THE CONVERSION OF THE OLD WACHOVIA OFFICE TOWER IN DOWNTOWN GREENSBORO

A Report Prepared for

The Carroll Companies

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Executive Summary

This report prepared for The Carroll Companies examines Carroll's plan to renovate and upgrade the old Wachovia office tower in downtown Greensboro to provide 156 condominium units on 13 floors. The old Wachovia building occupies a central position in the heart of Downtown Greensboro, situated on the corner North Elm and West Friendly Avenue, directly across the street from the new Center City Park. The effective reuse of this building will transform the center of downtown and be a strong catalyst for continued downtown revitalization.

Since 2000, the downtown population has grown rapidly, reflecting the increased availability of downtown housing. Between 2000 and 2005, the population of downtown jumped 10 percent annually, and the number of households rose 9.5 percent per year. The number of persons living downtown has grown much more rapidly than the population of Guilford County as a whole.

Although the resident population is small (estimated at 1,204 in 2005), Downtown Greensboro is an important employment center. Some 21,318 persons worked downtown in 2005 (7.8 percent of the county-wide total).

An increase in Greensboro's downtown population of 100 percent to 2,413 is very likely given the large number of people who work downtown. A downtown resident population of 2,413 would represent only 11.3 percent of the downtown workforce and would be a smaller fraction than in other southeastern cities.

Current market trends suggest that the demand for residential property is strong and rising quite rapidly. The growing market for downtown living in Greensboro is part of a strong national demographic trend that is leading to increasing downtown residential development in cities across the country. The residential market in downtown Greensboro is currently behind the curve but is likely to experience a substantial advance over the next few years.

The Carroll Companies anticipate that conversion of the Wachovia tower to residential condominiums will require the expenditure of $34,295,764 over a period of 18 months. The converted building will have external balconies, an exercise room, and a modern security system. The units will range in size from 613 to 1,655 square feet and will be priced in the neighborhood of $246 per square foot. This price is about 20 above the average of much of what is available downtown now, but the unique nature of the high-rise apartments located in the heart of downtown should give the project a substantial competitive edge over what is now available.

The economic impacts that will accrue to the county economy because of the building conversion are substantial. During the occupancy phase of the project, economic impact analysis reveals that the county economy will gain $6.7 million in additional annual output (or business receipts), 58 net new jobs, and $0.4 million in tax revenues annually, of which a substantial portion is likely to be in the downtown area.

To draw forth the entrepreneurial talent needed in a large-scale, innovative project such as that anticipated by the Carroll Conpanies conversion of the Wachovia building, investors must be able to anticipate a competitive market return. RealtyRate.com estimates of the discount rates (internal rates of return) on properties in the southeast reveals that high-rise condominium projects earned an average 16.61 percent, with rates that ranged from 11.52 percent to 22.38 percent.

The most likely estimate of project cash flows associated with conversion of the Wachovia tower shows a breakeven point of 3.12 years and an expected internal rate of return of 7.70 percent. The net present value of the cash flows at 16.61 percent, the estimated equivalent return available in the market, is ($2,945,397). For this project to provide a market-level return requires a subsidy of $2,945,397.

Focusing only on the additional revenues to the City of Greensboro, the building conversion would add $38,484,160 to the city tax rolls, assuming that 156 the units are assessed at an average value of $246,693. Given the downtown city tax rate of $0.6575 per $100 valuation, the converted building would yield $253,033 in additional tax revenue annually. Under the most likely scenario, if the city were to provide a subsidy of $2,945,397, it would break even from the additional tax revenue in 11.6 years.

Economic impact analysis shows that the present value of all additional city and county tax revenues generated by the project through the 1st 10 years of occupancy is $3,193,612. This figure is larger than the anticipated subsidy of $2,945,397, showing that the project is a profitable investment of municipal and county funds. Given the catalytic character of the Wachovia tower project with all its potential linkage effects to further downtown growth and development, subsidies in the range of $2.9 million seem a rational investment for a city looking to significantly invigorate its downtown center.

I. Introduction

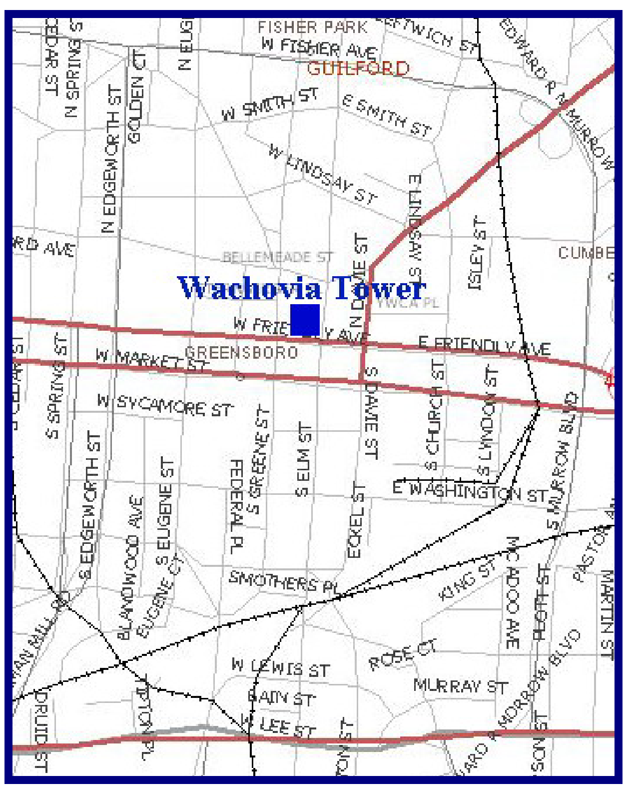
Real estate development transforms ideas and visions into bricks and mortar, creating the neighborhoods in which we work, live, and play. This report prepared for The Carroll Companies examines Carroll's plan to renovate and upgrade the old Wachovia office tower in downtown Greensboro to provide 156 condominium units on 13 floors. The average square footage of the new units is anticipated to be 1,003 square feet, with units ranging from 613 to 1,655 square feet.

The old Wachovia building occupies a central position in the heart of Downtown Greensboro. The effective reuse of this building will transform the center of downtown and be a strong catalyst for continued downtown revitalization. The first section of this report discusses downtown Greensboro. The second section looks at the downtown residential real estate market and the demand for downtown living space. The third section assesses the economic impact of the project, and the fourth section reviews its financial feasibility. The final section addresses the rational for public participation in the project.

II. Downtown Greensboro

Greensboro's downtown area is officially delimited by Fisher Avenue on the north, Murrow Boulevard on the east, Lee Street to the south and Spring Street to the west.[1] The Wachovia tower is situated in the heart of downtown on the corner North Elm and West Friendly Avenue, directly across the street from the new Center City Park.

Figure 1: Downtown Greensboro



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[1] This definition is taken from Downtown Greensboro, Inc., http://www.downtowngreensboro.net/

The number of persons living downtown in 2005 is small. An estimated 1,204 persons currently live in the downtown area. Of these, about 220 live in the Gateway Plaza retirement community. However, since 2000, the downtown population has grown rapidly, reflecting the increased availability of downtown housing (Table 1).[2] Between 2000 and 2005, the population of downtown jumped 10 percent annually and the number of households rose 9.5 percent per year. The number of persons living downtown has grown much more rapidly than the population of Guilford County as a whole.

Table 1: Downtown Population Growth, 2000-2005

Area:	2000	2005	Ave. Ann. % Chg.
Downtown Greensboro:			
Population	748	1,204	10.0%
Households	478	754	9.5%
Average Household Size	1.56	1.60	2.6%
Guilford County:			
Population	421,048	452,657	1.5%
Households	168,667	184,048	1.8%
Average Household Size	2.50	2.46	-1.6%

Source: ESRA, see http://www.esri.com/.

In 2005, the median age of those living downtown was 41.5 years, compared to a county-wide average of 36.2 years. Median annual household income is estimated at $25,242, with 11 percent of households making more than $75,000.

Although the resident population is small, Downtown Greensboro is an important employment center (Table 2). Some 21,318 persons worked downtown in 2005 (7.8 percent of the county-wide total).

[2] The expansion of housing downtown is part of a national trend. The demand for downtown housing, which has long been dormant, is rising substantially in areas across the country. See, for example, Sheila Muto, "Apartment Builders Set Sights in Los Angeles, *Wall Street Journal*, Wednesday, March 14, 2001, p. B8.

Table 2: Downtown Employment Growth, 2000-2005

Sector:	2000	2005	Ave. Ann. % Chg.	Percent Share 2005
Construction	781	854	1.8%	4.0%
Manufacturing	1,761	1,868	1.2%	8.8%
Wholesale trade	248	262	1.1%	1.2%
Retail trade	537	375	-6.9%	1.8%
Transportation & warehousing	361	364	0.2%	1.7%
Information	1,528	1,109	-6.2%	5.2%
Finance & insurance	3,118	4,567	7.9%	21.4%
Real estate & rental & leasing	478	520	1.7%	2.4%
Professional, scientific & technical services	2,342	1,882	-4.3%	8.8%
Management of companies & enterprises	911	1,172	5.2%	5.5%
Admin, support, waste mgt, remediation ser	1,220	812	-7.8%	3.8%
Educational services	778	790	0.3%	3.7%
Health care and social assistance	3,843	4,657	3.9%	21.8%
Arts, entertainment & recreation	569	400	-6.8%	1.9%
Accommodation & food services	870	940	1.6%	4.4%
Other services (except public administration)	901	748	-3.7%	3.5%
Unclassified establishments	183	3	-57.6%	0.0%
Total	20,425	21,318	0.9%	100.0%

Source: U.S. Bureau of the Census, Census of Business (2003) and the author.

Most of the employment downtown is concentrated in the non-manufacturing sector, which accounts for 91 percent of the total. The largest downtown employment sectors are health care and social assistance (22 percent) and financial services (21 percent). The fastest growing employment sector since 2000 has been finance and insurance, which has surged 7.9 percent annually since 2000.

III. Downtown's Residential Real Estate Market

Since the 1950s, the residential population of Greensboro and most other cities has been expanding away from downtown, as more and more city residents have sought the amenities of suburban living. The number of residents in downtown Greensboro today (estimated at 1,204 in 2005) reflects this trend.

National Demographic Change

A number of demographers have come to believe, however, that the long-running trend of increasing suburban populations in cities across the U.S. has changed.[3] It is being replaced by a new trend of downtown living that is being propelled by powerful demographic forces which reflect the increasing number of households without children. According to Census estimates, between 2000 and 2004, households without children in the nation at large grew 2.1 percent

[3] See, for example, Jennifer Moulton, "Ten Steps to a Living Downtown," (Washington, DC: The Brookings Institution, Center on Urban and Metropolitan Policy, Discussion Paper, October 1999).

annually, while the number with children rose only 0.9 percent annually (Table 3). In 2004, households without children accounted for 68 percent of all households. Households without children are the very group that is likely to be most attracted to living downtown. Many in this group are trying to simplify and enhance their lives by eliminating the journey to work commute, reducing the time spent on home up-keep, and moving closer to cultural and entertainment activities often found downtown.

According to a recent study by the Bookings Institute, the number of childless households living downtown is growing rapidly because about one-third of baby boomers whose children have grown want a change from their "bland, car-dependent way of life in homogenous suburbs."[4] This segment of the boomer population sees downtown living as an invigorating alternative. At the same time, a substantial portion of generation Xers who have delayed having children are looking to live in places that offer more bracing alternatives than traditional suburbs. Educated, creative, childless Xers are drawn to a more cosmopolitan lifestyle, focused on career and self-fulfillment.

Table 3: National Demographic Change, 2000-2005
(in 1,000s)

Demographic Groups:	**2000**	**2004**	**% Chg. 2000-04**
Number of Households	104,705	112,000	1.7%
Number of Family Households	72,025	76,217	1.4%
With Own Children under 18	34,605	35,915	0.9%
Households Without Own Children under 18	70,100	76,085	2.1%
Ave. Household Size	2.69	2.62	-0.6%
Total Population	281,422	293,657	1.1%

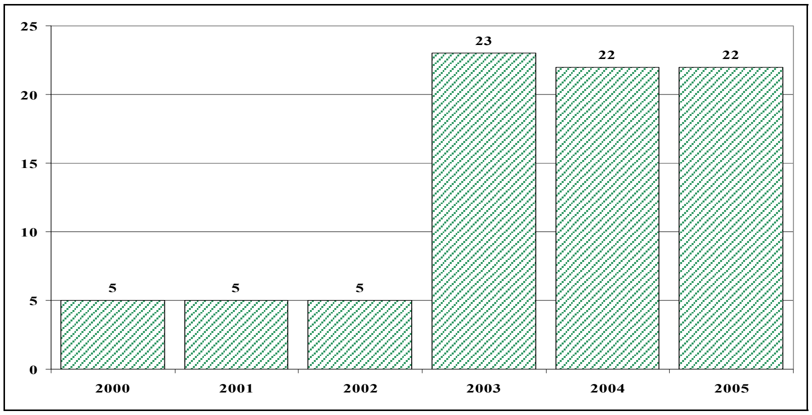
Source: U.S. Bureau of the Census.

[4] Jeff Hawkes, "Downtown Revival: A Matter of Heart," *Intelligencer Journal*, January 26, 2006, p. 1.

Demand for Downtown Living

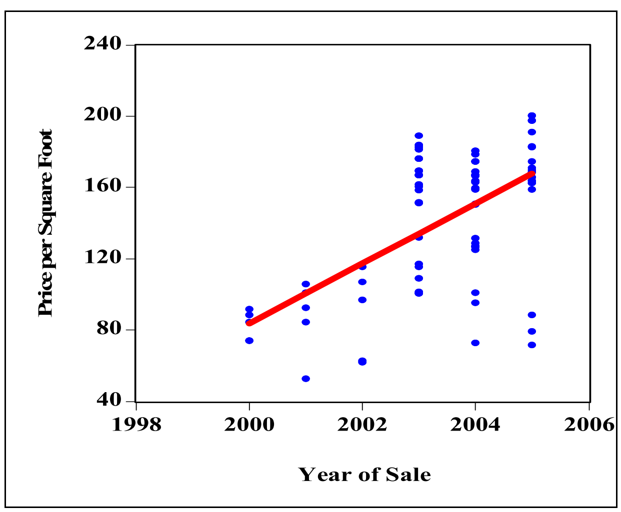
The demand for downtown living as expressed through the market for residential space is robust. From 2000 through 2005, the county tax records show 82 sales of condominium/town home properties. The number of sales has grown from 5 per year in 2000 to 22 in 2005 (Figure 2).

Figure 2: Downtown Condominium/Town Home Sales, 2000-2005



The average price per square foot of living space has risen rapidly as more luxurious space has become available. Figure 2 plots the price pre square foot of space for condominium/town home sales from 2000 through 2005. The average price per square foot in Figure 3 has risen from \$83 to \$163, an average increase of 14.5 percent a year. Informed opinion indicates that new downtown residences are priced now in the neighborhood of \$200 per square foot, as of the first half of 2006.

Figure 3: Sales of Downtown Condominium/Town Homes, 2000 – 2005



One way of estimating the potential demand for downtown living in Greensboro is to compare Greensboro with a sample of comparable southeastern cities. Table 4 compares the population living downtown in six southeastern cities to the population of the associated counties. On average, 0.7 percent of the county population lives downtown. In Greensboro, the percentage of

Guilford County population (excluding High Point and Jamestown) that live downtown is only 0.35 percent.

Table 4: Comparison of Downtown and County Populations, 2005

City:	County Population	Downtown Population	Downtown Percentage
Asheville	206,330	1,661	0.81%
Charlotte	771,617	3,221	0.42%
Chattanooga	307,896	2,061	0.67%
Durham	223,314	4,594	2.06%
Richmond	192,494	1,084	0.56%
Winston-Salem	320,919	1,463	0.46%
Average	**337,095**	**2,347**	**0.70%**
Greensboro 2005*	346,538	1,204	0.35%

*The county population shown in the Greensboro row excludes High Point and Jamestown.
Source: U.S. Bureau of the Census and ESRA.

If Greensboro's downtown population were to grow to 0.7 percent of Guilford County (excluding High Point and Jamestown), it would grow from its current level of 1,204 to 2,413, an increase of 100 percent. Assuming an average household size of 1.6 (see Table 1), the number of downtown households would swell from 754 to 1,508, an increase of 100 percent.

An increase in Greensboro's downtown population of 100 percent is very likely given the large number of people who work downtown. Table 2 shows that the number of persons working downtown totaled 21,318 in 2005. A downtown resident population of 2,413 would represent only 11.3 percent of the downtown workforce. In 2000, 11.2 percent of those working downtown in Charlotte also lived downtown, while in Chattanooga the number living downtown totaled 21 percent of the downtown workforce.[5] Whether downtown Greensboro achieves such rapid population growth depends on the market's ability to provide desirable housing at affordable prices.

A recent report by Downtown Greensboro and articles in the *News & Record* indicate that some 200 new downtown condos and town homes have or will soon come on the market.[6] These include:

1. 28 condominium units at 600 Bellemeade,
2. 49 condo units at Bellemeade Village next to the new ballpark,
3. 6 units at the restored Vick Commons on Fisher Avenue,
4. 33 units at 411 West Washington,
5. 18 units at Smothers Place,
6. 11 additional town homes in Southside.

[5] G. Donald Jud and Sharon Puryear, *The Economy of Downtown Greensboro* (Greensboro, NC: Downtown Greensboro, Inc. 2001), p. 11.

[6] Downtown Greensboro, Inc., *Report to the Community*, September 22, 2005. Marta Hummel, "Condo Fever is Taking Over Downtown," *News & Record*, December 2, 2005. Jim Schlosser, "Bellemeade Village Backers Give Preview," *News & Record*, December 14, 2005.

But the 200 new units represent only 27 percent of the 754 new units that might reasonably be expected as Greensboro's downtown develops to more nearly resemble that of other North Carolina cities like Asheville and Durham.

Current market trends suggest that the demand for residential property is strong and rising quite rapidly. The growing market for downtown living in Greensboro is part of a strong national demographic trend that is leading to increasing downtown residential development in cities across the country. The residential market in downtown Greensboro is currently behind the curve but is likely to experience a substantial advance over the next few years.

The Carroll Companies anticipate that conversion of the Wachovia building to residential condominiums will require the expenditure of $34,295,764 over a period of 18 months. The building will be completely refitted and upgraded, providing 156 condominium apartments on 13 floors. The converted building will have external balconies, an exercise room, and a modern security system. The units will range in size from 613 to 1,655 square feet and will be priced in the neighborhood of $246 per square foot. This price is about 20 above the average of much of what is available downtown now. But the unique nature of the high-rise apartments located in the heart of downtown should give the project a substantial competitive edge over what is now available. Data from ESRI suggest that about 18 percent of the households in the county (or 32,900) can afford a condominium in this price range.[7]

IV. Economic Impact of the Wachovia Building Conversion

The analysis presented in this section examines the economic impact of the conversion and reuse of the Wachovia building on the economy of Guilford County, NC. Economic impact is measured in terms of 1) total additional output of all industries in the area, 2) total number of new jobs created, 3) total value added (the sum of all final goods and services produced), 4) total amount of additional personal income (the income of all persons from all sources, including wages, profits, dividends, interest, rents, and transfer payments), 5) total amount of additional labor income, and 6) total amount of additional city and county tax revenue.

The analysis is conducted using the IMPLAN® (IMpact Analysis for PLANing) input-output model that divides the economy into sectors, defined by the good or service produced, where the outputs of one sector are inputs of another. IMPLAN analyzes a computer model that contains 509 sectors of the local economy and reflects the existing structure of the economy using data from the U.S. Department of Labor, Bureau of the Census, and the Bureau of Economic Analysis. IMPLAN was originally developed by the U.S. Forest Service and the University of Minnesota and is now marketed by Minnesota IMPLAN Group, Incorporated. Active users of the IMPLAN model include: NC Dept of Commerce and the NC Department of Parks, Recreation, & Tourism Management.

The estimated economic impacts of the conversion and reuse of the Wachovia building are shown in Table 5. The table separates the impacts of the construction phase (which is anticipated to last 18 months) from the impacts that occur during the occupancy phase. Economic benefits during the construction phase arise because of the monies spent on labor and materials to refit and upgrade the building. Benefits during the occupancy phase derive from the expenditures of the residents who occupy the new downtown condominiums.

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[7] This estimate based on income distribution figures from ESRI showing the number of households with incomes above $100,000, see http://www.esri.com/.

Some of the new building residents will already live in Guilford County, so there is little net benefit to the county from their moving from their current residences to the new condominium tower. Some of the residents will move to the new condos from outside the county. The additional spending by this group will provide net economic benefits to the county. A recent report by the Census Bureau estimates that 46 percent of the persons who changed residences in the South during 2004 moved in from outside the county.[8] Accordingly, in computing the economic impacts during the occupancy phase of the project, the analysis counts only 46 percent of resident spending.

It is anticipated that the condominium units will sell for an average price of $246,693. Local mortgage bankers were consulted to estimate the average income of households purchasing new homes in the county. They estimated that the price of a new home averages roughly 2.5 times household income. Dividing the average purchase price of the new condos ($246,693) by 2.5, gives an estimate of household income of $98,677. Households at this income level are estimated to spend 72 percent of their before-tax income.[9]

During the construction phase, because of the additional spending injected into the economy of the county, the total output of goods and services in the county is anticipated to rise by $55,681,920. A total of 609 net new jobs will be created in the county because of the new construction spending and the associated multiplier effects generated throughout the economy of the county. The new jobs will have an average wage of $33,344, which is 93.2 percent of the 2004 county average of $35,776. An additional $188,913 in municipal and county tax revenue will be generated, not counting any property tax revenue from the converted building.

In the occupancy phase, the total annual output of goods and service in the county is projected to increase by $6,747,054. The level of employment is forecast to expand by 58 net new jobs, having an average wage of $28,541. County and municipal tax revenues are projected to be $403,605 higher each year during the occupancy phase.

The largest employment gains are expected in the areas of retail trade, health care and social services, accommodations and food services, and other services. A sizable portion of this new employment is likely to be in the downtown area as the new residents demand increased services near where they live.

Because of the new residents moving into the converted building from outside the county and the associated new jobs that are created, the population of the county is projected to expand by 192 persons. One hundred and fifteen of these individuals are expected to live in the new downtown condos and 78 elsewhere in the county.

Table 5 also shows the present values of the impact measures during the first 10 years of the occupancy phase calculated assuming a 4.5 percent rate of discount.[10] The present value of the additional output generated during the occupancy phase amounts to $53,387,538, and the present value of the additional local tax revenue is $3,193,612.

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[8] U.S. Bureau of the Census, "General Mobility of Persons 16 Years and Over, by Region, Sex, and Labor Force Status: 2004," Current Population Reports, http://www.census.gov/population/www/socdemo/migrate/cps2004.html.

[9] See, Bureau of Labor Statistics, Survey of Consumer Expenditures, 2003.

[10] This rate approximates the long-term municipal bond rate over the past two years, see http://www.federalreserve.gov/releases/h15/data/m/slbond.txt.

Table 5: Economic Impacts of Wachovia Building Conversion

Impacts:	Construction Phase	Occupancy Phase	Present Value of 1st 10 years of Occupancy
Construction Expenditure	$35,004,414	n.a.	n.a.
Output (2005)	$55,681,920	$6,747,054	$53,387,538
Employment	609	58	n.a.
Value Added	$27,762,347	$3,072,183	$24,309,316
Personal Income	$26,192,254	$2,746,184	$21,729,783
Labor Income	$20,306,241	$1,654,241	$13,089,546
Ave. Income/Worker	$33,344	$28,541	n.a.
Local Tax Revenue	$188,913	$403,605	$3,193,612
Additional County Population	n.a.	192	n.a.

V. Financial Feasibility of the Wachovia Building Conversion

To draw forth the entrepreneurial talent needed in a large-scale, innovative project such as that anticipated by the Carroll Companies conversion of the Wachovia Building in downtown Greensboro, investors must be able to anticipate a competitive market return. RealtyRate.com, the trade name of the Robert G. Watts & Co., provides quarterly estimates of the discount rates (internal rates of return) on properties across the country based on surveys of developers, lenders and others. The 2006.1 *Developer Survey* reveals that high-rise condominium projects in the Southeast earned an average 16.61 percent, with rates that ranged from 11.52 percent to 22.38 percent.

A critical element in the determination of the developer's rate of return on any project is the time needed to fully market the project. The quicker the new units are sold, the higher the rate earned by the developer. The analysis in this section assumes that it will take 4 years from the start of construction until the project is fully sold out.

Figure 4: The Pattern of Cash In-Flows by Project Year
(percent of total cash in-flow received each project year)

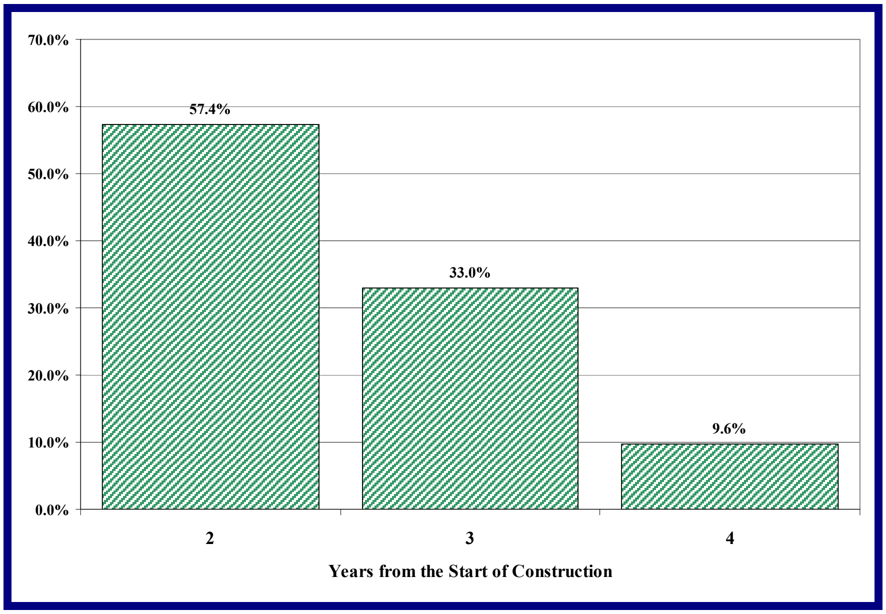

Figure 4 shows the pattern of cash in-flows by project year. It is assumed that, 57.4 percent of the total cash in-flow from the sale of the condo units is received in the second year, 33.0 percent in the third year, and 9.6 percent in the fourth year.

In a previous section, it was shown that the number of households living downtown can reasonably be expected to grow form the current level of 754 to 1,508, or 100 percent. Nevertheless, it is difficult to conceive that such an increase will occur in less than 3 years. A more reasonable estimate would seem to be 5 years for such a large change to take place.[11] Given this reality, a 4-year estimate of the time required to sell out the converted 156-unit Wachovia tower seems reasonable. The experience of two recent downtown projects provides further grounding for the 4-year estimate. The *News & Record* reports that the 36-unit Governors Court project needed more than 2 years to fill up, and as of the end of last year, none of the 6 units in the Vick Commons project had been sold.[12]

[11] If the downtown population grows at 10 percent annually, it will double in 7 years. If it grows at 14.9 percent, it will double in 5 years. For it to double in 3 years, requires an annual growth rate of 26 percent per year.
[12] Marta Hummel, *op. cit.*

Table 6: Estimate of Project Returns
(annual estimated cash flows)

Average Estimate	1	2	3	4	Total
Cash Outflows	($22,863,843)	($11,431,921)	0	0	(34,295,764)
Cash Inflows (gross)	0	$22,886,413	$13,148,755	$3,848,416	39,883,584
Marketing Expense	(686,592)	(686,592)	(788,925)	(230,905)	(2,393,015)
Cash Inflows (net)	($686,592)	$22,199,821	$12,359,829	$3,617,511	37,490,569
Net Cash Flows	($23,550,435)	$10,767,900	$12,359,829	$3,617,511	3,194,805
Breakeven	3.12				
IRR	7.70%				
NPV @ 16.61%	($2,945,397)				

Table 6 shows the estimated annual project cash flows. Marketing expenses are estimated at 6 percent of gross cash inflows. The project has a break-even point of 3.12 years and provides an expected internal rate of return (IRR) of 7.70 percent, which is below the minimum rate reported by RealtyRates.com in 2006.1. The net present value (NPV) for the project is ($2,945,397) at a 16.61 rate of discount. For the project to generate an average market return of 16.61 percent requires a subsidy of $2,945,397.

VI. Rationale for Public Sector Participation

Given the low level of return on the Wachovia tower conversion, it is doubtful that private investors can be induced to undertake the project in the absence of a public subsidy. From the perspective of the City of Greensboro, a subsidy for such a path-breaking, catalytic project downtown may be fully justified however. Table 5 shows the economic impacts that accrue to the county economy during the occupancy phase of the project: $6.7 million in additional annual output (or business receipts), 58 net new jobs, and $0.4 million in tax revenues annually at the city and county levels, of which a substantial portion is likely to be in the downtown area.

Focusing only on the additional revenues to the City of Greensboro, the building conversion would add $38,484,160 to the city tax rolls, assuming that the 156 units are assessed at an average value of $246,693. Given the downtown city tax rate of $0.6575 per $100 valuation, the converted building would yield $253,033 in additional tax revenue annually. Under the most likely scenario shown in Table 6, if the city were to provide a subsidy of $2,945,397, it would break even from the additional tax revenue in 11.6 years.

Table 5 shows that the present value of all additional city and county tax revenues generated by the new project through the 1st 10 years of occupancy is $3,193,612. This figure is larger than the anticipated subsidy of $2,945,397, showing that the project is a profitable investment of municipal and county funds. Given the catalytic character of the Wachovia tower project with all its potential linkage effects to further downtown growth and development, subsidies in the range of $2.9 million seem a rational investment for a city looking to significantly invigorate its downtown center.

Background of the Principal Investigator

G. Donald Jud is Professor Emeritus of Finance in the Bryan School of Business and Economics at the University of North Carolina at Greensboro and principal of JUD & ASSOCIATES. He has taught courses in economics, finance, and real estate. Dr. Jud received his Ph.D. from the University of Iowa and MBA and BA degrees from the University of Texas. He is author of over 70 academic articles and three books.

Dr. Jud serves on the editorial boards of the *Journal of Real Estate Finance and Economics* and the *Journal of Real Estate Literature* and is a member of the *Appraisal Journal*'s academic review panel. He is a past editor of the *Journal of Real Estate Research* and continues to serve as a member of its editorial board.

Dr. Jud is a past president of the American Real Estate Society (ARES) and former ARES Director of Publications. He is a research fellow of the Homer Hoyt Advanced Studies Institute, where he is an emeritus member of the Weimer School Faculty and the Board of Directors of the Institute. Dr. Jud's research has appeared in numerous academic and professional journals including the *Appraisal Journal, American Real Estate and Urban Economics Association Journal*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Housing Economics*, *Journal of Financial Education, Journal of Real Estate Portfolio Management, Journal of Real Estate Practice and Education, Real Estate Issues, Journal of Property Research, Journal of Financial Economics, Land Economics, and Urban Studies*.

Dr. Jud has been a research consultant to Wachovia Bank, NC Department of Commerce, the Piedmont-Triad Partnership, the National Association of Realtors®, the NC Association of Realtors®, the Greensboro Chamber of Commerce, Downtown Greensboro, Inc., the Greensboro Regional Realtors® Association, the Starmount Company, the Town of Boone, NC, RMIC Corporation, CME Merchant Energy, the NC Biotechnology Center, the Triad Real Estate and Building Industry Coalition (TREBIC), and the NC Association of Electrical Cooperatives.