

JOSHUA A. HARRIS, PH. D., CAIA

1749 Prospect Ave – Orlando, Florida 32814
Joshua_A_Harris@yahoo.com • Tel 407.489.2443 • Fax 866.261.0315

PROFESSIONAL PROFILE

Dr. Joshua Harris serves as the Director of the Dr. P. Phillips Institute for Research and Education in Real Estate at the University of Central Florida where he is responsible for directing research initiatives, industry outreach, and program development. Dr. Harris also teaches real estate and finance courses at the undergraduate and graduate levels.

Additionally, Dr. Harris serves as a Managing Partner with the Lakemont Group, a boutique real estate and economic consultancy in Winter Park, FL, where he is responsible for executing complex consulting and asset management assignments for a select group of clients. Dr. Harris primary areas of expertise include multifamily real estate, structured finance, and private equity real estate vehicles.

Dr. Harris holds a Ph. D. in Finance from the University of Central Florida with a research emphasis in institutional real estate and capital markets. Dr. Harris holds the Chartered Alternative Investment Analyst designation, has passed the Level II Exam for the Chartered Financial Analyst designation, and has been named an Honorary Kentucky Colonel and a NAIOP Research Foundation Distinguished Fellow. Dr. Harris is routinely called on as an expert witness and for media interviews in the field of real estate, finance, and economics.

INDUSTRY EXPERIENCE

Lakemont Group (Winter Park, FL)

2007 to Present

Managing Partner

- Provide service to large national real estate firms, investors, and developers.
- Responsible for analysis, placement, and transaction management of financing activities.
- Conduct research, report writing, and client consultation for consulting engagements.
- Provide advice regarding capital markets, structured finance, and economics to clients.
- Consult on startup of publically registered/non-traded REIT and S-11 filing.
- Consult on creation of new financial products, including Interval Mutual Funds.
- Act as litigation consultant for cases involving real estate, economics, and finance.

CNL Fund Advisors (Orlando, FL)

2008

Analyst

- Researched public real estate products marketability (ETFs, Mutual Funds, REITs).
- Produced reports and strategic plans regarding the launching of new investment products.
- Created white papers for wholesaling team selling the CNL Global Real Estate Fund.

Franklin Square Capital Partners (Orlando, FL) 2007 - 2008
Analyst

- Researched private equity investments and Business Development Companies (BDCs).
- Produced reports and contributed to creation of SEC N-2 public registration of BDC.

Commercial Real Estate Broker (Orlando, FL) 2002 - 2007
Multi-Family and Retail Investment Specialist

- Focused on acquisition of retail centers and apartment complexes in the Southeastern U.S.
- Managed team of residential/commercial real estate agents.

ACADEMIC EXPERIENCE

Dr. P. Phillips Institute for Research and Education in Real Estate (Orlando, FL)
Director August 2011 – Present

- Responsible for raising operating donations and sponsorships.
- Created and now manage the UCF Real Estate Council.
- Plan, operate and manage UCF Real Estate Conferences.
- Serve as Editor of UCF Real Estate Notes Publication.
- Responsible for directing Institute's research and course development activities.
- Serve as liaison to real estate industry and Central Florida community.
- Serve as Academic Advisor to student real estate club.

Dr. P. Phillips School of Real Estate at the University of Central Florida (Orlando, FL)
Lecturer of Finance & Real Estate August 2012 - Present
Instructor of Finance August 2011 – July 2012
Graduate Teaching Associate August 2008 – July 2011

TEACHING EXPERIENCE

As instructor of record

- REE 3043 - Fundamentals of Real Estate
- REE 4203 – Commercial Real Estate Finance
- REE 4204 – Residential Real Estate Finance
- REE 4303 – Real Estate Investment Analysis
- REE 4933 - Advanced Topics in Real Estate (NAIOP Challenge Course)
- REE 6006 – Real Estate Markets & Institutions (MSRE Class)
- REE 6209 – Real Estate Finance & Investments (MSRE Class)
- FIN 3414 – Intermediate Corporate Finance
- ARGUS DCF & Developer Course for Professional MSRE Program

As visiting lecturer

- European Business School's Kontaktstudium Immobilienökonomie
 - Interest Rate & Currency Risk Management Session
 - Commercial Mortgage Backed Securities Session

ACADEMIC PUBLICATIONS

Concentration in US Mortgage Loans and the Impact of the Great Recession
(with G. Mueller and H. Guirguis). Revise and resubmit at *Real Estate Economics*.

Profitability of Real Estate Investment Trust Internationalization
(with R. Anderson and N. Rottke). Revise and resubmit at *Journal of Real Estate Research*.

Common Risk Factors and Demand Drivers of the Property Sectors
(with R. Anderson and L. Nimkoff). Revise and resubmit at *Journal of Real Estate Practice and Education*.

Timing the Market: You Don't Have to be Perfect
(with R. Anderson). 2011. *Real Estate Issues*, 35: 11-19.

ACADEMIC WORKING PAPERS

Analysis of Historical Pricing and Fundamentals Growth in the National Multifamily Market: Does Property Class and Market Type Matter?
(with R. Anderson)

Effect of International Diversification by U.S. REITs on Cost Efficiency and Scale
(with R. Anderson and J. Zhu)

The Evolution of X-Efficiencies and Economies of Scale for REITs
(with R. Anderson and J. Zhu)

INDUSTRY PUBLICATIONS

Emerging Opportunities in Commercial Real Estate
Central Florida Realty Investors Association Newsletter. November 2010.

The Capital and Deal Markets: Shining Stars Emerge Amongst the Darkness
(with R. Anderson). *2010 ICSC Florida Retail Report*. August 2010.

Don't Chase Deals
Central Florida Realty Investors Association Newsletter. January 2011.

The Capital and Deal Markets: Gaining Speed and Momentum
(with R. Anderson). *2011 ICSC Florida Retail Report*. February 2011.

The Great Rental Rate Rise of 2012 and Beyond
Central Florida Realty Investors Association Newsletter. July 2011.

The Capital and Deal Markets: Finding a New Normal
(with R. Anderson). *2011 ICSC Florida Retail Report*. August 2011.

Are You Hedged for Inflation?
Central Florida Realty Investors Association Newsletter. September 2011.

ACADEMIC CONFERENCE PRESENTATIONS

Impact of Foreign Market Holdings on U.S. REIT Total Returns
(with R. Anderson and N. Rottke). Annual meetings of the American Real Estate Society, 2010.

Discussant at Financial Management Association 2010 Annual Conference

Discussant at Florida State University Real Estate Symposium, April 2011

Essays in International Real Estate Diversification (Doctoral Seminar)
Annual meetings of the American Real Estate Society, 2011.

Effect of International Diversification by U.S. REITs on Cost Efficiency
(with R. Anderson and D. Lewis). Annual meetings of the American Real Estate Society, 2011.

Do Rapid Growth Industries Learn Efficiency Over Time? An Investigation using REITs and DEA Analysis
(with R. Anderson and J. Zhu). Annual meetings of the American Real Estate Society, 2012.

The Evolution of Technical Efficiency and Economies of Scale for REITs
(with R. Anderson and J. Zhu). Annual meetings of the American Real Estate Society, 2013.

Profitability of REIT Internationalization
(with R. Anderson and N. Rottke). Annual conference of the Real Estate Investment Securities Association, 2013.

Analysis of Historical Pricing and Fundamentals Growth in the National Multifamily Market: Does Property Class and Market Type Matter?
(with R. Anderson). Annual meetings of the American Real Estate Society, 2014.

EDUCATION

University of Central Florida (Orlando, FL)

Ph. D. in Finance - GPA 3.7/4.0	August 2012
Dissertation Title: Real Estate Investment Trust Performance, Efficiency and Internationalization	
Committee Chair: Randy I. Anderson, Ph. D., CRE	
Masters of Business Administration - GPA 4.0/4.0	August 2007
B.S. in Business Administration - Finance - GPA 3.8/4.0	December 2004

HONORS

Magna Cum Laude - University of Central Florida	December 2004
University Honors - Burnett Honors College at UCF	December 2004
Beta Gamma Sigma Business Honor Society	2003
Phi Kappa Phi Honor Society	2004
Golden Key Honor Society	2002
Chartered Financial Analyst Institute Level 1 Scholarship	January 2007
Advanced Communicator Bronze - Toastmasters International	January 2008
UCF College of Business Order of Pegasus Award Nominee	November 2010
ARES Doctoral Fellowship	January 2011
Honorary Kentucky Colonel	September 2013
NAIOP Research Foundation Distinguished Fellow	March 2014

MEDIA & INDUSTRY PRESENTATIONS

Expert/Interviewee – Channel 9 Evening News – WFTV – November ‘11
Expert/Interviewee – Orlando Business Journal – 2013
Expert/Interviewee – World Property Channel – 2013
Guest – Real Estate Investor Radio Show – 660 WORL – July ‘09
Guest – Capital Ideas Radio Show – 660 WORL – July ‘09
Keynote Address – Woman’s Council of Realtors District Meeting – June ‘10
Keynote Address – Institute for Real Estate Management District Meeting – January ‘13
Keynote Address – Florida Commercial Brokers Network Meeting – January ‘13
Keynote Address – Quality Title Realtor Summit – February ‘13/September ‘13
Keynote Address – Realtors Global Council – November ‘13
Speaker – Central Florida Realty Investors Assoc. Commercial Focus Group – May ‘09/Sept. ‘10
Speaker – Central Florida Realty Investors Assoc. Osceola Chapter – August ‘10
Speaker – Central Florida Realty Investors Assoc. Orange Chapter - April ‘11
Speaker – Central Florida Realty Investors Assoc. Volusia Chapter - June ‘11
Speaker – Central Florida Realty Investors Assoc. Lake Chapter - July ‘11
Speaker – Central Florida Realty Investors Assoc. Main Meeting - December ‘11
Speaker – Investors Resource Center Commercial Subgroup – October ‘10
Speaker – Florida Association of Realtors Leadership Conference – ‘10
Speaker – Society of Industrial & Office Realtors 2010 Spring World Conference – April ‘10

Speaker – Private Business Assoc. of Seminole County Issues Committee - November ‘10
Speaker – Private Business Assoc. of Seminole County General Meeting - December ‘10
Speaker – CLOSEMORE Real Estate Networking Group - March ‘11/November ‘12
Speaker – Appraisal Institute Central Florida Valuation Forum – June ‘12/September ‘13
Speaker – International Council of Shopping Centers NOI+ Conference – September ‘12
Speaker – Maitland Morning Rotary – September ‘12
Speaker – Florida Apartment Association Conference – October ‘12/October ‘13
Speaker – Risk Management Association Meetings – November ‘12/November ‘13
Speaker – Growing Optimism! UCF Real Estate Conference – April ‘13
Seminar Lecturer – *Emerging Opportunities in Commercial Real Estate*. Central Florida Realty Investors Assoc. - Nov. ‘10/Sept. ‘11/Sept ‘12/Apr. ‘13
Seminar Lecturer – *Commercial Deal Analysis and Structuring*. Central Florida Realty Investors Assoc. - Jan. ‘11/Sept. ‘11/ Sept ‘12
Seminar Lecturer – *Market Analysis and Development*. Central Florida Realty Investors Assoc. - Feb. ‘11/Oct. ‘11
Seminar Lecturer – *Advanced Commercial Deal Structuring*. Central Florida Realty Investors Assoc. - Mar. ‘11/Nov ‘11/Oct ‘12

INDUSTRY & VOLUNTEER ACTIVITIES

ULI Central Florida – University Liaison Vice Chair 2013 - Present
CCIM Central Florida District Board of Directors 2012 – Present
Central Florida Realty Investors Assoc. Commercial Focus Group Leader – 2011 – Present
NAIOP Central Florida Board of Directors – 2014 - Present
NAIOP Central Florida Event Committee Member – 2009/2011
NAIOP Central Florida REAL Bowl Planning Committee – 2010/2011/2012/2013

PROFESSIONAL CREDENTIALS

Professional Designations

Argus Software Certified – DCF – 2011
Argus Software Certified – Developer – 2011
Argus University Guide - 2011
Chartered Alternative Investment Analyst (CAIA) – 2008
Chartered Financial Analyst (CFA) Candidate – Passed Level II Examination – 2012
Certified Commercial Investment Member (CCIM) Courses– Passed CI101, CI102, CI103

Professional Licenses

Florida Real Estate Broker
FAA Private Pilot License

Professional Organizations

American Real Estate Society
American Real Estate and Urban Economics Association
NAIOP Commercial Development Association
International Council of Shopping Centers
Urban Land Institute
Central Florida Realty Investors
CAIA Institute
CCIM Institute
Winter Park Toastmasters
Tiger Bay of Central Florida
Downtown Orlando Partnership

SOFTWARE PROFICIENCIES

Argus – DCF
Argus – Developer
CCIM STDB – ESRI powered Geographical Information Systems (GIS) platform
Stata 11
SAS

*Reference available upon request.