

Kiernan “KC” Conway, CCIM, CRE, MAI
Red Shoe Economics, LLC – Principal
CCIM Institute - Chief Economist
Monmouth REIC (MNR), a public industrial REIT – Independent Director

kcmaicre@gmail.com (678) 458-3477 kc@redshoeeconomics.com
www.RedShoeEconomics.com

PROFESSIONAL SERVICE

Red Shoe Economics, LLC Principal, Research Director A privately-owned economic forecasting, and consulting research firm exclusively serving the commercial real estate industry providing unique insights and narratives that impact investments and transactions. The firm represents over 80 years of experience in all facets of commercial real estate with all principals having the CCIM (Certified Commercial Investment Member) Designation. RSE is a Women Owned Small Business.	10/2020 to present
Monmouth REIC (MNR), publicly traded REIT Independent Board of Director Member	10/2018 to present
CCIM Institute, Chicago, IL Chief Economist – North America	10/2017 to present
Federal Financial Institutions Examination Council (FFIEC) Instructor for Real Estate Trends, Appraisal Conditions for Supervisory updates; quarterly training for state and federal bank regulators. <i>Note: Awarded Meritorious Service Award by FFIEC in 2009</i>	1/2008 to present
University of Alabama Culverhouse College of Commerce Alabama Center for Real Estate (ACRE) Director of Research and Corporate Engagement	10/2017 to 9/2020
SunTrust, Atlanta, GA SVP, Credit Risk Management; Chief Appraiser; Senior Valuation Officer; Senior Environmental Risk Officer Senior Market Intelligence Officer (developed & published Market Monitors) REVAL (Real Estate, Valuation & Environmental Services program) and Market Intelligence for Wholesale Banking	7/2014 to 5/2017
Colliers International, Atlanta, GA Chief Economist – United States North American Ports Outlook, (quarterly) North American Industrial Outlook reports Developed and Published Economic Content – Weekly Market Recap Instructor to Colliers University (internal broker and client training) Contributor to <i>Knowledge Leader</i> magazine for clients and brokers Featured speaker at client and industry sponsored conferences and forums	1/2011 to 7/2014

Federal Reserve Bank 10/2005 to 12/2010
 Commercial Real Estate Subject Matter Expert to Atlanta FRB
 Senior Risk Specialty Officer to NY FRB
 Briefed Federal Reserve Chairman Ben Bernanke, Board of Governors on subprime lending and housing crisis and its impact on the commercial real estate industry
 Co-founded “Ask the FED”, “Rapid Response”, and Industry-facing “Debate & Confirm” programs

SouthTrust Bank 4/1996 to 5/2005
 Director of Underwriting for Commercial Real Estate bank-wide
 Underwriter for all on-balance sheet loans securitized to CMBS
 Developed proprietary Market-At-A-Glance (MAAG) market monitoring reports
 Underwriter for Builder-Line lending and subdivision lot lending
 Regulatory and real estate underwriting compliance with oversight reporting

Other Service

- Winium/Montandon Appraisers, currently Winium-Integra (Appraiser);
- Cushman & Wakefield (Senior Appraiser)
- Equitable Real Estate (Director)
- Deloitte & Touche – (Manager Valuation Services & Litigation Support)
- Wells Fargo Bank (Assistant Chief Appraiser for Southeast Region)
- Prudential Home Building Investors (PHBI) – created Partnerships with Home Builders and Residential Lot Developers nationwide

PROFESSIONAL CREDENTIALS

CCIM – Certified Commercial Investment Member	4/2020
MAI – Member of Appraisal Institute (Member # 8281)	11/1989
CRE – Counselor of Real Estate (Member # 2456)	4/2009
State Licensed Appraiser (State of Georgia/License # GC-1354)	8/1991

EDUCATION

Emory University, Atlanta, GA; BBA, with Honors	5/1985
Appraisal Institute	3/1985 to 1/2019
<i>(Includes 177 hours core education for MAI 1985-1989; and more than 360 hours post MAI, 1989-Jan 2019)</i>	

ACADEMIC & REAL ESTATE INDUSTRY ADVISING

- Federal Reserve – Briefed Chairman Bernanke on “*Coming R.E. Crisis*” 6/2006 to 10/2009
 Wall Street Journal cited my briefing Oct 7, 2009 “*Fed Frets About CRE*”
- Alabama Center for Real Estate at University of Alabama 10/2017 to 9/2020
 Published research: *Logistics Infrastructure: Transformational Opportunities* 2/ 2019
- Monmouth REIC (MNR) – Board of Directors 10/2018 to present
- Counselors of Real Estate – 2018 Liaison Vice Chair, Committee Oversight 2018
- Counselors of Real Estate – Annual *Top 10 RE Issues* – Member of Committee 2014 to 2017
- Counselors of Real Estate – *3D Printing, A Game Changer* 10/2014
- Counselors of Real Estate – *RE & the Economy: Chaos Driven?* 9/2016
 (Dr. Hugh Kelly, New York University and Dr. Peter Burley, Realtor University)
- Counselors of Real Estate – *CRE Finance Disruption: Déjà vu or Something New?* 12/2018
- Risk Management Association (RMA) National & Regional Real Estate Symposia 2011 to 2018

- RMA Journal – Content Author CY 2019 – *Just When Things Were Going So Well* 2/2019
- American Property Tax Counsel (APTC) – Property Tax Valuation Seminars 2009 to 2018
Dissecting the Cap Rate; Allocating Real Estate Value from the Going Concern; Appraiser as Expert Witness, What’s Behind Investor Surveys?
- National Association of Realtors – Land Institute 2010 to 2017
(Co-presented annual Economic Outlook with Dr. Dotzour of Texas A&M)
- Appraisal Institute & Commercial Real Estate Women (CREW) – State of Atlanta 2008 to 2017
Annual keynote on topics: *The Banking & Credit Crisis & Ports & Logistics*
- External Advisory Board: University of Colorado - Leeds Business School 2010 to 2015
- Colorado Mountain College – Steamboat Springs, Colorado Economic Summit 10/2014
- DePaul University Real Estate Center & Chaddick Institute (Dr. Susan Cannon) 12/2014
The Future Supply Chain: Think 3D for Manufacturing, Warehousing & Retail
- University of Florida – Bergstrom Center for Real Estate Studies 2011, 2013, 2015
Real Estate Advisory Board Retreat
- South Carolina International Trade Conference– *Global Economic & Port Outlook* 9/2016
- Georgia State University – Economic Forecasting Center – *Views from the Top* 1/2017
Annual GSU Real Estate Center event for business leaders (Dr. Rajeev Dhawan)
- Urban Land Institute (ULI) – *2017 Economic Consensus Forecast* 09/2017
Annual Economic Forecast Survey – Presented and explained results
- University of Central Florida – Annual RE Conference (Keynote Speaker) 2016 & 2017
- University of Alabama – ACRE Commercial Real Estate Conference 2014, 2018 & 2019

CONFERENCE PRESENTATIONS

Frequently lecturer and speaker on the U.S. Economy, Housing Conditions and Trends, Commercial Real Estate markets, Ports & Logistics, Retail Industry, Property Tax, Agricultural and Residential Land, 3D Print Manufacturing, Digital Currency and Blockchain Technology, Valuation matters and policies such as Interagency Appraisal Guidelines, HVCRE, CECL, ASC 842 and Lease Accounting, for state and federal government agencies, financial institutions, real estate organizations, such as NAR, RMA, CCIM Institute, APTC, IPT, Appraisal Institute, NAIOP, SIOR, RMA, as well as private industry groups & companies.

Presented more than 750 programs to real estate industry and regulatory organizations, and conferences following the 2008-2009 Housing and Financial crises, including the Appraisal Institute, American Property Tax Council, Counselors of Real Estate, CCIM Institute, AL Center for Real Estate, RMA, FDIC, FFIEC, Federal Reserve, Conference of State Bank Supervisors (CSBS), IPT, ICSC, NAHB, National Association of Realtors, NAIOP, SIOR, Society of CPAs, RLI, and ULI.

TEACHING, CONFERENCE & SEMINAR DEVELOPMENT

- Federal Financial Institutions Examination Council (FFIEC) / Arlington, Virginia 2008 to present
(*The FFIEC is the bank regulatory school for all bank examiners housed at FDIC*)
- Supervisory Updates – Lessons Being Learned from Financial Crisis Quarterly, 2009
Received Meritorious Service Award from FFIEC for Examiner Education 1/2010
- Supervisory Updates & Emerging Issues – Appraisal Issues & CRE Initiatives 2/2010
- Community Institutions Lending Forum – Appraisal Issues 8/2010
- Supervisory Updates & Emerging Issues – CRE Stress Testing 3/2011
- Community Institutions Lending Forum – CRE Market Conditions 6/2011
- Supervisory Updates & Emerging Issues – Appraisal Issues & CRE Conditions Quarterly, 2012
- Community Institutions Lending Forum – Calculating the Cap Rate 4/2013
- Supervisory Updates & Emerging Issues – CRE Market Conditions & Appraisals 2013 to 2017
- Agricultural Real Estate Lending – What to Know & Where to Go to Value A Spring & Fall 2014

Top – 5 Rated FFIEC Instructor for past ten years with “Excellent” ratings

INSTRUCTOR/GUEST LECTURER

- Conference of State Bank Supervisors, CSBS (*National Conferences*) 2009, 2011, 2016, 2017
Led classes on appraisal-related topics
- Tennessee Department of Banking -*Appraisal Reviews & FAQs on Value Methods* 2011
- Kentucky Department of Financial Institutions – *General RE Issues in Banking* 12/2011
- Arkansas State Banking Department – *Workout Guidance Necessary* 3/2011
- Colliers University – Broker Curriculum on Economy, Ports & CRE Trends 2011 to 2014
- Federal Reserve – *Ask the FED – Rapid Response* seminar series 2008 to 2010
Voted “Favorite FED presenter” by bank examiners in 100th session survey

RESEARCH EXPERIENCE

Government – Federal Reserve Banks

- Industry Spotlight, FRB of Atlanta – *Public Homebuilder Focus Report* 9/2007
- Industry Spotlight, FRB Atlanta – *Unsecured Debt at Public Homebuilders* 9/2007
- R-REMS – *Residential R.E. Market Spotlight* (Quarterly report) 2007 to 2010
Atlanta Fed continues to use the R-REMS for monitoring housing conditions
- C-REMS – *Commercial R.E. Market Spotlight* (Quarterly report) 2007 to 2010
Atlanta Fed continues to use C-REMS for monitoring commercial real estate
- Perspectives on Risk – *CRE will Lag any Economic or Housing Recovery* 2009
Paper to Fed Board of Governors and staff regarding headwinds for CRE
- Rapid Response: five-part series - *Case Studies on Income Real Estate* 6/2010
- Credit Markets Symposium (Richmond FRB) – *Perspectives on CRE Market* 4/2010
- Debate & Confirm FRB of Atlanta Program – *2010 Banking Industry Outlook* 2/2010
Co-developed Conference with Leading Industry & FRB Subject Matter Experts

Industry Published

- *Valuing Appraisals: Evidence from the CMBS Industry* – CRE Finance 2012
Co-authored: Brian Olasov, Managing Director, McKenna Long & Aldridge, LLP
- *North American Port Analysis – CapEx or Capsize* 2013
Inaugural North American Ports paper for Colliers International
Co-authored with James Cook & Aaron Finkelstein
- *North American Port Analysis – Biggie Size It* 2014
Annual North American Ports paper for Colliers International
Co-authored with James Cook & Aaron Finkelstein
- Colliers Quarterly North American Industrial Outlook 2013 to 2014
Quarterly research report on Industrial Real Estate Market Conditions
The “I” s Have It; No “Frozenomics” Excuses
Co-authored with James Cook, Jeff Simonson & Aaron Finkelstein

PUBLICATIONS

- **Conway, K.C.** “*Different Perspectives: Banking & the Outlook for Recovery*” 2011
Journal of Real Estate Issues, Volume 15, Number 3
Co-authors: Anthony Downs, Sandy Hostetter, Marc Thompson
- **Conway, K.C.** “*What Lies Ahead*” 2011
Knowledge Leader Magazine – Bank Notes Section (Colliers Magazine)
- **Conway, K.C.** “*Weekly Market Recap*” 2011 to 2014
Weekly Economic Newsletter for Colliers International Brokers & Clients
Created “*Bulls, Bears & Bewildered*” Scoreboard
- **Conway, K.C.** “*North American Port Analysis: Beyond Post Panamax Basics*” 2012
Journal of Real Estate Issues, Volume 37, Number 1
- **Conway, K.C.** “*Industrial Strength, Optimism*” 9/2012
Mortgage Banking – The Magazine of Real Estate Finance
An Interview by John Bell on recovery of Industrial Real Estate

- **Conway, K.C.** *“The Use of Review Appraisal & Review Experts in Tax Cases”* 10/2013
American Property Tax Council – 2013 Property Tax Symposium
White Paper – *What Do Appraisals Seek to Measure?*
- **Conway, K.C.** *“Bright Spot & Blind Spots”* 2013
Journal of Real Estate Issues, Volume 38, Number 2
- **Conway, K.C.** *“Escape from QE”* 2014
Knowledge Leader Magazine – Bank Notes Section (Colliers Magazine)
- **Conway, K.C.** *“The Return of U.S. Manufacturing”* 11/2015
Real Estate Forum Magazine – Cover Story “Coming Back to America Edition”
- **Conway, K.C.** *“A 2016 Agricultural Land Outlook”* 2016
Farmland in Perspective, Volume 37, Number 2 2016
- **Conway, K.C.** *“It’s a Small World with Big Economic Challenges”* 2017
Journal of Real Estate issues, Special Issue: “Global Cities in an Era of Change”
- **Conway, K.C.** *“WIN – Wednesday Insights”* – A weekly column on the 2018 to 2020
Economy and commercial real estate
- **Conway, K.C.** *Amazon HQ2: A Reset Button for Site Selection* 2/2018
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *Adaptive Reuse: Turning Blight Bright* 8/2018
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *CRE Finance Disruption* 12/2018
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *CRE Finance - Just when things were going so well* 2/2019
RMA Journal
- **Conway, K.C.** *Logistics Infrastructure: Transformational Opportunities* 2/2019
- **Conway, K.C.** *Long May You Run – Updating CRE Skills* 3/2019
Jointly published by CCIM Institute and ACRE – CCIM Insight Series

RECENT AND RELEVANT EXPERT WITNESS LITIGATION

- EZ Storage Property Tax Appeal 2012-2014 (Settled)
- Crescent Homes Investors Vs. Duke Energy
(Appraisal & Housing Crisis forensics) 2013-2014 (Settled)
- Breland Homes Vs. D.R. Horton Homes (Lot Option Agreements) 2018 (Settled)
- Home Depot Property Tax Appeal (Iowa and Colorado) 2019 – Ongoing
- AL Affordable Housing Authority Vs AL Dept of Revenue re LIHTC
as real estate – Summary Judgment in AAHA/Client’s favor 2020 (Settled)

HONORS AND AWARDS

- Appraisal Institute – President’s Award, 2009
- Atlanta FED - Key Player Award, Federal Reserve, Atlanta, 2009
- FFIEC - Meritorious Service Award for Examiner Education, 2010
- Colliers – Honorary Texan - perfect 2013 Houston Trends Conference Economic forecast
- American Property Tax Counsel (APTC) Martin Katz Memorial Award – highest award in field
of property tax consultation.
- CCIM Institute CCIM Designation – one of only nine people to ever be honored with the
designation in the Institute’s 53-year history. Past honorees include the likes of legendary CRE
investor Sam Zell.