

**Marc A. Louargand**  
**Cornerstone Real Estate Advisers**  
**Managing Director, Investment Strategy, Research & Securities**

Dr. Louargand's responsibilities for Cornerstone include macro and micro economic research, investment strategy, and public market investments. Dr. Louargand has been with Cornerstone since its founding. Prior to that he was a professor of real estate finance at Massachusetts Institute of Technology as well as being a consultant to institutional portfolios, industrial and financial corporations, and domestic and foreign governments. In addition to his academic and consulting activities, he has been active in real estate development and asset management. Dr. Louargand's research, teaching, and publications over his twenty year academic career were directed at the integration of real estate investment markets and mainstream financial theory. He has published books and articles on finance, real estate, and market efficiency. Dr. Louargand is Co-Editor of the Journal of Real Estate Portfolio Management, Associate Editor of the Journal of Real Estate Literature, and a member of the editorial boards of the Journal of Corporate Real Estate, Briefings in Real Estate Finance, and the Journal of Real Estate Research.

Dr. Louargand received his BA from the University of California at Santa Barbara, his MBA and Ph.D. degrees from the University of California at Los Angeles. He is the founding director of the Pension Real Estate Association Institute for senior managers in the institutional real estate investment community. He is a Director and Fellow of the American Real Estate Society and a Fellow of the Homer Hoyt Institute. He has served as Chairman of the Portfolio Strategy Committee of the National Council of Real Estate Investment Fiduciaries. He also is active in the Pension Real Estate Association, the National Association of Real Estate Investment Managers, and the Counselors of Real Estate.