DR. SPENSER J. ROBINSON, CRE

spenser@robinsonexperts.com c: 216-409-4640

PROFESSIONAL EXPERIENCE *(ACADEMIC)*

CENTRAL MICHIGAN UNIVERSITY 2012-CURRENT

Professor and Director of Real Estate, Chair Entrepreneurship Department
Departments of Finance/Law and Entrepreneurship

- Chair Entrepreneurship Department 2023-current
- Online Innovation Council Chair 2022-current
- Public and Applied Liberal Arts program CBA Ambassador 2024-current
- Campbell Endowed Professor 2018-2025
- Full Professor of Finance, Real Estate, and Entrepreneurship 2021-current
- Manage Real Estate Development & Finance Program at CMU
- In Entrepreneurship, teach entrepreneurial finance and mentor New Venture Competition contestants.

UNEP FI SUSTAINABLE BUILDING COUNCIL AMERICAS 2025-CURRENT

Ambassador/Moderator: Member of hemisphere focused council on decarbonization, resilience and sustainable strategies in the built environment, infrastructure and related sectors.

AMERICAN REAL ESTATE SOCIETY 2015-CURRENT

Past President (23-24): Elected to serve as President of ARES (23-24).
Chair of Research Committee (2014-2023): Co-led the research and research outreach efforts of ARES.
Board of Directors (2015-): Serve as one of 20 elected academic board members.

NATIONAL ASSOCIATION OF REALTORS 2026-CURRENT

Public Policy Coordinating Committee Member: This committee coordinates and refines policy developed on legislative and regulatory issues and other public policy-making functions of the Association.

CREDA (NAIOP) DISTINGUISHED FELLOW 2021- CURRENT

Distinguished Fellow: NAIOP's Research Foundation's Distinguished Fellows Program engages the nation's foremost commercial real estate, economic and public policy experts. See multiple author reports below.

ASTM PROPERTY RESILIENCE ASSESSMENTS OF BUILDINGS TEAM 2022-CURRENT

AUTHOR: Team member who authored ASTM standard for Property Resilience Assessment (ASTM E3429-24)

- This work supplements other ASTM standards such as Phase I Environmental Site Assessment Process, E2018 Standard Guide for Property Condition Assessment: Baseline Property Condition Assessment Process, and E2026 Standard Guide for Seismic Risk Assessment of Buildings.

JOURNAL OF SUSTAINABLE REAL ESTATE 2016-CURRENT

Co-Editor: Co-Editor for the premier Sustainable Real Estate field journal.

JOURNAL OF REAL ESTATE RESEARCH EDITORIAL BOARD 2024-CURRENT

MOODY'S LEARNING SOLUTIONS 2021- CURRENT
INSTRUCTOR: Instructor and course designer for Commercial Real Estate (CRE) Environmental Social Governance (ESG), Instructor for CRE and Advanced CRE Financial Modeling

JOURNAL OF REAL ESTATE LITERATURE EDITORIAL BOARD 2018-CURRENT

MICHIGAN STATE UNIVERSITY, BROAD COLLEGE, SCHOOL OF HOSPITALITY 2013-2018
Seminar Instructor, Real Estate Finance

CLEVELAND STATE UNIVERSITY 2016-2018
Everson Real Estate Research Fellow--Inaugural Research Fellow for the Everson Real Estate Center

CLEVELAND STATE UNIVERSITY
MONTE AHUJA COLLEGE OF BUSINESS 2010-2012
Instructor, Department of Finance: Median Teacher Rating 4.6 of 5.0

LICENSURES/CERTIFICATIONS CURRENT
ISO 14001:2015 Lead Auditor, ISO 19011:2018 Lead Auditor, ISO Process Improvement Auditor
Series 65, State of MI Real Estate Broker

PROFESSIONAL EXPERIENCE *(PRIVATE SECTOR)*

WELLS FARGO BANK—COMMERCIAL REAL ESTATE CAPITAL MARKETS
WEST COAST, US 2004-2009

- *Relationship Manager,* Wells Fargo Middle Market Real Estate, Portland OR
  - Worked with Real Estate Investments and Debt for $20MM plus category in value add and stabilized investment opportunities.
- *Relationship Manager*, Wells Fargo Real Estate Merchant Bank, Irvine, CA
  - Managed heavily structured debt with institutional CRE clientele.

EXECUTIVE CONSULTING--ENTREPRENEURSHIP AND FINANCE
LOS ANGELES, CA 2003-2004

- Provided equity fund-raising and start-up strategic consulting as acting CFO of two startup firms.

DOT.COM STARTUPS
SAN DIEGO AND SAN FRANCISCO, CA 1999-2002

- Led strategic teams to achieve funding covenants, increase revenue, and improve efficiency.
- Led teams into middle market companies for strategic and technological consulting engagements.

APPNET SYSTEMS / COMMERCE ONE, SENIOR CONSULTANT
ANN ARBOR, MI 1997-1999

- Led teams consulting in fortune 100 companies.

PEER REVIEWED PUBLICATIONS

1. Gabe, J., Krause, A., Robinson, S. (2026) Urban Form Vectors using Spatial Dimension Reduction. *Journal of Real Estate Research (forthcoming)*
2. Kang, S., Jung, M., Robinson, S., & Shin, H. (2026). When affordable means hotter: The disproportionate heat risk of naturally occurring affordable housing in Los Angeles County. *International Journal of Disaster Risk Reduction*, *Volume 143*
3. Robinson, S., (2026) Considering Physical Climate Risk in Real Estate Valuation. *The Appraisal Journal,* 94 (1)
4. Sedgwick, D., Read, D. C., & Robinson, S. (2026). Decoupling as an Impediment to Effective Talent Management and Corporate Social Responsibility in the US Real Estate Development Industry. *Journal of Real Estate Literature*, 1-16.
5. Simons, R. A., Robinson, S., Simons, D. (2025) Effect of the Norfolk Southern Train Derailment on House Prices in East Palestine, OH. *Journal of Sustainable Real Estate,* 17(1)
6. Robinson, S. (2025) Urban Climate Integration Framework (UCIF): A Multi-Scale, Phased Model, *Land*, *14 (10)*
7. Plass, L., Robinson, S. (2025) Physical climate risk in the built environment–an institutional investor view. *Journal of Portfolio Management,* 51 (11)
8. Letdin, M., Read, D., Robinson, S. (2025) Partnering with Private Employment Agencies to Source Talent in the U.S. Real Estate Development Industry. *Property Management, 44(1)*
9. Letdin, M., Read, D., Robinson, S. (2025) Similarities, Differences, and Best Practices across Real Estate Education Programs in the United States. *Journal of Real Estate Practice and Education*, 27 (1)
10. Ling, D., Robinson, S., Sanderford, A., Wang, C. (2024) Climate change and commercial property markets. *Journal of Regional Science*, 64 (4)
11. Robinson, S., Woodin, B. (2024) Michigan State Land Bank Authority Holdings, Historical Redlining, and Social Equity. *Journal of Sustainable Real Estate*, *16*
12. Gabe, J., McGrath, K., Robinson, S., & Sanderford, A. (2023). An Analysis of US Multi-Family Housing, Eco-Certifications, & Walkability. *Journal of Sustainable Real Estate*, *15*(1)
13. Robinson, S., Sullivan, G., (2022) Proposed Guidelines for U.S. Scope 2 GHG Reduction Claims with Renewable Energy Certificates. *Electricity Journal*, 35 (7)
14. Robinson, S., & McIntosh, M. G. (2022). A Literature Review of Environmental, Social, and Governance (ESG) in Commercial Real Estate. *Journal of Real Estate Literature*, *30*(1-2), 54-67.
15. Lipscomb, C., Robinson S. (2022) Efficiency of 1031 Exchange for Personal Financial Portfolios. *Journal of Real Estate Practice and Education,* 24:1, 65-71
16. Gabe, J., Robinson, S., Sanderford, A., (2022) Willingness to Pay for Attributes of Location Efficiency. *Journal of Real Estate Finance and Economics*, 65, 384–418
17. Gabe, J., Robinson, S., & Sanderford, A. (2022) The Relationship Between School Quality and US Multi-family Housing Rents. *The Journal of Real Estate Finance and Economics*, 64, 615–645
18. Alexandrova, S., Reichert, A., Robinson S. (2022), An Empirical Case Study of Housing Mobility in Corporate Relocations: Equity Constraints and Corporate Incentives. *Journal of Real Estate Practice and Education,* 24:1, 17-31
19. Cloutier, D., Robinson, S., and Sullivan, G. (2021) The Coming U.S. Regulatory Oversight on Climate Disclosure. *Real Estate Issues*, 45 (28)
20. Christensen, P., Robinson, S., and Simons, R.A., (2021) Institutional Investor Motivation, Process, and Expectations for Sustainable Building Investment. *Building Research and Information,* 50, no. 3 (2022): 276-290.
21. Verma, S., Mandal, S. N., Robinson, S., & Bajaj, D. (2021), Investment appraisal and financial benefits of corporate green buildings: A developing economy case study. *Built Environment Project and Asset Management, 14*(4), 393-413

22. Affholter, J., Robinson, S. and Thomas, J. (2021) Case Study of the New Entrepreneurial Transactions Master Degree: Filling a Gap in Business and Legal. *The Journal of Business Law and Ethics Pedagogy 4 (1)*
23. Verma, S., Mandal, S. N., Robinson, S., & Bajaj, D. (2020). Diffusion patterns and drivers of higher-rated green buildings in the Mumbai region, India: a developing economy perspective. *Intelligent Buildings International*, 1-21.
24. Gabe, J., Robinson, S., Sanderford, A., Simons, R.A., (2020) Lease Structures & Occupancy Costs in Eco-Labeled Buildings. *Journal of Property Investment and Finance,* 38 (1)
25. Robinson, S. and Singh, A., (2019) The Impact of Green Labels on U.S. Hotel Net Operating Income: Operating Statements Analyses. *Journal of Sustainable Real Estate, Vol 10*
26. Simons, R. A., Robinson, S., Lee, E., (2019) A Market-Driven Green Office Building Index. *Journal of Real Estate Portfolio Management* 25, 1
27. Cypher, M., Price, S.M., Robinson, S., Seiler, M., (2018) Price signals and uncertainty in commercial real estate transactions. *Journal of Real Estate Finance and Economics*, *57(2)*
28. Christensen, P., Robinson, S., and Simons, R.A (2018) The Influence of Energy Considerations on Decision Making by Institutional Real Estate Owners in the U.S. *Renewable & Sustainable Energy Reviews, 94*
29. Costa, O., Fuerst, F., Robinson, S. J., & Mendes-Da-Silva, W. (2018). Green label signals in an emerging real estate market. A case study of Sao Paulo, Brazil. *Journal of Cleaner Production*, *184*, 660-670
30. Robinson, S., Sanderford, A., (2018) Conditions of Sale Control Variables in Hedonic Analysis of Commercial Real Estate. *Real Estate Finance, 35(4)*
31. Jain, P. and Robinson, S., (2018) Do Large Scale Owners Enjoy Brand-Induced Premiums? *Journal of Real Estate Portfolio Management, 24(1)*
32. Robinson, S., Simons, R. A., Lee, E., Which Green Office Building Features Do Tenants Pay for? A Study of Observed Rental Effects. (2017). *Journal of Real Estate Research*, *39 (4), 467-492*
33. Robinson, S., Sanderford, A. R., (2017) Hedonic Models and the Inclusion of Conditions of Sale in Commercial Real Estate Transactions: A Review of the Literature. *Journal of Real Estate Literature*, *25*(2), 311-326.
34. Simons, R. A., Robinson, S., Lee, E., Bragg, A., (2017) The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings. *Journal of Sustainable Real Estate, 9(1), 153-171.*
35. Jain, P., Robinson, S., Singh, A.J., and Sunderman, M., (2017). Hospitality REITs and Financial Crisis: a Comprehensive Assessment of Market Quality. *Journal of Property Investment and Finance,* 35 (3)
36. Robinson, S., Sanderford, A. R. (2016). Green Buildings: Similar to Other Premium Buildings? *Journal of Real Estate Finance and Economics*, 52 (2)
37. Robinson, S., Simons, R. A., Lee, E., Kern, A. (2016). Demand for Green Buildings: Office Tenants' Willingness-to-Pay for Green Features. *Journal of Real Estate Research*, 38 (2)
38. Robinson, S., Reichert, A. (2016). A Commercial Real Estate Matching Method. *Journal of Real Estate Research*, 37 (4)
39. Robinson, S., Singh, A.J., and Das, P., (2016) Financial Impact of LEED and Energy Star Certifications on Hotel Revenues: Evidence from U.S. Hotels. *Journal of Hospitality Financial Management,* 24 (2)
40. Christensen, D., Robinson, S., and Simons, R. (2016) The Application of Mixed Methods: Using a Crossover Analysis Strategy for Product Development in Real Estate. *Journal of Real Estate Literature,* 24 (2)
41. Robinson, S. and McAllister, P. (2015). Heterogeneous Price Premiums in Sustainable Real Estate? Investigation of the Relationship between Value and Price Premiums. *Journal of Sustainable Real Estate, Volume 7*
42. Sanderford A.R., Christensen D., Gabe, J. and Robinson, S. (2015). Future Leaders of American Real Estate Society. *Journal of Real Estate Practice and Education,* 18(2), 163-177

43. Simons, R. A., Robinson, S., Lee, E. (2014). Green Office Buildings: A Qualitative Exploration of Green Office Buildings Attributes. *Journal of Sustainable Real Estate,* Volume 6.
44. Robinson, S., Simons, R. A., Seo, Y (2014). The Effect of a Large Hog Barn Operation on Residential Sales Prices. *Journal of Sustainable Real Estate*, Volume 6.

TEXTBOOK PUBLISHING:

- Blended Teaching Financial Management Textbook
  - Time Value of Money (TVM), Bond Valuation, Stock Valuation
- Blended Teaching Real Estate Principles Textbook
  - TVM, Brokerage, Mortgage
- Blended Teaching Real Estate Finance Textbook
  - Advanced TVM, Financing Investments
- Blended Teaching Real Estate Investment Textbook
  - Advanced TVM, Mortgage Fundamentals, Commercial Lenders & Borrowers

BOOK AND TRADE PUBLICATIONS:

- *UNEP FI / VIBE (2026),* Sustainable Buildings Collaborative Americas 2026, Robinson, S., Rigby, C.
- *ULI Resilience Summit (2026)*, New Dimensions of Valuation
- *CREDA (NAIOP) (2026*), Managing Physical Risk in Commercial Real Estate Robinson, S., Zheng, S.
- *NAIOP (2024)* Recruiting, Training and Retaining Talent in the Real Estate Development Industry. NAIOP Research Foundation. Letdin, M., Read, D., Robinson, S.
- *Urban Land Institute publication (2024) US, Europe and Asia Pacific,* Physical Risks and Underwriting Practices in Assets and Portfolios. Urban Land Institute. Robinson, S. and Sanderford, A.
- *NAIOP(2024),* Commercial Real Estate Terms and Definitions. Robinson, S.
- *Podcast: Where we Buy: Retail Real Estate With James Cook,* JLL Retail Research Podcast, *Dec 2023*; Can You Back Up Your Green Claims with Data?
- *ResCentric (2022):* How Your Journey with Climate Analytics Can Build on Practices You Already Know
- *Urban Land Institute publication (2022) US, Europe and Asia Pacific,* How to choose, use, and better understand climate risk analytics Urban Land Institute. Plass, L., Robinson, S., and Sanderford, A.
- *Institutional Investing in Infrastructure (i3) (2022)* Opportunities in infrastructure creating carbon offsets (2021)*, Institutional Real Estate, Inc.* Robinson and Sullivan, Vol 14 Number 11.
- *Podcast:* Multifamily and School Quality Capitalization, *Institutional Real Estate, Inc.* Gabe, Robinson and Sanderford
- *Facilities Management Journal (2022):* SEC's Proposed Climate Rule—What FM's need to know, Facilities Management Journal, Robinson and Sullivan. July 2022
- *Chapter publication:* Robinson, S., Simons, R. A. (2018). Creating a Green Index Based on Tenant Demand for Sustainable Office Buildings and Features. *In:* Wilkinson, S., Dixon, T., Miller, N., & Sayce, S. (2018). *Routledge handbook of sustainable real estate. Routledge.*
- *Chapter publication:* Robinson, S. (2016). Underwriting Transitional Assets. *Commercial Real Estate Financial Council Chapter for High Yield Distressed Asset E-Primer*.

PRACTITIONER PRESENTATIONS (BEGINNING 2021)

- *ULI Resilience Summit, May 2026: Keynote speaker Resilience and Valuation.*
- *ASTM International PRA, April 2026: Resilience and Valuation*
- *UNEP FI SBC Americas, Nov 2025: Moderator*

- *NAIOP Forums, May 2025: Physical Risk focus group and presentation*
- *Environmental Bankers Association, June 2024: Physical Risk and Underwriting in CRE Banking*
- *ULI Webinar May 2024 (US/EU), June 2024 (APAC) : Physical Risk and Underwriting in Assets and Portfolios*
- *ULI Resilience Summit, April 2024: Physical Risk and Underwriting in Assets and Portfolios*
- *Where we Buy: Retail Real Estate With James Cook,* JLL Retail Research Podcast, *Dec 2023*; Can You Back Up Your Green Claims with Data?
- *Real Estate Center Directors and Chairs Association, Oct 2023, Intersection of Research and Industry—opportunities for partnerships in applied research.*
- *NAIOP CRE Converge, Oct 2023: Recruiting, Training and Retaining Talent in CRE*
- *Association of Land Economy and Valuation Surveyors (ALEVS), Jamaica, Feb 2023: ESG Frameworks in the Caribbean Context*
- *People's Bank of China School of Finance (PBCSF), Tsinghua, China, Feb 2023:* ESG Dialogues Global Trends in ESG Regulation.
- *ULI Webinar Oct 2023 (US/EU), Nov 2023 (APAC):* How to Choose, Use, and Better Understand Climate Analytics.
- *Urban Land Institute, Dallas, Oct. 2022:* How to Choose, Use, and Better Understand Climate Analytics.
- *Saul Ewing Arnstein & Lehr LLP, Houston, July 2022:* Energy Independence in the Wake of Climate Change
- *International Facilities Management Association, International, July 2022:* Net-Zero Operations and the Built Environment
- *Home Builders Association/ Saul Ewing Arnstein & Lehr LLP, Chicago, June 2022*: Business & Legal Pitfalls of the SEC Proposed Climate Disclosure Rule
- *CoreNet Global, US, UK, and Global, Nov 2021:* Climate Disclosure Laws are Coming! What you need to know.
- *NAIOP, US, July 2021*: The Impact of Climate Disclosure on Commercial Real Estate
- *McIntire School of Commerce, University of Virginia, April 2021:* Climate and Real Estate

AWARDS / RECOGNITION/ GRANTS

RICHARD RATCLIFF AWARD 2026
This award recognizes innovative research contributions that extend the real estate discipline, introduce a new paradigm, and "push the envelope" of real estate knowledge

ARES EDUCATION AWARD 2025
This award is granted to a scholar who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world.

THERON R. NELSON PRESIDENTIAL AWARD 2024
Awarded in honor of service as American Real Estate Society President

BEST PAPER JOURNAL OF SUSTAINABLE REAL ESTATE 2024
Awarded to peer voted best paper for 2023 in this leading journal. Robinson and Woodin, 2024

KINNARD SCHOLAR AWARD 2023
Awarded to scholar whose work over a 10 year period was deemed most outstanding, impactful and influential.

INNOVATIVE THINKING "THINKING OUT OF THE BOX" MANUSCRIPT AWARD 2021
Gabe, J., Robinson, S., Sanderford, A., Dis-Aggregated Urban Location and Commercial Real Estate Values

CENTRAL MICHIGAN UNIVERSITY CBA RESEARCH AWARD 2020
Awarded annually to the top researchers in the College of Business

REAL ESTATE RESEARCH INSTITUTE (RERI) 2020
Awarded $15,000 grant with Jeremy Gabe, Andrew Krause and Drew Sanderford to study measurable spatial impact on cap rate and related risk.

NATIONAL SCIENCE FOUNDATION GRANT 2019
Co-PI on $50,000 Sustainable Urban Systems grant with partners: Drs. Regina Gray (HUD), David Des Marais (MIT), Andrew Sanderford (UA) and Bing Wang (Harvard).

BEST PAPER JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT 2019
Awarded to peer voted best paper for 2018 in this leading journal. Jain and Robinson, 2018

PROVOST AWARD FOR OUTSTANDING RESEARCH AND CREATIVE ACTIVITY 2018
Awarded annually to the two most outstanding mid-career faculty across all colleges in the University.

BEST PAPER JOURNAL OF REAL ESTATE RESEARCH 2018
Awarded to peer voted best paper for 2017 in this leading journal. Robinson, Simons and Lee, 2017.

BEST MANUSCRIPT AWARD 2018
CoStar Data (with Jeremy Gabe and Drew Sanderford and Emily O'Halloran) ARES

PRACTITIONER RESEARCH AWARD 2018
Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions

REAL ESTATE RESEARCH INSTITUTE (RERI) 2017
Awarded $15,000 grant with Jeremy Gabe and Drew Sanderford to study the impact of sustainability related attributes on multifamily housing.

RED PEN AWARD 2017
Journal of Housing Research: Awarded annually to the most outstanding reviewer for the journal.

BEST MANUSCRIPT AWARD 2017
Sustainable Real Estate (with Elizabeth Cameron and Andrew Sanderford) ARES

PRACTITIONER RESEARCH AWARD 2017
Content Analysis of Institutional Real Estate Owners

PRACTITIONER RESEARCH AWARD 2017
Who Benefits from Operation Saving in Green Buildings

AT&T INNOVATION AND EXCELLENCE IN TEACHING AWARD 2017
Awarded annually by a peer committee at Central Michigan University to a most outstanding teacher

RED PEN AWARD 2016
Journal of Real Estate Practice and Education: Awarded annually to the most outstanding reviewer for the journal.

PRACTITIONER RESEARCH AWARD 2016
Financial impact of LEED and Energy Star Certification on Hotel Revenues

PRACTITIONER RESEARCH AWARD 2016
Green Office Building Attributes: The Tenant Perspective

CBRE REAL GREEN RESEARCH CHALLENGE GRANT 2013-2016

- $300,000 Grant Award over three years, 2013-2014 to 2015-2016 academic years,
- Co-awarded nationally competitive sustainability grant for work in sustainable real estate; one of five grants alongside groups affiliated with Stanford, NYU, Berkeley and Maastricht,
  Devise an industry wide scoring system for US office tenants in leasing decisions and developers for ROI decisions on wide range of green characteristics.

AT&T INNOVATION AND EXCELLENCE IN TEACHING AWARD 2015
Awarded annually by a peer committee at Central Michigan University to a most outstanding teacher

BEST MANUSCRIPT AWARD 2015

CoStar Data (with Drew Sanderford) ARES
BEST MANUSCRIPT AWARD 2015
Office Buildings (with Roby Simons, Eunkyu Lee and Albert Bragg) ARES
BEST MANUSCRIPT AWARD 2015
Sustainable Real Estate (with AJ Singh and Prashant Das) ARES
BEST MANUSCRIPT AWARD 2015
Property Management (with Roby Simons and Eunkyu Lee) ARES
PRACTITIONER RESEARCH AWARD 2015
Managing Well by Managing Good
GUEST EDITOR: INTERNATIONAL JOURNAL ENVIRON. AND ASSET MGMT 2015
Hospitality special issue on "International Hospitality Real Estate Investment Management"
PRACTITIONER RESEARCH AWARD 2014
Green Office Buildings: A Qualitative Exploration
FMA 2013
Semi-Finalist for Best Paper
BEST MANUSCRIPT AWARD 2013
Sustainable Real Estate
BEST MANUSCRIPT AWARD 2013

- CoStar Data

EDUCATION

CLEVELAND STATE UNIVERSITY,
MONTE AHUJA SCHOOL OF BUSINESS, 2013

- Doctorate of Business Administration in Finance and Real Estate
- 99th percentile GMAT

UNIVERSITY OF SOUTHERN CALIFORNIA,
IBEAR, MARSHALL SCHOOL OF BUSINESS, 2003

- Master in Business Administration—International and Financial Management
- IBEAR, International Business Education and Research student
- Class President

UNIVERSITY OF MICHIGAN, ANN ARBOR, 1994
BACHELOR OF LIBERAL ARTS