

ANDREW J. NELSON, CRE

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SUMMARY OF QUALIFICATIONS AND EXPERIENCE

Dynamic and articulate real estate economist with deep experience in managing research and project teams. Thought leader in urban economics, demographics, and real estate economics, with particular expertise in the retail and office sectors. Trusted advisor to clients and senior management and mentor to professional staff.

- Led U.S. research teams for global investment bank and global property services firm. Previously managed real estate consulting practice for “Big 4” professional services firm.
- Widely cited author and speaker on economic and real estate trends and conditions. Early advocate for sustainability in the property sector, with major studies on U.S., European, and global trends in green building investment and management.
- Expert in data analysis and explanation for decision-makers. Extensive experience developing and applying large-scale market and property databases and forecasting models.
- Proven leader of pioneering projects and innovative teams including the first large-scale housing construction finance program in Russia, and a comprehensive online assessment system for evaluating the U.S.’s public housing stock and agencies.

RECENT POSITIONS

NELSON ECONOMICS

Oakland, CA

Independent writer and consultant advising leaders in the real estate sector. Currently writing on the economy, real estate economics, labor markets, and other topics at [Seeking Alpha](#), [Medium](#), and [Propmodo](#). More writings available on my website at nelsonconomics.com. I am also a frequent guest speaker at industry and private events.

COLLIERS INTERNATIONAL

San Francisco, CA

Chief Economist | USA

(2014-2019)

Managed the national research team and served as firm’s U.S. economic spokesperson, as well as the retail sector specialist.

- Roles and Responsibilities: Developed Colliers’ economic and market outlooks and disseminated views through blogs, reports, and presentations to firm’s professionals and leadership. Supervised all national market reports and white papers. Promoted firm’s thought leadership through client meetings, industry presentations and media interviews regarding the economy, property sectors, and capital markets.
- Results: Built Colliers brand and raised industry visibility through publications, speaking engagements, and media coverage as the face of Colliers. Drove technical innovation to enhance research quality and group efficiency, and better align team to firm’s strategy. Led effort to develop information systems that automated collection and analysis of national market data. Dramatically expanded data visualization products and report interactivity.

DEUTSCHE ASSET MANAGEMENT (FORMERLY RREEF REAL ESTATE)

San Francisco, CA

Director, Research & Strategy – Americas

(2006-2014)

Managed the U.S. Research & Strategy team while also serving as retail sector and ESG specialist for Alternatives and Real Assets (ARA) division. Promoted from *Vice President*.

- Roles and Responsibilities: Developed strategic outlooks and forecasts guiding DeAM’s investment strategy; conducted market due diligence on potential transactions; and advised firm’s leadership, professionals, and clients on key industry trends, with focus on retail properties and sustainability. Served on DeAM’s Sustainability Council.
- Results: Championed efforts to refocus research group from data gathering to analysis and strategy. Developed new forecasting methods for retail sector. Helped develop and implement DeAM’s sustainability policies and draft DeAM’s first sustainability report.

PRIOR PROFESSIONAL POSITIONS

Nelson Economics Group Oakland, CA
 Independent consultant (2002-2006)
 Advisor specializing in the economics of property investment and public policy decisions. Client work included financial assessment and due diligence of proposed mixed-use housing project in Anchorage; strategic review of two California redevelopment agencies including assessments of program and project effectiveness; and market/ financial analysis of retail component of planned Transbay Terminal in San Francisco.

HELLMUTH, OBATA + KASSABAUM, INC. ("HOK") San Francisco, CA
Vice President, HOK Advance Strategies (F.T. 2001-02, PT 2002-2006)
 National practice leader of "Portfolio Services" service line, focusing on corporate real estate departments and public agencies, and "Tools and Technology" service line, developing tool sets for staff and clients. Assignments included market analysis for mixed-use corporate campus in Baton Rouge, LA; and financial strategy for rehab of historic courthouse in Portland, OR.

THE WEITZMAN GROUP, INC. New York, NY
Senior Vice President (1997-99)
 Managed real estate consulting assignments for investors, owners, and corporate users, focusing on due diligence analyses for pension funds and investment banks.

DELOITTE & TOUCHE LLP San Francisco, CA
Regional Practice Leader (Northern California), Realty Consulting Group (1990-95)
 Directed regional consulting practice focused on real estate investment services and corporate real estate. Coordinated service delivery and marketing, while providing direct client service.

CONTRACT AND FELLOWSHIP POSITIONS

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Washington, DC
Manager, Integrated Assessment System, Real Estate Assessment Center (1999-2001)
 Led development of HUD's first web-based system evaluating the physical condition of the nation's 1.2 million public housing units and the financial health and management capacity of the nation's 3,200 public housing agencies. Selected via two-year "Community Builder Fellowship."

WORLD BANK/RUSSIAN FEDERATION HOUSING PROJECT Moscow, Russia
Construction Finance Manager (1995-96)
 Managed \$80-million housing construction-lending program for financing affordable housing projects in six pilot Russian cities. Under prior contract, served as the World Bank's lead program advisor to the City of St. Petersburg, guiding the City's participation in the housing program.

EDUCATION

HARVARD KENNEDY SCHOOL, HARVARD UNIVERSITY Cambridge, MA
Master of City and Regional Planning with Economic Development emphasis.

HARPUR COLLEGE, BINGHAMTON UNIVERSITY Binghamton, NY
Bachelor of Arts in Economics with honors. Regents Scholar.

PROFESSIONAL AFFILIATIONS / PUBLICATIONS / ACCOMPLISHMENTS

Counselor of Real Estate (CRE), professional designation awarded in 2017.

Member, *Lambda Alpha International* (MLAI), honorary society for land economics, inducted 2012.

Past Chair and Vice Chair, *North American Research Task Force, International Council of Shopping Centers (ICSC)*, currently emeritus member.

2015 Gold Medallion Award for Research from ICSC.

Member, Editorial Board of *Real Estate Issues*, a publication of the Counselors of Real Estate.

Former Member, Commercial and Retail Development Council, Urban Land Institute (Platinum Flight)

Numerous publications on the U.S. economy and property markets 2015-19 for *Colliers Knowledge Leader*, now collected on my [website](#); more recent writings can be found on my [blog](#). Contributing writer at [Seeking Alpha](#), [Medium](#), [Propmodo](#), and the *Urban Land Institute (ULI)*.

Selected other publications:

- [“The Deceptive Recovery In Retail Sales Can't Last,”](#) Seeking Alpha, October 2020.
- [“Polar\(ized\) Opposites: A Nation Divided by Politics, Geography, and Demographics,”](#) Medium, October 2020.
- [“Nine Million New Jobs in a Pandemic: COVID Hasn't Killed the Resilient U.S. Jobs Machine,”](#) Nelson Economics, September 2020.
- [“The Coronavirus, the End of the Cycle, and U.S. Commercial Property Markets: Early Thoughts,”](#) The Counselor (the Journal of the Counselors of Real Estate), March 2020.
- [“U.S. Flexible Workspace and Coworking: Establishing, Expanding, and Evolving,”](#) Colliers Research Report, January 2019, with Ron Zappile.
- [“2018 State of the US Market and Outlook Report: The Long Economic Expansion Looks to Slow – Property Markets Will Follow,”](#) Colliers Research Report, December 2018.
- [“The New Tax Reform: Not Quite a Lavish Gift, but Largely Favorable to Commercial Real Estate,”](#) The Counselor (the Journal of the Counselors of Real Estate), Spring 2018.
- [“Still some life left in this aging expansion”](#) BOMA Magazine, Spring 2018.
- [“What This Recovery Means for Commercial Real Estate,”](#) *Institutional Investor*, May 2016.
- [“A Goldilocks Economy for Commercial Real Estate,”](#) CNBC.com, March 2015.
- [“Digital Displacement: How e-Commerce and e-Products are Transforming the Retail Landscape,”](#) Deutsche Asset & Wealth Management Research Report, August 2013.
- [“Hiding in Plain Sight: How Retail's Strength is Masked by a Relatively Few 'Failed' Centers.”](#) *Retail Property Insights*, ICSC, Vol. 20, 2013, with Suzanne Mulvee of PPR.
- [“The New Urban Frontier: Technological, Demographic and Social Changes that are Refocusing Demand for Retail Space,”](#) *Retail Property Insights*, ICSC, Vol. 19, 2012, with Alan Billingsley.
- [“Building Labels vs. Environmental Performance – Measuring What's Important about Building Sustainability”](#) (co-written), RREEF Research *Strategic Outlook*, October 2012, with Ari Frankel.
- [“Bricks and Clicks: Rethinking Retail Real Estate in the E-commerce Era”](#) RREEF Research *Strategic Outlook*, July 2012, with Ana Leon.
- [“Green Buildings – a Niche Becomes Mainstream”](#), *Deutsche Bank Current Issues: Energy and Climate Change*, April 2010, with D.B. Research, Frankfurt.
- [“Done Shopping – Structural Shifts in the U.S. Retail Sector and Their Implications for Real Estate Investment,”](#) RREEF Research *Strategic Outlook #72*, June 2009.

Invited speaker at numerous professional conferences including for the Mortgage Bankers Association (MBA), Building Owners and Managers Association (BOMA), National Multifamily Housing Council (NMHC), Urban Land Institute (ULI), International Council of Shopping Centers (ICSC), Counselors of Real Estate (CRE), Institute of Real Estate Management (IREM), National Association of Real Estate Investment Trusts (NAREIT), National Council of Real Estate Investment Fiduciaries (NCREIF), and U.S. Green Building Council (USGBC).