



Kiernan “KC” Conway, CCIM, CRE, MAI

KC-nomics, LLC – Founding Principal and Owner

UMH Properties, a public equity REIT – Independent Director (6/2022 to present)

CCIM Institute Chief Economist (Q4 2017 thru Q3 2023)

Appraisal Foundation – Board of Trustees CY 2022

Colliers US Chief Economist (2011-2014)

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PROFESSIONAL SERVICE

KC-nomics, LLC – Founding Principal and Owner

11/2023 to present

KC-nomics is an independent and privately-owned economic forecasting and research firm HQ in Georgia but operating nation-wide. It is the home to **“The Original Red-Shoe Economist.”** Areas of specialty include economic feasibility analysis, expert witness services for appraisal and property tax appeal matters, segregating real estate from the **“Total Assets of a Business,”** bank real estate regulatory compliance, CRE Finance, ports, logistics and supply-chain, affordable housing, rezoning, adaptive reuse, and valuation of specialty CRE, such as “Big-Box retail, manufactured housing, self-storage, time-shares, rock quarries, and land.

Red Shoe Economics, LLC (RSE) – Principal and Co-Founder

10/2020 to 10/2023

RSE was a privately-owned economic forecasting, real estate advisory, valuation, and expert witness research firm serving the commercial real estate industry nation-wide.

CCIM Institute, Chicago, IL

Chief Economist – North America

10/2017 to 10/2023

UMH Properties, INC. (A Public Equity REIT)

Independent Board of Director Member

06/2022 to present

Monmouth REIC (MNR), publicly traded REIT

Independent Board of Director Member

10/2018 to 02/2022

Federal Financial Institutions Examination Council (FFIEC)

01/2006 to present

Instructor for R.E. Trends, Appraisal Conditions for Supervisory updates (quarterly training for state & federal bank regulators). Awarded Meritorious Service Award by FFIEC in 2009

Appraisal Foundation (Entity with Oversight of Appraisal Industry from FIRREA)

12/2021 to 11/2022

Entity created by 1989 FIRREA legislation to regulate & oversee the Appraisal Industry

University of Alabama Culverhouse College of Commerce

10/2017 to 9/2020

Alabama Center for Real Estate (ACRE) Director of Research and Corporate Engagement

SunTrust Bank, Atlanta, GA 7/2014 to 5/2017
SVP, Credit Risk Management; Chief Appraiser; Senior Valuation Officer; Senior Environmental Risk Officer, & Sr. Market Intelligence Officer with responsibilities for REVAL (R.E. Valuation & Env. Services) & Market Intelligence for Wholesale Banking

Colliers International, Atlanta, GA 1/2011 to 7/2014
Chief Economist – United States. Authored the North American Ports Outlook, North American Industrial Outlook reports and Developed and Published Economic Content. Also served as an Instructor to Colliers University for internal brokers and was frequent author/contributor to Colliers Knowledge Leader magazine.

Federal Reserve Bank (FRB) of Atlanta and New York 10/2005 to 12/2010
Commercial Real Estate Subject Matter Expert to ATL FRB; Senior Risk Specialty Officer to NY FRB. Briefed Federal Reserve Chairman Ben Bernanke and Board of Governors on subprime lending and housing crisis and its impact on the CRE industry, and 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) - Phoenix 1985-1987
- Cushman & Wakefield (Senior Appraiser) – Atlanta, GA 1987-1989
- Equitable Real Estate (Director) – Atlanta, GA 1989-1991
- Deloitte & Touche – (Manager Valuation Services & Litigation Support) 1991-1993
- Wells Fargo Bank (Assistant Chief Appraiser for Southeast Region) 1993-1995
- Prudential Home Building Investors (PHBI) – created Partnerships with Home Builders and Residential Lot Developers nationwide 1996

PROFESSIONAL CREDENTIALS

- **CCIM** – Certified Commercial Investment Member (Member #23817) 04/2020
- **MAI** – Member of Appraisal Institute (Member # 8281) 11/1989
- **CRE** – Counselor of Real Estate (Member # 2456) 04/2009
- **State Licensed Appraiser** (State of Georgia/License # GC-1354) 8/1991 to 8/2023
- **State Reciprocity Licenses with CO, IO, OH, PA, FL (FL-CGA-48941)** 10/24/2022

EDUCATION

- **Emory University**, Atlanta, GA; BBA, with Honors 5/1985
- **Appraisal Institute** (Current on all required Con-Ed & USPAP) 3/1985 to 8/2023
(Includes 177 hours core education for MAI 1985-1989;and 500+ hours post MAI, 1989-August 2023)

ACADEMIC & REAL ESTATE INDUSTRY ADVISING

- Federal Reserve – Briefed Chairman Bernanke on “Coming R.E. Crisis” Wall Street Journal cited my briefing Oct 7, 2009 “Fed Frets About CRE” 6/2006 to 10/2009
- Alabama Center for Real Estate at University of Alabama 10/2017 to 9/2020
- Published research: Logistics Infrastructure: Transformational Opportunities 02/ 2019
- Monmouth REIC (MNR) – Board of Directors 10/2018 to 02/2022

- 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
- 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 02/2019
- 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 Annual keynote on topics: The Banking & Credit Crisis & Ports 2008 to 2017
- 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)
The Future Supply Chain: Think 3D for Manufacturing, Warehousing & Retail 12/2014
- University of Florida – Bergstrom Center for Real Estate Studies 2011, 2013,
2015 and 2023 Real Estate Advisory Board Retreat 2011-2023
- South Carolina International Trade Conference– Global Economic & Port
Outlook 09/2016
- Georgia State University – Economic Forecasting Center – Views from the Top
Annual GSU Real Estate Center event for business leaders (Dr. Rajeev Dhawan) 1/2017
- Urban Land Institute (ULI) – 2017 Economic Consensus Forecast Annual
Economic Forecast Survey – Presented and explained results 09/2017
- University of Central Florida – Annual RE Conference (Keynote Speaker) 2016 & 2017
- University of Alabama – ACRE Commercial Real Estate Conference 2014, 2018-2020

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, Institute for Professionals in Property Tax (IPT), Counselors of Real Estate, CCIM Institute, AL Center for Real Estate, RMA, FDIC, FFIEC, Federal Reserve, Conference of State Bank Supervisors (CSBS), ICSC, NAHB, National Association of Realtors, NAIOP, SIOR, Society of CPAs, Rail & Maritime Summit (2023), RLI, and ULI.**

TEACHING, CONFERENCE & SEMINAR DEVELOPMENT

- Federal Financial Institutions Examination Council (FFIEC) / Arlington, Virginia (The
FFIEC is the bank regulatory school for all bank examiners housed at FDIC) 2008 to present

- Supervisory Updates – Lessons Being Learned from Financial Crisis Quarterly 2009 2009-2010
- Received Meritorious Service Award from FFIEC for Examiner Education 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 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 Spring & Fall 2014

INSTRUCTOR/GUEST LECTURER

- Conference of State Bank Supervisors, CSBS (National Conferences) Led classes on appraisal-related topics 2009-2011
2016-2017
2022-2023
- 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 2008-2010

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

Industry Published

- ***“Valuing Appraisals: Evidence from the CMBS Industry”*** – CRE Finance 2012
Co-authored: Brian Olasov, Managing Director, McKenna Long & Aldridge, LLP 2012
- ***North American Port Analysis – CapEx or Capsize*** 2013 Inaugural North American Ports paper for Colliers International Co-authored with James Cook & Aaron Finkelstein 2013
- ***North American Port Analysis – Biggie Size It*** 2014
- Annual North American Ports paper for Colliers International Co-authored with James Cook & Aaron Finkelstein 2014-2017

- **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, No. 3 - Co-authors: Downs, Hostetter &
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 2011-2014
- Conway, K.C. “North American Port Analysis: Beyond Post Panamax Basics” 2012
Journal of Real Estate Issues, Volume 37, Number 1 2012
- Conway, K.C. “Industrial Strength, Optimism” 9/2012 Mortgage Banking – Real
Estate Finance - Interview by John Bell on recovery of Industrial R.E. 2012
- 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? 2013
- 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” 2015
- 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” 2017
- Conway, K.C. “WIN – Wednesday Insights” – A weekly column on the 2018 to 2020
Economy and commercial real estate 2018-2020
- Conway, K.C. **Amazon HQ2: A Reset Button for Site Selection** 2/2018 Jointly
published by CCIM Institute and ACRE – CCIM Insight Series 2018
- Conway, K.C. **Adaptive Reuse: Turning Blight Bright** 8/2018 Jointly published by
CCIM Institute and ACRE – CCIM Insight Series 2018
- Conway, K.C. **CRE Finance Disruption** 12/2018 Jointly published by CCIM Institute
and ACRE – CCIM Insight Series 2018
- Conway, K.C. **CRE Finance - Just when things were going so well** (RMA Journal) 2019
- 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 2019
- Conway, K.C. **Office CRE – The Rest of the Story** 6/2021 Jointly published by CCIM
Institute & Red-Shoe Economics – CCIM Insight Series 2021
- Conway, K.C. Last-Mile Logistics 10/2021 Jointly published by CCIM Institute & Red-
Shoe Economics – CCIM Insight Series 2021
- Conway, K.C. **Adaptive Reuse 2.0: The Neighborhood Approach** 5/ 2021 Jointly
published by CCIM Institute and Red-Shoe Economics (FL Realtors Grant) 2021

- Conway, KC, CCIM Institute Insight Series – ***“Disaster Preparation, Response & Recovery*** (4Q 2022 CRE Insights Series) 2022
- Conway, KC, CCIM Institute CIRE Magazine, Fall 2022 – ***“Appraising Change”***
“<https://www.ccim.com/cire-magazine/articles/2022/fall/appraising-change/>” 2022

RECENT AND RELEVANT EXPERT WITNESS LITIGATION

- EZ Storage Property Tax Appeal (Montgomery County, PA) 2012-2014 (Settled) 2012-2014
- Crescent Homes Investors Vs. Duke Energy (Appraisal & Housing Crisis forensics) 2013-2014
- Breland Homes Vs. D.R. Horton Homes (Lot Option Agreements) 2018 (Settled) 2018
- Home Depot Property Tax Appeal (Iowa and Colorado) 2019 – Ongoing 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) 2020
- Kohls & Best Buy Property Tax Appeals (Colorado) 2020 (Settled) 2020
- Cocksackie, NY Low Income Housing Discrimination for UMH REIT (Settled) 2021
- Butts County, GA Rock Quarry Rezoning Litigation 2021 - Ongoing 2021-2023
- Lamar County Rock Quarry Economic Impact Study for Rezoning Litigation 2022
- EZ Storage Property Tax Appeal (Butts County, PA) 2021
- EZ Storage Property Tax Appeals (Montgomery Co. PA – multiple years) 2022-Ongoing
- Columbia Park Mfg Housing Tax Appeal (Cleveland OH) 2023-Settled
- Xcel Energy HVTL Property Value Impact (Colorado) 2022-Ongoing
- Cypress Harbour Timeshare Tax Appeal (Florida) 2022-Ongoing
- Butler Plaza Mall, Gainesville FL Property Tax Appeal – Retail Industry Expert 2023-Ongoing
- W-Miami Condo-Hotel Property Tax Appeal 2023-Ongoing

HONORS AND AWARDS

- Appraisal Institute – President’s Award 2009 2009
- Atlanta FED - Key Player Award, Federal Reserve, Atlanta 2009
- FFIEC - Meritorious Service Award for Examiner Education (Issued by heads of all
Bank Regulatory organizations from FDIC, OCC, Federal Reserve, NCUA, etc.) 2010
- American Property Tax Counsel (APTC) Martin Katz Memorial Award (Highest award
in field of property tax consultation) 2018 2018
- CCIM Institute, CCIM Designation & Chief Economist (Q4 2017 thru Q3 2023) 2020-Q3 2023