

**PETROS S. SIVITANIDES, PH.D.**

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**EDUCATION**

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**Ph.D.**, Urban Studies and Planning, Feb. 1991, **Massachusetts Institute of Technology**,  
Cambridge, Massachusetts, U.S.A.

*Specialization: Urban and Real Estate Economics*

*Dissertation: Inter-Metropolitan Differences in Normal Vacancy Rates and Office Rents*

*Thesis Advisor: William C. Wheaton*

**M.C.P.** (Master of City Planning), June 1985, **Georgia Institute of Technology**,  
Atlanta, Georgia, U.S.A.

*Specialization: Real Estate and Land Development*

**Diploma**, Architectural Engineering, June 1981, **National Technical University of  
Athens**, Athens, Greece

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**ACADEMIC FIELDS**

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Regional, Urban and Real Estate Economics

Real Estate Market Analysis

Real Estate Finance and Investment

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**ACADEMIC AND ADMINISTRATIVE EXPERIENCE**

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**ASSOCIATE PROFESSOR OF REAL ESTATE AND DIRECTOR OF NUP CENTRE FOR REAL  
ESTATE**

NEAPOLIS UNIVERSITY PAPHOS (January 2010 to September 2012 and February  
2014 to date)

School of Architecture, Land and Environmental Sciences

Head of Real Estate Department

- Has carried out all administrative and management tasks pertaining to the orderly operation of the university's Real Estate Department
- Led successfully the University's effort to obtain accreditation of the BSc in Real Estate Valuation and Development programme from the Cyprus Technical Chamber, which allows programme graduates to obtain professional accreditation as Property Valuers
- As Director of the Centre for Real Estate, he organised various activities at the University, including seminars on various Real Estate topics, with the Cyprus RICS Board, with the Cyprus Association of Property Valuers and the Cyprus Land Registry.
- Made presentations at the annual conferences organized by RICS Cyprus

- Key participant in marketing activities promoting the University's programmes

#### *Teaching*

- Real Estate Economics (postgraduate and undergraduate)
- Real Estate Investment: International and Domestic (postgraduate)
- Quantitative Tools for Real Estate Analysis (postgraduate)
- Urban and Regional Economics (postgraduate and undergraduate)
- Real Estate Finance (undergraduate)

#### **GRADUATE INSTRUCTOR/TEACHING ASSISTANT**

MASSACHUSETTS INSTITUTE OF TECHNOLOGY (1985-1990)

#### *Graduate Courses*

- Real Estate Economics
- Market Analysis for Development Projects
- Statistics

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### **PROFESSIONAL EXPERIENCE**

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#### **HEAD STRATEGIST**

AXA REAL ESTATE (October 2012 to February 2014)

London, UK

*(The largest real estate investment and management company in Europe with €53 billion of assets under management as of September 2014)*

- He led the team's forecasting process that covered more than 20 major European countries and served as the technical lead of the team, responsible for the application of advanced quantitative techniques in analyzing real estate market behavior and investment performance prospects
- He contributed to the formulation, and rationalization of various investment strategies such as those pertaining to the home care sector, student housing, hotels, long-term leases
- He also led or contributed to various technical projects concerning the formulation of broader real estate investment/management strategies
- He was also responsible for covering Asia and alternative property investments

#### **CHIEF INVESTMENT OFFICER**

VENTURE ONE (July 2007 to May 2009)

Nicosia, Cyprus

*(Cyprus-based real estate Investment Company focusing on Southeast Europe)*

- On-site inspection and evaluation of land plots and properties for potential investment in Serbia and Ukraine
- Assessment and evaluation of potential investment opportunities in terms of meeting the company's return and risk objectives
- Determination of the company's real estate investment strategy in cooperation with the company's CEO

- Monitoring of economic and real estate market conditions and prospects in targeted countries in the Southeast Europe
- Preparation of terms of offers for selected investment opportunities in cooperation with CEO
- Representation of the company in international conferences

**GENERAL MANAGER**

DTZ GREECE S.A. (April 2006 until April 2007)

Athens, Greece

*(International property advisors providing a broad spectrum of real estate research and consulting services, as well as agency and property management services)*

- Provided guidance for and supervised the execution of all consulting studies and research undertaken by the Valuation and Consulting Department of the company
- Supervised all assignments in the Agency and Investment Department
- Provided guidance for and supervised the preparation of offers from all company departments
- Carried out presentations to existing and prospective clients
- Represented the company in DTZ intra-company European Conferences
- Represented the company and carried out presentations at real-estate-related conferences in Greece
- Refined and supervised the application of information and company-project archiving system
- Personnel hiring and management

**INVESTMENT DIRECTOR**

PROPERTY INVESTMENTS-K.E.D. (July 2005 until March 2006)

Athens, Greece

*(Company established by the Government's largest property management organization in order to launch a real estate investment trust with selected public property)*

- Evaluation of the company's portfolio and each asset separately and development of optimal management strategy in order to maximize portfolio value and minimize risk
- Real estate market monitoring
- Analysis, monitoring and forecasts of portfolio income and return
- Monitoring of the process for obtaining necessary approvals from Ministry of Economics for the establishment of the company
- Monitoring of lease expirations, rental adjustments and lease renewals
- Development of disposition plan to improve the quality mix of the portfolio and make it more appealing to institutional investors

- Portfolio risk management and development of individual-asset management strategies to minimize risk
- Interviews and evaluation of property maintenance companies and other companies that could potentially provide property management services

**VICE PRESIDENT, SENIOR ECONOMIST**

TORTO WHEATON RESEARCH (January 2000 to October 2004)

Boston, Massachusetts, U.S.A

*(Leading real estate research and forecasting company serving institutional advisors, plan sponsors, opportunity fund managers, government agencies, banks, insurance companies, rating agencies, and finance companies.)*

- Used advanced analytical techniques and methodologies for forecasting the most likely investment performance of different property types and markets.
- Developed advanced portfolio-analysis model for identifying most profitable and least risky mix of property investments in terms of location and building types. The model can be customized to take into account the investor's specific return and risk objectives, as well as allocation preferences. The tool allows also for portfolio performance monitoring, including evaluation of the impact of acquisitions/dispositions on portfolio performance, and quick assessment of the most likely impact of significant changes in market outlook on portfolio return prospects and risk profile.
- Developed econometric models for forecasting demand, supply, and room rates in 51 full-service hotel markets and 41 limited-service hotel markets.
- Developed state-of-the art econometric models for forecasting capitalization rates for five property types and over 50 markets in each property type. These forecasts provided the basis for predicting city-specific movements in prototypical-property values.
- Authored numerous articles and reports for internal use, for distribution to clients, and for publication in industry and academic journals, focusing on property investment, risk and returns, portfolio analysis, recent developments in capital markets, the outlook for capitalization rates, and the implications of economic and real estate market trends with respect to the future investment performance of different property types.

**SENIOR RESEARCH DIRECTOR**

CB RICHARD ELLIS INVESTORS, Department of Investment Research (October 1991 to December 1999)

Los Angeles, California, U.S.A

*(Real estate investment management firm with over \$14 billion in assets under management, sponsoring investment programs in the United States, Europe and Asia)*

- Developed econometric models for forecasting investment returns for five commercial property types and four geographic regions, which were used as basis for

applying modern portfolio theory and developing recommendations for structuring real estate investment allocations for large pension-fund investors, such as the Chrysler Corporation and the Michigan State Employees Retirement System.

- Developed sophisticated asset-allocation and portfolio-analysis model for strategic analysis of existing and new property portfolios. The module is based on modern portfolio theory and utilizes return and risk measures at the sector and city-specific level in order to derive optimal fund allocations, evaluate existing portfolio performance, and develop strategic recommendations for enhancing portfolio return while reducing risk at the same time. The module and methodology was used to strategically analyze property portfolios held by large pension-fund investors, such as Delta, AT&T, Builders Investment Trust, Oregon Public Employees Retirement System, CalSTRS, and CalPERS, and was featured in several proposals prepared by the research department.
- Completed several market-analysis assignments and developed projections of fund performance.
- Prepared sector reports discussing historical performance, sector advantages, determinants of short-term and long-term performance, and most likely future performance.
- Authored numerous articles and reports for internal use, for distribution to clients, and for publication in industry and academic journals, focusing on return prospects for different property types, property-portfolio structuring and diversification, real estate risk, capitalization rates, office construction, intra-metropolitan location of industrial firms, and office-rent adjustments.

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#### PUBLICATIONS: BOOKS

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2006      *Profitable Real Estate Investing: A Value Growth Approach*. Charleston, SC: BookSurge, LLC.

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#### PUBLICATIONS IN REFERRED JOURNALS

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2014      "Flight to Quality? An Investigation of Changing Price Spreads in Commercial Real Estate Markets", *Studies in Economics and Finance*, forthcoming (co-author with F. Fuerst and P. McAlister).

2003      "Real Estate Market Fundamentals and Asset Pricing", *The Journal of Portfolio Management*, Special Issue, September, 45-53 (co-author with R. Torto and W. Wheaton).

2002      "Evaluating Real Estate Risk: Equity Applications", *Real Estate Finance*, **18**(4): 7-17 (co-author, with R. Torto, W. Wheaton, and J. Southard).

- 2001 “Real Estate Risk: A Forward-Looking Approach”, *Real Estate Finance*, **18**(3): 20-28 (co-author, with R. Torto, R. Hopkins, W. Wheaton, J. Southard, and J. Costello).
- 2001 “The Determinants of Appraisal-Based Capitalization Rates”, *Real Estate Finance*, **18**(2): 27-37 (co-author with J. Southard, R. Torto, and W. Wheaton).
- 2000 “Does the Theory of Irreversible Investments Help Explain Movements in Office-Commercial Construction?”, *Real Estate Economics*, **28**(4): 623-661 (co-author, with R. Sivitanidou).
- 2000 “Strategic Portfolio Analysis: A New Approach”, *Real Estate Issues*, Winter, 23-32 (co-author with J. Southard, R. Torto, and W. Wheaton).
- 1999 “Evaluating Risk in Real Estate”, *Real Estate Finance*, **16**(2): 15-22 (co-author, with R. Torto, and W. Wheaton).
- 1999 “Office Capitalization Rates, 1985-1995: Real Estate and Capital Market Influences”, *Journal of Real Estate Finance and Economics*, **18**(3): 297-322 (co-author, with R. Sivitanidou).
- 1999 “Construction Movements in Office-Commercial Real Estate Markets”, *Real Estate Finance*, **15**(4): 51-61 (co-author, with R. Sivitanidou).
- 1998 “A Downside-Risk Approach to Real Estate Portfolio Structuring”, *Journal of Real Estate Portfolio Management*, **4**(2): 159-168.
- 1998 “Predicting Office Returns: 1997-2001”, *Real Estate Finance*, **15**(1): 33-42.
- 1997 “Exploring Capitalization Rate Differentials across Property Types”, *Real Estate Issues*, **22**(3): 47-54 (co-author, with R. Sivitanidou).
- 1997 “The Rent-Adjustment Process and the Structural Vacancy Rate in the Commercial Real Estate Market”, *Journal of Real Estate Research*, **13**(2): 195-209.
- 1997 “Why Invest in Real Estate: An Asset Allocation Perspective”, *Real Estate Issues*, April, 30-35.
- 1996 “Property-Type Diversification in Real Estate Portfolios: Multi-Period Return Measures vs Single-Period Return Measures”, *Journal of Real Estate Portfolio Management*, **2**(2): 127-140.
- 1996 “Office Capitalization Rates: Why Do they Vary across Metropolitan Office Markets?” *Real Estate Issues*, **21**(2): 34-39 (co-author, with R. Sivitanidou).

- 1995 “The Intrametropolitan Distribution of R&D Activities: Theory and Empirical Evidence”, *Journal of Regional Science*, **35**(3): 391- 415 (co-author, with R. Sivitanidou).
- 1995 “Industrial Rent Differentials: The Case of Greater Los Angeles,” *Environment and Planning A*, **27**(7): 1133-1146 (co-author, with R. Sivitanidou).
- 1993 “Priorities for the Poor: A Conceptual Framework for Policy Analysis.” *Journal of Developing Areas*, **27**(3): 399-416, (co-author with B. Pleskovic).
- 1990 "Linkages in the Construction Sector", *The Annals of Regional Science*, **24**: 147-161, (co-author with K. Polenske).

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#### PRESENTATIONS IN CONFERENCES

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- 2011 “An Investigation of the Attributes of Sold Properties in Hot and Cold Markets”, co-author with F. Fuerst and P. McAllister, presented at the 27th Annual Meeting of the American Real Estate Society in Seattle, WA, USA, April.
- 2011 “Intercity Rent and Price Differences in the Cyprus Real Estate Market”, presented at the Cyprus RICS conference in Nicosia, September.
- 2010 “Demand and Supply Trends in the Cyprus Real Estate Market, 2002-2009”, presented at the Cyprus RICS conference in Nicosia, September.
- 2007 “Trends and Prospects in the Greek Real Estate Market”, presented at the conference «Development of the Piraeus Train Station», February.
- 2006 “Research Practices in the US Real Estate Market”, presented at the DTZ European Research Conference, Warsaw, September.
- 2006 “Private Public Partnerships: Win-Win Economic Growth Engines”, presented at the conference “Regional Development and Public Private Partnerships”, American-Hellenic Chamber of Commerce, June.
- 2006 “The use of the DCF Model for the Estimation of Investment Value”, conference organized by the National Technical University of Athens and the Greek Appraisal Institute, May.
- 2005 “Entrepreneurship Possibilities in the Greek Real Estate Market”, Entrepreneurship Conference, Harokopio University, Athens, May.

- 1999 “Evaluating Risk in Real Estate,” presented at the annual meeting of the American Real Estate Society (ARES), Tampa, FL, April.
- 1999 “Construction Movements in Office-Commercial Real Estate Markets,” presented at the annual meeting of the American Real Estate Society (ARES), Tampa, FL, April.
- 1999 “Intertemporal Movements in Office-Commercial Construction: 1981-1997,” presented at the annual meeting of the American Real Estate and Urban Economics Association (AREUEA), New York, NY, January.
- 1998 “Capitalization Rate Differentials across Property Types,” prepared for presentation at the annual meeting of the American Real Estate Society (ARES), Monterey, CA, April.
- 1997 “Office Capitalization Rates: Local Real Estate and Capital Market Influences,” prepared for presentation at the annual meeting of the American Real Estate Society (ARES), Sarasota, FL, April.
- 1997 “Why Invest in Real Estate: An Asset Allocation Perspective,” prepared for presentation at the annual meeting of the American Real Estate Society (ARES), Sarasota, FL, April.
- 1997 “Office Capitalization Rates, 1985-1995: Intertemporal and Inter-Market Influences,” prepared for the annual meeting of the American Real Estate and Urban Economics Association (AREUEA), New Orleans, LA, January.
- 1994 “The Intrametropolitan Distribution of R&D Activities: Theory and Empirical Evidence,” presented at the thirty-third annual meeting of the Western Regional Science Association (WRSA), Tucson, AZ, February.

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#### INDUSTRY SERVICE

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##### Editorial Board

*Journal of Real Estate Practice and Education* (2002-2004)

##### Manuscript Reviewer

*Journal of Real Estate Research*

*Journal of Real Estate Portfolio Management*

##### Professional Memberships

*Royal Institution of Chartered Surveyors (RICS)*

*American Real Estate Society (ARES)*

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### AWARDS/FELLOWSHIPS

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- 1989-1990 Fellowship from Equitable Real Estate for dissertation research at M.I.T.
- 1984-1985 The Georgia Planning Association Award for the Best Planning Student,  
Georgia Institute of Technology
- 1976-1982 Fellowship for undergraduate studies at the National Technical  
University of Athens, Greece
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