

*Curriculum Vitae*

# AVIS DEVINE

University of Guelph · College of Business and Economics  
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## Education

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***University of Cincinnati, Cincinnati, OH*** 2009 - 2013

**Doctor of Philosophy, Finance**

Dissertation Topic: Three Essays in Residential Real Estate Topics: An Examination of Rental Tenure, Green Residential Construction Policy, and Green Residential Rental Rates

Research Interests: Real Estate Finance, Urban Economics, Sustainability, Institutions

***Duquesne University, Pittsburgh, PA*** 2004 - 2005

**Master of Business Administration**

GPA: 4.0

Graduated with Highest Honors, 1<sup>st</sup> in Class

Concentration: Management

***Westminster College, New Wilmington, PA*** 1997 - 2001

**Bachelor of Science**

GPA: 3.7

Graduated Magna Cum Laude

Triple Major: Financial Economics, Business Administration (Finance), Music (Piano)

***Kansai Gaidai University, Osaka, Japan*** 2000

Coursework: Asian Finance Crisis; USA/Japan trade relations; Asian businesses and institutions

Research: Hong Kong's business environment; Japan/US Military Defense Relations

## Awards

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- 2016 Royal Institute of Chartered Surveyors award for Best Paper on Sustainability
- 2016 European Public Real Estate Association (EPRA) Research Award
- 2014 Aareal Award for Excellence in Real Estate Research, category: Doctoral Dissertation
- 2013 University of Cincinnati Real Estate Center Outstanding Graduate Student Award
- 2012 Eastern Finance Association Best Graduate Student Paper Award

## Published Papers

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- **Devine, A.** and Kok, N., 2015. “Green Certification and Building Performance: Implications for Tangibles and Intangibles,” *Journal of Portfolio Management*, 41(6):151-163.
- Bond, S. and **Devine, A.**, 2016. “Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features,” *Journal of Real Estate Finance and Economics*, 52(4): 383-407.
- Bond, S. and **Devine, A.**, 2016. “Certification Matters: Is Green Talk Cheap Talk?” *Journal of Real Estate Finance and Economics*, 52(2): 117-140.
- Bai, Q., Chang, Q., and **Devine, A.**, 2013. “Capital Market Supply and REITs’ Financing and Investment Decisions,” *International Journal of Managerial Finance*, 10(2): 146-167.

## Working Papers

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- **Devine, A.** “How Renters Drive House Price Recovery.”
- **Devine, A.** Steiner, E., and Yonder, E. “Decomposing the value effects of sustainable investment”
- Chang, Q. and **Devine, A.** “The Financial Benefits to Occupants of Environmentally-Certified Buildings.”
- **Devine, A.** and Foti, L. “Understanding and Improving Decisions Regarding Sustainable and Energy Efficient Homes.”
- **Devine, A.** “Energy Efficiency and Profitability of Commercial Properties,” book chapter in *Energy Efficiency and the Future of Real Estate*.

## Works in Progress

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- **Devine, A.** and Steiner, E. “On Environmentally-Certified Commercial Real Estate in Emerging Markets.”
- **Devine, A.** and Kok, N. “The Financial Impacts of Tenant Request Calls on Office Buildings.”
- Chang, Q., **Devine, A.**, and McCollum, M., “Impact of Jumbo Loan Limitation Changes on Residential Lending”

## Presentations

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- European Public Real Estate Association (Invited Presenter)
  - Presented: Devine, A., Steiner, E., and Yonder, E., “Decomposing the value effects of sustainable real estate”
- AREUEA 2016 International Meeting (Presenter, Discussant)
  - Presented: Devine, A. and Chang, Q., “The Financial Benefits to Occupants of Environmentally-Certified Buildings.”
- European Real Estate Society 2016 Annual Meeting (Presenter, Discussant, Session Chair)
  - Presented: Devine, A. and Chang, Q., “The Financial Benefits to Occupants of Environmentally-Certified Buildings.”
- Maastricht University Finance Department Seminar Series (Invited Presenter)
  - Presented: Devine, A. and Chang, Q., “The Financial Benefits to Occupants of Environmentally-Certified Buildings.”
- International Conference of the French Finance Association, 2016 Annual Meeting (Presenter)
  - Presented: Devine, A. and Chang, Q., “The Financial Benefits to Occupants of Environmentally-Certified Buildings.”
- Real Estate Research Institute 2016 Annual Conference (Invited Discussant)
- Eastern Finance Association 2016 Annual Meeting (Presenter, Discussant)
  - Presented: Devine, A. and Chang, Q., “Does a Green-Certified Storefront Mean More Income? Estimating Financial Benefits of Certification for Space Users.”
- Baruch College Real Estate Department Seminar Series (Invited Presenter)
  - Presented: Devine, A. and Chang, Q., “Does a Green-Certified Storefront Mean More Income? Estimating Financial Benefits of Certification for Space Users.”
- CHBA Annual Meeting (Invited Presenter)
  - Presented: Bond, S. and Devine, A. “Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features”
- AREUEA 2016 Annual Meeting (Presenter)
  - Presented: Bond, S. and Devine, A. “Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features”
- AREUEA 2015 National Meeting (Presenter)
  - Presented: Devine, A. and Chang, Q., “Does a Green-Certified Storefront Mean More Income? Estimating Financial Benefits of Certification for Space Users.”
- Eastern Finance Association 2015 Annual Meeting (Presenter, Discussant)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Is Green Talk Cheap Talk?”
- AREUEA 2015 Annual Meeting (Presenter)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Is Green Talk Cheap Talk?”
- Minto Corporation, Multifamily Group (Invited Presenter)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Is Green Talk Cheap Talk?”
- Real Property Association of Canada (RealPAC), CSR Group (Invited Presenter)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Is Green Talk Cheap Talk?”
- Maastricht NUS MIT (MNM) 2014 Real Estate Finance and Investment Symposium (Presenter)
  - Presented: Bond, S. and Devine, A. “Do Policy Incentives Promote Green Building?”
- Pepperdine University Speaker Series (Presenter)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Is Green Talk Cheap Talk?”
- AREUEA 2014 International Conference (Presenter, Discussant)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Green Talk is Cheap Talk.”
- AREUEA 2014 National Meeting (Presenter, Discussant)
  - Presented: Bond, S. and Devine, A. “Do Policy Incentives Promote Green Building?”

## **Presentations (continued)**

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- Eastern Finance Association 2014 Annual Meeting (Presenter, Discussant)
  - Presented: Bond, S. and Devine, A. “Do Policy Incentives Promote Green Building?”
- University of Guelph, Marketing and Consumer Studies Speaker Series (Invited Presenter)
  - Presented: Overview of my sustainability and energy efficient real estate research
- EBS 2014 Real Estate Conference (Presenter, Discussant)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Green Talk is Cheap Talk.”
- International Conference on Real Estate Economics and Finance, 2013 (Presenter)
  - Presented: Bond, S. and Devine, A. “Certification Matters: Green Talk is Cheap Talk.”
- ARES 2013 Annual Meeting (Doctoral Session Presenter)
  - Presented: Devine, A. “How Renters Drive House Price Recovery”
- Midwest Finance Association 2013 Annual Meeting (Presenter, Discussant)
  - Presented: Devine, A. “How Renters Drive House Price Recovery”
- Niehoff Sustainability Symposium, 2013 (Presenter, Discussant, Chair)
  - Presented: Bond, S. and Devine, A. “Do Policy Incentives Promote Green Building?”
- AREUEA 2013 Annual Meeting (Doctoral Session Presenter)
  - Presented in Poster Session: Devine, A. “How Renters Drive House Price Recovery”
- Real Estate Research Institute 2012 Annual Conference (Invited Discussant)
- Eastern Finance Association 2012 Annual Meeting (Presenter, Session Chair, Discussant)
  - Presented: Devine, A. “How Renters Drive House Price Recovery”
- Midwest Finance Association 2012 Annual Meeting
  - Accepted for Presentation: Devine, A. “How Renters Drive House Price Recovery”
- Southwest Finance Association 2012 Annual Meeting (Presenter, Session Chair, Discussant)
  - Presented: Devine, A. “How Renters Drive House Price Recovery”

## **Academic-Related Consulting and Training**

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- RealPAC, 2016. Designed and led executive training for Real Estate Development.
- Community Group, 2015. Identified housing options (through product type/format and real estate market analysis) for high-functioning intellectually disabled adults in Guelph, ON.
- Canadian Property Company (\$23B total assets, 2014-2015). Analysis of green construction’s impact on commercial property energy use, tenant complaint calls, and tenant satisfaction.
- Laurentian Bank, 2014-2015. Executive training for real estate management lending program, two year program.
- Niehoff, H.C. Buck, 2012. Analysis of proposed Andersen Township sustainable residential development on behalf of the UC Real Estate Center in partnership with the Community Design Center.

## **Academic/Teaching Experience**

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### ***University of Guelph, Guelph, Ontario***

#### **Assistant Professor**

**August 2013 – Present**

- Instructor: REAL 4820 – Real Estate Appraisal
  - Fall 2013, 4.42/5; Fall 2014, 4.08/5; Fall 2015, 4.52/5
- Instructor: REAL 4870 – Sustainable Real Estate
  - Previously REAL 3870: Winter 2014, 4.60/5; Fall 2014, 4.55/5; Fall 2015, 4.44/5
- Instructor: REAL 4830 – Real Estate Development Project (capstone class, double credit)
  - Winter 2015, 3.96/5; Winter 2016, 4.59/5
  - Previously MSC 4810 – Real Estate and Housing Project: Winter 2014, 4.70/5

### ***University of Cincinnati, Cincinnati, Ohio***

#### **Graduate Assistant**

**September 2009 – July 2013**

- Instructor: RE 3091 – Real Estate Principles
  - Winter 2011-12, 6.2/8.0; Fall 2012-2013, 7.0/8.0
- Instructor: ACCT 7000 – Financial Accounting Foundations (MBA Course, Distance Learning)
  - Fall 2012-2013; Spring 2012-2013
- Teaching Assistant: FIN 380 – Business Finance
  - Computational lab sections of 45 students; taught 13 times
- Research Assistant
- Staff Advisor: Alpha Rho Epsilon (UC Real Estate Fraternity)
  - Grew the organization from nine to over 130 students
  - Planned speaker series, created/published annual student resume book, organized and led annual real estate conference trips, assisted students and firms with real estate job placement process
- Real Estate Center Associate
  - Worked with the UC Real Estate Center on event planning, industry interaction, and community relationship management

#### **Interim Assistant Real Estate Center Director**

**April 2012 – August 2012**

- Planned, marketed, and oversaw the execution of the 24<sup>th</sup> Annual Dinner & Awards Program
  - Managed corporate sponsorships onsite and online ticket sales through RegOnline
  - Designed Dinner Program, newspaper advertisements, and electronic media promoting event through a variety of resources including Constant Contact
  - Oversaw dinner program, speakers, sponsors, venue management, and all vendors
- Planned, marketed, and contracted new venues for the Roundtable Breakfast series of meetings
  - Moderated panel discussion on REITs (May 2012 meeting)
- Served as contact point between RE Center and business community, RE Center steering committee, and University students
- Managed RE Center budgeting and financial reporting
- Oversaw student worker
- Assisted with hiring and training of permanent replacement

## Related Professional Experience

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*Dollar Bank, FSB, Pittsburgh, PA*

Assistant Vice President

Commercial Real Estate Officer

Commercial Real Estate Analyst

January 2009 – August 2009

April 2007 – December 2008

October 2003 – April 2007

### As Head of CRE Underwriting:

- Managed the Commercial Real Estate (CRE) underwriting group for the Bank.
- Trained new CRE employees in underwriting, research & analysis, and valuation techniques, procedures and policies.
- Coordinated the underwriting of all types of CRE products and approved all CRE presentations prior to submission to Bank's loan committee.
- Researched and analyzed markets, sponsorship, subjects, and comparable properties on a financial, quantitative, and qualitative basis.
- Managed Bank's CRE portfolio.
- Underwrote and authored all tax credit purchase proposals.
- Completed all CRE compliance analysis and tracking.

### As Head of Valuation:

- Managed the appraisal process for the asset-based lending departments of the Bank including external relationships, ordering, reviewing, and process improvement.
- Researched, analyzed and authored reports on market conditions relating to financing, product type, and geographic markets to assist the Bank in portfolio exposure management.
- Researched and analyzed properties and authored evaluations of value, simulating an appraisal, for loans under \$1 million as permitted by OTS Regulations.
- **Designation: Certified Pennsylvania Examiner (CPE)**
  - Required 250 hours of Appraisal Institute coursework and state-level testing for certification.

### As Assistant to Vice President of Planning:

- Researched and analyzed industry-wide trends in branch development.
- Developed and authored the Bank's 2009-2014 New Branch Expansion Plan, focusing on market expansion and intensification.

## Professional Affiliations

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- American Real Estate and Urban Economics Association (AREUEA)
- Real Property Associates of Canada (RealPAC) Research Advisory Committee
- Eastern Finance Association

## Institutional & Professional Service

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- Canadian Home Builders' Association (CHBA) Net Zero Council, *Member Representative*
  - Finance Working Group, *Chair*
- University of Guelph College of Business Research Advisory Council, *Member*
- University of Guelph Real Estate Professional Advisory Board, *Faculty Member*
- University of Guelph Real Estate and Housing Curriculum Committee, *Member*
- University of Guelph and Reid's Heritage Homes Net Zero partnership, *College of Business and Economics Coordinator*
- University of Guelph Sustainability Community of Practice, *Member*
- Journal of Real Estate Finance and Economics, *Manuscript Reviewer*
- Journal of Environmental Planning and Management, *Manuscript Reviewer*

## Community Service

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- Guelph Chamber Choir, *Singer*
- Graduate Business School Association, University of Cincinnati College of Business, *Treasurer*
- A religious community, *Trustee and Officer (Secretary)*
- Mendelssohn Choir of Pittsburgh, *Singer*
  - Board of Directors, *Asst. Treasurer, Executive Director Search Comm. (Chair), Choir Representatives Committee (Chair), Finance Committee (Member), Executive Committee (Member)*
- Presbyterian Church USA Foundation, *Trustee*