

USC LUSK CENTER
FOR REAL ESTATE

Employment Report 2007

REAL ESTATE



URBAN ECONOMICS



PUBLIC POLICY

RESEARCH



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 2007 Lusk Center Real Estate Employment Report. The Lusk Center Employment Report summarizes the placement of 2007 USC real estate graduates, their average salary ranges, and the companies who hired from our talent pool. The Lusk Center is committed to supporting the professional development of USC real estate students. Our success in this area has garnered significant attention from the real estate industry and also from student applicants to USC's real estate degree programs.

The Lusk Center's position as a university-wide organized research unit enables us to serve as the focal point for real estate activity at USC. For firms 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 country, the Lusk Center provides a host of programs to introduce prospective employers to our students. Our professional development activities are augmented by 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.

We look forward to the coming year and appreciate your efforts to further our endeavors.

Stan Ross
Chairman of the Board

Raphael Bostic
Associate Director

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 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		2006-07
Total		188
MBA – First year		42
MBA – Second Year		64
MRED		38
Other Masters		19
Dual Degree Programs:		
JD/MBA		1
JD/MRED		0
MBA/MRED		22
MPL/MRED		2
TREA Membership		
Total		131
Business Majors - Seniors		59
Business Majors – Jr/Soph/Fresh		39
Planning and Development Majors		21
Other Majors		12

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 too far in advanced. 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 2007 GRADUATES

MASTERS-LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Asset Management/ Investment	6	8%	\$90,000 – 95,000	\$91,700	\$28,500
Development	38	54%	\$75,000 – 160,000	\$95,000	\$29,000
Finance	13	19%	\$70,000 – 120,000	\$90,300	\$22,000
Other – Brokerage, Consulting	3	4%	\$80,000 – 110,000	\$95,500	\$22,000
Unreported/Other	10	15%			

BACHELORS – LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Development	2	10%	\$50,000 – 89,000	\$65,000	\$11,000
Finance	9	47%	\$40,000 – 60,000	\$55,000	\$13,000
Other – Brokerage, Consulting, Construction	8	43%	\$30,000 – 65,000	\$45,000	\$12,000

DISTRIBUTION WITHIN DEVELOPMENT AND FINANCE SECTORS

Development Product Type	Number	Percent
Hotel/Resort/Theme Park	0	0%
Land Development	4	11%
Mixed-Use	8	20%
Office/Industrial	11	28%
Residential (Single-family and Multi-family)	11	28%
Retail	5	13%

Finance Sector	Number	Percent
Equity/Mezzanine Fund	5	23%
Investment Bank/REIT	6	27%
Lender – Bank	8	36%
Lender – Other	1	4%
Mortgage Broker	2	10%



APPENDIX I FIRMS RECRUITING THROUGH THE LUSK CENTER/ HIRED 2007 GRADUATES

AEW Capital Management	Countrywide Commercial	Landmark Retail Group
AIG Global Investment Group	Cushman & Wakefield	LaSalle Bank
AIG SunAmerica Affordable Housing Partners	CWCapital	Legg Mason Real Estate Investors
AIMCO	DeBeikes Investment Company	Lehman Brothers
Allied Irish Bank	Eagle Valley Developers	Leonard & Ohren
Alvarez & Marsal Real Estate Advisory Services	Eastdil Secured	Lewis Apartment Communities
AMCAL Multi-Housing	EDAW	Lewis Group of Companies
American Realty Advisors	Edgewick Realty Advisors	LINC Housing Corporation
American Realty Capital Advisors	Equity Residential	LNR Partners
Apollo Real Estate Advisors	Essex Property Trust	Los Angeles Community Redevelopment Agency
Archon Group	Evergreen Development Co.	Lowe Enterprises Real Estate Group
Archstone-Smith	Faris Lee Investments	Macerich
Aslan Realty Group	Festival Companies	MacFarlane Partners
Balboa Financial	Foremost Communities	Maguire Properties
Bankers Realty Commercial	Forest City Ratner Companies	MarVentures
Barker Pacific Group	Fremont Investment & Loan	The Marcus & Millichap Company
The Bascom Group	Gafcon	Master Development
Bear Sterns	GE Real Estate	MetLife Real Estate Investments
Bentley Forbes	Genesis LA	Mindlin Companies
Big Rock Partners	George Smith Partners	MJW Investments
Birtcher Anderson Realty	GMAC RFC	The Muller Company
Birtcher Development	Gramercy Capital Corp.	NAI Capital
BlackRock Realty	Grossman Company Properties	New Urban West
Boston Associates	Grubb & Ellis	Nomura Credit & Capital
Bourn Partners	Halferty Development Company	Northmarq Capital
Broadreach Capital Partners	Hanover Financial Company	Oaktree Capital Management
BTG Advisors	HFH, Ltd.	Oasis West Realty
Buchanan Street Partners	Highland Realty Capital	Opus West Corporation
Capmark	The Hileman Company	Pacific Coast Capital Partners
CarrAmerica	Holland Partners	Pacifica Capital Group
Casden Properties	Holliday Fenoglio Fowler	Passco Companies, LLC
CB Richard Ellis Strategic Partners	IDS Real Estate Group	Phoenix Realty Group
CBRE Investors	IHP Capital Partners	Pollack Partners
Centra Realty Corporation	Indymac Bank	Prudential Mortgage Capital Company
Century Housing	ING Clarion Partners	Prudential Real Estate Investors
Chelsea Property Group	Integral Partners	Pulte Homes
The CIM Group	INVESCO Real Estate	RCLCo
Citigroup Property Investors	The Irvine Company	REALM Group
City National Bank	J.F. Shea Company	Red Mountain Retail Group
CityView	John Hancock Real Estate Finance	RedHill Realty Investors
The Clarett Group	Johnson Capital	Regency Centers
Coastline Capital Partners	Jones Lang LaSalle	Rexford Industrial
Cohen Asset Management	JP Morgan Real Estate	REZA Investment Group
Cohen Financial	JPI	Richmond American Homes
Colliers International	KB Home	Robson Homes
Colony Capital	KBS Realty Advisors	The Rockefeller Group
Columbus Pacific Properties	Kennedy Wilson Commercial	Rockwood Capital
Comstock Homes	Kennedy Wilson Multifamily	The Ryland Group
Concerto Ventures	The Kor Group	Shea Homes
Continental Development Group	Kosmont Companies	Shea Properties
	KW Investment	
	LaeRoc Partners	

APPENDIX I CONTINUED FIRMS RECRUITING THROUGH THE LUSK CENTER/ HIRED 2007 GRADUATES

Silver Portal Capital
Simpson Housing Solutions
Sonnenblick-Eichner Company
Southern California Commercial
Real Estate
SperryVan Ness
Standard Pacific Homes
Starpoint Properties
Starwood Capital Group
SunAmerica Affordable Housing
Partners
SunCal Companies
Thomas Properties Group

Thomas Safran Associates
TIAA CREF Global Real Estate
Toll Brothers
Trammell Crow Company
Trammell Crow Residential
Transwestern
Transwestern Investment Company
TriMont Real Estate Advisors
The Trust for Public Land
Urban Housing Group
Urban Partners
US Bank
Velocity Commercial Capital

Wachovia Bank
The Walt Disney Company
Watt Communities
Watt Genton Associates
Weingarten Realty Investors
Wellington Mortgage Capital
Wells Fargo Bank
Westfield Development
Westport Capital Partners
Westwood Financial Corp.
Weyerhaeuser Realty Investors
Wood Partners
Zietsman Realty Partners



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.



USC students compete against UCLA in the annual NAIOP Real Estate Challenge.

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 government, leadership, healthcare, law and the development 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 real estate.

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 highlight of their experience at USC. Many prospective applicants cite the Lusk Mentor Program as a key component of 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 executives at the President, Chief Executive Officer, or Senior Vice President level.

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.

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.

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.

Site visits enhance the students educational experience.



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 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. Each year over 150 students participate from nine different USC degree programs. Some 80 firms typically attend representing a wide range of 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 Real Estate Resume Book is made available at Real Estate Industry Night and mailed nationwide to real estate companies.

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.

TROJAN REAL ESTATE ASSOCIATION

The Trojan Real Estate Association (TREA) is an undergraduate student association at USC devoted to the field of real estate. TREA's membership encompasses several different degree programs including: Bachelor of Science in Business Administration, Bachelor of Science in Policy, Planning, and Management, Bachelor of Arts in Economics, and Bachelor of Science in Accounting.



USC students participate in Buchanan Street Partners annual Challenge for Children.

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