

Greg Smersh

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EDUCATION

Ph.D.	-	University of Florida, 1995	Major: Urban Geography Minor: Finance and Real Estate
MBA	-	Western Washington University, 1984	Major: Finance
BS	-	University of Washington, 1981	Major: Building Construction

PROFESSIONAL EXPERIENCE

Instructor	-	Department of Finance University of South Florida (Tampa)	2009 – present
Real Estate Consultant	-	Smersh Consulting, Inc. Melrose, FL	1997 – 2010
Visiting Professor	-	Department of Real Estate Florida State University	2006 – 2009
Visiting Professor	-	Department of Accounting & Finance University of North Florida	2003 – 2006
Visiting Professor	-	Department of Finance, Insurance, and Real Estate University of Florida	2002 – 2003
Visiting Professor	-	Department of Finance University of South Florida (St. Petersburg)	1999 – 2002
Educational Consultant	-	CCIM Institute Chicago, IL	1996 – 1999
General Contractor	-	Smersh Construction, Inc. (#SMERSCI119MA) Mercer Island, WA	1984 – 1990
Project Engineer	-	Peter Kiewit & Sons Construction, Inc. Palm Desert, CA	1980 – 1984

ACADEMIC RESEARCH (PUBLISHED)

- "Price Variation in Waterfront Properties Over the Economic Cycle," with Randy Dumm and Stacy Sirmans, Florida State University, *Journal of Real Estate Research*, Volume 38, Issue 1 (2016)
- "The Capitalization of Homeowners Insurance Premiums in House Prices," with R. Dumm, C. Nyce, and S. Sirmans, Florida State University, *Journal of Risk and Insurance*, Volume 82, Issue 4 (2015)
- "Building Codes, Wind Contours, and House Prices," with Randy Dumm and Stacy Sirmans, Florida State University, *Journal of Real Estate Research*, Volume 34, Number 1 (2012)
- "The Capitalization of Building Codes in House Prices," with Randy Dumm and Stacy Sirmans, Florida State University, *Journal of Real Estate Finance and Economics*, Volume 42, Number 1 (2011)
- "The Impact of Inflation on Home Prices and the Valuation of Housing Characteristics Across the Price Distribution," with Joachim Zietz, Middle Tennessee State University and Stacy Sirmans, Florida State University, *Journal of Housing Research*, Volume 17, Number 2 (2008)
- "Factors Affecting Residential Property Development Patterns," with Marc Smith, University of Florida, and Arthur Schwartz, Department of Finance, University of South Florida, *Journal of Real Estate Research*, Volume 25, Number 1 (2003)
- "Environmental Determinants of Housing Prices: The Impact of Flood Zone Status," with David M. Harrison, University of Vermont, and Arthur Schwartz, Department of Finance, University of South Florida, *Journal of Real Estate Research*, Volume 21, Number 1/2 (2001)
- "Accessibility Changes and Urban House Price Appreciation: A Constrained Optimization Approach to Determining Distance Effects," with Marc Smith, Kansas State University, *Journal of Housing Economics*, Volume 9, Number 3 (2000)
- "Canadian/U.S. Exchange Rates and Nonresident Investors: Their Influence on Residential Property Values," with Earl Benson and Julie Hansen, Western Washington University, and Arthur Schwartz, University of South Florida, *Journal of Real Estate Research*, Volume 18, Number 3, (1999)
- "Pricing Residential Amenities: The Value of a View," with Earl Benson and Julie Hansen, Western Washington University, and Arthur Schwartz, University of South Florida, *Journal of Real Estate Finance and Economics*, Volume 16, Number 1, (1998)
- "The Influence of Canadian Investment on U.S. Residential Property Values," with Earl Benson and Julie Hansen, Western Washington University, and Arthur Schwartz, University of South Florida, *Journal of Real Estate Research*, Volume 13, Number 3, (1997)
- "Retail Site Selection Using GIS: An Introduction to Methods, Models, and Data Sources," with David Ling, Department of Finance, Insurance, and Real Estate, University of Florida, *Megatrends in Retail Property*, ed. John Benjamin, Volume 3, (1996)
- "Commission-Motivated Trading Patterns of Brokers Across the Production Month," with Earl Benson and David S. Rystrom, Department of Finance, Marketing, and Decision Sciences, Western Washington University, *Financial Services Review*, Volume 4, Number 2, (1995)

ACADEMIC RESEARCH (WORK IN PROGRESS)

"Sinkholes and Residential Property Prices: Presence, Proximity, and Density," with Randy Dumm, Temple University, and Stacy Sirmans, Florida State University, forthcoming at *Journal of Real Estate Research*

"Green Building Benefits: Indirect Impact on Productivity in the Workplace," with David Rivenbark, University of Nevada Las Vegas

"Factors in Cap Rate Variation for NNN Properties," with David Sobelman, Generation Income Properties, and Noah Shaffer, University of South Florida

"Environmental Risk and the Demand for Residential Real Estate," with Randy Dumm, Temple University, and Stacy Sirmans, Florida State University

SERVICE

Undergraduate Policy Committee

Faculty Advisor for Real Estate Society at USF

Ad hoc reviewer for academic journals and publishers

INVOLVEMENT IN CONTINUING EDUCATION

CCIM Institute

The CCIM Institute confers the CCIM designation and is an affiliate of the National Association of REALTORS® (NAR). Revised and rewrote the following real estate courses from 1996 to 1999:

CI 102 - Market Analysis for Commercial Investment Real Estate

Course discusses technological resources, the introduction of interactive activities and case studies; as well as custom designed Excel®-based worksheets, internet resources, and mapping software.

CI 103 - User Decision Analysis for Commercial Investment Real Estate

Course discusses comparative lease analysis techniques, such as leasing vs. owning and building vs. buying, and applying the transaction management process to investor and user representation.

CI 104 - Investment Analysis for Commercial Investment Real Estate

Course discusses the acquisition, ownership and disposition of commercial investment properties, including investment strategies, financing options, disposition strategies, tax issues, and investment concepts such as expected value based on probabilities.

Florida Real Estate Commission

The Florida Real Estate Commission (FREC) oversees all real estate licensure in the State of Florida. Wrote the following real estate broker continuing education course components in 2006:

Market Analysis for Real Estate (3 credit hours)

Course that focuses on the location aspects of real estate and how supply and demand factors impact real estate markets, providing insight into site feasibility, market dynamics and market pricing.

Technology for Real Estate (3 credit hours)

Course that discusses the latest technology available for real estate analysis, such as Excel®-based worksheets, marketing resources, mortgage calculators, and mapping software.

EXAMPLES OF PROFESSIONAL CONSULTING ACTIVITIES

- "Center for Advanced Medical Learning and Simulation (CAMLS) Economic Impact Study," for USF Health, University of South Florida, 2015
- "Economic Impact Study of Boys & Girls Clubs of Tampa Bay," *University of South Florida*, for Boys & Girls Clubs of Tampa Bay, 2015
- "Lakeside Station Economic Impact Study," for Dr. Mohamad Ali Hasbini and Sunrise Homes, 2014
- "Jonesville Activity Center: Comprehensive Plan Amendment," for Eng Denman & Associates and Mr. Jon Thomas, 2013
- "Laser Spine Institute Economic Impact Study," for Laser Spine Institute, Tampa, 2012
- "Market and Impact Study for Proposed New Student Housing Near UF," for RBLWP Developers, 2010
- "Market and Impact Study for Arbor Greens Retail Center," for Arbor Greens Planned Development, 2010
- "Market and Impact Study for Proposed Shopping Center," for Sandor Development Company and Target Corporation, 2008
- "Market and Impact Study for Proposed Lowe's," for Upham Engineering, Inc. and Lowe's Companies, Incorporated, 2007
- "Archer Road and Tower Road: Land Use Study for Comprehensive Plan Amendment," for Roger Leslie, private developer, 2007
- "Tower Road and 24th Avenue: Land Use Study for Comprehensive Plan Amendment," for Cotton Fletcher, private developer, 2006
- "Commercial Land Use Study for Comprehensive Plan Amendment," for ADG Commercial, Inc., 2006
- "Residential Market Study for Comprehensive Plan Amendment," for Preservation Partners, Inc., 2006
- "Commercial Land Use Study for Comprehensive Plan Amendment," for WACO Investment, Inc., 2006
- "Commercial Land Use Study for Comprehensive Plan Amendment: Mixed Use Study," for Cotton Fletcher, private developer, 2006
- "Jonesville Activity Center: Comprehensive Plan Amendment," for Cotton Fletcher, private developer, 2005
- "Ocala Industrial Development Along I-75: Feasibility Study," for Bronfman & Associates, 2003
- "City of Alachua: Feasibility Study," for Jim Shaw & Associates, 2001
- "Economic Repercussions of Proposed Measures to Reduce Residential Density in Collier County: The Likely Impacts of Growth Containment and Density Reduction," Naples Board of Realtors, 1998
- "Tower Road and 24th Avenue: Population and Land Use Study," for Buffington & Associates and Walgreen Co., 1997
- "Archer/Tower Road Activity Center: Population and Land Use Study," for Buffington & Associates, 1997