

January 2020

CURRICULUM VITAE

David Dale-Johnson

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EDUCATION

Ph. D. (Economics), Haas School of Business, University of California, Berkeley, California.
September 1975–May 1980
M. Sc. (Business Administration), University of British Columbia, Vancouver, Canada. September
1973-May 1975
B. A. (Art History), University of British Columbia, Vancouver, Canada. September 1964-May 1969.

EMPLOYMENT

2012 – present, Director, Real Estate Program, Alberta School of Business
2016-present. Lecturer, Guanghua School of Management, Peking University, Beijing, China.
2011-present. Stan Melton Executive Professor in Real Estate, Alberta School of Business,
University of Alberta, Edmonton, Alberta
2010-2011 Industry Scholar, Centre for Real Estate and Urban Economics, Sauder School of
Business, University of British Columbia, Vancouver, Canada
2004-2009 Chief Investment Officer, Fog Cutter Capital Group, Portland, Oregon
1988-2004 Director, Program in Real Estate and Urban Economics, Marshall School of Business
2000-2004 Director, Executive Programs, Lusk Center for Real Estate
1993-2004 Founder and Director, Ross Program in Real Estate Development
1994-2004 Co-director, Joint MBA/MRED
2000-2004 Country Specialist for Mexico and Cuba, Marshall School of Business PRIME Program
1986-2004 Associate Professor, Marshall School of Business, University of Southern California.
1999-2004 Associate Professor, Sol Price School of Policy, University of Southern California
1990 Visiting Associate Professor, Sauder School of Business, University of British Columbia,
Vancouver, Canada
1979-1986 Assistant Professor, Marshall School of Business, University of Southern California

PROFESSIONAL AFFILIATIONS

2011 – Present, Principal, David Dale-Johnson and Associates, CurbEcon, Real estate economics
and finance
2011 – Present, Research Affiliate, City Regions Study Center, University of Alberta

PRIOR AFFILIATIONS

Consulting Director, LECG, Inc., Oakland, California

Consultant, USAID

Consultant, Department of Housing and Urban Development

Senior consultant, Economic Analysis Corporation, Los Angeles, California.

Consultant, Ernst and Young Real Estate Group, Management Advisory Services, Los Angeles, California.

Senior Associate, Hamilton, Rabinovitz, and Alschuler, Inc., Policy and Management Consultants, Los Angeles, California.

COMMITTEES AND GOVERNANCE

2019 – Stakeholder, City Plan (new Municipal Development Plan), City of Edmonton, Alberta

2019 – Strategic Planning Committee, Resort Municipality of Whistler.

2019 – Board of Directors, Urban Land Institute Alberta, Co-chair, Research and Education Committee

2016 – Present, NAIOP Distinguished Fellow

2014 – Present, REALpac Research Advisory Committee Member

2014 – 2017, Center for Public Legal Education, Condominium Advisory Committee Member

2012–13, Appointee, Learning and Education Task Force, Resort Municipality of Whistler

2008 – 2012, Chairman, Board of Governors, St. John's School, Independent K – 12 International Baccalaureate School, Vancouver

2007 – 2012, Governor, St. John's School, Vancouver

2008 – 2012, Building and Facilities Committee, St. John's School, Vancouver

2001 – 2005 Director, Fog Cutter Capital Group, Inc., Portland, Oregon

2000 – 2011 Chairman, Century Center for Economic Opportunity, Inc. (CCEO, Inc.), Los Angeles, California

1995 – 2011 Member, Board of Directors, CCEO, Inc.

1996 – 1999 Director, Wilshire Financial Services Group, Inc.

1993 – 1999 Director, FBBH, Federal Savings Bank

Chair, Campus Design Committee, University of Southern California

Chair, Senate Task Force on Faculty Housing, University of Southern California

Marshall School of Business Admissions Committee

REFEREED PUBLICATIONS – JOURNALS

Transition to the Property Tax in China: a Dynamic General Equilibrium Analysis (with Guozhong Zhu). Forthcoming *Journal of Urban Economics*.

Patterns of Growth in Chinese Cities: Implications of the Land Lease, *Journal of Urban Economics*. Volume 83, September 2014 (with Paul Anglin, Yanmin Gao and Guozhong Zhu).

An Examination of the Impact of Rent Control on Mobile Home Prices in California, *Journal of Housing Economics*, 16, 2007 (with D. Zheng, Y. Deng, P. Gordon)

From Central Planning to Centrality: Krakow's Land Prices after Poland's Big Bang, *Real Estate Economics*, 33:2, 2005 (with C. Redfearn and J. Brzeski).

Mexico's Ambitious Plans, *Mortgage Banking*, June 2003 (with Gene Towle).

The Mexican Mortgage Market: Has the Ship Come In? *Housing Finance International*, 16:4, June 2002 (with Gene Towle).

Real Options, Ground Lease Contracts and Marina del Rey. *Journal of Real Estate Finance*. Winter 2002.

Land Value Functions and Land Price Indexes in Krakow, 1993-1999. *Journal of Housing Economics*. 10:3, September 2001.

Long Term Ground Leases, the Redevelopment Option and Contract Incentives. *Real Estate Economics*, 29:3, Fall 2001.

Housing Market Conditions, Listing Choice and MLS Market Share, *Real Estate Economics*, 26:2, Summer 1998 (with Stanley W. Hamilton).

Deregulation and Reform of Housing and Housing Finance Markets: Recent Lessons from Central and Western Europe, *Real Estate Economics*, 23:4, Winter 1995 (with Stuart A. Gabriel).

Multiple Listing Service Sales Data as an Indicator of Market Behavior: Prices, Volume and Submarket Activity, *Property Tax Journal*, 10, June 1991 (with Stanley W. Hamilton).

Coastal Development Moratoria and Housing Prices, *Journal of Real Estate Finance and Economics*, 3:2, June 1990 (with Hyang K. Yim).

Residential Property Values, the CBD and Multiple Nodes: A Further Analysis, *Environment and Planning*, 22, 1990 (with E. Heikkila, P. Gordon, Myung-Jin Jun, R. B. Peiser, and H. W. Richardson).

What Happened to the CBD-Distance Gradient?: Land Values in a Policentric City, *Environment and Planning*, 21, 1989 (with E. Heikkila, P. Gordon, J. I. Kim, R. B. Peiser, and H. W. Richardson).

Creative Financing and Housing Prices: On a Theoretical Inquiry into the Capitalization Issue, *Journal of the American Real Estate and Urban Economics Association*, 14:1, Winter 1986 (with M. Chapman Findlay).

Valuation and Efficiency in the Market for Creative Financing: Extensions of a Working Model, *Property Tax Journal*, 4:4, December 1985 (with M. Chapman Findlay).

Valuation and Efficiency in the Market for Creatively Financed Houses, *Journal of the American Real Estate and Urban Economics Association*, 13:4, Fall 1985 (with M. Chapman Findlay, Arthur L. Schwartz, and Stephen D. Kapplin).

Housing Attributes Associated with Capital Gain, *Journal of the American Real Estate and Urban Economics Association*, 12:2, Summer 1984 (with G. Michael Phillips).

Federal Income Taxation of Income Producing Real Estate, *Real Estate Review*, 14:2, Summer 1984.

The Developer's Bargaining Margin in Negotiations for Development Approval, *Real Estate Review*, 14:1, Spring 1984 (with David Rodriguez).

Clientele Effects on the Demand for Housing Price Appreciation, *Journal of the American Real Estate and Urban Economics Association*, 11:3, Fall 1983.

The Economic Effects of Due-On-Sales Clause Invalidation, *Housing Finance Review*, 2:1, January 1983 (with J. Kimball Dietrich, Terence C. Langetieg, and Tim S. Campbell).

An Alternative Approach to Housing Market Segmentation Using Hedonic Price Data, *Journal of Urban Economics*, 11:3, May 1982.

PAPERS IN REVIEW

Trading Property Rights for Positive Externalities: The Impact of Historic Neighborhood Designation on Housing Markets (with Christian Redfearn). Revise and resubmit, *Real Estate Economics*.

PUBLISHED WORKING PAPERS AND PROCEEDINGS - REFEREED

Property Valuation and Appraisal U.S. Information Systems and Recommendations for Poland, *Working Paper for USAID*, Urban Institute Project 066-10 647, September 1999 (with Mark Bates and W.J. Brzeski).

Asset Pricing of Residential Real Estate in Metropolitan Areas, *Proceedings of the Decision Sciences Institute*, November 1994 (with Delores Conway).

Multivariate Analysis of Real Estate Prices, *Multivariate Analysis and its Applications*, Institute of Mathematical Statistics, Monograph Series, 24, 1994 (with Delores Conway).

Dynamic Structure of Real Estate Prices within Metropolitan Areas, *Proceedings of the American Statistical Association*, 1992 (with Delores A. Conway).

Real Estate Prices and Market Efficiency, *Proceedings of the American Statistical Association*, 10-16, 1991 (with Delores A. Conway).

BOOK CHAPTERS, EDITED BOOKS and SPECIAL ISSUES

Long-term Public Leaseholds in Poland: Implications of Contractual Form, *Public Land Leasing: Policy Debates and International Experience*, edited by Steven Bourassa and Yo-Hung Hong. Cambridge, Massachusetts, Lincoln Institute of Land Policy, 2002.

Strategies and Structure of Real Estate Development Firms: Lessons from Management Research, Washington: Urban Land Institute, 1991 (with Arvind Bhambri, Peter Kreiner and Richard Peiser).

Special Issue of *Real Estate Economics* (Guest Editor with Stuart A. Gabriel) on *European Housing and Mortgage Markets*. Volume 23, Number 4, Winter 1995.

Book Review, Sherman J. Maisel, *Real Estate Finance*, in the *Journal of Finance*, 43:1, March 1988.

A Legal and Economic Analysis of the Due-On-Sale Clause: A Retrospective Examination, *Research in Law and Economics*, Volume 10, Edited by Austin J. Jaffe, Greenwich, Connecticut: JAI Press, 1987 (with J. K. Dietrich and Terence C. Langetieg).

Federal Income Taxation of Income Producing Real Estate, in Weinberg, Colletti, Colavito, and Melchior, *Guide to the New York Real Estate Sales-person's Course*, New York: John Wiley, 1985.

PROFESSIONAL PUBLICATIONS

Preparing for Autonomous Vehicles: A Survey of Local Governments, NAIOP Research Foundation, November 2019 <https://www.naiop.org/AutonomousVehicles>

Real Estate Update 2018, Re-licensing Education Program, Real Estate Council of Alberta, March 2018.

Impacts of Autonomous and Driverless Cars on CRE. *Development Magazine, NAIOP, Fall 2016*.

Education of Condominium Owners and Buyers: A Scan of Best Practices. For the Alberta Real Estate Foundation and Service Alberta. April 2015.

Know Your Holdings, *Office Market Journal of Greater Los Angeles*, Building Owners and Managers Association, Los Angeles, 1989.

The Trend to Convertibles, *Office Market Journal of Greater Los Angeles*, Building Owners and Managers Association, Los Angeles, 1990.

Ten Years Later: Proposition 13, *USC Business*, Volume 1 (Winter 1990), pp. 40-43 (with Michael L. Duffy).

Who Profits from Non-profits, *USC Business*, Summer 1995.
Real Estate Investment Trusts and the Recovery of Real Estate Markets in Southern California, *SC2 Atlas*, Southern California Study Center, University of Southern California, 1998.
Towering Investments – the 90s Revolution in Real Estate Finance, *The Marshall Magazine*, Summer 1998.
A Look at Cuba, *The Marshall Magazine*, Summer 2001.
Real Estate Capital Markets at the Millenium, *The Marshall Magazine*, Summer 2001.
Post-war Uncertainty Lingers, *Buildings*, August 2003.

UNPUBLISHED WORKING PAPERS

Transition to the Property Tax in China: a Dynamic General Equilibrium Analysis, Working Paper, Lincoln Institute of Land Policy for 2015-16 grant With Guozhong Zhu.
The Pricing of Collateralized Mortgage Obligations, *Working Papers*, University of Southern California.(1986). With Terence C. Langetieg.
The Look Through Provision of the 1993 Tax Reform and Pension Fund Investment in REITs (1996) with Suh-Pyng Ku and Randolph Westerfield.

CURRENT RESEARCH

The interest rate act and the mortgage market in Canada
Valuing alternative leasehold and fee interests in land: The case of leased land on the Musqueam Reserve (with Tsur Somerville and Guozhong Zhu)
Transportation Eco-system and urban land markets.

SELECTED - EXECUTIVE EDUCATION, CONFERENCES, PRESENTATIONS

Chair, Panel Discussion, Eric Geddes Lectures, University of Alberta, Technology and the Shape of Cities: Reprised, October 4, 2018.
Transition to the Property Tax in China: A Dybamic General Equilibrium Analysis. 2018 AREUEA International Conference, Jinan University, Guangzhou, China, June 14, 2018 (with Guozhong Zhu).
Real Estate Finance and Investment, Edmonton NAIOP Executive Education, January 20, 2017 and January 2018.
Driverless Cars, NAIOP Edmonton, January 24, 2017.
The Transition toward Driverless Cars, Keynote Address, NAIOP Research Foundation, Industry Trends Task Force/Governors Meeting, NAIOP Commercial Meetings, Scottsdale, Arizona, September 26, 2016.
Chair, Panel Discussion, Eric Geddes Lectures, University of Alberta, Technology and the Shape of Cities, October 6, 2015.
Real Estate Development, 2 Day Executive Session sponsored by REALPac and the Alberta School of Business, November 2014 (Toronto). November 2015 (Toronto).
Chair, Panel Discussion, Eric Geddes Lectures, University of Alberta, Densification or Sprawl: Finding a Balance, October 25, 2013.
Real Estate Finance and Investment, 2 Day Executive Session sponsored by REALPac, November 2013 (Edmonton).
Planning Committee, Edmonton Real Estate Forum, 2012, 2013 and 2014.
Real Estate Module, Retail Essentials Executive Program, University of Alberta, 2011

Founder and lead instructor, Ross Program in Real Estate Finance and Development, University of Southern California, Los Angeles, offered on campus twice per year, 1993 – 2004.

Co-Chair, 2003 AREUEA International Conference, Krakow, Poland, July 2003.

USC/BOMA Executive Education Program, Program director and lead instructor. Program introduced in May 2000.

Real Estate Finance Program for Senior Korean banking Executives, Los Angeles, 1994.

Executive MBA Module in Real Estate Finance and Investment, University of Southern California,

Real Estate Asset Management, Cracow Real Estate Institute, Jagiellonian University, Cracow, Poland.

Founding Co-Chair, Annual USC Real Estate Tax and Accounting Conference,

Co-Chair, 1992 AREUEA/USC School of Business Administration International Conference on Real Estate and Urban Economics, Redondo Beach, California, October 1992 (Co-chair of first AREUEA international conference).

Housing Finance Program for Senior Executives, California Institute of International Business and Economics, sponsored by the Korean Ministry of Construction, Los Angeles, California, February 1, 1989.

Asset Management for Property Management Professionals, Building Owners and Managers Association (BOMA), Pacific Southwest Regional Conference, Rancho Mirage, California, October 2, 1989. Presented on numerous other occasions to BOMA LA members as a one day seminar.

USC Coordinator, BOMA/USC Office Market Symposium, January 1989 and 1990.

Numerous programmed and invited speeches at conferences, academic proceedings and professional meetings in the North America, Europe and Asia.

Additional invited presentations at the Lincoln Institute of Land Policy, the Homer Hoyt Institute, the University of British Columbia, the University of California at Berkeley, the Center for Real Estate Development at MIT, the Anderson School of Management at the University of New Mexico, the Department of Housing and Urban Development, the University of Washington, the University of Michigan, Jagiellonian University and the University of San Diego.

DOCTORAL COMMITTEES

Chair, Hyang K. Yim

Outside Member, Diehang Zheng

Outside Member, Frederick Feng Deng

Acted as outside committee member for many candidates in the Department of Economics and the School of Planning and Development at USC

AWARDS, GRANTS AND FELLOWSHIPS

Nominated Fellow, Royal Institute of Chartered Surveyors, 2016 (FRICS)

Distinguished Fellow, NAIOP 2016-Present

Lincoln Institute of Land Policy, Lincoln Institute Municipal Fiscal Health Fellowship, 2016

Recipient, William J. Fulbright Scholar Award.

Fellow, Lincoln Institute of Land Policy.

Lincoln Institute of Land Policy Grant.

Distinguished Fellow, NAIOP (while at USC).
Faculty Research and Innovation Fund Grant, USC.
Wells Fargo Foundation Research Fellow.
Urban Land Institute Research Grant.
Numerous Faculty Research Grants, Marshall School of Business, University of Southern California
Economic Council of Canada Grant
Doctoral Fellowship. Central Mortgage and Housing Corporation, Ottawa, Canada.
Doctoral Fellowship. Canada Council, Ottawa, Canada.
Lambda Alpha, Los Angeles Chapter, Honorary Land Use Fraternity, Initiated 1988.

JOURNAL REVIEW AND EDITORIAL BOARDS

Journal of Urban Economics, Canadian Public Policy, Housing Finance Review, The Financial Review, Journal of Business and Economic Statistics, Journal of Regional Science and Urban Economics, Journal of Finance, Journal of Housing Economics, Real Estate Economics, Journal of Real Estate Finance and Economics.
Ad hoc reviewer for Scott, Foresman and Company, Elsevier Science Publishing Company, Prentice Hall and Kluwer-Nijhoff Publishing Company.
Past Member, Board of Editors, Real Estate Economics.
Past Member, Board of Editors, Journal of Real Estate Finance and Economics

TEACHING INTERESTS

Real Estate Finance and Investment, Real Estate Development, Real Estate Economics and Market Analysis, International Real Estate, Mortgage Finance and Secondary Markets, Urban Economics

COURSES TAUGHT

Microeconomics, Macroeconomics, Real Estate Capital Markets, Real Estate Investment, Real Estate Development, International Real Estate Case Course (including China study tour), Cases in Real Estate Finance, Investment and Markets, Urban and Real Estate Economics, Real Estate Study Programs in Mexico, Cuba and China, designed and taught numerous executive level programs and courses.