

Roger J. Brown, Ph.D.

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Background: 50 years' experience negotiating investment real estate sales, exchanges and leases; originated and serviced mortgage loans; fiduciary responsibilities of general partner; expert witness in civil litigation; writing and teaching in the field of real estate finance, appraisal, taxation, analysis and management. General Manager of firm established in 1967 that has had as many as 100 employees. Supervised all aspects of finance, legal and accounting administration for investment portfolio.

Professional experience:

1978 to present: President and General Manager of IMOJIM, Inc.
a California Corporation

Managing General Partner for properties in San Diego County comprised of commercial and residential income property. In addition to the operation of these investments, the firm offers a variety of consulting services in the area of the principal's background and expertise.

1972 to 1978: Vice-President - Sales, IMOJIM, Inc.

Conceived, supervised and consummated 129 complex, tax-sensitive investment transactions.

Academic experience:

University of San Diego Burnham-Moores Center for Real Estate Executive Scholar (2013-2014)

Director of Research, Real Estate & Land Use Institute, San Diego State University

Member of Editorial Board of University of Maryland Real Estate Review

Invited Lecturer, New York University

Instructor, The Pennsylvania State University, Real Estate Fundamentals, a survey course covering a range of investment analytical tools including law and economics, finance, appraisal, taxation and exchange.

Guest instructor, The Pennsylvania State University, Real Estate Finance and Analysis (graduate and undergraduate level)

Master Instructor for California Association of REALTORS Professional Advancement Institute
(Taught, chaired seminars, authored courses)

Instructor, University of California, Irvine, UCI Extension, Real Estate Investment Analysis

Guest lecturer and speaker at numerous community colleges and business functions

Education:

The Pennsylvania State University, Ph.D. Finance (Real Estate) Minor: Economics, 2000
San Diego State University, MBA, Emphasis Finance, 1995
San Diego State University, BA, Emphasis Speech Arts and Marketing, 1970
REALTORS National Marketing Institute, 1979
Designated CCIM (Certified Commercial-Investment Member)

Selected Publications:

- "America Becoming "The Beautiful" Again: Examining a Century of Aesthetic Regulation", with Jeff Sharp, Proceedings of the Academy of Legal Studies in Business, San Diego, 1998.
- "The Emerging Fourth Wave of Aesthetic Regulation: Beauty Is in the Pocketbooks of the Beholder", with Jeff Sharp, Proceedings of the Academy of Legal Studies in Business, Quebec City, 1996.
- "Evaluating Future Input Assumption Risk", Appraisal Journal, April, 1998.
- "Zijn onroerend goed aandelen onroerend goed of aandelen?" (Are REITs Stocks or Real Estate? A Review of the Issues) VOGON Journal (The Netherlands), January 1997
- "Intracity Geographic Diversification of Real Estate Portfolios: Preliminary Evidence from Hong Kong", with Ling Hin Li and Kenneth Lusht, The Journal of Real Estate Portfolio Management, V. 6, No. 2, April/June, 2000.
- "Risk and Private Real Estate Investment", The Journal of Real Estate Portfolio Management, V. 10, No. 2, May-August, 2004.
- "Private Investor Holding Period" (with T. G. Geurts), The Journal of Real Estate Portfolio Management, V. 11, No. 2, May-August, 2005.
- "The Labor Component of Private Investor Real Estate Returns", The Journal of Real Estate Portfolio Management, V. 11, No. 3, September-December, 2005
- "Senior Housing: An Inter-Generational Solution" (with Y. Zhang), Journal of Housing for the Elderly, V. 20, p. 75-96
- "Sins of the IRR", The Journal of Real Estate Portfolio Management, V. 12, No. 2, May-August, 2006
- "Optimization of Residential Property Management" (with B. Klingenberg), Property Management, V. 24, No. 4, 2006
- "Real Estate Bubbles: A New Analysis Based on the Lender-Borrower Relationship." (with B. Klingenberg), Real Estate Issues, V. 31, No. 2, Fall, 2006
- "Rent Control Revisited: Effects on Property Management" (with B. Klingenberg), Property Management, V. 26, No. 1, 2008
- "Thanks, Louis, You Were Right!! 100 Years of Heavy Tails – The Hypothesis That Won't Go Away" Real Estate Review, V. 38, No. 2, 2009
- "Location, Location, *Distribution*" Real Estate Review, Vol 39, No. 4, Winter, 2010
- "Coherent risk measures in real estate investment" Journal of Property Investment and Finance, Vol 29, No.4/5, 2011 p.479-493. **Chosen** as a Highly Commended Award Winner at the Literati Network Awards for Excellence 2012.
- "The Developer's Dilemma" Real Estate Review, Vol 40, No. 2, Summer, 2011 p. 17
- "Real Estate Return Distributions Using Maximum Likelihood Estimation (MLE): New Technology, New Results" (with M. Young), The Journal of Real Estate Portfolio Management, V. 18, No. 1, January - April 2012.
- "The Net Lease Anomaly" Real Estate Review, Vol 41, No. 3, Fall, 2012 p. 5-19
- "The Relationship of Operational Innovation and Financial Performance – a Critical Perspective" (with B. Klingenberg, R. Timberlake and T. G. Geurts), The International Journal of Production Economics, V. 142, No. 2, April 2013, p. 317-323.
- "The Ugly Truth about Truth-in-Lending", The Real Estate Finance Journal, Spring, 2013, Vol 28, No. 4.
- "The Case for Decision Trees in Partition Actions," The California Real Property Journal, 2017, Vol. 35, Issue 2, pp. 27-35.
- "The Dilemma," Real Estate Review, Spring 2018 Vol. 47, Issue 1, pp. 75-88.
- "And the Winner is...," The Real Estate Finance Journal, Winter 2017, pp. 69-81

“The Income Tax-Property Tax Puzzle,” *The Real Estate Finance Journal*, Winter 2021, pp. 9-19
“Real Estate Return Distributions with New NCREIF Data Series,” (with M. S. Young), *Journal of Real Estate Portfolio Management*, *in press*.

Published numerous times in: San Diego Union/Tribune, San Diego Daily Transcript, and the San Diego Business Journal

Conference Presentations:

“Intracity Geographic Diversification of Real Estate Portfolios: Preliminary Evidence from Hong Kong”, Asian Real Estate Society Conference, Hong Kong, 1997.
“Tier II Real Estate”, American Real Estate and Urban Economics Association 2001 International Real Estate Conference, Cancun, 2001
“Risk and Private Real Estate Investments”, 19th Annual American Real Estate Society Meeting, Monterey, CA 2003. **Winner:** Manuscript prize in category of Innovative Thinking sponsored by the Homer Hoyt Advanced Studies Institute
“Multi-Family Investor Tenure Choice” (with T. G. Geurts), 19th Annual American Real Estate Society Meeting, Monterey, CA 2003. **Winner:** Manuscript prize in the Apartment category sponsored by the National Multi Housing Council.

Textbook:

Private Real Estate Investment: Data Analysis and Decision Making, Elsevier Science, January (2005).
Publishing rights for translation into Portuguese purchased 2007
Private Real Estate Investment: Data Analysis and Decision Making, 3rd Ed, IMOJIM, Inc. January (2015).

Awards and Scholarships:

Real Estate Research Institute, 1999 Dissertation Research Grant
1999-2000 Ossian R. MacKenzie Doctoral Teaching Award

Licenses:

Registered Principal of a National Association of Securities Dealers (NASD) member firm (1969-1989)
California Department of Insurance (1969 - 1992)
California Department of Real Estate (Since 1972)