

# Michael J. Crean



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## Ph.D. Dissertation

The Application of Economic Base Theory to New Town Development

## Education

1970	B.S.	Economics & Finance	U. of Penn. (Wharton)
1972	M.B.A.	Real Estate	University of Connecticut
1975	Ph.D.	Finance & Real Estate	University of Colorado
1976	Diploma	Mortgage Banking	Mortgage Bankers Assoc.
1980 – 1981		J.D. Candidate	University of Denver
1987		M.A.I. Courses	The Appraisal Institute

## Academic

1981 – Present	Professor of Real Estate	University of Denver
1995	Visiting Professor	U. of New South Wales
1987 – 1988	Visiting Professor	University of Connecticut
1980	Visiting Professor	Cal Poly @ San Luis Obispo
1977	Associate Professor	University of Denver
1973	Assistant Professor	University of Denver
1973	Teaching Associate	University of Colorado
1972	Research Assistant	University of Colorado
1970 – 1971	Research Assistant	University of Connecticut

## Business

1998 – Present	Review Appraiser	Various Lenders
1973 – Present	Real Estate Broker	Crean Associates
1985 – 1986	Real Estate Counselor	Joseph Farber & Company
1981 – 1982	Real Estate Developer	Equity Services, Inc.
1978 – 1979	Condo-Conversion	Condominium Consultants

## Administration

1986 – 1995	Chairman: Real Estate &	
1982 – 1985	Construction Management	
1973 – 1976	Department	University of Denver

## Research, Writing, and Publications

Crean, Michael J. New Towns. Boulder: Center for Real Estate and Land Use Studies, University of Colorado, 1972.

Crean, Michael J. "Fundamentals of Real estate Valuation", Four chapters in Real Estate Fundamentals, by H. L. Fusilier. Boulder: Business Research Division, University of Colorado, 1973.

Crean, Michael J., and Petry, Glenn H. "Development of New Towns", Colorado Business Review, 1973.

Crean, Michael J., and Richey, Clyde W. Site Requirements of Commercial Users. Boulder: Center for Real Estate and Land Use Studies, University of Colorado, 1973.

Crean, Michael J. "Appraising", Part V in Real Estate Career Education by H. L. Fusilier. Boulder: Division of Continuing Education, University of Colorado, 1974

Crean, Michael J., and Richey, Clyde W. "Site Requirements of Commercial Developers", Real Estate Today, October 1974.

Crean, Michael J.; Von Stroh, Gordon E.; and Bien, Darl. Denver Metropolitan Area Residential Migration: Why Citizens Are Moving In and Out of Denver and the Suburban Ring. Denver: Denver Urban Observatory, 1975.

Crean, Michael J. A National Survey of the Financing of New Towns. A paper presented to the Financial Management Association Annual Meeting. Kansas City, Missouri, October 17, 1975.

Crean, Michael J. "Joust", Rocky Mountain Journal, December 3, 1975.

Crean, Michael J. "Monetary and Fiscal Policies and Their Impact on Real Estate", Journal of Property Management, April 1976.

Crean, Michael J. "Commentary: Monetary and Fiscal Policies: Their Impact on Real Estate", The Real Estate Appraiser, March/April, 1976.

Crean, Michael J. "Money, Interest Rates, Inflation and the Housing Market", The Foremost Forum, July/August, 1976.

Crean, Michael J. "Appraisal Education and Experience", The Real Estate Appraiser, September/October, 1976.

Crean, Michael J. "The Fourth Branch of Government: And Its Impact on Real Estate", Real Estate and Construction News, November 1977.

Crean, Michael J. pp. 114-132 in Freestanding Retail Site Requirements, by Clyde W. Richey. Boulder. Research division, Graduate School of Business Administration, University of Colorado, 1978.

Crean, Michael J. "New Town Financing" in Real estate Finance by Mary Alice Hines. Englewood Cliffs, NJ: Prentice-Hall, Inc., 1978.

Crean, Michael J. Principles of Real Estate Analysis. New York: D. Van Nostrand, 1979 (textbook adopted by several universities in U.S.A.)

Crean, Michael J.; Von Stroh, Gordon E.; et al. What Denver Can Do to Encourage Middle and Upper Income Housing. Denver: Denver Urban Observatory, 1979.

Crean, Michael J. Valuation of Commercial Property. Pretoria, South Africa: University of South Africa, School of Business Leadership, 1980. (167 page monograph)

Crean, Michael J. Real Estate Finance. Boulder: Center for Lifelong Learning, Division of Continuing Education, University of Colorado, 1980. (correspondence course manual)

Crean, Michael J. "Are Cap Rates Obsolete?", The Appraisal Journal, April 1981. (national manuscript competition award winner)

Crean, Michael J. "The Six Functions of Interest" in Advanced Valuation Study Guide. Faculty of Business Studies, Massey University, New Zealand, 1982.

Crean, Michael J. Financial Analysis of Real Estate Investments. (manuscript used as textbook at the University of Denver since 1979)

Crean, Michael J. and Reichert, Robert J. "Finding Common Ground", a paper derived from Crean's manuscript noted supra and presented by R. J. Reichert at the Australian Valuation Lecturer's Conference in conjunction with the 1982 Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors held in Melbourne, Australia.

Crean, Michael J. "Does Price Equal Value?", Colorado Real Estate News, Spring Issue, No. 104, April 1984.

Crean, Michael J. Real Estate Study Guide. Boulder: Division of Continuing Education, University of Colorado, 1985.

Crean, Michael J. and Farber, Joseph. "The Transition to Counseling", a paper presented to the 1986 Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors held in Honolulu, Hawaii.

Crean, Michael J. and Farber, Joseph. "The Transition to Counseling Via The Crean Continuum of Crescive Companies", The Real Estate Appraiser and Analyst, Volume 54, Spring 1987.

Crean, Michael J. and Farber, Joseph. "A Growth Model for Appraisal Firms", Volume 12, Number 2 (Fall/Winter, 1987).

Crean, Michael J. "Profiling the IRR and Defining the ERR", The Real Estate Appraiser and Analyst, Volume 56, Winter 1989.

Crean, Michael J. "The Reinvestment Rate Risk Ratio ( $R^4$ )", Proceedings of the 1990 Australasian Real Estate Educators' Conference, Lincoln University, Christchurch, New Zealand.

(refereed by an editorial board and "blind" reviewers)

Crean, Michael J. "The Reinvestment Rate Risk Ratio ( $R^4$ )", Land Economics Review (Australia), Volume 2, Number 1, 1991.

Crean, Michael J. "The Combined Result of Externally Averaged Numbers (CREAN) settles the Reinvestment Debate", Australasian Journal of Property Research, Volume II,, 1991.

Crean, Michael J. and Mueller, Glenn R. "The At-Risk Rent Ratio", Real Estate Review, Volume 22, Number 4 (Winter), 1992.

Crean, Michael J. "Reinvestment Rate Risk Analysis Via The CREAN Rate of Return", Journal of Property Valuation and Investment (England), Volume 11, Number 2, 1993.

Crean, Michael J. "American Acronym Addles a Proposed Australian Appraisal Axiom", The Appraisal Journal, LXIV, No. 3 (July 1996).

Crean, Michael J. "Rose Gardens – Green Acres Case Relocated", The Journal of Real Estate Literature, IV, No. 2 (July 1996).

Crean, Michael J. and Mueller, Glenn R. "Brownfields: The Last Opportunity Investment at the End of this Real Estate Cycle?", Real Estate Finance, Volume 19, Number 2, October 2002.

Crean, Michael J. "Revealing the True Meaning of the IRR via Profiling the IRR and Defining the ERR", The Journal of Real Estate Portfolio Management, XI, No. 3 (September-December, 2005).

Crean, Michael J. "An Investment's IRR is Not What Many Believe It To Be – The "Infernal" Internal Rate of Return", Indian Journal of Economics & Business, Special Issue (2008).

## **Case Study Development Presentations American Real Estate Society (ARES)**

Crean, Michael J. "Rose Gardens – Green Acres", 1983 ARES Meeting  
(loan underwriting analysis for two competing apartment projects)

Crean, Michael J. "Colorado Springs Apartment", 1984 ARES Meeting  
(second mortgage to a limited partnership/corporate general partner)

Crean, Michael J. "The Developer's Dilemma", 1985 ARES Meeting  
(sell vs. refinance/hold decision for a neighborhood shopping center)

Crean, Michael J. "The Equity-Kicker Office Building", 1986 ARES Meeting  
(DCR and cash flow minimums: not present in a "free-rent" market)

Crean, Michael J. "The Asset Management Case", 1987 ARES Meeting  
(analysis of various leasing positions for a suburban office building)

Crean, Michael J. "Parker Landing Shopping Center", 1988 ARES Meeting  
(underwriting creative financing techniques; this case has been adopted and published by the Urban Land Institute for its nationally-offered shopping center seminar)

Crean, Michael J. "Hotel Development Case", 1989 ARES Meeting  
(market and financial feasibility analyses for the lodging industry)

Crean, Michael J. "IntraWest Office Building" 1990 ARES Meeting  
(a "VIP" borrower in a "B" location: "credit deal" analysis)

Crean, Michael J. and Mueller, Glenn R. "Underwriting a Proposed Office Building", a companion paper to the "IntraWest Case".

Crean, Michael J. "The Silo Office Building Case", 1991 ARES Meeting  
(suburban property involving small entrepreneurial service-sector high-risk tenants sensitive to the volatility of the economy; the impact of market comparables and credit-enhancement devices on the loan underwriting decision process)

Crean, Michael J. "Parker Landing: Revisited", 1992 ARES Meeting  
(disposal of RTC-owned neighborhood shopping center)

Crean, Michael J. "The Oxymoron Inn Case", 1993 ARES Meeting  
(“luxury-budget” hotel type not well received in the market)

Crean, Michael J. "The Office Building Paradox Case", 1994 ARES Meeting  
(over-built macro-market vs. low-vacancy micro-market scenario)

Crean, Michael J. "Rose Gardens – Green Acres: Revisited", 1995 ARES Meeting  
(loan underwriting of two competing apartment projects)

Crean, Michael J. "The North Valley Mall Case", 1996 ARES Meeting  
(a 1960's "dinosaur" mall proposed conversion to office or industrial)

Crean, Michael J. "Monaco Muse Apartments", 1997 ARES Meeting  
(luxury apartments proposed in a potentially over-built market)

Crean, Michael J. "Tale of Two Sities", 2001 ARES Meeting  
(situs = economic location; two medical office buildings located in two different cities and on two different "sities" evaluated for purchase)

Crean, Michael J., Mueller, Glenn R., and Cascioli, Kyle "Waterbury Allied Security Enterprises (WASTE): A Brownfields Case", 2002 ARES Meeting (City of Waterbury and WASTE are deadlocked regarding the City's rezoning of WASTE's brownfields factory site when a brownfields redeveloper attempts to step in and resolve the conflict)

Crean, Michael J. "Tale of Two Sities - Retail", 2003 ARES Meeting  
(situs = economic location; two "quick-serve" restaurant centers located in two different cities and on two different "sities" evaluated for purchase)

Crean, Michael J. "Medical Office Building or Strip Retail Center In Suburbia? Is That The Question?", 2004 ARES Meeting (portfolio manager contemplating adding either a medical office building or a strip retail shopping center to his portfolio)

Crean, Michael J. "Riverfront: Luxury on the Truckee", 2005 ARES Meeting  
(a New Urbanism versus traditional high-rise development dilemma)

Crean, Michael J. "200 South Columbine: Sell or Develop Case", 2006  
ARES Meeting

Crean, Michael J. "Valuation Case: The Sum of the Parts vs. The Whole",  
2007 ARES Meeting

Crean, Michael J. "Teaching Cap Rates Via The Seven-Step Valuation  
Equivalency System", 2008 ARES Meeting (paper for publication)

Crean, Michael J. "Teaching The Six Functions of Interest Via Their Six  
Concatenation Statements", 2008 ARES Meeting (paper for publication)

## **TEACHING ACTIVITIES**

### **Undergraduate Courses**

REAL 0777 – Real Estate Law and Practice

REAL 3307 – Real Estate Finance

REAL 3317 – Real Estate Appraisal

REAL 3377 – Real estate Investment

### **Graduate Courses**

REAL 4400 – Real Estate Concepts

REAL 4407 – Income Property Finance

REAL 4417 – Income Property Appraisal

REAL 4477 – Income Property Investment

### **Continuing Education**

Capitalization Theory and Techniques



## **National Activities**

ARES Board of Directors: 1985-1986

ARES Case Center director: 1985-1995

Editorial Board – Research in Real estate Monograph Series, Volume III.  
Jointly published by ARES and JAI Press, 1989.

ARES Associate Editor – Journal of Real Estate Literature - 1990-1995

Editorial Board – Research in Real estate Monograph Series, Volume IV.  
Jointly published by ARES and JAI Press, 1991.

Board of Advisors – The Arnold Encyclopedia of Real Estate

Editorial Review Board – Journal of Real Estate Practice and Education

## **International Activities**

University of South Africa – lecture tour: 1979

Massey University, New Zealand – real estate program consultation: 1980

Lincoln University, New Zealand – lecture: 1990

Royal Melbourne Institute of Technology, Australia – lectures: 1990 & 1993

Curtin University, Perth, Australia – lecture: 1990

University of Technology, Sydney, Australia – lecture: 1990

Hawkesbury University, West Sydney, Australia – lecture: 1990

University of New South Wales, Sydney – Visiting Professor: 1995