



Real Estate Employment Report 2003

UNIVERSITY OF SOUTHERN CALIFORNIA
MARSHALL SCHOOL OF BUSINESS
SCHOOL OF POLICY, PLANNING, AND DEVELOPMENT

FOR MORE INFORMATION ON
USC REAL ESTATE PROGRAMS AND EMPLOYMENT,
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A Message from the Directors

We are very pleased to present the 2003 Lusk Center Employment Report. Unique to academic real estate centers across the country, the Lusk Center plays an active role in the professional development of USC real estate students. In guiding the Lusk Center's activities, we have positioned students as a primary constituency within our mission.

The Lusk Center's structuring as a university-wide organized research unit enables us to serve as the focal point for real estate activity at USC. For companies looking to hire full-time employees and interns, the Lusk Center is a centralized conduit to access real estate students from throughout the USC campus. With the generous support of Lusk Center members, USC alumni, and professionals throughout from the region, the Lusk Center provides a host of programs to introduce our students to the real estate industry and prospective employers. Over the course of the academic year, students have an opportunity to network with industry leaders, learn about development projects and transactions taking place, attend site visits, and establish mentoring relationships. Our professional development activities are organized in conjunction with the USC Career Planning and Placement Center, the Marshall School of Business Career Resource Center, and the School of Policy, Planning, and Development Office of Career Services.

While uncertainty has been present in the overall national economy, the real estate sector has been a bright spot. The 2003 USC real estate graduates persevered through the challenges posed by the business climate and were able to garner positions in all sectors of real estate. While in years past, most students did not begin employment until following commencement, this year some employers were eager to bring the new hires on board early and a number of our students started working on a part-time basis during the Spring semester and transitioned to full-time in May.

The Lusk Center Employment Report summarizes the positions 2003 USC real estate graduates have taken, their average salary ranges, and the companies who hired from our talent pool. We look forward to the coming year and to continuing to serve our students. We appreciate your efforts to further our endeavors.

Stuart A. Gabriel
Director and Lusk Chair

Stan Ross
Chairman of the Board and
Senior Fellow

Student Population Served

Real estate students at USC affiliate themselves with the Lusk Center by their membership in one of our two student clubs: the Graduate Real Estate Association (GREA) for masters-level and the Trojan Real Estate Association (TREA) for undergraduates. While the predominate degree programs served are the Master of Real Estate Development (MRED), the Master of Business Administration (MBA) real estate concentration and the Bachelor of Science in Business Administration, students from all majors and degrees throughout the USC campus are welcome to join.

GREA Membership	2002-03
Total	138
MBA – First year	43
MBA – Second Year	39
MRED	34
Master of Construction Management (MCM)	1
Master of Planning (MPL)	7
Master of Public Policy (MPP)	1
Dual Degree Programs:	
JD/MBA	4
JD/MRED	1
MBA/MRED	8
TREA Membership	2002-03
Total	84
Business Majors - Seniors	33
Business Majors – Jr/Soph/Fresh	32
Planning and Development Majors	12
Other Majors	7



VALENCIA CROSSROADS

David Webber, MBA/MRED 2003, joined Regency Centers as a Manager immediately following graduation. His first project was Valencia Crossroads, a new 180,000 sf community center on 17 acres anchored by Kohl's Department Store and Whole Foods Markets. The project cost \$35 million and Phase I opened in July 2003. David is responsible for the development of Phase II, which broke ground in August 2003. The Trojan family played an active role in Dave's job search effort as he was hired by, Mac Chandler, MBA/MRED 1993, Senior Vice President at Regency. Valencia Crossroad is another example of the USC network in action. The land was purchased directly from Newhall Land, the master developer of Valencia, California. Newhall was represented by Robert Mayhew, MRED 1992 (and classmate of Mac's).

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In determining their career paths, students with academic interests in real estate may choose to pursue employment opportunities in other fields. In preparation for this report, students were asked to complete surveys on their job placement and salary information. Students who responded with information are:

2003 Graduates	Total
MASTERS-LEVEL	
MBA	25
MRED	39
JD/MRED	1
MBA/MRED	4
MPL/MRED	1
BACHELORS-LEVEL	
Business Majors	11
Planning and Development Majors	2
Other Major	1

Lusk Center Career Services

The USC Lusk Center hosts a number of programs to aid students in their job search efforts. These are detailed at the end of this document in Appendix III. A significant component of our career development efforts is directed towards educating our students on the unique recruitment and hiring process within the real estate profession which can prove to be challenging for young professionals. Due to the nature of the industry, real estate employers are typically unable to anticipate their hiring needs with an advanced time-frame. New hires are tied to the status of a project or the closure of a transaction and therefore real estate firms hire as needs arise on a year-round basis. USC students graduating in May typically begin a concerted job search process in the Spring semester. Most job offers are made as early as March and continue through the Summer. Some students with focused career interests continue their job search through the Fall. An added factor for students is that few real estate companies have structured recruiting programs. In the real estate industry most jobs are the outcome of networking and the establishment of professional relationships. To that end, the Lusk Center places emphasis on helping students to foster contacts and parlaying their network into employment opportunities.

REAL ESTATE SECTOR DISTRIBUTION AND SALARIES FOR 2003 GRADUATES

MASTERS-LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Asset Management	5	7%	\$75,000 – 80,000	\$77,500	\$12,000
Consulting	6	9%	\$30,000 – 80,000	\$56,500	N/A
Development	40	57%	\$52,000 – 180,000	\$79,500	\$25,000
Finance	11	16%	\$50,000 – 110,000	\$75,000	\$35,000
Other – Appraisal, Brokerage, Construction, Law	5	7%	\$50,000 – 90,000	\$73,000	N/A
Not looking	3	4%			

BACHELORS – LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Brokerage	3	22%	\$30,000	\$30,000	Commission
Development	4	28%	\$32,000 – 40,000	\$36,000	\$10,000
Finance	4	28%	\$30,000 – 50,000	\$42,500	\$15,000
Other – Asset Management, Consulting	3	22%	\$45,000	\$45,000	N/A

DISTRIBUTION WITHIN DEVELOPMENT AND FINANCE SECTORS

Development Product Type	Number	Percent
Hotel/Resort/Theme Park	4	8%
Land Development	2	3%
Mixed-Use	3	8%
Office/Industrial	7	16%
Residential (Single-family and Multi-family)	23	55%
Retail	5	10%
Finance Sector	Number	Percent
Equity/Mezzanine Fund	6	36%
Investment Bank	1	7%
Lender – Bank	2	14%
Lender – Other	3	21%
Mortgage Broker	2	14%
REIT	1	7%



Real estate students speaks with company representative at USC Lusk Center's Industry Night.

APPENDIX I FIRMS RECRUITING THROUGH THE LUSK CENTER/ HIRED 2003 GRADUATES

AIMCO
 Allison Company
 AMCAL Multi Housing, Inc.
 American Realty Advisors
 Angelo Gordon & Co.
 ARBA Residential Management
 Archstone Communities
 ARCS Commercial Mortgage Co., LP
 Arden Realty, Inc.
 Asia Pacific Land
 Avalon Bay
 Bank of the West
 Beitler Commercial Realty Services
 Birtcher Commercial Development
 Boeing Realty Corporation
 Bovis Lend Lease
 Boyer Company
 BRE Properties, Inc.
 Bridge Residential Advisors
 Bridgecreek Development
 Brokerage Consultants, Inc.
 Buchanan Street Partners
 C & C Development
 California National Bank
 Canyon-Johnson Urban Fund
 Carlyle Group
 The Carson Companies
 Caruso Affiliated Holdings
 Casden Properties, LLC
 CB Richard Ellis Investors
 CB Richard Ellis, Inc.
 CDC Mortgage Capital
 Chandler Partners
 Charles Dunn Real Estate Services, Inc.
 CIM Group, Inc.
 City National Bank
 City of Los Angeles
 City of Los Angeles Housing
 Department
 CJA Corporation
 Coastal Capital Partners
 Cohen Financial
 Colony Capital, LLC
 Combined Properties, Inc.
 Comstock Homes
 ConAm Management Corp.
 Countrywide Financial
 C-Store Realty
 CT Realty Corporation
 Cushman and Wakefield, Inc.
 CWI Development
 DeBeikes Investment Company

Del Terra Group
 Diversified Commercial
 Investments
 Douglas Allred Company
 Douglas Emmett Realty Advisors
 Dwyer-Curlett
 Dwyer-Curlett & Co.
 East LA Community Corporation
 Economics Research Associates
 Ernst & Young, LLP
 Eastdil Realty Company, LLC
 Essex Property Trust, Inc.
 Evergreen Development
 Faris Lee Investments
 Federal Development, LLC
 First Federal Bank of California
 Focus Real Estate
 Foothill Capital Corp.
 Fremont Investment & Loan
 FTI Consulting
 GE Asset Management
 The Gellerstedt Group
 Genesis LA
 George Smith Partners, Inc.
 GH Capital
 GMAC-Residential Funding
 Corporation
 Greystone Homes
 Grubb & Ellis Company
 Hammer Development
 Hanover Financial Company
 Horton-Continental
 IndyMac Bank
 Institutional Housing Partners
 Irvine Company
 JMF Development
 John Laing Homes
 Johnson Capital Group, Inc.
 Jonathan Rose Companies
 Jones Lang Lasalle
 K. Hovnanian Companies
 Kaiser Permanente
 KayBank
 KB Home
 Keyser Marston
 Klein, Mejia & Associates
 Kor Group
 Kosmont Partners
 LaeRoc Partners
 Laguna Pacific Capital Partners
 Lambert Development

The Lee Group, Inc.
 Legg Mason Real Estate Investors
 Lennar Affordable Communities
 Lennar Communities
 Lewis Operating Corp.
 Lomas Santa Fe Group
 Los Angeles Community Design Center
 Los Angeles Community
 Redevelopment Agency
 LA County Dept of Public Works
 Lowe Enterprises, Inc.
 Lucas Group
 Mamey Investment Corporation
 Marcus & Millichap Company
 Merrill Lynch
 Met Life Real Estate Investments
 Meta Housing Corporation
 Millennium Venture Group, Inc.
 Mindlin Companies
 Mitnal Realty, Inc.
 MJW Investments, Inc.
 NAI Capital Commercial Real Estate
 National Affordable Housing Trust
 National Partnership Investments Corp.
 Newport Realty Capital
 Northmarq Capital
 O'Donnell/Atkins
 The Olson Company
 Overton Moore Properties
 Pacifica Capital Group, LLC
 Phoenix Housing Partners West
 Playa Capital Company, LLC
 PM Realty Advisors
 PricewaterhouseCoopers
 Primestor Development Company
 Probiy International Corporation
 Professors Capital
 Prudential California Realty
 Public Private Ventures LLC
 R.W. Selby & Company, Inc.
 READI, LLC
 Regency Centers
 Related Companies of California
 Robert Charles Lessor and Company
 Robertson Properties Group
 Rockland Holdings, LLC
 Rosenow Spevacek Group, Inc.
 Schnitzer Northwest
 The Schuster Group
 Shea Homes
 Simpson Housing Solutions, LLC

Snyder Langston Operon Group
Somera Capital
Sperry Van Ness
Standard Management Company
Standard Pacific Homes
Sudberry Properties
Sunrise Mortgage & Investment Co.
T&B Planning Consultants
Taki Sun, Inc.
Thomas Properties Group, LLC

Thrower & Associates
Tolkin Group
TRAVERS/ONCOR International
Trimark Pacific Homes
Union Bank of California
Urban Land Institute
Urban Partners, LLC
VisionQuest Ventures
Walt Disney Imagineering
Watson Land Company

Watt Commercial Properties
Watt Developers
Wellington Mortgage Capital
Wells Fargo Bank
Westmarc Development
West Millennium Homes
Westcor Partners
World Savings and Loan
Young Homes

APPENDIX II REAL ESTATE EDUCATION AT USC GRADUATE DEGREES

MASTER OF BUSINESS ADMINISTRATION

The Marshall MBA Program provides a foundation for success by offering a business education that balances theory with real-world application. The hallmarks of the MBA program are its emphasis on entrepreneurial spirit, its global perspective, its incorporation of technological advances to expedite business practices, and its recognition of new areas of specialization in the business world. MBA students may choose to emphasize real estate by taking courses offered through the Department of Finance and Business Economics. The real estate electives are offered in the areas of real estate finance, investment, valuation, development, and the economics of real estate markets.

MASTER OF REAL ESTATE DEVELOPMENT

The Master of Real Estate Development (MRED) program prepares graduates for key positions in real estate development. The MRED is a carefully integrated program which brings together the three main elements of real estate development: design, finance, and policy. Students are exposed not only to the full range of development functions - market analysis, finance and deal structuring, site planning, and project management and operations — but also to all product types — residential, commercial, retail, office, and industrial. Concentrations in international development, asset management, construction management, and appraisal allow students to develop expertise in strategic areas of real estate development.

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UNDERGRADUATE DEGREES

BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION

The School of Business offers curricula leading to a Bachelor of Science with a major in Business Administration and a specialty in real estate or real property development and management. In the first two years, all students share a common curriculum designed primarily to provide a sound general education in basic liberal arts subjects. In the last two years, the student devotes most of his study to the field of business administration and the specialty area.

BACHELOR OF SCIENCE IN PUBLIC POLICY, MANAGEMENT, AND PLANNING

The Public Policy, Management and Planning major is for people interested in politics, government, leadership, healthcare, law and the design and preservation of our built environment. Graduates build communities, design neighborhoods, and balance economic growth and environmental quality. The Public Policy, Management, and Planning program provides a strong liberal arts foundation and skills in management, policy analysis, and urban planning.

APPENDIX III LUSK CENTER CAREER SERVICES PROGRAMS

MENTOR PROGRAM

The Lusk Center Mentor Program is highly regarded by our students and is frequently cited as the single most beneficial component of their experience at USC. Many prospective applicants cite the Lusk Mentor Program as a key reason for their attraction to USC. Mentors are recruited from the membership of the Lusk Center Executive, Advisory, and Leadership Boards along with other senior level real estate professionals. Mentors are typically senior executives at the President, Chief Executive Officer, or Senior Vice President level. In 2003, 54 mentors fostered the professional development of USC graduate real estate students. This represents a 23% increase from the prior year.

Student participation is selective and involves a written application and personal interview. To be eligible, students must be pursuing graduate study in real estate at USC. Students are chosen based on their genuine interest in the real estate profession and their commitment to participating in the program. Students are paired with mentors based on similar areas of professional interest. For the 2002-03 academic year, 60 students were matched with Lusk Mentors.

SPEAKER SERIES

Throughout the academic year, students have the chance to hear from prominent developers, financiers, and other industry leaders in an informal seminar setting. These speakers are the key decision-makers in their respective companies and bring the real life perspective to what students learn in the classroom. Although this program is intended to meet educational objectives, these events have given prospective employers a view of our programs and our students.

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JOB ANNOUNCEMENTS

The Lusk Center serves as a conduit to disseminate job opening announcements. Job descriptions submitted by employers are made available to current USC real estate students at both the graduate and undergraduate level and to our recent alumni. In 2003, the Center received over 160 announcements of both full-time positions and internships. These were submitted to us by a variety of sources: 25% from alumni; 64% from the employer; 10% from executive recruiters, and 1% from current students.

INTERNSHIP PROGRAM

Students on both the graduate and undergraduate level seek to complete internships during the summer or as a part-time position during the school year. These experiences provide valuable on-the-job training and often lead to post-graduate employment.

REAL ESTATE CAREER FORUM

The annual Real Estate Career Forum, held in the Fall semester, enabled students to learn about careers in real estate from industry leaders in key sectors such as development, consulting, banking, finance, and investment banking. During the Career Forum, panelists provided insights into recent changes in the real estate industry, the evolution of their particular segments of the industry, the effects of technology on real estate, and the impact of globalization trends. Stan Ross served as moderator of the event.

REAL ESTATE INDUSTRY NIGHT

This annual event—the most significant of its kind in the U.S.—serves as a networking and information gathering session for real estate students from throughout USC. Last year's program, held at USC on February 11, 2003, featured Ethan Penner as the keynote speaker. Over 150 students participated, representing nine different degree programs. Close to 150 industry professionals from close to 70 firms represented a wide range industry sectors.

REAL ESTATE RESUME BOOKS

Each year, the Lusk Center publishes and distributes a Resume Book providing information on graduate and undergraduate real estate students who are seeking careers in the real estate industry. The 2003 Real Estate Resume Book was made available at Real Estate Industry Night and mailed nationwide to real estate companies. Some 130 resumes spanning eight different degree programs were included in this year's Resume Book.

GRADUATE REAL ESTATE ASSOCIATION

The Graduate Real Estate Association (GREA) is a forum for learning about the real estate industry and making connections with professionals. Its members include graduate students from the Schools of Business, Policy, Planning, and Development, Architecture, Law, and Engineering. In 2002-03, the GREA leadership presented an extensive number of programs to augment the Lusk Center's offerings. A monthly Brown Bag series brought recent alumni to campus to help students assess their career options. The Annual Golf Tournament was held in conjunction with Lusk Real Estate Alumni and Friends (LuskREAF). The GREA also coordinated a contingent of some 40 students attend the Urban Land Institute's Annual Fall Meeting in Las Vegas in November 2002.

TROJAN REAL ESTATE ASSOCIATION

The Trojan Real Estate Association (TREA) is an undergraduate student association at USC devoted to the field of real estate. It provides a forum for students to learn about real estate careers and to make connections with industry professionals. This year, TREA's membership rose to 84 students and encompassed seven different degree programs: Bachelor of Science in Business Administration, Bachelor of Science in Planning and Development, Bachelor of Science in Policy, Planning, and Management, Bachelor of Arts in Economics, Bachelor of Science in Accounting, Bachelor of Arts in Political Science, and Bachelor of Arts in Communication.

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