world, he and his firm have worked in 20+ countries, plus have evaluated property enterprises, valued property interests, and invested in more than 100 countries, creating billions of dollars of value for their clients.

Among the domains of his expertise are:

* Place choice and place strategy
* Finance and investment – securitization, pension real estate, institutional investing, financing structure, real estate finance
* Development and construction
* Real estate markets – property analysis, property markets, and capital markets
* Business and real estate – business strategy, transactions, and applied ethics.

He has made fundamental, innovative research contributions and has pioneered the application of modern economic theory and securities analysis in ways that have transformed the property discipline, real estate capital markets, and institutional real estate investing.

Stephen organized, led and had a major impact on developing the real estate consulting practices of Kenneth Leventhal (1983-1984) and Deloitte & Touche (1987-1991).

Stephen has advised over 600 clients involving real estate interests in excess of $50 billion. He has a strong track record over three decades in making “market calls” that have resulted in outstanding outcomes for his clients.

He has provided expert witness testimony on valuation, economics, damages and fiduciary investing standards in complex, high stakes litigation in over 100 cases before public, private, government, legislative and regulatory (NASD, SEC) agencies.

His work is global in scope, and includes all property types, debt and equity positions, securities forms and specialized interests in real property, combining leading strategic management consulting skills with three plus decades experiences in addressing the implications of trends in the real estate property and capital markets.

His advisory work for significant, complex, high stakes real estate decisions include:

1. Enterprise and investing strategy
2. Property valuation, financial analysis and due diligence
3. Place strategy and corporate real estate services
4. Expert testimony and litigation services
5. Proprietary research
6. Professional speaking and training

Clients served include investors and their advisors, substantial property owners, entrepreneurs and real estate’s companies, lawyers and the clients that they represent. Clients for whom Dr. Roulac has advised on significant real estate and investment decisions include:

* Bank of America Corporation
* California Systems Public Employees Retirement (CalPERS)
* Citigroup Salomon Smith Barney
* Children’s Museum of Indianapolis
* Mitsui Trust and Banking Company, Ltd.
* City of Los Angeles
* Dai-Ichi Life Insurance Company
* Government of Singapore Investment Corporation
* Lehman Brothers
* Nomura Securities Company, Ltd.
* Pomona College
* Standard & Poor’s
* State Teachers’ Retirement System of Ohio
* Teachers’ Retirement System of Texas
* USB Warburg Pincus
* Universal Studios
* Weyerhauser

Stephen has worked and traveled extensively in some forty countries throughout the world. This hands-on experience has enabled him to gain first-hand knowledge of global economies, political regimes, market inefficiencies, and diverse business cultures. This, in conjunction with his deep theoretical knowledge and the empirical research he has conducted, enables a superior understanding of global market dynamics.

# TEACHING: ACADEMIC POSITIONS AND pH.D. THESES ADVISED

Teaching experience is summarized below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **University** | **Department** | **Course/Role** |
| 1969-70 | Northeastern | University College | Accounting for Management Decisions, Management Decisions and Policies |
| 1970-71 | California State, Hayward | Accounting | Accounting Principles, Managerial Accounting, Intermediate Accounting, Financial Accounting, Theories of Management |
| 1971-79 | Stanford | Graduate School of Business | Property Development and Investment Strategy, Financial Accounting |
| 1972-78 | University of California, Berkeley | Schools of Business and Department of Architecture | Finance and Accounting,  Introduction to Urban Land Economics, Real Estate Appraisal, Real Estate Finance, Real Estate Law, Real Estate Securities, Introduction to Real Estate Development Economics |
| 1977-78 | Hastings College of the Law | Law | Legal Economics |
| 1983-84 | UCLA | Graduate School of Management | Property Investment Strategy |
| 1992 | International University of America | Business | Financial Management |
| 2001 | University of California, Davis | Graduate School of Management | Property Strategy |
| 1999– present | University of Ulster | School of Built Environment | Research plus Advising Doctoral Students |

**Positions Held:**

**Roulac Global,** SanRafael, California

CEO of Strategy, Financial Economics Consulting, and Investing Advisory firm that advises senior management and investors concerning complex, high-stakes business and real estate decisions (8/69 to present).

**Owens-Corning Fiberglass Corporation,** Toledo, Ohio.

*Consultant* to Construction Group and Corporate Planning Department on planning, production scheduling, and corporate involvement in real estate (6/69-6/70).

**Lybrand, Ross Bros. and Montgomery**, (now PriceWaterhouseCoopers) Los Angeles, California.

*Tax Consultant* specializing in real estate; assignments included research on California syndication firms and study of tax implications of dealer vs. investor status for real estate transactions (3/68-8/68).

**Litton Industries, Inc.**, Chicago, Illinois and Beverly Hills, California.

*Acquisition Auditor* involved in acquisition, financial, and operational au­dits of companies in Chicago, Los Angeles, and Toronto (9/67-3/68).

**Urbanomics Research Associates,** Claremont, California.

*Associate Economist* with project responsibility for work in legal eco­nomics, urban studies, financial analysis for antitrust cases, and apartment development projects (3/67-9/67).

**Economics Research Associates**, Los Angeles, California.

*Research Assistant* on a broad range of projects including real estate feasi­bility studies, city master plans, market research, financial analysis, and cost and budget projections (6/66-3/67).

**Roulac Construction Company,** Pasadena, California.

Various positions including assistant construction superintendent, foreman of labor crew, apartment leasing and management, and general adminis­trative work (6/63-6/66).

# PERSONAL BACKGROUND

A fourth generation Californian, Stephen Roulac has achieved a high standard of excellence in teaching, research, entrepreneurial ventures, investing, business management, economics policy and analysis, real estate consulting, writing, reviewing, editing, publishing, public speaking, and competitive athletics.

Stephen’s work involves helping people address the importance of and the profound changes in society’s relationships to place. The intention of his work is to support people in making decisions concerning places and spaces with which they choose to interact, in ways that promote and enhance their experiences as well as the effectiveness and efficiency of their roles, their goals, their values, society, and the natural environment. This involves primary academic, research, writing and speaking roles, plus leading a strategy, financial economics and transactions consulting firm advising on high-stakes, complex real estate decisions.

Stephen E. Roulac was born in San Francisco, California on August 15, 1945. His parents are Phil Williams and Elizabeth Young Roulac; he is the eldest of five children. His family background reflects significant involvements in economics, finance, entrepreneurial endeavors, business, real estate development and investment. His father graduated from the University of Southern California and attended the Harvard Business School; his mother graduated from Occidental College and attended the Columbia Business School. His grandfather Jack W. Roulac was active in a variety of entrepreneurial adventures, invested in real estate throughout Southern California, and founded the Los Angeles Adventurers Club. His grandfather Arthur N. Young, who earned his Ph.D. in Economics from Princeton, was a prominent international economist who advised many countries on finance and economic policy matters with his accomplishments including serving for some two decades as primary financial adviser to Chiang Kai Shek in China and designing the Central Bank for Saudi Arabia.

Stephen grew up in the San Gabriel Valley, primarily San Marino, where he attended local schools including the Valentine School, the Huntington School, Flintridge Preparatory (8th grade), San Marino High School (9th and 12th grades, graduated June 1963), and The Thacher School in Ojai (10th and 11th grades, 1960‑1962). He participated in Cub Scouts, Boy Scouts (earning the Life rank), and the Sea Cadets program sponsored by the U.S. Naval League (selected to represent his chapter on a tour to Japan). Subsequently, he obtained his undergraduate education at Pomona College and graduate degrees from Harvard, Stanford, and University of California, Berkeley’s Boalt Hall School of Law.

During school, Stephen was involved in and served in leadership roles in numerous extra-curricular and student government activities. At Pomona College, he was elected to the College Council (the College's student governing body) and Commissioner of Athletic Affairs. At Harvard he was elected Chairman of his first-year class section and a member of the Student Association Board (the governing body of the School); at graduation he was recognized with the Student Association Award for “continuously unselfish effort...positive contributions...manifested by general improvement in the Harvard Business School environment.” Also at Harvard he was elected a member of the Board of Directors of the Harvard Cooperative Society.

In high school, he was a member on the Debate Team and also participated in the Lion's Club Public Speaking Contest. In high school, college and graduate school, he was actively involved in journalism, serving as a staff writer, member of the editorial board, and editor of numerous publications. At age fourteen, he founded the *Pacific Coast Distance Running Report,* a subscription publication which he published and edited for three years.

During high school he participated in the Scholastic Sports Association program sponsored by the Los Angeles Herald Examiner and was selected for a several-week journalism workshop conducted at California Polytechnic, San Luis Obispo. He contributed a column on the 1964 Olympics to the *Pasadena Star News.* At Pomona he established *Sagechen Sports*, a weekly newspaper and hosted a weekly radio show on KSPC FM, the college radio station. At Harvard he was appointed the only student member of the *Harvard Business Review* Editorial Board.

During high school and college he competed at the national level in long distance running, including track, cross country and road racing. He won numerous invitational races and championships, setting many school and course records. Frequently selected for national competition, in 1965 he was ranked 4th nationally in the NAIA three-mile and placed 5th in the National NCAA College six-mile championship. He was 10th in the 1965 National AAU Fifteen Kilometer Road Running Championship and captained the Pasadena Athletic Association team that won the National AAU Team Championship and later placed 5th in the 1966 National AAU Cross-Country Championships. The recipient of numerous awards for his athletic achievements, in 1981 he was elected to the Pomona College Athletic Hall of Fame.

His community activities have included participation in the Pasadena Junior Chamber of Commerce, directing the Pasadena Athletic Association distance running program, and serving as race director of the Rose Bowl Invitational Marathon. He served on the Advisory Board of the League of American Wheelmen, sponsors of ”National Bicycle Month,“ and as the Chairman of the Cystic Fibrosis benefit ride.

Stephen financed a substantial portion of his undergraduate education and all of his graduate education through various part-time and summer jobs including groundsman, dining hall work, recreation supervisor, and athletic program sales at Pomona College; general office work, bookkeeping, apartment leasing, property management, construction labor, and construction management for the Roulac Construction Company; contract economics research, consulting and teaching.

His initial exposure to real estate and finance was through his family’s development and construction firm. Starting with construction site labor and office clerical work, he progressed to involvement in purchasing and expediting, supervising a labor crew, serving as acting construction superintendent, leasing and managing apartment buildings, designing property marketing strategies and promotion campaigns, evaluating development project feasibility, structuring financing, and preparing new business proposals.

A serious competitive bicycle racer, he began cycling in 1983 and since the latter 1980s has raced in USCF Masters criterium, road and time trial events. He was named to the United States National Masters Team which was invited to compete in the Soviet Union National Masters Championships, held in Minsk, Byelorussia, in August 1990.

Stephen has traveled throughout the United States and in foreign countries including Argentina, Australia, Austria, Belarus, Brazil, Canada, Colombia, England, France, Finland, Germany, Gibraltar, Hong Kong, Hungary, Indonesia (Bali, Lombok), Ireland, Italy, Jamaica, Japan, Korea, Macau, Mexico, Morocco, Nepal, Norway, Paraguay, People's Republic of China, Puerto Rico, Russia, Scotland, Singapore, Spain, Slovenia, St. Maarten, St. Martin, Sweden, Switzerland, Taiwan, Thailand, Turkey, Vietnam, and Wales.

Stephen Roulac’s personal interests include the arts, antiquarian books, reading, health and fitness, competitive sports—specifically bicycle racing—and outdoor activities. In addition to significant ongoing research and study of the classic disciplines directly pertinent to real estate decisions, his personal learning embraces the ancient wisdom traditions of indigenous cultures, and recent scientific and behavioral advances in learning and communications technologies, including Neuro-linguistic Programming and Feldenkrais Training. He live north of San Francisco.

1. Chan, Kam C., William Hardin, Kartono Liano, Zheng Yu, “The Internationalization of Real Estate Research,” *Journal of Real Estate Research,* Vol. 30, No. 1 – 2008 [↑](#footnote-ref-1)
2. Urbancic, Frank R., “Contributions to the Journal of Real Estate Research: The First Twenty Years,” *Journal of Real Estate Practice and Education,* Vol. 10, No. 1 – 2007 [↑](#footnote-ref-2)
3. Dombrow, Jonathan, Geoffrey Turnbull, “Individuals and Institutions Publishing Research in Real Esatte – 1989-1998, *Journal of Real Estate Literature,* Vol. 10, No. 1 – 2002 [↑](#footnote-ref-3)
4. Chan, Jam C., William Hardin, Kartono Liano, Zheng Yu, “The Internationalization of Real Estate Research,” *Journal of Real Estate Research,* Vol. 30, No. 1 – 2008. [↑](#footnote-ref-4)