

BRENT WILLIAM AMBROSE

Work Address:	Home Address:
Center for Real Estate Studies	2205 Vinewood Road
Gatton College of Business and Economics	Lexington, KY 40515
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TEACHING AND RESEARCH INTERESTS

Real Estate Markets, Corporate Finance, and Investments

PROFESSIONAL EXPERIENCE

University Of Kentucky, Lexington, KY

April 2001 – Present	Professor of Finance Kentucky Real Estate Professor Director, Center for Real Estate Studies
August 1999 – March 2001	Associate Professor of Finance (with Tenure)

University of Wisconsin-Milwaukee, Milwaukee, WI

June 1996 – August 1999	Associate Professor (with Tenure)
August 1989 – June 1996	Assistant Professor

University of Pennsylvania Wharton School of Business, Philadelphia, PA

January 1997 – June 1998	Visiting Associate Professor and Research Fellow
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U.S. Department of Housing and Urban Economics,

Office of Policy Development and Research, Washington, DC

July/August 1993	Visiting Senior Economist (GS-15)
September 1991 – August 1992	Visiting Economist (IPA)

University of Georgia, Athens, GA

September 1987 – August 1989	Instructor
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HONORS AND AWARDS

2003 Homer Hoyt Fellow Candidate.
2002 Gatton Summer Research Grant.
2001 Gatton Summer Research Grant.
1997 Pension Real Estate Advisors (PREA) Capital Flows Research Competition - First Prize.

1996 Homer Hoyt Post Doctoral Award Candidate.
1990 Industrial Development Research Council Manuscript Prize for the best corporate real estate research paper presented at the 1990 American Real Estate Society meeting.
Comer Fellowship, 1987-89.
Harwood Memorial Scholarship, 1988.
Phi Kappa Phi National Honor Society.
Beta Gamma Sigma Honorary Business Fraternity.
Sigma Iota Epsilon Honorary Management Fraternity.
University of Miami Business Plan Competition, Honorable Mention, 1987.

FORMAL EDUCATION

Doctor of Philosophy, THE UNIVERSITY OF GEORGIA, Athens, GA; Major: Real Estate, Minor: Finance; August, 1989.

Dissertation: *The Impact of Corporate Real Estate on the Takeover Market*

Master of Business Administration, THE UNIVERSITY OF GEORGIA, Athens, GA; Major Concentrations: Real Estate, Corporate Finance, and Investments; June, 1987.

Bachelor of Science, WAKE FOREST UNIVERSITY, Winston-Salem, NC; Major: Business, Minor: History; May, 1986.

REFEREED PUBLICATIONS

Ambrose, Brent W., and Sunwoong Kim, "Modeling the Korean Chonse Lease Contract", *Real Estate Economics*, (2003, Forthcoming).

Ambrose, Brent W., and Anthony Sanders, "Commercial Mortgage Backed Securities: Prepayment and Default", *Journal of Real Estate Finance and Economics*, 26:2 (2003, Forthcoming).

Ambrose, Brent W., Peter Chinloy, and John Benjamin, "Bank and Nonbank Lenders in the Commercial Mortgage Market", *Journal of Real Estate Finance and Economics*, 26:1 (2003, Forthcoming).

Ambrose, Brent W., and Arthur Warga, "Measuring Potential GSE Funding Advantages", *Journal of Real Estate Finance and Economics*, 25:2 (2002) 129-150.

Ambrose, Brent W., and Tao-Hsien Dolly King, "GSE Debt and the Decline in the Treasury Debt Market", *Journal of Money, Credit and Banking* 34:3 (2002) 812-839.

Ambrose, Brent W., Patric H. Hendershott, and Malgorzata Klosek, "Pricing Upward-Only Adjusting Leases", *Journal of Real Estate Finance and Economics*, 25:1 (2002) 33-49.

Ambrose, Brent W., Anthony Pennington-Cross, and Anthony Yezer, "Credit Rationing in the US Mortgage Market: Evidence From Variation in FHA Market Shares", *Journal of Urban Economics*, 51 (2002) 272-294.

Ambrose, Brent W., Richard J. Buttimer, and Thomas Thibodeau, "A New Spin on the Jumbo/Conforming Loan Rate Differential", *Journal of Real Estate Finance and Economics*, 23:3 (2001) 309-335.

Ambrose, Brent W., Charles A. Capone, Jr., and Yongheng Deng, "Optimal Put Exercise: An Empirical Examination of Conditions for Mortgage Foreclosure", *Journal of Real Estate Finance and Economics*, 23:2 (2001).

Ambrose, Brent W. and Michael LaCour-Little, "Prepayment Risk in Adjustable Rate Mortgages Subject to Initial Year Discounts: Some New Evidence", *Real Estate Economics*, 29:2 (2001) 305-328.

Ambrose, Brent W., and Peter Linneman, "Organizational Structure and REIT Operating Characteristics", *The Journal of Real Estate Research* 21:3 (2001) 141-162.

Ambrose, Brent W., and Anthony Pennington-Cross, "Local Economic Risk Factors and the Primary and Secondary Mortgage Markets", *Regional Science and Urban Economics*, 30:6 (2000) 683-701.

Ambrose, Brent W., and Richard J. Buttimer, Jr., "Embedded Options in the Mortgage Contract", *The Journal of Real Estate Finance and Economics*, 21:2 (2000) 95-111.

Ambrose, Brent W. and Charles A. Capone, Jr., "The Hazard Rates of First and Second Default", *The Journal of Real Estate Finance and Economics*, 20:3 (2000) 275-293.

Ambrose, Brent W., Steven R. Ehrlich, William T. Hughes, and Susan M. Wachter, "REIT Economies of Scale: Fact or Fiction", *The Journal of Real Estate Finance and Economics*, 20:2 (2000) 211-224.

Ambrose, Brent W. and William N. Goetzmann, "Risks and Incentives in Underserved Mortgage Markets", *Journal of Housing Economics*, 7:3 (1998) 274-285.

Ambrose, Brent W. and Charles A. Capone, Jr., "Modeling the Conditional Probability of Foreclosure in the Context of Single-Family Mortgage Default Resolutions", *Real Estate Economics*, 26:3 (1998) 391-429.

Ambrose, Brent W., Richard J. Buttimer, Jr., and Charles A. Capone, Jr., "Pricing Mortgage Default and Foreclosure Delay", *Journal of Money, Credit, and Banking*, 29:3 (August 1997) 314-325.

Ambrose, Brent W. and Arthur Warga, "Yield Bogeys", *Financial Analyst Journal*, (September/October 1996) 63-68.

Ambrose, Brent W. and Charles A. Capone, Jr., "Cost-Benefit Analysis of Single Family Mortgage Foreclosure Alternatives ", *The Journal of Real Estate Finance and Economics*, 13:2 (1996) 105-120.

Ambrose, Brent W. and Arthur Warga, "Implications of Privatization: The Costs to FNMA and FHLMC", in U.S. Department of Housing and Urban Development, *Studies on Privatizing Fannie Mae and Freddie Mac*, (May 1996) 169-204.

Ambrose, Brent W. and Charles A. Capone, Jr., "Do Lenders Discriminate in Processing Defaults?", *Cityscape: A Journal of Policy Development and Research* 2:1, (1996) 89-98.

Ambrose, Brent W., John Benjamin, and Peter Chinloy, "Credit Restrictions and the Market for Commercial Real Estate Loans", *Real Estate Economics*, 24:1, (1996) 1-22.

Ambrose, Brent W. and Arthur Warga, "Pricing Effects in Fannie Mae Agency Bonds", *The Journal of Real Estate Finance and Economics*, 11, (1995) 235-249.

Ambrose, Brent W., William T. Hughes and Patrick Simmons, "Policy Questions Concerning Minority-White Differences in Home Loan Rejection Rates", *Journal of Housing Research*, Volume 6, Number 1, (1995) 115-135.

Ambrose, Brent W. and Thomas M. Springer, "Rural Industrial Location: The Impact of Firm Size", *The Journal of Real Estate Research*, Volume 8, Number 3, (Summer 1993) 387-400.

Ambrose, Brent W. and Hugh Nourse, "Factors Influencing Capitalization Rates", *The Journal of Real Estate Research*, Volume 8, Number 2, (Spring 1993) 221-237.

Ambrose, Brent W. and Thomas M. Springer, "Spatial Variation of Non-Metropolitan Industrial Location", *The Journal of Real Estate Finance and Economics*, Volume 6, Number 1, (August 1993) 289-299.

Ambrose, Brent W., Esther Ancel and Mark Griffiths, "Fractal Structure In The Capital Markets: Revisited", *Financial Analyst Journal*, (May/June 1993) 73-77.

Ambrose, Brent W., and William L. Megginson, "The Role of Asset Structure, Ownership Structure, and Takeover Defenses in Determining Acquisition Likelihood", *The Journal of Financial and Quantitative Analysis*, Volume 27, Number 4, (December 1992) 575-590. Abstracted in *Review for CFOs & Investment Bankers*, Volume 4, Number 6, (April 1993) 6-7.

Ambrose, Brent W., Esther Ancel and Mark Griffiths, "Fractal Structures in Real Estate Investment Trust Returns: The Search for Evidence of Market Segmentation and Non-linear Dependency", *Journal of the American Real Estate and Urban Economics Association*, Volume 20, Number 1, (Spring 1992) 25-54.

Ambrose, Brent W. and Drew B. Winters, "Does the Industry Effect for Leveraged Buyouts Exist?", *Financial Management*, Volume 21, Number 1, (Spring 1992) 89-101.

Ambrose, Brent W., "Corporate Real Estate's Impact on the Takeover Market", *The Journal of Real Estate Finance and Economics*, Volume 3, Number 4, (1990) 307-322.
1990 Industrial Development Research Council Manuscript Prize – Best Paper Award.

Ambrose, Brent W., "An Analysis of the Factors Affecting Light Industrial Property Valuation", *The Journal of Real Estate Research*, Volume 5, Number 3, (Fall 1990) 355-370.

OTHER PUBLICATIONS

Ambrose, Brent W., Michael J. Highfield, and Peter Linneman, "Economies of Scale", *Wharton Real Estate Review* 4(2) (2000) 34-44.

Ambrose, Brent W., and William Grigsby, "Mixing Income Groups in Public Housing", *Wharton Real Estate Review* 3(2) (1999) 7-15.

Ambrose, Brent W., and Peter Linneman, "The Maturation of REITs", *Wharton Real Estate Review* 3(2) (1999) 37-45.

Ambrose, Brent W., and Peter Linneman, "The Linkage Between Public and Private Pricing", *Wharton Real Estate Review* 3(1) (1999) 26-29.

Ambrose, Brent W., Peter Linneman, and Lisa Megargle George, "What We Need to Know About Casino Development", *Wharton Real Estate Review* 2(1) (1998) 48-60.

Ambrose, Brent W. and Peter Colwell, "Weird Finance", *Illinois Real Estate Letter*, (Winter 1998) 1-6.

Ambrose, Brent W., Peter Linneman, and Susan M. Wachter, "The Wharton Real Estate Index", *Wharton Real Estate Review* 1(2) (1997) 32-39. First Prize -- 1997 Pension Real Estate Advisors (PREA) Capital Flows Research Competition.

Ambrose, Brent W., "Does Ownership of Corporate Real Estate Increase the Probability of Becoming a Takeover Target?", *Site Selection and Industrial Development*, (December 1990) 1406-1408.

PROCEEDINGS, CONFERENCE MATERIAL, AND GOVERNMENT REPORTS

Ambrose, Brent W., and Thomas G. Thibodeau, with Kenneth Temkin, *An Analysis of the Effects of the GSE Affordable Goals on Low- and Moderate-Income Families*, Washington, DC: U.S. Department of Housing and Urban Development Office of Policy Development and Research, (May 2002).

Ambrose, Brent W., and Arthur Warga, "An Update on Measuring GSE Funding Advantages," The Congress of the United States Congressional Budget Office Report (November 2000).

Ambrose, Brent W., and Thomas G. Thibodeau, "Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families: Phase II Report," U.S. Department of Housing and Urban Development (March 2000) (UI #06637-008-00).

Ambrose, Brent W., and Thomas G. Thibodeau, "Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families: Phase I Report," U.S. Department of Housing and Urban Development (December 1999) (UI #06637-008-00).

Ambrose, Brent W., and Anthony Pennington-Cross, "The Impact of Changes in Local Economic Risk on the Primary and Secondary Mortgage Markets", US Department of Housing and Urban Development, Office of Policy Development and Research, Government-Sponsored Enterprises Study Series No. GSE-001 (October 1999).

Ambrose, Brent W., "Summary Report on the Pension Fund Roundtable: Pension Fund Investment in Affordable Housing", U.S. Department of Housing and Urban Development (February 1994).

Ambrose, Brent W., "Pension Fund Investment in Affordable Housing", U.S. Department of Housing and Urban Development Occasional Paper, (August 1993).

Ambrose, Brent W., and William Hughes, "Policy Questions Concerning the Disparity in Lending Patterns Between Racial Groups," Home Mortgage Lending and Discrimination:

Research and Enforcement Conference (May 18-19, 1993) and HMDA Data and Mortgage Market Discrimination: A Fannie Mae Research Roundtable (December 9, 1992).

Ambrose, Brent W., and Mark Mone, "A Test of the Efficiency of Parameter Estimation From Cross-Section/Time-Series Data with Randomly Missing Data," Western Decision Sciences Institute Proceedings, (March 1991) 748-750.

Ambrose, Brent W., Willem H. van Houwelingen, and William L. Megginson, "A Direct Test of the Effectiveness of Takeover Defenses Adopted by S&P 500 Companies," International Conference in Finance Proceedings, (June 1990) Volume 3.

PRESENTATIONS

Presented research papers at numerous national and international finance and real estate conferences including the *American Real Estate and Urban Economics Association*, *American Real Estate Society*, *Asian Real Estate Society*, *Financial Management Association*, *Midwest Finance Association*, *Southern Finance Association*, *Western Decision Sciences Institute*, and the *Third International Conference in Finance*.

CURRENT RESEARCH

"The Effect of Conforming Loan Status on Mortgage Yield Spreads: A Loan Level Analysis", with Michael Lacour-Little and Anthony Sanders, University of Kentucky Working Paper.

"High-LTV Loans and Credit Risk", with Anthony Sanders, University of Kentucky Working Paper.

"Forced Development and Urban Land Prices", University of Kentucky Working Paper.

"GSE Impact on Rural Mortgage Markets", with Richard J. Buttimer, Jr., University of Kentucky Working Paper.

"Securitization and Lending Rate Differentials", with Michael Lacour-Little and Anthony Sanders, Ohio State University Working Paper.

"A Model of Supply and Demand in the Primary Mortgage Market", with Thomas G. Thibodeau, University of Kentucky Working Paper.

"The Determinants of the Maturity of Incremental Corporate Public Debt Issues", with Michael J. Highfield, University of Kentucky Working Paper.

"Economies of Scale in Multi-Product Firms: The Case of REITs", with Anthony Pennington-Cross, University of Kentucky Working Paper.

UNIVERSITY OF KENTUCKY CENTER FOR REAL ESTATE STUDIES REPORTS

Analysis of the Lexington-Fayette Multi-Family Market, University of Kentucky Center for Real Estate Studies, January 2000, 2001, and 2002.

Analysis of the Lexington Commercial Real Estate Market, University of Kentucky Center for Real Estate Studies, January 2001 and 2002.

Kentucky Housing Affordability Index, University of Kentucky Center for Real Estate Studies, Spring 2001 and updated quarterly.

The Lexington-Fayette Vacant Land Index, University of Kentucky Center for Real Estate Studies, May 2000.

GRANTS AND CONSULTING

Lexington-Fayette Urban County Government, “Impact of Government Programs and Policies on Housing Costs”, University of Kentucky Center for Real Estate Studies, 2001, \$20,000.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2001, \$18,202.

U.S. Department of Housing and Urban Development, “GSE Impact on Rural Mortgage Markets”, (with Richard Buttimer), 2001, \$57,000.

University of Kentucky Graduate Program Enrichment Funds, “Finance and Economics Seminar”, 2000, \$750.

U.S. Congressional Budget Office, “GSE Cost of Capital: An Update”, (with Arthur Warga), 2000, \$60,000.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2000, \$17,208.

Mortgage Bankers Association Research and Educational Trust Fund, “A New Spin on the Jumbo/Conforming Loan Rate Differential”, (with Richard Buttimer and Thomas Thibodeau), 2000, \$20,000.

Real Estate Research Institute, “An Analysis of Prepayment and Default on Commercial Mortgage Backed Securities”, (with Anthony Sanders), 2000, \$10,000

Fannie Mae Foundation, "Affordable Housing and Rural Economic Development Seminar Series", University of Kentucky Center for Real Estate Studies, 2000, \$12,500.

Kentucky Real Estate Commission, "Real Estate Education Proposal", University of Kentucky Center for Real Estate Studies, 1999, \$13,770.

U.S. Department of Housing and Urban Development (C-OPC-18483), "The Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families", (with Thomas Thibodeau, The Urban Institute), 1999.

Real Estate Research Institute, "Economies of Scale of Multi-Product Firms: The Case of REITs", (with Anthony Pennington-Cross), 1999, \$10,000.

Expert Witness Testimony in Federal Court for plaintiff represented by Gimbel, Reilly, Guerin and Brown, Milwaukee, WI. Testified on matter concerning valuation of feed mill. May 1988.

Real Estate Research Institute, "REIT Economies of Scale: Fact or Fiction", (with William T. Hughes and Susan M. Wachter), 1998, \$10,000.

U.S. Department of Housing and Urban Development (H-21104-RG), "Studies of Mortgage Purchases by Fannie Mae and Freddie Mac", 1997, with DRI/McGraw Hill, \$39,647.

Consultant to DRI/McGraw Hill on FHA mortgage default modeling in reference to HUD Contract: DU100C000018441 "A Micro-Simulation Actuarial Model", 1997.

Consultant to MGIC, Milwaukee, WI. Reviewed MGIC mortgage termination model, 1996.

U.S. Department of Housing and Urban Development (HP96-2684), "Analysis of Default Outcome Rates for FHA Servicing Lenders", 1996, \$22,355.

U.S. Department of Housing and Urban Development (H5114SG), "The Dynamics of Borrower Default and Foreclosure", 1995, \$25,000.

University of Wisconsin-Milwaukee Graduate School Research Committee, "The Development of a Mortgage Default Model Which Accounts for the Distinction Between Default and Foreclosure", 1995-96, \$6,250.

Department of the Treasury and Department of Housing and Urban Development, (with Arthur Warga), "Implications of Privatization: The Costs to FNMA and FHLMC", 1994, \$24,500.

Urban Research Grant (URG), University of Wisconsin-Milwaukee Urban Research Center, "Borrower Workouts and Optimal Foreclosure of Single-Family Mortgage Loans", 1994-95, \$1,500.

Fannie Mae, Office of Housing Research - "Policy Questions Concerning the Disparity in Lending Patterns Between Racial Groups", (with William Hughes), October 1992, \$2,000.

ACTIVITIES AND SERVICE

American Real Estate and Urban Economics Association (AREUEA):

Executive Vice President, 1996-

Membership Committee, 1995

Real Estate Research Institute Advisory Board, 2000-

Editorial Board Member:

Real Estate Economics, 2000-

The Journal of Real Estate Finance and Economics, 1997-

The Journal of Real Estate Research, 1999-

Special Issue Editor: Research on Industrial Property Issues, 2000-

The Journal of Business Research, 1994-1997

Commonwealth of Kentucky:

2001 Future Land Use Advisory Group, Long-Term Policy Research Center.

Lexington-Fayette Urban County Government:

Vacant Property Review Commission, 2000-2002

Ad Hoc Reviewer for:

Financial Management

Journal of Money, Credit and Banking

Journal of Real Estate Economics

Journal of Economics and Business

Journal of Economics and Finance

Journal of Empirical Finance

Journal of Financial Services Research

Journal of Housing Research

The Journal of Real Estate Research

The Journal of the Royal Statistical Society (Series D)

Management Science

Quarterly Journal of Business and Economics

Western Decisions Sciences Institute

AREUEA American Association of Individual Investor Best Paper Award Committee, 1993-94.

University of Kentucky Service:

Review Committee for Summer Research Grant Program, 2001

Finance Area Recruiting Committee, 2000

Computer Policy Committee, 1999-2000
Finance Area Seminar Coordinator, 1999-2002
University of Wisconsin-Milwaukee Service:
Ph.D. Program Committee, 1998-99.
Doctoral Task Force, 1998.
Executive Committee, 1996-99.
SBA Dean Search and Screen Committee, 1996.
Undergraduate Program Committee, 1994-95.
M.B.A. Program Committee, 1993-94.
Committee-on-Committees, 1993.
Library Committee, 1990-91, 1992-93.
Milwaukee Public Schools One-to-One Tutor, 1990-91.
Wake Forest University Alumni-in-Admissions Volunteer, 1989-present.
Alpha Kappa Psi, Faculty Member, University of Wisconsin-Milwaukee.
University of Georgia M.B.A. Case Competition Team, 1987.

PROFESSIONAL ASSOCIATIONS

American Finance Association.
American Real Estate and Urban Economics Association.
American Real Estate Society.
Financial Management Association.
National Association of Real Estate Investment Trusts.
Urban Land Institute.

REFERENCES

Available upon request.