

# ***JOHN (JACK) B. CORGEL, Ph.D.***

Robert C. Baker Professor of Real Estate Management  
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## **EDUCATION**

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|------|---|
| 1979 | University of Georgia, Ph.D. (Real Estate, Minor in Finance) Dissertation: <i>Determinants of Life Insurance Company Behavior in Issuing Forward Commitments for Mortgages.</i> |
| 1976 | Georgia State University, M.A.  |
| 1971 | University of Georgia, B.B.A.   |

## **EXPERIENCE**

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|--------------|---|
| 2005-Present | Robert C. Baker Professor of Real Estate Management   |
| 2003-2005    | Cornell University, School of Hotel Administration, Professor   |
| 1999-2003    | PKF Hospitality Research, Managing Director of Applied Research   |
| 1989-1999    | Cornell University, School of Hotel Administration<br>Professor (1997-1999), Associate Professor (1989-1997)<br>Director, Center for Hospitality Research (1992-1994) |
| 1982-1989    | Georgia State University, Department of Real Estate<br>Associate Professor (1982-1988), Professor (1988-1989)   |
| Summer, 1987 | University of Connecticut, Visiting Professor, Department of Finance  |
| 1985-1986    | Federal Home Loan Bank Board, Visiting Scholar, Office of Policy and Economic Research  |
| 1979-1982    | University of Florida, Assistant Professor, Department of Finance, Insurance, and Real Estate   |
| 1976-1979    | University of Georgia, Research and Teaching Assistant  |
| 1972-1976    | Georgia State Government, Urban Planner   |

## **PUBLICATIONS, Articles**

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John B. Corgel and Scott Gibson, "Real Estate Private Equity: The Case of U.S. Unlisted REITs" *Journal of Property Investment & Finance*, forthcoming.

John B. Corgel, "Technological Change as Reflected in Hotel Property Prices." *Journal of Real Finance and Economics* 34 (February 2007): 257-279.

John B. Corgel, "What We Know About Hotel Real Estate Markets." *Journal of Portfolio Management*, Special Real Estate Issue (September 2005): 91-99.

John B. Corgel and Scott Gibson, "The Use of Fixed and Floating Rate Debt for Hotels," *Cornell Hotel and Restaurant Administration Quarterly* 46 (November 2005): 413-430.

John B. Corgel and Scott Gibson, "Are Floating-Rate Mortgages Best for Hotels? Observations from the Recent Cyclical Peak-to-Trough," *Real Estate Issues* 29 (Fall 2004): 33-37.

John B. Corgel and Jan A. deRoos, "Buying High and Selling Low Revisited: The 'Quiet Industry'," *Cornell Hotel and Restaurant Administration Quarterly* 44 (October - December 2003): 76-80.

John B. Corgel, "How to Determine the Future Direction of Hotel Capitalization Rates," *Real Estate Issues* 28 (Winter 2003): 44-48.

Jan A. deRoos and John B. Corgel, "Investment Value Depends on Investment Value," *Cornell Real Estate Journal* 2 (June 2003): 19-28.

John B. Corgel, "Real Estate Capitalization Rates Through the Cycle," *Cornell Real Estate Journal* 2 (June 2003): 11-18.

John B. Corgel, "Hotel Investment: In Recovery or Incapacitated?" *Journal of Real Estate Portfolio Management* 8 (May-August 2002): 175-181.

John B. Corgel, "A Hotel Investment is only as Good as its Local Market," *Real Estate Issues* 27 (Summer 2002): 64-66.

John B. Corgel, "When Hotel Revenues Dive, What happens to NOIs & Property Prices?" *Real Estate Issues* 26 (Winter 2001/2002): 71-73.

John B. Corgel, "A Different Kind of Pain for Hotel Investors During this Cycle," *Real Estate Issues* 26 (Summer 2001): 56-58.

John B. Corgel, "V Hotels," *Real Estate Finance* 17 (Spring 2000): 47-51.

John B. Corgel and Chris Djoganopoulos, "Equity REIT Beta Estimation," *Financial Analyst Journal*, 56 (January/February 2000): 70-79.

John B. Corgel and Jan A. deRoos, "Recovery of Real Estate Returns for Portfolio Allocation," *Journal of Real Estate Finance and Economics* 18 (1999): 279-296.

John B. Corgel, Jan A. deRoos, and Gavin B. Davis, "Publicly-Traded Equivalent of the Lodging Property Index," *Real Estate Finance* 15 (Fall 1998): 57-65.

John B. Corgel, "Three Real Estate Markets in Equilibrium," *Real Estate Finance* 15 (Spring 1998): 23-31.

John B. Corgel, "Property-by-Property Valuations of Publicly-Traded Real Estate Firms," *Journal of Real Estate Research* 14 (No. 1/2 1997) : 77-90.

John B. Corgel and Jan A. deRoos, "Hotel Investments in the Portfolio: Are They Part of the Core?" *Real Estate Finance* 14 (Summer 1997) : 29-37.

John B. Corgel and Jan A. deRoos, "The Lodging Property Index," *Real Estate Review* 27 (Summer 1997): 35-38

Jan A. deRoos and John B. Corgel, "Performance Measurement for Lodging Property Investment," *Cornell Hotel and Restaurant Administration Quarterly* 37 (August 1996): 20-27.

John B. Corgel, "Capital Flow to Lodging Real Estate," *Real Estate Finance* 12 (Winter 1996) : 13-19.

Dipan Patel and John B. Corgel, "An Analysis of Hotel-Impact Studies," *Cornell Hotel and Restaurant Administration Quarterly* 36 (August 1995): 27-37.

John B. Corgel, Willard McIntosh, and Steven H. Ott, "Real Estate Investment Trusts: A Review of the Financial Economics Literature," *Journal of Real Estate Literature*, 3 (No. 1 1995) : 13-43.

John B. Corgel and Jan A. deRoos, "Buying High and Selling Low in the Lodging Property Market," *Cornell Hotel and Restaurant Administration Quarterly* 35 (December 1994) : 33-38.

John B. Corgel and Jan A. deRoos, "The ADR Rule-of-Thumb as Predictor of Lodging Property Values," *International Journal of Hospitality Management*, 12 (No. 4 1994) : 353-365.

John B. Corgel and Jan A. deRoos, "Pure Price Changes of Lodging Properties," *Cornell Hotel and Restaurant Administration Quarterly* 33 (May 1992): 70-77.

James D. Shilling, C.F. Sirmans, and John B. Corgel, "Natural Office Vacancy Rates: Some Additional Estimates," *Journal of Urban Economics* 31 (1992) : 140-143.

John B. Corgel and Michael L. Oliphant, "One or More Commingled Real Estate Funds," *Journal of Portfolio Management*, 17 (Summer 1991): 69-72.

Sidney B. Rosenberg and John B. Corgel, "Agency Costs in Apartment Property Management Contracts," *AREUEA Journal*, 18 (Summer 1990) : 184-201.

Terrance M. Clauretie and John B. Corgel, "Diversification Strategies for Default Risk Management," *Real Estate Finance Journal*, 5 (Spring 1990): 94-96.

Michael L. Oliphant and John B. Corgel, "Developing Real Estate as an Acquisition Strategy for Commingled Funds," *National Real Estate Investor*, 31 (August and September, 1989).

Michael L. Oliphant and John B. Corgel, "Managers Choose Between Open-, Closed-End Funds: Index Tracks Performances, Show How They Compare," *National Real Estate Investor*, 31 (April, 1989): 99, 104-105.

John B. Corgel and Michael L. Oliphant, "A Multifund Real Estate Strategy for Pension Funds," *Real Estate Review*, 19 (Spring, 1989): 67-70.

Michael L. Oliphant and John B. Corgel, "Real Estate Index Measures Performance of Open, Closed Funds," *Pension World*, 25 (January, 1989): 18-22.

Terrance M. Clauretie and John B. Corgel, "What Residential Lenders Should Know About Default Risk When Considering Self Insurance," *Mortgage Banking*, 49 (December 1988): 53-61.

John B. Corgel and Gerald D. Gay, "Local Economic Base, Geographic Diversification, and Risk Management of Mortgage Portfolios," *AREUEA Journal*, 15 (Fall 1987): 256-267.

James Ang, Raymond Chiang, and John B. Corgel, "Illustrations of Financing and Tax Transfer in Owner Financed Real Estate Sales," *Journal of Economics and Business*, 39 (November 1987) : 363-372.

John B. Corgel and Ronald C. Rogers, "Corporate Real Estate Joint Ventures and Security Price Performance," *Real Estate Issues*, 12 (Spring/Summer 1987): 1-5.

John B. Corgel and Ronald C. Rogers, "Do Thrifts Take Excessive Real Estate Risks?" *Real Estate Review*, 17 (Fall 1987): 57-62.

James D. Shilling, C. F. Sirmans, and John B. Corgel, "Price Adjustment Process for Rental Office Space," *Journal of Urban Economics*, 22 (1987): 90-100.

John B. Corgel, "Occupational Boundary-Setting and the Incidence of Unauthorized Practice of Law by Real Estate Brokers," *Research in Law and Economics*, Austin J. Jaffe (ed). 10 (1987): 161-175.

Colin Balogh, John B. Corgel, and Gregg T. Logan, "Financial Planning for Real Estate Production Decisions," *Real Estate Issues*, 12 (Spring/Summer 1987): 1-5.

John B. Corgel and Gerald D. Gay, "Risk Management of Mortgage Portfolios through Geographic Diversification," *Mortgage Banking*, 47 (October 1986): 98-109.

John B. Corgel and Ronald C. Rogers, "Adjusting for Rental Concessions in Office Lease Agreements," *Real Estate Review*, 16 (Summer 1986): 59-61.

John B. Corgel, "A Comparison of Mortgage Terms for Hotel/Motel Properties with Other Real Estate," *Real Estate Finance*, 3 (Spring 1986): 104-107.

John B. Corgel and Gerald D. Gay, "The Introduction of GNMA Futures Trading and the Volatility of Cash Market Prices," *AREUEA Journal*, 12 (Summer 1984): 176-190.

Austin J. Jaffe and John B. Corgel, "Should Real Estate Appraisers be Licensed?," *Real Estate Appraiser and Analyst*, 50 (Fall 1984): 21-26.

John B. Corgel and Austin J. Jaffe, "Alternatives Forms of Quality Regulation in the Market for Appraisal Services," *Real Estate Appraisal and Analyst*, 50 (Fall 1984): 27-32.

John B. Corgel and Julian Diaz III, "When Real Property is Personal Property," *Real Estate Review* 14 (Summer 1984): 84-87.

Halbert C. Smith and John B. Corgel, "Adjusting for Non-market Financing: A Quick and Easy Method," *Appraisal Journal*, 52 (January 1984): 75-83.

Steven B. Johnson and John B. Corgel, "Market Intervention by the Courts: The Economics of Occupational Boundary Setting," *Harvard Journal of Law and Public Policy* 6 (Summer 1983): 199-218.

John B. Corgel, "Strategies for Inner-City Redevelopment: Results from a Survey of One Community's Preferences," *Review of Regional Economics and Business*, 8 (October 1983): 27-32.

Steven B. Johnson and John B. Corgel, "Antitrust Immunity and the Economics of Occupational Licensing," *Journal of the American Business Law Association*, 20 (Winter 1983): 471-490.

John B. Corgel and Paul R. Goebel, "Financing Adjustments Via Cash Equivalency," *Real Estate Appraiser and Analyst*, 49 (Spring 1983): 55-61.

Robert W. Kolb, John B. Corgel, and Raymond Chiang, "Efficient Hedging of Mortgage Interest Rate Risk," *Housing Finance Review*, 1 (April 1982): 135-146.

John B. Corgel, "Interest Rates, Forward Commitments, and Life Insurance Company Demand for Mortgages," in *Research in Real Estate*, Vol. I, C. F. Sirmans (ed.), (Greenwich, Conn.; JAI Press, 1982): pp. 305-322.

John B. Corgel and Halbert C. Smith, "The Concept and Estimation of Economic Life in the Residential Appraisal Process: A Summary of Findings," *Real Estate Appraiser and Analyst*, 48 (Winter 1982): 4-11.

John B. Corgel, "Estimating Equity Dividend Rates Using Mortgage Commitment Data," *Appraisal Journal*, 50 (October 1982): 513-520.

John B. Corgel, Paul R. Goebel, and Charles E. Wade, "Measuring Energy Efficiency for the Selection and Adjustment of Comparable Sales," *Appraisal Journal*, 50 (January 1982): 71-78.

John B. Corgel, "Long-Term Effects of Firm Size on Life Insurer Mortgage Investment," *Journal of Risk and Insurance*, 48 (June 1981): 296-307.

John B. Corgel and Paul R. Goebel, "Useful Life, Component Depreciation and the Economic Characteristics of Real Estate," *Journal of Real Estate Taxation*, 8 (Winter 1981): 125-141.

John B. Corgel and Truman A. Hartshorn, "Measuring the Impact of Inner-City Markets on CBD Retail Sales," *Urban Geography*, 1 (April-June 1980): 130-139.

John B. Corgel, "On Improving Interpretations of Simulated Investment Values," *Real Estate Appraiser*

*and Analyst*, 16 (November-December, 1980): 16-22.

John B. Corgel and Paul R. Goebel, "Choosing Depreciable Lives: Weighing Gains vs. Risks," *Real Estate Review*, 9 (Summer 1979): 80-84.

### **PUBLICATIONS, Books and Reports**

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John B. Corgel, David C. Ling, and Halbert C. Smith, *Real Estate Perspectives*, (Real Estate Principles Text), (Chicago; Irwin McGraw-Hill, Inc., 1987, 1992, 1998, 2001).

John B. Corgel and Halbert C. Smith, *The Concept and Estimation of Economic Life in the Residential Appraisal Process*, (Chicago: Society of Real Estate Appraisers Foundation, 1981).

John B. Corgel, and Jan A. deRoos, *Lodging Property Index*.

John B. Corgel, "Eight Rules for Competing in Hotel Real Estate Markets", Center for Hospitality Research Report, December , 2005.

### **UNPUBLISHED WORKING PAPERS**

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John B. Corgel, "Real Estate Q," unpublished working paper Cornell University, School of Hotel Administration, September 1997.

John B. Corgel, "Brand-Name Affiliation and Real Estate Prices," unpublished working paper, Cornell University, School of Hotel Administration, January 1992.

John B. Corgel and Jan A. deRoos, "Evidence of Transaction Noise in Commercial Real Estate Prices," unpublished working paper, Cornell University, School of Hotel Administration, December 1995.

John B. Corgel, Austin J. Jaffe, and Robert T. Lie, "Modeling the Economics of Leasing Provisions: Some Cross-Cultural Comparisons of European Contacts," unpublished working paper, Cornell University, School of Hotel Administration, September 1993.

John B. Corgel and Ronald C. Rogers, "Market Trading Characteristics of REITs: Test of the Stock Market and Hybrid Securities Hypotheses," unpublished working paper, Cornell University, School of Hotel Administration, January 1991.

### **AREAS OF TEACHING EXPERIENCE**

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#### Title

#### Brief Description

Real Estate Principles  
(Undergraduate/Graduate)

A survey course in real estate

Real Estate Investment Management  
(Undergraduate)

A course in real estate investment analysis

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Real Estate Finance (Undergraduate)	financial	A course in mortgage finance and analysis
Applied Real Estate Market Analysis (Undergraduate)	markets	A course in analyzing real estate
Hospitality Real Estate (Undergraduate)	A course in the valuation of hospitality assets and corporate restructuring with real estate.	
Real Estate Finance (Graduate)	finance.	An advanced course in real estate
Advanced Real Estate (Graduate)	investment and finance.	An advanced course in real estate
Ph.D. Seminar in Real Estate		Ph.D. level course in research methods.

#### **AWARDS AND RECOGNITION**

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Cornell School of Hotel Administration, *Teacher of the Year Award*; 1995 (Juniors and Seniors), 1997 (Juniors and Seniors), 1998 (Juniors and Seniors), 1999 (Juniors and Seniors) .

Homer Hoyt Institute, Post Doctoral Fellowship, 1990.

Homer Hoyt Fellow, 1992.

#### **ACADEMIC PAPERS PRESENTED, DISCUSSED, AND REVIEWED**

---

Annual Meeting of the American Real Estate and Urban Economic Association, 1980 – 1999, 2003-2005

Annual Meeting of the Eastern Finance Association, 1982.

Annual Meeting of American Real Estate Society, 1987, 1991, 1992, 1996.

Annual Meeting of the Financial Management Association, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1994, 1998.

*Journal of Property Research*, Editorial Board (former member).

*Real Estate Finance*, Editorial Board (former member).

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*Journal of Housing Economics*, Reviewer.

*Real Estate Economics*, Reviewer.

*Journal of Real Estate Research*, Reviewer.

*Journal of Economics and Business*, Reviewer.

*Journal of Real Estate Finance and Economics*, Reviewer.

**PROFESSIONAL ASSOCIATES AND ACTIVITIES**

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American Real Estate Society

American Real Estate and Urban Economics Associations, Board of Directors (1987-1989,  
1996-1998)

Financial Management Association

**WORK IN PROGRESS**

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John B. Corgel, "Real Estate Risk and Economic Conditions: Cross-Section Dispersion Estimates from Hotel Incomes and Property Prices," in progress (to be presented at Annual ARES Conference, April 2007)

John B. Corgel, "Endogenous Real Estate Cycles and Overbuilding: Evidence From U.S. Hotel Markets." Paper presented at 2004 ASSA, under revision for journal submission.

John B. Corgel, "The Terminal Cap Rate Quandary," in progress.

Gjergji Cici, Jack Corgel, and Scott Gibson, "Manager Motivation as an Explanation for Real Estate Mutual Fund Performance," in progress.

John B. Corgel and Hyun-Suk Ha, "Alpha as a Leading Indicator of Office REITs Privatizations," in progress.

(Revised 7/07)