

## **Errol Cowan, PhD**

Errol Cowan, PhD has over 40 years of experience as a real estate practitioner and educator. His academic training includes the MBA in real estate and urban land economics together with a PhD in both real estate economics and urban planning from UC Berkeley. In addition to a complete real estate curriculum, he studied transportation engineering, architecture, law, housing, planning, law, geography and landscape architecture in order to round out his comprehension and mastery of the complex universe of factors that are constraints and opportunities in real estate and development practices. Cowan's professional preparation also included a certificate in real estate from UC, a diploma from the Caltrans Right of Way Academy and successful completion of all required courses for the MAI candidacy.

### **PROFESSIONAL EXPERIENCE**

Dr. Cowan's professional experience began with five years as a Caltrans right of way agent, fulfilling appraisal, acquisition and disposition roles and one year as a community and environmental impact analyst. He later held a California Real Estate Broker's license for twelve years and was a member of the the San Diego and Santa Barbara Board of Realtors where he practiced as a property manager, entitlement and due diligence consultant, fee appraiser and real estate investment syndicator.

For three years Cowan was director of strategic planning for University Industries, a real estate development group owned by University Mechanical based in San Diego. He reported directly to the CEO, overseeing, researching and refining commercial development projects in Arizona. He also identified new real estate products and markets for the group.

For seven years Cowan was a principal with The Goodkin Group serving as Director of Research and also as President of Goodkin/Cowan, Inc. The Group was the premier real estate development and project/market feasibility consulting company serving most major developers throughout Southern California. It was later acquired by KMPG for a real estate consulting division. In his roles at Goodkin, Dr. Cowan performed appraisals, market and feasibility studies, due diligence, highest and best use analysis, litigation support, land economic analysis, expert testimony, asset optimization, troubled property work-outs, project level strategic planning as well as quality control and research oversight for the work products of the entire staff. Assignments included retail, industrial, resort, hotel, office, government and residential projects. Cowan also wrote for widely recognized real estate trends periodical, The Goodkin Report.

Halliburton, MAI & Company engaged Errol Cowan as land economist and entitlements expert over a span of five years. Clients of Halliburton served by Cowan included but were not limited to: The City of Santa Maria, CA, The Santa Clarita Water and Sewer District, Shell Oil, Union Pacific, Southern Pacific, Shell Oil Company and the Raytheon Corporation. Assignments included highest & best use, right of way work, development strategy, litigation support, feasibility studies and redevelopment agency strategic planning.

### **DIRECT CONSULTING PRACTICE**

In addition to company affiliated client service, Errol Cowan has served clients directly as an independent contractor and in partnerships with Pario and Urban Betterment. A partial list of clients includes: the Virginia Rail & Transit Authority, the City of Santa Fe New Mexico, the Virginia Manufactured Housing Association, the Urban Land Institute, Brevard County Florida, Charlottesville, Virginia Housing Commission, the Marshall Foundation, the Noisette Community and the US Customs and Immigration Service. The assignments identified herein included: real estate development, land economics, education consultant, affordable housing consultant, land use and development consultant, marketing and marketing impact consultant, investment and development strategy, and land planning consultant.

## DEVELOPER EXPERIENCE

Dr. Cowan has direct experience as a master developer of real estate. Projects undertaken on his own account include *Madera* in Gainesville, Fl, *Lake Reynovia*, in Charlottesville VA, *Home* in Sequim, WA and *Doe Bay Village* in San Juan County Washington. The Gainesville project received a commendation from the city mayor and has been recognized by the University of Florida as well as the US EPA for energy and savings, ground water conservation and habitat preservation. At Madera, Cowan developed the maximum units allowed by code and was able to save 80% of forest on the site. Errol redeveloped and subdivided property for syndicated investments in Ventura and Santa Barbara County, CA.

## RESEARCH, PUBLICATIONS AND PRESENTATIONS

In addition to his numerous proprietary reports, Dr. Cowan has been published in *The Appraisal Journal*, *The Journal of Sustainable Real Estate*, US EPA's *National Conversation on the Future of Our Communities*, and the CEFU Unit of Caltrans. For short time, he served as a housing adviser to *Fortune* magazine. In addition to his property entitlement presentations before planning commissions and city councils, Cowan has presented before the Society of Certified Appraisers, the Metropolitan Washington Council of Governments, the Virginia Center for Housing Research, the American Planning Association, the Western Regional Sciences Association, the Honolulu Center for Professional Development, the Washington Council of Governments, Fannie Mae, the American Collegiate Schools of Planning, the Urban Land Institute, the San Diego City Council and the San Diego County Regional Health Association. Cowan was formerly a member of the International Right of Way Association and the National Association of Realtors. He is a member of the Urban Land Institute.

Dr. Cowan was the senior researcher and University of Virginia team leader for a Fannie Mae New Products Division research and consulting project. He also performed research and consulting for The Center for Real Estate and Urban Land Economics at UC Berkeley and in contract with the US DOT to research transportation noise impacts on property and community, housing development technology and cost for the Kaiser Foundation as well as redevelopment relocation for the UC Technical Assistance program.

## ACADEMIC EXPERIENCE

For 10 years, Errol Cowan served as a full-time tenured associate professor of real estate at California State University at Los Angeles and at San Diego State University. He was co-founder and co-director of the Urban Development Real Estate Certificate Program at California State University, Los Angeles and a founding member of the development and planning interdisciplinary faculty committee at San Diego State. He taught every real estate course in both curricula except for real estate law. He was lecturer in urban land economics for one year at UC Berkeley. For ten years, Cowan was associate professor of urban (real estate) development and planning at the University of Virginia where he taught every real estate and development related course on the campus except for real estate law courses. At present, he serves as an adjunct faculty member at the University of San Diego instructing courses in commercial real estate valuation and real estate development.

## CAPABILITIES

Dr. Cowan's real estate and interdisciplinary training as well as the broad variety of his professional roles played have forged his detailed and comprehensive knowledge of the individual and interactive aspects of real estate institutions, practices and players that impact investors, lenders, developers, owners and public outcomes. Over the span of his career, he has developed keen abilities to forecast future trends and interpret past ones. He is known for his ability to identify and interpret problems, errors and opportunities

associated with real estate on the national, regional, local and project levels, articulate their significance and devise workable solutions where needed. Clients have employed his services for a variety of applications, including but not limited to marketing, pricing, work-outs, industry practices, economic and market trends, housing, fiscal impact, market and feasibility analysis, strategic planning, property operations, development design and phasing, cost containment, entitlements, zoning and planning, highest and best use as well as sustainable development.

Errol Cowan's capabilities are enabled by his extensive real world appraisal, brokerage, consulting and development experience combined with his advanced real estate degrees and training. Well-rounded and comprehensive reports are the result. He is a highly creative and flexible team player, with an ability to communicate directly in plain-talk. Dr. Cowan works efficiently to get good results for simple and highly complex assignments.

Dr. Cowan is a partner in Planned Densification and has employed his qualifications and abilities to work with Mark Smith to apply cutting edge tools for optimization of real estate development financial outcomes for entrepreneurs and better outcomes for local governments.