

Mariya Letdin, PhD

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Professional Experience

- 2022- Madeline Duncan Rolland Associate Professor of Business
Department of Risk Management/Insurance, Real Estate, and Legal Studies
Florida State University
- 2022- Ron Rayevich/NAIOP Distinguished Fellow
- 2022- USAID Economic Governance Program (Deloitte) Consultant
Assess the international REIT landscape, parameters, and best practices for a new
REIT market in Georgia
- 2021- Faculty Advisor, FSU Real Estate Investment Fund
Oversee investment parameters, execution, and financial reporting for a publicly
traded real estate securities fund
- 2021-2022 Associate Professor, College of Business, Florida State University
- 2015-2020 Assistant Professor, College of Business, Florida State University
- 2010-2015 PhD Candidate and Instructor, Baruch College, New York, NY
- 2007-2008 Holliday Fenoglio Fowler (NYSE: HF, JLL), Associate Director, New York, NY
Debt placement and execution
- 2003-2007 Tremont Realty Capital, Associate Director, Chicago, IL
Originate high yield loans, establish underwriting models
- 2002-2003 JP Morgan Mortgage Capital (CMBS), Analyst, Chicago, IL
Underwrite CMBS loans for all property types

Education

- 2015 Ph.D. Finance & Real Estate, Baruch College/CUNY
Dissertation: "Bank Monitoring: Impact on Equity REIT Risk and Return"
- 2003 MBA with a concentration in Real Estate Finance and Investment,
DePaul University
- 2001 B.S. in Finance, DePaul University

Research

Published Refereed Journal Articles

- Letdin, M., Sirmans, S., Sirmans, G. S. (2022) Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion, *Journal of Real Estate Finance and Economics*, <https://rdcu.be/cVZiZ>
- Letdin, M., McCollum, M., (2022) Mortgage Relief: Who CARES?, *Journal of Housing Research*, DOI: [10.1080/10527001.2022.2079170](https://doi.org/10.1080/10527001.2022.2079170)
- Letdin, M., Sirmans, S., Sirmans, G. S. (2021) Betting Against the Sentiment in REIT NAV Premiums. *Journal of Real Estate Finance and Economics*, <https://doi.org/10.1007/s11146-020-09803-3>
- Letdin, M., Sirmans, S., Sirmans, G. S. (2020) Agree to Disagree: Dispersion in NAV estimates and REIT Value. *Journal of Real Estate Finance and Economics*, Forthcoming.
- Letdin, M., Allen, L. (2020) The Cost of Debt for REITs: The Mortgage Puzzle. *Journal of Real Estate Research*, 42:2, 239-260.
- Letdin, M., Shim, H. S. (2019). Location Choice, Life Cycle and Amenities. *Journal of Regional Science*. 59: 567– 585.
- Letdin, M., Sirmans, S., Sirmans, G. S., Zietz, E. (2019) Explaining REIT Returns. *Journal of Real Estate Literature*, Vol. 27: 3-25.
- Letdin, M. (2017). Under the Lender's Looking Glass. *Journal of Real Estate Finance and Economics*, Vol. 55: 435.
- Akbulut, M., Chan, S.H., Letdin, M. (2015). “Calendar Anomalies: Do REITs Behave Like Stocks?” *International Real Estate Review*, Vol. 18, No. 1, pp. 177-215.

Published Non-Refereed Journal Articles

- Broxterman, D. A., Coulson, E., Ihlanfeldt, K., Letdin, M., Zabel, J. (2019). Introduction: Endogenous Amenities and Cities. *Journal of Regional Science*, 59(3).
- Broxterman, D., Gatzlaff, D., Letdin, M. et al. (2023) Introduction to Special Issue: Topics Related to Real Estate Market Efficiency. *J Real Estate Finan Econ* 66, 197–202.

Research in Progress

- Letdin, M., Sirmans, S., Smersh, G., Zhou, T., “An Analysis of the Determinants of Retail Capitalization Rates,” *Awarded the Real Estate Research Institute (RERI) Research Grant (2021)*. (Revise and Resubmit, *Journal of Real Estate Finance and Economics*).

Letdin, M., Romney, M., Meegan, C., "Tax Avoidance and Cost of Debt." (Revise and Resubmit, *Journal of Accounting, Auditing and Finance*).

Letdin, M. "Public and Private Real Estate Allocation, Investment Channels and Performance" (Revise and Resubmit, *Journal of Real Estate Literature*).

PR, Industry and Media

FSU Behind the Bricks Branding campaign <http://www.fsubehindthebricks.com/>

FSU College of Business ROI <https://vimeo.com/fsubiz>

Video and podcast episodes on state of the market featuring real estate alumni

FSU Raise the Torch

Appeared in a fund-raising campaign for Florida State University

Interviews

Interviews highlighting research appeared in Nareit Magazine, Miami Herald, Tampa Bay Times, Wallethub.com, nerdwallet.com

Conference Presentations

Letdin, M., Sirmans, S., Smersh, G., Zhou, T., American Real Estate Society Annual Meeting, "An Analysis of the Determinants of Retail Capitalization Rates" (March 2021)

Letdin, M., Sirmans, S., Sirmans, G. S., American Real Estate and Urban Economics Association/ASSA, "Betting Against the Sentiment in REIT NAV Premiums," (January 2020).

Letdin, M., McCollum, M., Southern Economic Association Meeting, "Harping on about HARP: Consequences of Ineligibility for the Home Affordable Refinance Program," (November 2019).

Letdin, M., Sirmans, S., Sirmans, G. S., Financial Management Association Annual Meeting, "Betting Against the Sentiment in REIT NAV Premiums," (October 2019).

Sirmans, G. S., Letdin, M., Sirmans, S., 2019 Special American Real Estate and Urban Economics Association - National Association of Real Estate Investment Trusts Research Conference on Real Estate Investment Trusts, "Agree to Disagree: NAV Dispersion in REITs," (October 2019).

Letdin, M., Sirmans, C. F., American Real Estate and Urban Economics Association International Meeting, "SLB and Cost of Debt," (June 2019).

Sirmans, G. S., Letdin, M., Sirmans, S., American Real Estate Society Annual Meeting, "Opaque Markets, Value Dispersion, and REIT Returns," (April 2019).

Sirmans, G. S., Letdin, M., Sirmans, S., American Real Estate and Urban Economics Association, "Agree to Disagree: NAV Dispersion in REITs," (January 2019).

Romney, M., Letdin, M. (Coauthor), Meegan, C. (Coauthor), Sirmans, C. F., BYU Accounting Research Symposium, "What happens after the wedding? Debtholders' reaction to tax avoidance," Brigham Young University. (September 2018).

Letdin, M., Feng, Y., McCollum, M., American Real Estate and Urban Economics Association National Meetings, "Breaking up is easy to do: Effects of Adding a new Real Estate sector in the GICS," (June 2018).

Letdin, M., Shim, H., Journal of Regional Science: Endogenous Amenities and Cities, "Non-monocentric Household Location Choice," (April 2018).

Letdin, M., Shim, H., American Real Estate Society Annual Meeting, "Non-monocentric Household Location Choice," (April 2018).

Letdin, M., Sirmans, S., Sirmans, G. S., American Real Estate Society Annual Meeting, "Agree to Disagree: NAV Dispersion in REITs," (April 2018).

Letdin, M., Sirmans, G. S., Sirmans, S., UF FSU UCF Symposium, "Agree to Disagree: NAV Dispersion in REITs," (March 2018).

Letdin, M., Sirmans, S., Sirmans, G. S., American Real Estate and Urban Economics Association -ASSA Conference, "Dissecting the Value Premium in Publicly Traded Real Estate Markets," (January 2018).

Letdin, M., Sirmans, C. F., Sirmans, C. S., American Real Estate Society Annual Meeting, "Sale Lease Back Transactions and the Cost of Debt," (April 2017).

Sirmans, G. S., Letdin, M., Sirmans, C. S., American Real Estate Society Annual Meeting, "Value Investing in the REIT Market and Making 'Smart Beta' Even Smarter," (April 2017).

Letdin, M., and McCollum, M., Eastern Finance Association, "Why Not Refinance?," (April 2017).

Letdin, M., American Real Estate and Urban Economics Association National Meetings, "Composition of Debt and the Road to REIT Returns," (June 2016).

Letdin, M., American Real Estate Society Annual Meeting, "Reluctance to Refinance," (April 2016).

Letdin, M., Eastern Finance Association, "Decomposition of Debt and the Road to REIT Returns," (March 2016).

Letdin, M., Midwest Finance Association, "Decomposition of Debt and the Road to REIT Returns," (March 2016).

Letdin, M., American Real Estate and Urban Economics Association -ASSA Conference, "Impact of Bank Screening on Equity REIT Risk," (January 2016).

Letdin, M., American Real Estate Society, "Debt and Risk: Impact of Collateral," (April 2015).

Letdin, M. (Presenter), Midwest Finance Association, "Debt and Risk: Impact of Collateral," (March 2015).

Consulting Engagements and Private Grants

USAID (Deloitte)

Consulting the USAID Economic Governance Program in Georgia to assess the REIT landscape, parameters, and international best practices.

Nareit

Consulting on the performance of commercial real estate investment vehicles
Research project delivered titled "Public and Private Real Estate Allocation, Investment Channels and Performance"

Colliers Securities

Consulting on valuation of real estate securities

Real Estate Research Institute

Sponsored research titled "An Analysis of the Determinants of Retail Capitalization Rates"

Professional Service

Editorial Board

Journal of Real Estate Finance and Economics

Guest Editor

Journal of Regional Science

Journal of Real Estate Finance and Economics

Referee

Journal of Real Estate Finance and Economics

Journal of Regional Science

Managerial Finance

Journal of Corporate Accounting and Finance

Real Estate Economics

Journal of Banking and Finance

Journal of Real Estate Research

Other Professional Service

Secretary, AREUEA (2023-present)
Chair, AREUEA Communications Committee (2023-present)
Advisory Board, RERI (2022-present)
Board of Directors, American Real Estate Society (2020-present)
Symposium Organizer/Scientific Committee, JREFE. (April 2020).
Moderator, Commercial Real Estate Data Alliance. (October 2019).
Discussant, AREUEA National Meetings. (June 2019).
Discussant, AREUEA ASSA meetings. (January 2019, 2022).
Program Committee, Financial Management Association Annual Meeting. (2019).
Discussant, American Real Estate Society. (April 2018).
Session Chair, American Real Estate Society. (April 2018).
Discussant, UF-FSU-UCF Symposium. (March 2018).
Symposium Co-Chair/Organizer, Journal of Regional Science. (April 2017).
Discussant, FSU-UF Critical Issues in Real Estate Symposium. (April 2017).
Discussant, AREUEA. (June 2016).
Discussant, Eastern Finance Association. (April 2016).
Discussant, Midwest Finance Association. (March 2016).
Session Chair, American Real Estate Society. (April 2016).

University Service

Seneff Honors Committee, College of Business (2019-2021)
Teaching Award Committee, College of Business (2021)
Tenure and Promotion Committee, College of Business (2021)
Graduate Policy Committee (PhD Program Review) (2021)
Research Award Committee (2019)
Honors Program Representative (2017-)
Real Estate Curriculum Committee (2015-)
Faculty Evaluation Committee (2018, 2019)
Faculty Senate Alternate, Faculty Senate (2017-2018)
Recruiting Committee (2017-2018)

Academic Advisement

Travis LaHue, PhD Committee (2021) Essays on climate change, flood maps and housing values.

Daniel Duque, Honors Thesis (2016) "The Risk in the Student Loans Asset-Backed Securities Market: Lessons from the 2008 Meltdown."

Investment and Case Advisement

Student Real Estate Investment Fund (2020 - Present)

Design framework, establish investment parameters, and introduce graduate coursework for a student fund to invest in public and private real estate.

Commercial Real Estate Finance Council Case Competition (2019) faculty advisor

Villanova Case Competition (2016-2021) faculty advisor

ARGUS Enterprise University Challenge (2016) faculty advisor

Teaching Experience

Florida State University

Undergraduate: REE 4143 Real Estate Market Analysis *New course designed*

Graduate: RR 5209 Real Estate Capital Markets *New course designed*

Baruch College

Undergraduate: REE 3200 Real Estate Finance and Investment

Graduate: REE 9776 Real Estate Finance

Honors, Grants and Awards

Florida State University Core Values Award	2020
Florida State University College of Business Summer Research Grant	2019, 2020, 2021
American Real Estate Society NAREIT Manuscript Prize	2016, 2021
Real Estate Research Institute Grant	2021
American Real Estate Society Real Estate Investment Manuscript Prize	2017
First Year Faculty Award, Florida State University	2016
John A. Elliott Teaching Award Baruch College	2012
Research Fellowship, Baruch College, CUNY	2009-2014

Personal

U.S. Citizen