

STEPHEN E. ROULAC

BIOBIBLIOGRAPHY

ROULAC GLOBAL PLACES LLC

709 Fifth Avenue
San Rafael, CA 94901
415-451-4300
415-451-4343

www.roulacglobalplaces.com

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EDUCATION

Ph.D., Strategic Management/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 and conferences on economics, business, investment, finance and real estate topics sponsored by various universities, continuing education organizations 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, Practising Law Institute, Toastmasters International.

PROFESSIONAL DESIGNATIONS

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

Awarded **Certified Management Consultant** designation (August 1996).

Awarded **American Institute of Certified Planners (AICP)** designation (July 1997, Certificate # 031205).

PROFESSIONAL EXPERIENCE

Roulac Group, San Rafael, California

CEO of Strategy and Financial Economics Consulting firm that advises senior management and investors concerning complex, high-stakes real estate decisions (6/72 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).

ACADEMIC TEACHING AND RESEARCH

University of Ulster, Belfast, Ireland

Distinguished Visiting Professor of Global Property Strategy (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).

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.

CURRENT RESEARCH PROJECTS

Stephen Roulac's research contributions can be placed in three broad domains: 1) strategic perspective, 2) capital markets, and 3) real estate decisions. Ongoing research projects include:

1. Strategic Perspective

Strategic Business Geography, 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.

The Renaissance of Place and Space, an historical and futuristic study of the ways in which information, communications, and transportation advances transform society and its relation to space and place.

The American Real Estate Debacle, an assessment of the causes, public policy implications of, and lessons learned from the miscalculation and mismanagement that caused the trillion-dollar real estate debacle, the greatest peacetime wealth transfer in history.

2. Capital Markets

Real Estate Capital Flows, an 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.

Institutional Real Estate Investment Management, focusing on the primary strategic issues facing institutional investors and the implications for organizational relationships amongst the multiple parties involved in institutional investing.

3. Real Estate Decisions

Evolution of Real Estate Decisions, tracking the influence of environmental, social, cultural, political, regulatory, organizational and technology forces on real estate decisions, and addressing the major issues that should be the focus of academic and professional research, with an emphasis on the application of key strategies and frameworks from the general business management literature and practice to the real estate sector.

Real Estate Body of Knowledge, addressing what is and should be known about the real estate field and the resulting implications for the content of the curriculum 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.

CONSULTING EMPHASIS

Stephen Roulac's professional consulting work through the Roulac Group embraces the application of modern management methods and economic analysis to complex, high stakes decisions, especially those involving real estate and issues dependent on geographic-based markets. Stephen is especially skilled in designing, implementing and then effectively communicating innovative analyses, both as an adviser to senior management on their major strategic decisions and as an expert witness on liability, causation, damages, valuation, and related economics issues in complex, high stakes litigation.

His professional work is characterized by a multidisciplinary approach, strategic primacy, global orientation, rigorous analysis, sensitivity to ethical and public policy concerns, conceptual innovation, creative problem solving, effective communications, and blending the pragmatic with the theoretical.

Clients include Apple Computer, Bank of America, California Public Employees' Retirement System, Equitable, Hallmark Corporation, Government of Singapore Investment Corporation, Merrill Lynch Hubbard, Olympia & York, Prudential, and the U.S. Department of Labor.

Stephen's primary client concentration is on major nonrecurring decisions involving:

- strategic management, with an emphasis on the implications of changes in the capital markets, industry structure and space-using patterns;
- economic analysis and valuation of businesses, financial interests, and significant investment projects;
- investment policy and management of institutional real estate portfolios;
- property analysis and valuation of multi-property portfolios and complex interests, including expert witness testimony;
- corporate real estate strategies; and
- capital formation strategies for the global institutional real estate markets.

Additionally, The Roulac Group is effectively employed to provide ongoing counsel to professional firms and real estate enterprises. Stephen and his firm serve businesses, individuals and government agencies concerning their business economics and real estate involvements including:

- major investors, such as financial institutions, pension funds and offshore investors, and investment managers;
- corporations and other major users of space;
- financial services firms engaged in providing services to the real estate sector;
- builder-developers and others involved in the development process; and
- public sector agencies.

The practice is national in scope, and includes all property types, debt and equity positions, all securities forms and complex interests in real property.

Highlights of Stephen Roulac's Consulting Work

- Stephen was the lead expert witness in the litigation concerning the value of The Irvine Company, one of the largest civil trials, which involved fifteen days of testimony concerning his firm's extensive research and analysis. This work was one of the most complex and comprehensive private sector real estate consulting assignments.
- Stephen and his firm served for six years as the real estate consultants to the California Public Employees' Retirement System, the nation's largest public pension fund.
- Stephen pioneered and annually authored the "Real Estate Capital Flows" report, sponsored by Equitable Real Estate Investment Management, which chronicles the aggregate of real estate capital.
- As the expert witness in the *Jewell et al. v. Bank of America* litigation, Stephen provided the economic analysis and testimony that was the basis for a \$46 million award for damages incurred as a result of the destruction of the Jewell family's apple business.
- The Roulac Group was selected to advise the investment arm of an Asian country on its international real estate investing strategies.
- On behalf of a major Wall Street investment manager, responsible for a two-plus billion-dollar portfolio, the firm designed and implemented what has been recognized as the state-of-the-art appraisal management system and subsequently has provided annual portfolio valuations for this client.
- Stephen directed a comprehensive evaluation for one of the nation's largest financial institutions of their real estate investment management

activities, with a particular emphasis on the economics of service delivery and associated compensation arrangements.

- Stephen initially determined the feasibility of and subsequently designed the risk-assessment model for Standard and Poor's to rate commercial mortgage securities.
- Stephen has advised the U.S. Department of Labor and served as an expert witness to establish prudent investment standards for pension real estate investments under ERISA legislation. His work in the *Guardian National Bank* and *Citizens Bank of Clovis* cases has established precedents for institutional diversification in real estate investing.
- Stephen directed the preparation of feasibility studies for ratings with Standard & Poor's and Moody's for more than two billion dollars of mortgage revenue bond financings involving single-family and multi-family residential plus other property types in many states throughout the United States as well as Puerto Rico and Guam. His pioneering work established standards for feasibility studies for mortgage revenue bonds for single-family and multi-family housing finance. Additionally, he has directed many housing policy studies for government agencies and private clients, including developing the strategies for creating Municipal Finance Agencies for the City of Los Angeles and the County of Los Angeles.
- Stephen has completed frontier work on real estate performance measurement, including the conceptual design of the "FRC Property Index" as a special consultant to the Frank Russell Company.
- Appointed to the California Corporation Commissioner's Blue Ribbon Committee on Projections and Track Records, the financial disclosure model Stephen developed was adopted as a model for disclosure of prospective real estate investment results and incorporated into the California Corporations Code.

Strategy Engagement Experience

Stephen Roulac has led consultants in completing approximately 2,000 consulting engagements involving in excess of \$50 billion of real estate interests for over 500 clients, including many of the world's largest investors, corporations and real estate firms, as well as regional real estate services firms and start-up companies. A selection of some of these engagements are described below:

Strategic Decision-Making and Organizational Analysis

- *California Public Employee's Retirement System*. Served for six years as the real estate consultant to the nation's largest pension fund.
- *Standard Mortgage Investors*. Charted expansion strategy, including consideration of competitor positioning and new capital sources.

- *Government of Singapore Investment Corporation*. Assisted in formulating U.S. real estate investment strategy and long-term strategic plan.
- *Apple Computer*. Strategic consulting concerning prospective joint venture for major new corporate campus, including assessment of economic value, financial modeling and joint venture negotiations.
- *Merrill Lynch Hubbard*. Created and implemented state-of-the-art appraisal management system for a major Wall Street investment manager, responsible for a two-plus billion-dollar portfolio.
- *Crown Zellerbach Corporation*. Strategic use assessment of surplus property holdings adjacent to paper mill and formulation of disposition strategy, resulting in substantially greater proceeds than indicated by prior market value appraisal.
- *Metropolitan Life Company*. Developed model of an effective real estate investment management organization.
- *Texaco*. Conducted detailed investigation of Texaco's internal audit and performance review policies and procedures for their Financial Services and Credit Analysis Division.
- *Equitable Real Estate*. Corporate strategy study to develop a new organizational structure, compensation system, and refined direction for an investment management subsidiary.
- *First Bank Systems*. Conducted an overall organizational due diligence of their underwriting and portfolio management functions.

Business Opportunity Analysis

- *Standard and Poor's Corporation*. Conducted feasibility study of the potential for a commercial mortgage-rating product.
- *Angeles Corporation*. Strategic advice on the expansion of its real estate securities business to Germany
- *Standard Mortgage Investors*. Assessed size of, comparative position and expansion opportunities in specialized mortgage market segments.
- *Merrill Lynch Hubbard*. Estimated market potential of the real estate securities market and identified emerging investor segments.
- *RREEF*. Developed approach for using ground leases as a method of investment for pension fund clients.

- *Olds and Company*. Conducted a feasibility analysis and identified approaches for entering the net lease securitization market.
- *Deloitte and Touche*. Conducted a strategic opportunity analysis and client targeting study.

Product Design and Implementation

- *Frank Russell Company*. Assisted in the conceptual design in 1976 of the Frank Russell Property Performance Index, as a special consultant
- *Standard and Poor's Corporation*. Designed a commercial mortgage risk rating system that led to the development of the commercial mortgage backed securities industry.
- *Paradigm*. Developed business plan and limited partnership pricing model that enabled client to enter secondary market for limited partnerships.
- *CalPERS*. Assisted in the creation of gap financing investment structure that initiated the entrance of pension fund equity into the single-family home development market.

Due Diligence, Property and Financial Analysis

- *Hallmark Corporation*. Conducted a detailed market and strategic analysis of the corporation's real estate assets as part of its overall strategic review of its property assets.
- *Apple Computer*. Conducted a detailed assessment of Silicon Valley real estate needs and developed recommendations to achieve its real estate objectives.
- *Mitsui*. Provided due diligence assistance and advice on its potential acquisition of the Pebble Beach Company.
- *Civic Council of Greater Kansas City*. Prepared a detailed assessment of convention hospitality market opportunities, development economics, financial deal structure and fiscal impacts.

Portfolio Valuation and Review

- *Freddie Mac*. Developed and implemented a methodology to estimate the value of, and potential problems with, Freddie Mac's 11,000-property multi-family portfolio.
- *Integrated Resources*. Conducted an overall due diligence and portfolio analysis of the purchase of Wells Fargo Mortgage Company.

- *Merrill Lynch Hubbard*. Valued the real estate interests of a \$2 billion diversified portfolio.
- *First Bank Systems*. Conducted underwriting review and value of underlying income property collateral for \$1 billion construction loan portfolio.

Market Monitoring and Intelligence Systems

- *Equitable Real Estate Investment Management*. The Roulac Group's "Real Estate Capital Flows" Report in 1989 was the first major published assessment of the aggregate flow of capital real estate.
- *Great West Life Assurance Company*. Developed a mortgage risk-rating system to guide new originations and portfolio management of their multi-billion-dollar real estate portfolio.
- *Mellon McMahon Realty Advisors*. Retained to facilitate a series of workshops with Mellon McMahon staff to assist them in the development of an investment potential model encompassing market ranking formulas, the assignment of weights to variables, and the identification of optimal data sources for each variable.
- *Sierra Pacific Development Company*. Implemented strategic market monitoring and geographic market investment potential model to identify target acquisitions through assessing relative potential of geographic markets and inventorying available development opportunities in those markets.
- *CalPERS*. Developed a risk-rating/early warning system to assist in the management of their wide-ranging real estate investment portfolio.
- *Merrill Lynch Hubbard*. Developed one of the first appraisal management systems in the industry for Merrill Lynch Hubbard's multi-billion-dollar real estate portfolio.
- *First Nationwide Bank*. Developed an innovative analytic approach to analyzing disposition alternatives in their apartment portfolio.
- *August Financial*. Prospective portfolio performance analysis through assessment of probable future rates of return on the four primary property types in fifty metropolitan regions.

Legal Economics Experience and Expert Testimony

Stephen Roulac and The Roulac Group have been retained in approximately 100 matters to provide economic analyses and present expert testimony on behalf of

plaintiffs, defendants and the public interest in civil, bankruptcy and criminal matters in various courts (municipal, superior, federal) and in public hearings and specialized proceedings before government (city, county, state, federal), legislative and regulatory (NASD, SEC) agencies. The varied settings include:

- California State Legislature
- California Corporations Department
- Midwest Securities Commissioners Association
- National Association of Securities Dealers
- Real Estate Advisory Committee to the Securities and Exchange Commission
- Securities and Exchange Commission
- National Association of Securities Dealers
- Various courts
- Various municipalities and local regulatory agencies

The issues on which Stephen Roulac has provided economic analyses and presented expert testimony include:

- Complex real estate company and property valuations
- Lender liability
- Securitized real estate investments
- Fiduciary responsibility
- ERISA/prudent investing standards
- Due diligence standards
- Environmental hazards
- Institutional investment management practices
- Real estate finance, appraisal and valuation
- Real estate market conditions
- Construction
- Troubled assets
- Influence of the capital markets on the valuation of complex financial interests

The Roulac Group has been involved in numerous due process, fiduciary duty, misrepresentation and fraud cases involving general partners, investment managers, financial institutions, brokers, and others.

The Roulac Group is frequently retained for complex matters where there is limited prior precedence, the issues are unique, even novel, and no recognized, established expert is readily identifiable.

HONORS, AWARDS AND RECOGNITION

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 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.

PUBLISHING AND EDITORIAL POSITIONS

Current:

Member, Academic Review Panel, *The Appraisal Journal*, 2000 to present

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

Advisory Board, *Real Estate Monograph*, 1999 to present

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

Co-editor, special issue of *The Journal of Real Estate Research* on corporate real estate

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

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

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

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

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

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

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

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

Prior:

Board of Editors, *Journal of Corporate Real Estate*

Associate Editor, Case Studies Section, *The Journal of Real Estate Literature*

Member, Editorial Advisory Board, *The Institutional Real Estate Letter*

Member, Editorial Board, *Journal of Real Estate Portfolio Management*

Member, Editorial Board, *Real Estate Review*

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

Member, Editorial Board, *Journal of Property Investment and Finance* (formerly *Journal of Property Valuation and Investment*)

Member, Editorial Board, *Journal of Property Finance*

Member, Editorial Board, *The Journal of Real Estate Research*

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

Columnist, "Property Strategy," *Forbes*

Member, Editorial Board, *Real Estate Finance*

Columnist, "Real Estate Strategies," *National Real Estate Investor*

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

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

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

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

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

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

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

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

BOOKS AUTHORED

275 Corporate Real Estate and Place Mistakes and How You Can Avoid Them, San Francisco: Property Press (2004) 398 pp.

375 Housing Mistakes and How You Can Avoid Them, San Francisco: Property Press (2004) 484 pp.

255 Real Estate Investing Mistakes and How You Can Avoid Them, San Francisco: Property Press (2004) 378 pp.

421 Business Strategy Mistakes and How You Can Avoid Them, San Francisco: Property Press (2004) 553 pp.

222 Litigation Mistakes and How You Can Avoid Them, San Francisco: Property Press (2004) 328 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 (co-authored with Sherman Maisel), New York: McGraw-Hill (1976) 507 pp.

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RADIO SHOW

Stephen Roulac is host of 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. Check our Web site — www.roulac.com/radioshow — to learn scheduled guests, when the show will be available in other markets, and to order tapes of any of the shows.

The *Stephen Roulac Property Conversation* is about 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

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American Land Development Association
American Land Title Association, Lender's Council
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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
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
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
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

Prominently featured in the international press and broadcast media, Stephen is considered to be a high level source by editors, reporters, writers and producers. A frequent guest on radio and television, he is widely quoted in both business and trade media.

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

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

“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).

“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).

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

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

“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).

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:

American Academy of Management

American Economic Association

American Finance Association
American Planning Association
American Real Estate Society:
 Executive Committee, Board of Directors
 Past President
 Director of Strategy
 Master of Ceremonies for Recognition Banquet
American Real Estate and Urban Economic Association
BOMA International
 Founding Member, Research Council
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

Previously a member of American Institute of Corporate Asset Managers (formerly member, Board of Governors, 1981-1985), and Real Estate Securities & Syndication Institute (awarded SRS designation)

Advisory Boards:

Center for Real Estate Research at the Kellogg Graduate School
 of Management at Northwestern University
Intuition Network
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 (place perspective)
World 2000

Clubs:

Harvard Club of New York
Los Angeles Adventurers Club
Young Presidents Organization (former member)

PERSONAL BACKGROUND

A fourth generation Californian, Stephen Roulac has achieved a high standard of excellence in entrepreneurial ventures, business management, economics policy and analysis, real estate consulting, teaching, writing, 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 and space. 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 most of the United States and in foreign countries including Australia, Austria, Belarus, Canada, Colombia, England, France, Finland, Germany, Gibraltar, Hong Kong, Hungary, Indonesia (Bali, Lombok), Ireland, Italy, Jamaica, Japan, Korea, Macau, Mexico, Morocco, Nepal, Norway, 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, his wife, and daughter live north of San Francisco. His son lives in Manhattan, is a graduate of Colgate University and holds an MBA from New York University, and works in finance on Wall Street.