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Professional Experience:

7/17 – Present

Columbia University School of Business

Senior Lecturer in the Discipline of Finance (full time)

Teach full time MBA courses (see below), executive seminars (e.g. YPO); lead MBA student CRE study trips abroad (e.g. Saudi Arabia/UAE Hospitality; Southeast Asia lodging and retail); Argentina (inflation), Australia (office, apartment and industrial etc.); India; organize conferences and panels on capital markets (Ray Dalio, Bridgewater, 2023-24), Jon Gray, Blackstone (2024-25), housing finance (Dave Benson, President Fannie Mae, 2023-24). 2025 Singhvi Prize for Scholarship in the classroom and teaching excellence; 2023 winner Robert. W. Lear award for student mentoring, teaching excellence.

Capital Markets (MBA, MS Financial Engineering, PhD): The valuation and analysis of debt (spot and forward rates, zero and coupon Treasuries, corporate debt and default risk), equities (valuation, DDM, portfolio theory/optimization (MVE portfolios, Sharpe ratios, idiosyncratic volatility, alpha and beta) and derivatives (futures, swaps, options (binomial option and Black Scholes theory), Fed policy and US Treasury auctions.

Real Estate Finance (MBA/EMBA): how to value and invest in commercial real estate properties, pro forma analysis, stress testing, indicators of CRE cycle risk, the use of leverage, how to value/price CRE debt, Commercial Mortgage Backed Securities (how created, traded, financed), mezzanine debt, B-notes, B-pieces, risk return, bankruptcy, buying distressed properties, REITs, , private equity real estate.

Residential Real Estate: Dirt, Debt and Derivatives (MBA/EMBA), Residential real estate and land development (luxury condos, workforce housing, mixed use communities, single family rental, mobile homes and modular housing), residential construction financing, US housing finance system, US housing property market and factors driving pricing, agency (GNMA, FNMA, FHLMC and non agency residential securitization and on balance sheet mortgage finance and markets; residential mortgage security derivatives (CMOs) and analysis, prepayments, international housing markets.

Real Estate Debt Markets (MBA/EMBA): Commercial real estate balance sheet lending and underwriting (actual underwriting document case, first mortgage lending for CMBS securitization, analysis of CMBS deals and prospectus (digging under tombstones), subordinate debt structures, B-notes, mezz., preferred equity, construction lending, distressed debt investing and workouts, financial structures for stabilized, transitional and development projects, commercial real estate capital market cycles and their link to commercial real estate property market cycles.

Debt Markets (MBA/EMBA) from both a theoretical and applied perspective, the analysis, trading, valuation and hedging of US Treasuries, Coupon Bonds, Zeros, Fannie Mae, Freddie Mac, Ginnie Mac callable agency debentures and MBS, Swaps, Swaptions, Cap, Floors, Collars, Options, Futures, Trading Strategies, Securitization (CMBS, Collateralized Loan Obligations), Credit Default Swaps (CDS) and non-callable and callable Corporate Bonds. Analytic techniques including but not limited to regular and option adjusted durations, regular and option adjusted convexities, ROR, hedging, Financial Engineering, portfolio management, immunization.

Real Estate Entrepreneurship (MBA/EMBA): how to start, finance, grow, and market a residential or commercial real estate traditional or proptech business. Courses includes relevant

case studies as well as a final student team business presentation and plan judged in a “shark tank” type panel of VC fund investors.

1/25

Oxford Said School of Business

Seminar on US Apartment Valuations

6/15 - 6/17

Columbia University School of Business

Adjunct Professor of Finance

Real Estate Finance (MBA), Real Estate Debt Markets (MBA)

Promoted to full time July 2017.

9/12 – 6/17

New York University Stern School of Business

Adjunct Professor of Finance

MBA courses:

Real Estate Capital Markets (MBA & EMBA): the trading, analysis, valuation, structuring, hedging of real estate debt and equity securities and markets. CMBS structures and analysis, real estate debt instruments (mezzanine finance, B-notes, B-pieces, preferred equity), real estate investment trusts (REITs), Final hands on practice session on Bloomberg synthetic trading floor

Debt Instruments and Markets (MBA): from both a theoretical and applied perspective, the analysis, trading, valuation and hedging of US Treasuries, Coupon Bonds, Zeros, Fannie Mae, Freddie Mac, Ginnie Mae callable agency debentures and MBS, Swaps, Swaptions, Cap, Floors, Collars, Options, Futures, Trading Strategies, Securitization, and non-callable and callable Corporate Bonds. Analytic techniques including but not limited to regular and option adjusted durations, regular and option adjusted convexities, ROR, hedging, Financial Engineering.

10/13 – Present

The Minot Group, LLC

President and Founder

Strategic consulting and education in real estate finance (how to value/invest in commercial real estate properties, underwriting commercial real estate properties, real estate property cycles, and real estate capital markets cycles, consulting and expert witness regarding CMBS and REIT investments and analysis). Voted by Forbes magazine via client survey as one of the Best Consulting Firms in America 2017, 2018, 2019, 2020, 2021, 2022). Clients include: Alinma Investment Co. of Saudi Arabia; Alliance Bernstein; Blue Mountain Capital Mgmt.; Centerbridge Partners; China Construction Bank; Citigroup; Dechert; Deutsche Bank AG; FHLB Atlanta; FHLB Indianapolis; FHLB Seattle; Foote, Cone & Belding; Fortress Investment Group, LLC.; Goldman Sachs; Housing Finance Fund of Iceland; Macquarie Corporate and Asset Funding Inc.; McKinley and Co.; McKinsey and Co.; McGraw Hill Financial; MSD Capital; Parthenon Capital LLC; Ping An of China Asset Mgmt.; US Dept. of Justice; Verisk Analytics; Vontobel Asset Mgmt.; Wells Fargo.

Commercial real estate property development and investing including: condominium developments in Manhattan’s Tribeca and West Village; private equity mezzanine/bridge lending fund; private equity Asian real estate; private equity European real estate, west coast apartments, fortress shopping malls, distressed hotel fund.

11/2011 - 7/5/13

Royal Bank of Scotland

Co-Head of Structured Transactions, Analytics, Risk and Strategy (STARS)

Co-head of 35 member team responsible for developing the CMBS and RMBS real estate research and analytics team, its' investment strategies, valuation models, hedging strategies, as well as fixed income analytics (yield, spread, OAS, duration, convexity, TRR, relative etc) for commercial real estate origination and investment banking team, institutional investors, trading desks and risk team. Developed Mortgage REIT funding facility as substitute for Mortgage REIT repo funding. Numerous media interviews on TV and in print as well as a frequent key note speaker and panel participant at conferences.

11/2009 – 10/2011

Royal Bank of Scotland

Global Head of CMBS, MBS and ABS Strategy

Hired and managed the 10- member commercial and residential real estate finance and securitization Strategy team. Working with all the internal and external stakeholders, developed the strategic direction of the team and its business plan. Developed investment and hedging strategies in the CMBS markets for institutional investors and internal risk management, financing of RMBS using REPO and dollar rolls; developed prepayment and default models, databases, website, communication protocol publications, conference calls in joint cooperation with Treasury, Agency Debenture and Swaps Strategists.

1/2007 – 11/2009

Wells Fargo (formerly Wachovia Capital Markets)

Chief Investment Officer, Real Estate Division

In charge of commercial real estate capital allocation, lending and investment strategies, commercial real estate credit and market research and commercial real estate reporting for the \$88 billion Real Estate Division (RED). Developed lending, investment and capital allocation strategies to exploit expected opportunities and mitigate potential risks in Wachovia's and Wells Fargo's commercial real estate portfolio and businesses; analyzed and forecasted real estate property and debt markets; development of valuation models (hold-sell for distressed and non-strategic assets, default/loss models for relative value investments and charge-off models for expected portfolio losses and loss reserves); periodic presentations to CEO, senior management and Board of Directors. Deep knowledge of commercial real estate property markets and CMBS and on balance sheet finance (balance sheet and capital market debt products – stabilized income producing property loans, construction loans, land loans, B-notes, mezzanine, mini-perm, and CMBS repurchase agreements REPO). Accomplishments: Successful advocacy of early sale of \$20 billion in commercial real estate exposure in 2007 which saved company several billion dollars; developed 3-year strategic plan which restructured CRE lending and investment businesses away from lower yielding, high capital usage, high risk businesses and investment to higher yielding, lower capital usage, lower risk investments increasing risk adjusted return on capital by 1%; one of two leaders in Wachovia's merger activities and in the integration of Wells Fargo and Wachovia real estate platforms. Promoted to CIO position in part based on a number of key correct calls on the market and deals in 2006 and 2007.

5/2002 - 3/2008

Wachovia Capital Markets LLC

Managing Director

Created and led the 20- member real estate focused Structured Products Research team with hires in NYC, Charlotte, San Francisco, London and Hong Kong. Individually developed and researched investment strategies to institutional investors (e.g. pension funds, insurance companies, asset and money managers, commercial banks, sovereign funds etc). Developed a proprietary commercial real estate market forecasting system, loss models; unified all Wachovia real estate exposures in one database and reporting system. Accomplishments: accurate and early calls on real estate markets in 2003, 2007 and condominium market in late 2005; key driver in rejection of Archstone-Smith deal; in 2006, voted by National Real Estate Investor (NREI)

magazine as one of "Ten to Watch" in commercial real estate; in 2006, awarded the Commercial Real Estate Finance Council (CREFC) annual best research report award for report, *Understanding Commercial Real Estate CDOs*, an award also received in 1999; built Wachovia real estate brand through numerous domestic and international speaking engagements at industry conferences including the establishment of the industry leading Wells Fargo Annual Commercial Real Estate conference with over 1000 attendees, television appearances and quotes in media; authored two books and numerous research reports on commercial real estate and structured product markets, including *Collateralized Debt Obligations: Structures and Strategies* and *Structured Products and Related Credit Derivatives*, co-edited with Glenn Schultz and Frank Fabozzi, Wiley Publications.

Wachovia Capital Markets LLC

Managing Director – Senior CMBS and Commercial Real Estate Analyst

Hired as managing director to build out internal and external commercial real estate research teams and analytics to value and forecast real estate property and finance markets including the proprietary property risk monitor, (PRISM), a leading internal real warning and credit analysis system for property markets. System copied by Bloomberg and Morningstar Real Point in their commercial real estate analytics.

3/1990 – 7/2001

Bear, Stearns & Co. Inc., New York, NY

Managing Director (Principal)

As a "player/coach" on real estate securities trading desks developed CMBS investment strategies (relative value analysis of debt, bond and real estate property markets), for institutional investors (e.g. pension funds, pension fund advisors, insurance companies, asset and money managers, commercial banks, sovereign funds etc.) development of more robust Price of Risk Constant (PORC) model as an alternative to OAS valuation models; structured and analyzed commercial real estate Resolution Trust Corporation bonds. *Institutional Investor* All-America Fixed-Income Research Analyst ranked #2 and #3 in 2001, 2000, and 1999.

10/1987 – 2/1990, New York, NY

Chemical Securities

Vice- President in Real Estate Financial Products and Engineering

Priced, modeled and created numerous real estate financial products for institutional and retail clients, such as commercial real estate loans, adjustable rate and fixed rate residential mortgages as well as other debt instruments with embedded options.

7/1984 to 9/1987

Federal Reserve Bank of New York

Senior Capital Markets Economist

Reverse engineered new financial products, helped develop uniform risk based capital measures for securitizing fixed income assets, commercial real estate, MBS, derivatives and other financial products with embedded options; young professional rotation - worked on open market desk; Latin American debt crisis and forbearance; foreign exchange intervention desk; bank examination and reporting; and gold vault and balance of payment reporting. Open Market Committee, Basel I.

6/1986 – 6/1987

Bank of England in London

Senior Capital Markets Economist on Secondment from Federal Reserve

Reverse engineered new financial products, helped develop uniform risk based capital measures for swaps, options and futures, and securitized bonds with embedded options such as RMBS; commercial real estate; part of team developing UK's "Big Bang" liberalization of London's financial markets.

Served as the coordinating liaison between the Federal Reserve and Bank of England, the first such position ever created.

Outside Activities:

2017-2026

The Minot Group, LLC

President and Founder

Strategic consulting and education in real estate finance (how to value/invest in commercial real estate properties, underwriting commercial real estate properties, real estate property cycles, and real estate capital markets cycles, consulting and expert witness regarding CMBS and REIT investments and analysis). Voted by Forbes magazine via client survey as one of the Best Consulting Firms in America 2017, 2018, 2019, 2020, 2021, 2022). Clients include: Alinma Investment Co. of Saudi Arabia; Alliance Bernstein; Blue Mountain Capital Mgmt.; Centerbridge Partners; China Construction Bank; Citigroup; Dechert; Deutsche Bank AG; FHLB Atlanta; FHLB Indianapolis; FHLB Seattle; Foote, Cone & Belding; Fortress Investment Group, LLC.; Goldman Sachs; Housing Finance Fund of Iceland; Macquarie Corporate and Asset Funding Inc.; McKinley and Co.; McKinsey and Co.; McGraw Hill Financial; MSD Capital; Parthenon Capital LLC; Ping An of China Asset Mgmt.; US Dept. of Justice; Verisk Analytics; Vontobel Asset Mgmt.; Wells Fargo.

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2026

Lancaster, Brian P., and Mary-Stuart Freydborg. **“Commercial PACE Financing: A Catalyst for Sustainable Real Estate Investment.”** *Oxford Future of Real Estate Initiative*. Lancaster is Senior Lecturer in the Discipline of Finance, Columbia Business School; Freydborg is Managing Director, Head of Research and Sustainability, CounterpointeSRE.

2025

Oxford Said School of Business

Seminar on US Real Estate Valuations

Education:

New York University Stern School of Business, MBA, (Finance), Federal Reserve scholarship.

Columbia University School of International and Public Affairs, MIA, (International Capital Markets and Finance), selected as an International Fellow.

Massachusetts Institute of Technology, Bachelor of Science, Economics, full scholarship. (2-year position redeveloping Boston Navy Yard and South Street Seaport (formerly US Navy Yard Annex) into office, residential and retail)

Other Professional Activities:

2007 – 12/14

Mortgage Bankers Association

Governor of the Executive Board and Governor of the Commercial Real Estate Board

Periodic consultations/discussions with senior government officials (Federal Reserve Board, Securities and Exchange Commission, Office of Controller of the Currency, Federal Deposit Insurance Corporation) on US real estate regulatory policy and market conditions. Highlights include direct presentations to Chairman Bernanke and the Federal Reserve Board of Governors on the US commercial real estate finance and capital markets, FDIC and new bank capital regime for securitized products (Simple Supervisory Formula Approach), Basel III etc. Also Governor of the Commercial Real Estate Board of Governors of the MBA.

2005 – 10/14

Board member of the Commercial Real Estate Finance Council (CREFC)

Periodic consultations/discussions with senior government officials on US real estate regulatory policy and market conditions. Highlights include: testimony before Rep. Barney Frank and the House Financial Services Committee on US real estate regulatory policy and market conditions.

2006 – 2013 Editor in Chief, Commercial Real Estate Finance World

Responsible for the overall strategic direction, intellectual content, and financial management of the magazine. Brought magazine from being non-profitable with poor quality hard copies and a distribution of 800 to profitability (\$100,000 per year via advertising), a distribution audience of 3000 copies per issue and an acceptance rate of only 35% of articles submitted for publication. Also developed annual best academic research article prize award setting up the peer review process and the corporate sponsor (Amherst Securities).

1996 to 1999

Columbia University's MBA program

Adjunct Professor of Finance (concurrent with Bear Stearns)

Debt Markets and Derivatives course

Guest Lectures

Co-author of 503 page, "Structured Products and Related Credit Derivatives: A Comprehensive Guide for Investors", 2007, with Frank Fabozzi and Glenn Schultz.

Author of book, "Introduction to Collateralized Debt Obligations", 2005.

Various articles published on real estate and real estate securities in *Journal of Housing Finance*, *Journal of Real Estate Finance*, *Journal of Fixed Income Securities*, *The Financier*, *Journal of Structured Finance*, *The Securitization Conduit* and *CREF World* including annual best sell-side research report award for report, *Understanding Commercial Real Estate CDOs*, an award also received in 1999;

Other

Dual citizen of the US and European Union (Ireland).