

Gerd-Ulf “G.U.” Krueger

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President and Principal Economist HousingEcon.com

Strategic Leadership ~ State of the Art Research ~ Cutting Edge Investment Presentations

Regional Economist and leader in managing research in the real estate and land development business. Evaluated \$2 billion worth of housing and land investments. Effective public speaker, quoted in print and TV media. Respected economic advisor to government and business organizations.

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|-----------------------|----------------------------------|-------------------------------------|
| * Strategic Planning | * Market Analysis | * Proprietary Data Development |
| * Database Management | * Analytical Tool Designer | * Early Warning Indicators |
| * Economic Analysis | * Internal Strategic Facilitator | * Land Cycle Analysis and Forecasts |

Career Accomplishments

- Engineered a fully integrated research operation guiding top management teams.
- Provided market research and guidance for both large and small projects covering all aspects from the regional economic competitiveness down to project details.
- Created and designed automated research tools in the new and resale home markets for independent users throughout the industry.
- Boosted bottom line with the creation of proprietary supply and demand databases on land uses, price and absorption models, product segmentation, and sophisticated proforma analysis.
- Launched metropolitan area market attractiveness model providing strategic investment tools for private and public leaders. Supervised and led advanced research projects such as the role of income distribution on regional home price trends.

Professional Experience

HOUSINGECON.COM, INC, Los Angeles, California

2009 - Present

Economic and Real Estate Consulting

President and Principal Economist

- Provide forecasts of housing internals and economic fundamentals, including foreclosures and pricing.
- Highly granular submarket analysis of new and existing housing supply and demand and its dynamic process such as land use and supply pipeline forecasts.
- Reality check and risk analysis for individual housing projects, master plans, and real estate portfolios for major public pension funds, land developers, home builders, and fund advisors.
- Cutting edge and bottom line-oriented seminars and roundtables bringing together the best minds of the industry to foster an industry-wide market research dialogue.
- Economic advisory role for Mayors of Los Angeles – Mayor Tom Bradley, Mayor Richard Riordan, Mayor James Hahn, and Mayor Antonio Villaraigosa -- , the California Department of Finance, and the California State Controller.
- Current member and former Chair of the Economic Council of the California Chamber of Commerce.

Professional Experience

(Continued)

IHP CAPITAL PARTNERS, Irvine, California 2000 - 2009
National Equity Capital Investment Firm in For-Sale Housing

Senior Vice President and Chief Economist

- Led research department, including the production and dissemination of forecasting scenarios, proprietary databases, housing market reports, and investment committee reports.
- Created semi-weekly presentations for production staff on national and international housing market issues. Made presentations to investors, bankers, and client builder partners.
- Provided guidance on regional and submarket entry and exit strategies for top management. Created an early warning approach and framework around proprietary resale and new home indicators to avoid costly mistakes. Arguably helped save \$millions by warning management in 2004 about a pending bubble and affordability crisis.
- Managed a VP level executive, a senior analyst, two programmers, data vendors, economic and market consultants.

CALIFORNIA ASSOCIATION OF REALTORS, Los Angeles, California 1990 - 2000
A California Trade Organization

Deputy Chief Economist

- In charge of day to day research operations of the organization of real estate agents in California. Managed the monthly trade statistics releases, its interpretation, and dissemination to the media. Published the widely read *Real Estate Trends Newsletter*.
- Responsible for annual housing market and membership forecasts. Provided cutting edge research for lobbying group on various topics such as earthquake insurance and housing affordability.
- Responsible for various primary research projects designing and implementing surveys on housing finance, consumers and the internet, and pricing expectations.
- Staff leader and volunteer liaison for the innovative international real estate forum of the organization.

THE CONFERENCE BOARD, New York City, New York 1985-1989
Business Think Tank

Senior Economist

- Provided industry and corporate profit analysis. Published research papers. Spoke to business leaders.
- Economic impact analysis of tax changes.
- Managed two widely attended conferences, the Annual Financial Outlook Conference and the Annual Financial and Economic Outlook Conference, and recruited major national and international speakers.

Education

NEW SCHOOL FOR SOCIAL RESEARCH, New York, New York 1985
Economics

MA; ABD

FREE UNIVERSITY BERLIN, West Berlin, Germany 1980
German Literature and Modern History

MA

Career Related Activities

- Author:** "Could Have, Would Have, Should Have. A Short History of the Housing Boom/Bust in the 2000s. With Geoff Le Plastrier. *Cornell Real Estate Review*, May 2009.
"California Housing May Have a New Foundation", With Douglas Neff, *Los Angeles Times Op-Ed* (3/28/2009)
"Mining California Gold: 20 Years of Real Estate", 2001. With Leslie Appleton-Young
- Advisories:** California Department of Finance, Los Angeles Mayor's Office, Economic Council of the California Chamber of Commerce, California State Comptroller's Office.
- Offices:** Past President of the National Association of Business Economics, Los Angeles Chapter. Past Chairman and current member of the Economic Council of the California Chamber of Commerce.
- Media Quotes:** Los Angeles Times, Forbes Magazine, Wall Street Journal, Fortune Magazine, San Francisco Chronicle, San Diego Tribune, CNN, NBC Nightly News, and PBS.