

SYLLABUS

INSTITUTION: Golden Gate University: Walnut Creek (WC1)

COURSE: **Finance (FI) 463: Institutional Real Estate Finance and Investments Applied Real Estate Finance: Valuation, Marketing and Portfolio Management of REITs/REOCs and CMBS Securities**

BOOKS: **Real Estate Finance & Investments**
William B. Brueggeman and Jeffrey D. Fisher
McGraw-Hill Irwin, New York, NY, 2004. ISBN: 007-2977361/2005, 007286169X.

Richard T. Garrigan and John F.C. Parsons, **Real Estate Investment Trusts: Structure, Analysis and Strategy**, McGraw Hill Co., New York NY, 1998. ISBN: 0-7863-0002-7

Frank J. Fabozzi. **The Handbook of Commercial Mortgage-Backed Securities** 2nd Edition, Fran J. Fabozzi Associates/Nomura Securites Int., Inc., 1999. ISBN: 1-883249-49-X

OTHERS: Su Han Chan, John Erickson, Ko Wang. **Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities**, Oxford University Press, Financial Management Association Survey and Synthesis Series, 2003.

Ralph L. Block, **The Essential REIT: A Guide to Profitable Investing in Real Estat Trusts**. Brunston Press, San Francisco CA, 1997.

John A. Mullaney, **REITs: Building Profits with Real Estate Investment Trusts**, Wiley and Sons, New York NY, 1998.

National Association of Real Estate Investment Trusts, **REIT Handbook: The Complete Guide to the Real Estate Investment Trust Industry** NAREIT, Wasington D.C., 1997.

Frank J. Fabozzi. **Trends in Commercial Mortgage-Backed Securities**. June 2001; **The Handbook of Mortgage-Backed Securities**, 4th Edition, Probus Publishing, Chicago IL, 1995; **Managing Mortgage Backed Securities Portfolios**. Frank Fabozzi and Associates, 1998; and **Managing Fixed Income Portfolios**. Frank Fabozzi and Associates, 1997; **Mortgages and Mortgage-Backed Securities Markets**, Harvard Business School Press, Boston MA, 1992; **Collateralized Mortgage Obligations: Structures and Analysis**, 3rd Edition; **The Handbook of Nonagency Mortgage-Backed Securities**, 2nd Edition; **Investing In Commercial Mortgage-Backed Securities**.

INSTRUCTOR: Lawrence A. Souza
Adjunct - Professor of Real Estate, Economics and Finance
- Golden Gate University
Principal – Real Estate and Financial Economist
- The Johnson/Souza Group, Inc.
California Commercial Real Estate Broker (Realtor)
- RE/MAX Commercial Division - Oakland
Registered Representative and Investment Advisor
- QuestCapital Strategies, Inc.
42 Jersey Street
San Francisco, CA 94114
(W) Message: 415-826-2216 Cell/Direct: 415 – 713 - 0213
(Fax) 415-826-5661
E-Mail: Lsouza@JohnsonSouzaGroup.com

OFFICE HOURS: Monday - Friday 11:00 PM - 5:00 PM
Johnson/Souza Group Offices or By Appointment or by phone

SEMESTER: **Spring 2005** (First Day of Instruction Thursday March 24th , 2005 to Final Exam-Presentation Thursday May 26th, 2005)

MEETINGS: **Thursday 6:00 PM TO 10:00 PM: March 24th – May 26th, 2005**

ROOM: Golden Gate University, Walnut Creek, Room XXX

PREREQUISITES: **Finance (FI) 203: Financial Analysis for Managers or Finance (FI) 100: Financial Management or Finance (FI) 300A: Managerial Finance or Finance (FI) 460: Real Estate**
Consent of Instructor C+ for undergraduate and B for graduate. If students fall below this minimum level, I will need to evaluate the history of your grades received in both the business, finance and economic core/concentration and general education. Students without FI203, 100 and 300A or a solid foundation in Financial Economics or business core will need to consult with me for additional requirements to prepare for the course.

PHONE: At Work from 9:00 AM to 5:00 PM Monday - Friday
Message: (415) 826-2216 Direct/Cell: (415) 713 - 0213

Work Fax (415) 826 - 2216

E-MAIL: lsouza@johnsonsouzagroup.com

Course Description

Finance (FI) 463: Real Estate Finance and Investment has been taught at the university level for over 30 years, focusing mainly on becoming a professional real estate agent or broker.

Although **this course satisfies the real estate principles requirement for taking the California brokers exam (California Department of Real Estate: <http://www.dre.ca.gov/>; Real Estate Trainers: <http://www.retrainers.com/>)**, it will focus mainly on how to become a real estate professional specializing in institutional, corporate, international and securitized forms of real estate transactions and portfolio management. The goal of the course is to give you the human and intellectual capital necessary to obtain career track positions at: Real Estate Pension Fund Advisors, Consultants and Investment Managers; Real Estate Divisions of Major Insurance Companies; Mortgage Banking and Brokerage Firms; Investment Banking and Brokerage Firms; Real Estate Investment Trusts (REIT); Real Estate Operating Corporations (REOC); Private Real Estate Corporations; Real Estate Syndicates; and Private Real Estate Investment Funds.

This course distances itself from the traditional real estate principles course by steering away from real estate brokerage and practice (bottom up approach) and focusing on real estate capital markets, portfolio management and financial economics (top down approach), and real estate as an asset class competing for investment funds in the capital markets.

This course will answer questions such as:

- What is real estate as a commodity, and what is real estate as an investment?
- What corporations as users are looking for in a real estate asset?
- What institutional investors are looking for in a real estate investment?
- Why include real estate in a multi-asset portfolio?
- Who are the major players in the institutional real estate market?
- What opportunities are there as an institutional real estate professional?
- What are real estate space and capital market cycles?
- How do you arbitrage between real estate, stock and bond markets?

The objectives of this course are to give you a broad perspective of the real estate literature and a more sophisticated understanding of the industry and specialized areas for carrier advancement. Special and contemporary industry articles will be integrated into the course lectures along with graduate style laboratories, guest speakers, videos, etc.

Topics

Topics discussed in this course will be:

- Real Estate Valuation, Investment, Finance, Accounting and Taxation
- Real Estate Capital Market Participants: Public and Private Sector Institutions and Individuals
- Fundamental Analysis of REIT and Residential/Commercial Mortgage-Backed Securities
- Trends, and valuation methods, used in REIT mergers and acquisitions.
- Real Estate Portfolio Management: Real Estate Investment Trusts and Mortgage-Backed Securities
- Relationships between the Real Estate Capital, Financial and Space Markets
- Theory, Measurement, and Forecasting of Business and Real Estate Credit Cycles
- Real Estate Development Finance
- The Future of Real Estate Finance: Securitization, institutionalization, and internationalization of the credit markets

Bottom-Up Approach:

- The Real Estate Industry (Real Estate Employment and Professional Designations)
- Property Characteristics, Title and Estates, Transfers and Encumbrances, Agency, and Contracts
- Urban Economics, Land Use Planning, Public Policy and Administration
- Real Estate Valuation (Appraisal), Investment, Finance, Accounting, and Taxation
- Market Participants: Public and Private Sector Institutions and Individuals
- Real Estate Development and Architecture

Top-Down Approach:

- Legal Aspects of Real Estate and Government Regulations
- Theory, Measurement, and Forecasting Business and Real Estate Cycles
- Real Estate Capital, Financial, and Space Market Efficiency
- Real Estate Portfolio, Asset, and Property Management Strategy and Performance Measurement

Integrated Approach to Real Estate:

- The Future of Real Estate:
 - Industrialization
 - Institutionalization
 - Securitization
 - Internationalization
 - Technologization

Spring 2005 Schedule Thur March 24th through Thur May 26th: (10 Meetings)

Thursday March 24, 2005 (1): First Day of Instruction:

Personal, Industry, Academic and Course Introduction
Syllabus
Capital Markets, Statistical and Writing Review

Lecture/Presentations:

Institutional Analysis (Nomenclature of Knowledge)
Public Policy and Housing Market Economics
Efficient Real Estate and Securities Capital Markets
Financial and Valuation Theoretical Models
Real Estate in a Capital Market Context (Souza)
Efficient Frontier Analysis (Mixed Portfolios)
Supply and Demand Analysis (Souza)
Real/Capital Market Continuum (Giliberto)
Commodity/Supply Constrained Markets (Souza)
Long Cycle of Real Estate (Kaiser)
Real Estate Cycle Analysis (Mueller)

Bureggemund & Fisher: Real Estate Finance and Inv.s

Chapter 21: Real Estate Investment Trusts (REITs)
Chapter 19: Secondary Mtg. Mkt: Pass Through Sec.
Chapter 20: Secondary Mtg. Mkt: CMOs/Deriv. Sec.

Garrigan and Parsons: Real Estate Investment Trusts

Chapter 1: Modern Real Estate Investment Trust Ind.
Chapter 2: Going Public: The Formation of REITs

Project Determination: Individual or Group (Select)

- Fundamental Securities Analysis (NAV/PV/PE)
- REIT Portfolio Management (Optimal Mix)
- REIT Mergers and Acquisitions (Accretion)
- Commercial Mortgage-Backed Securities (Lit.Review)

Thursday, March 31, 2005 (2): Fundamental REIT Securities Analysis I

Lecture:

Introduction to the REIT Capital Market
Legal/Policy/Institutional History

REIT Valuation Methods
REIT Portfolio Management, and Mergers and
Acquisitions
REIT Management and Performance

Student/Professor Presentations:

Bureggemand and Fisher

Chapter 9: Intro. To Income-Producing Prop. Leases
Chapter 10: Valuation of Income Properties:
Appraisal/Capital Markets

Quick Review:

Fixed Rate Mortgages
Adjustable Rate Mortgages
Underwriting and Financing Residential Properties.
Residential Financial Analysis

Garrigan and Parsons

Chapter 6: The CEOs Perspective
Chapter 11: Investor Relations
Chapter 16: REITs and Institutional Investors
Chapter 17: REIT Investment Strategy: The Pension
Fund Perspective

Questions:

Articles: John A. Mullaney, “Making the Investment”, Finding the Right REIT for You”, and “The Price is Right”; Ralph Block, “Dynamic of FFO Growth,” Analyzing a REIT’s Quality: The Good, The Bad and the Ugly,” “The Quest for Investment Value.

<http://www.nareit.com>

Hand-out Case/Final Oral Exam Questions #1 - #4

Additional Articles to be Handed Out in Class

Thursday, April 7, 2005 (3): Fundamental REIT Securities Analysis II

Lecture:

Fundamental REIT Securities Analysis
REIT Financial Statement Analysis

Leverage and Financing Instruments
Future Revenue Growth Prospects (FFO)
Portfolio Diversification and Concentration

Student/Professor Presentations:

Bureggemand and Fisher

Review:

Chapter 11: Investment Analysis and Taxation of
Income Properties
Chapter 2: Financing: Notes and Mortgages
Chapter 5: Adjustable Rate and Variable Payment
Mortgages

Garrigan and Parsons

Chapter 12: Historical Behavior of REIT Returns, A
Capital Markets Perspective
Chapter 13: Historical Behavior of REIT Returns: A
Real Estate Perspective
Chapter 13: Financial Analysis of REIT Securities

Questions:

Articles: Louis W. Taylor, "Financial Analysis of REIT Securities," Ray Torto, "Pricing REITs: The Evidence from Beacon Properties Purchase," Chinmoy Ghosh and Raja Nag, "Are REIT Seasoned Equity Offerings Underpriced," Richard Gore and David M. Stott, "Toward a More Informative Measure of Operating Performance in the REIT Industry: Net Income v.s. Funds from Operations." Anthony Sanders, "the Historical Behavior of REIT Returns: A Capital Markets Perspective," Frederich Lieblich and Joseph Pagliary, "The Historical Behavior of REIT Returns."

Additional Articles to be Handed Out in Class

Thursday, April 14th, 2005 (4): REIT Portfolio Analysis I

Lecture:

REIT Securities Portfolio Management
Portfolio Diversification Methods
Portfolio Optimization and Indexation
Portfolio Attribution Analysis
Portfolio Management Style

Student/Professor Presentations:

Bureggemand and Fisher

Review

Chapter 4: Fixed Rate Mortgage Loans
Chapter 12: Financial Leverage and Financing
Alternatives
Chapter 16: Financing Project Development

Garrigan and Parsons

Chapter 16: REITs and Institutional Investors
Chapter 17: REIT Investment Strategy: The
Pension Fund Perspective

Questions:

Articles: Ralph Block, “Building A REIT Portfolio,” ;
Richard Garrigan and John Parsons, “REITs and
Institutional Investors,” and “REIT Investment Strategy:
The Pension Fund Perspective.”

Additional Articles to be Handed Out in Class

**Thursday, April 21, 2005 (5): Preliminary Paper Presentations and Oral/Written
Mid-Term Exam**

Thursday, April 28, 2005 (6): REIT Portfolio Analysis II

Lecture:

REIT Securities Portfolio Management
Portfolio Diversification Methods
Portfolio Optimization and Indexation
Portfolio Attribution Analysis
Portfolio Management Style

Student/Professor Presentations:

Bureggemand and Fisher

Review

Chapter 17: Financing Land Development Projects
Chapter 6: Residential Financial Analysis

Garrigan and Parsons

Chapter 15: Public and Private Real Estate: Performance
Implications for Asset Allocation

Questions:

Articles: Handed Out in Class

Thursday, May 5, 2005 (7): REIT Mergers & Acquisitions I

Lecture:

REIT Mergers and Acquisitions
Reasons and Motivations for Mergers and Acquisitions
Financing Mechanisms Available
Recent Mergers and Acquisitions
Success and Failures in Mergers
Dilutive or Accretive Aspects of the Deal

Student/Professor Presentations:

Garrigan and Parsons

Chapter 7: Single Family Housing: Pricing and Tax
Chapter 13: Risk Analysis

Questions:

Articles: Robert Campbell and Chinomy Ghosh, "The Great REIT Constolidation: Fact or Fancy?" Jeff Higley, "REIT Woes Thward Equity-RFS Merger," Erica Copulsky, "The Wild Ride for REITs Hits A Pothole in 1998s Second Half: M&A Expectedf to Rebound: Bigger Question is Equity Issuance."
Blake Baird, "Going Public: The Formation of a REIT," Dale Reiss and Elizabeth Plzak, "REIT Mergers and Acquisitions."

Additional Articles to be Handed Out in Class

Thursday, May 12, 2005 (8): Commercial and Residential Mortgage-Backed Securities I

Student/Professor Presentations:

Bureggemand and Fisher

Chapter 8: Underwriting and Financing Residential Properties

Chapter 5: Adjustable Rate Mortgages

Real Options

Revenue Management

Questions:

Articles: David Jacob, “Commercial Mortgage-Backed Securities;” Patrick J. Corcoran, “Quantifying Credit Risk in CMBS;” William Batts, “New Ways to Model Default Scenarios for Income Property Loans;” Andrew Davidson, “A Comparison of Methods for Analyzing Mortgage-Backed Securities;” Frank Fabozzi, “Mortgages,” “Mortgage Pass-Through Securities,” “Collateralized Mortgage Obligations;” Lakhbir S. Hayre, “Stripped Mortgage-Backed Securities;” Anand K. Bhattacharya, “Synthetic Mortgage-Backed Securities;” “Charles Schorin and Gregg N. Patruno, “Mortgage Prepayment Modeling I & II;”

Additional Articles to be Handed Out in Class

Thursday, May 19, 2005 (9): Commercial Mortgage-Backed Securities II

Student/Professor Presentations:

Bureggemand and Fisher

Chapter 14: Disposition and Renovation of Income Properties

Chapter 22: Real Estate Investment Performance and Portfolio Concentration

Articles: Brian Bruce, “Mortgage Investing: A Renewed Perspective”; “Investing in Commercial Mortgage Loans”; “Modeling Mortgage Prepayments”; “Commercial Mortgage Risk, Regional Property Performance and Portfolio Management.” Federal Reserve Bank of Atlanta: Peter A. Abken, “Innovations in Modeling the Term Structure of Interest Rates;” “Hugh Cohen, Beyond

Duration: Measuring Interest Rate Exposure;" Stephen D. Smith, "Analyzing Risk and Return for Mortgage-Backed Securities;" James H. Gilkeson and Stephen D. Smith, "The Convexity Trap: Pitfalls in Financing Mortgage Portfolios and Related Securities."

Thursday, May 26, 2005 (10): Final Oral/Written Exam and Project Paper Presentations

Thank You

Class Reading Assignments (F = Readings for Final)

- **By the Numbers**
- **(F) Evaluating Portfolio Risk: An Introduction to Statistical Applications (Souza)**
- ***Presentation* - Institutional Foundations for Emerging Securities and Real Estate Capital Markets (Souza)**
- ***Presentation* - Risk Management and Institutional Real Estate Securities (Souza)**
- **(F) *Presentation* - Introduction to Real Estate Economics and Cycle Analysis (Souza)**
- **(F) *Presentation* - Apartments in a Capital markets Context (Souza)**
- **(F) Real Estate Investments (Lieblich/pagliari)**
- ***Presentation* - Modern Real Estate Portfolio Management (Souza)**
- ***Presentation* – Market Selection and Portfolio Allocation (Souza)**
- **(F) Real Estate in a Capital Markets Context (Gilberto)**
- **(F) Long Cycle in Real Estate (Kaiser)**
- **(F) Capital Markets Cycle (Kaiser)**
- **(F) Fundamental Value Applications to Tactical Shifts in Stocks, Bonds and Real Estate (Kaiser)**
- **(F) Analyzing Real Estate Physical and Financial Cycles (Mueller)**

Grading and Assignments

Evaluations of your performance will be based on **class attendance, class participation and scores on written assignments, quizzes, student lectures, final exam and presentations.** *Assignments and exams will be returned along with an evaluation of your performance..*

Weekly Written Assignments

Written assignments are to be **typed, double spaced and spell and grammar checked.** Papers are to be ***no longer than one page.*** Any paper longer than one page will not be read and will be penalized. These written assignments require that you cut out, copy or print out an article from a newspaper, the Internet, professional journal or magazine for your analysis. You are required to tape or past the article to a separate sheet of paper, or staple the Internet or copied article to the submitted typed double-spaced one page summary.

These articles should discuss a real estate topic, a topic that relates to real estate or a topic that has an economic or financial impact on the real estate market and value of the property. The goal of these assignments is for you to relate the economic topic discussed in the article to the real estate value. Include management, marketing, economic, finance, statistical or accounting theories you have learned from your business, economics and finance core courses in analyzing the impact on the value of the real estate.

Credit will be given to those assignments successfully applying finance and economic theories (Change in Supply/Demand/Price), and meeting the Writing Assignment Guidelines. If papers do not meet these writing requirements and graduate level writing standards they will be rejected and no points given. Papers will be corrected, returned and will not be accepted until they have meet minimum graduate level writing requirements and standards.

Severe penalties will be applied to those papers lacking economic logic, or simply regurgitating the contents of the article. Penalties of fifteen points per week will also be imposed on those papers handed in late.

Students are encouraged to find mentors outside of the class to help them reach their writing assignment goals. Currently, please look to writing tutors or mentors available through the College of Business, to improve your writing skills before graduation.

Research Projects

This section is designed to train undergraduate and graduate accounting, economics, finance, banking and real estate majors for professional careers in both direct (private) and indirect (public) institutional real estate investment. This section will be taught on two levels: 1) traditional real estate finance procedures and techniques and 2) case studies in fundamental REIT securities analysis, REIT portfolio management, REIT mergers and acquisitions and mortgage-backed securities underwriting and portfolio management.

This section will also integrate actual training sessions by real estate capital market professionals. These professionals will come in and provide one-hour training sessions pertaining to the assigned case study being worked on at the time. Therefore since it takes three weeks to complete a project, then there will be two training sessions provided prior to when the report study is due. Training materials and manuals will be provided prior to the start of the projects; however, students, in groups or individually are required to conduct a moderate amount of outside library research to obtain additional knowledge on pertinent and contemporary valuation and analytical techniques.

This section is intended to prepare you for positions in investment banking and brokerage firms, Real Estate Investment Trusts (REITs), public and private pension funds, real estate pension fund advisors, investment managers and consultants, and mortgage banking and brokerage firms.

This section is also intended to provide you with a high quality portfolio of product that you can use to market yourself to potential employers.

Research Materials, Articles, and Books

If you come across articles in your research that you feel are significant, and should be shared, presented or give to the course, please make copies and provide them to the class. This would mean identifying and collecting contemporary literature pertinent to each subject. This includes finding books, book chapters and relevant articles used in the course and in your research.

Project Requirements

Research Study is to be **typed, double spaced and spell and grammar checked**. Cases are to be at least 20 **pages long, pluse Appendix of tables, graphs, photos, etc..** Projects must include a cover page, outline, statement of purpose, graphs and charts, footnotes and a bibliography.

This Research Report requires that you copy significant articles used in your analysis. You are required to attach these articles to your analysis, and submit them with your 20 page typed double-spaced analysis.

These articles should help in solving the real estate investment problem, the problem relating to economic or financial feasibility. The goal of these cases is for you to obtain real life (applied) real estate investment decisions relating to management, marketing, economic, finance, strategic planning and accounting situations. **Full credit will be given to those cases that successfully apply contemorary real estate capital markets, finance and economic theories (Supply/Demand/Price/Yield), and that meet writing assignment guidelines. If papers do not meet these requirements, and college level writing and presentation standards, they downgraded significantly. Severe penalties will be applied to those papers lacking economic and financial logic.** Students are encouraged to find mentors outside of the class to help them reach their writing case study goals.

RESEARCH PROJECT TOPICS: (See Appendix for more detail)

LEVEL ONE:

Advanced Traditional Real Estate Finance Procedures and Techniques

Presents an analytical and applications approach to real estate finance and investment. Evaluation of capital and mortgage markets, including public and private institutions providing funds. Topics include real estate capital and space markets and institutions; open market and development real estate project analysis; conventional and innovative financing mechanisms; governmental and tax-related issues and incentives; real estate investment products, financial engineering and risk management; and current and long-term yield analysis and decision models. Appraisal of economic, social and governmental factors that influence real estate financing.

LEVEL TWO:

Advanced Real Estate Finance Procedures and Techniques

Case #1: Fundamental REIT Securities Analysis and Underwriting

Presents the concepts and theories underlying REIT stock and bond analysis and underwriting. Topics include understanding REIT financial statements; income and retained earnings manipulations; common and preferred stock analysis; other investments such as options and short- and long-term fixed income securities; and efficient market theory and the application of technical securities analysis to real estate related securities.

Case #2: REIT Securities Portfolio Management

Application of theoretical principles of REIT portfolio management and asset allocation, the management of REIT equity and fixed income portfolios and the use of derivatives to manage REIT portfolio risk. Topics include passive and active REIT portfolio management; single-index or quadratic optimization techniques; tactical asset allocation; market timing; factor models for risk measurement; optimization and performance attribution; hedging; and computer applications.

Case #3: REIT Mergers and Acquisitions

Surveys the field of mergers and acquisitions, using REIT case studies. Topics include accounting for REIT acquisitions, tax implications of REIT mergers, legal aspects of REIT mergers, the role of the investment banker in REIT mergers, valuing REIT businesses, REIT merger negotiations, REIT risk management techniques, leveraged buyouts of REITs, and tender offers and defensive techniques used by REITs.

Case #4: Mortgage-Backed Securities Analysis, Underwriting and Portfolio Management

Supply and demand for mortgage credit, residential mortgage and capital markets, and federal government-related mortgage purchasers. Comparison of valuation techniques for analyzing mortgage-backed securities and duration and convexity drift. Volatility risk management techniques and how to hedge interest rate risks with futures, swaps and options. Commercial mortgage risk, regional property performance and portfolio management.

SOFTWARE PROGRAMS

ARGUS, Version 7, Lease by Lease Commercial Property and Portfolio Analysis

Dyna Lease (Real Estate Lease and Commercial Investment Analysis)

Nelson's Project (Commercial Real Estate Investment Analysis).

Microsoft Excel Solver, Regression, IRR, NPV, Quadratic Optimization, etc. Analysis
(Securities Portfolio Analysis)

Microsoft PowerPoint (Presentation Software)

Other Real Estate, Securities and Portfolio Management Software off the Web

MANDIORY WRITING GUIDELINES AND EVALUATION STANDARDS

1. Thesis

Is there a thesis statement?

Is there a controlling idea?

Is the thesis statement clear?

Is the thesis workable?

2. Topic Sentences and Paragraphs

Does each paragraph have a topic sentence?

Does each paragraph have a controlling idea?

Does each paragraph support the thesis?

Are the paragraphs clear?

3. Support

Is there enough support for the thesis?

Does each paragraph support the topic sentences?

Is it concrete, detailed, specific?

4. Introduction/Conclusion

Does the introduction gain attention?

Does it announce the topic?

Is the conclusion satisfactory?

Is it memorable?

5. **Transitions**

Are transitions present?
Are they smooth?

6. **Grammar/Spelling/Word Usage**

Are there any awkward, unclear sentences (words)?
Are the tenses consistent?
Are agreements and endings correct?
Is there sentence variety?
Is the passive voice, compared to the recommended active, voice overused?
Are there more words than necessary?
Are spelling and punctuation correct?
Are the pronoun references clear?

Tests

There will be one quiz, one midterm and one final exam.

<u>Requirements</u>	<u>Percent of Total Grade</u>	<u>Total Points</u>
Written Assignments (3)	5.0%	50
Written Assignment Total	15.0%	150
Quiz (April 7, 2005)	5.0%	50
Midterm (April 28, 2005)	10.0%	100
Final (May 26, 2005)	20.0%	200
Test Total	35.0%	350
Final Project	45.0%	450
Class Participation/Attendance	<u>5.0%</u>	<u>50</u>
Course Total	100.0%	1000

GRADING SCHEDULE

<u>Total Points</u>	<u>Straight Grade</u>	<u>Hypothetical Curve Grade</u>
900 - 1000 Points	A	-----
800 - 899 Points	B	A
700 - 799 Points	C	B
600 - 699 Points	D	C
500 - 599 Points	D	D
400 - 499 Points	F	D
300 - 399 Points	F	F
200 - 299 Points	F	F
100 - 199 Points	F	F
0 - 99 Points	F	F

Professional Real Estate Journals, and Industry Publications and Periodicals

AIA Journal
American Demographics
American Economic Review
American Planning Association Journal
The Appraisal Journal
Appraisal Review Journal
Area Development
The American Real Estate and Urban Economics (AREUEA) Journal
Benefits Quarterly
BOMA Experience Exchange Report
Building
Building Design and Construction
Building Operating Management
Business Facilities
Commercial Investment and Real Estate Journal
Clayton Fillmore Report
Construction Digest
Construction Review
Cornell Hotel and Restaurant Administration Quarterly
Corporate Design and Realty
Design and Cost and Data
Development
Directory of Conventions
FW Dodge Building Cost and Specification Digest
Dollars and Cents of Shopping Centers
Federal Reserve Bulletins
Federal Home Loan Bank Board Journal
Financial Analyst Journal
Golf Facilities in the United States
Hotel and Motel Management
Hotel and Restaurant Administration Quarterly
Housing Economics
Housing Policy Debate
Industrial Development and Site Selection Handbook
Institutional Investor
Institutional Real Estate Letter
Investment Decisions
Journal of the American Institute of Planners
Journal of American Planning Association
Journal of Applied Corporate Finance
Journal of Finance
Journal of Finance and Quantitative Analysis
Journal of Housing Research
Journal of Portfolio Management
Journal of Property Management

Journal of Real Estate Finance and Economics
Journal of Real Estate Literature
Journal of Real Estate Research
Journal of Real Estate Taxation
Journal of Urban Economics
Land Economics
Life Insurance Fact Book
Lodging Industry
Means Building Construction Cost Data Report
Midwest Real Estate News
Monitor
Mortgage and Real Estate Executives Report
Mortgage Bankers Association
Mortgage Banking
Monthly Retail Trade
National Mall Monitor
National Real Estate Investor
Official Airline Guides Traveler Planner Hotel and Motel Redbook
Pension World
Pension and Investment Age
Planning
Plants, Sites and Parks
Population Estimates and Projections by the U.S. Census
Professional Builder
Property Tax Journal
Real Estate Appraiser and Analyst
Real Estate Appraiser
Real Estate Capital Markets Report
Real Estate Finance
Real Estate Forum
Real Estate Issues
Real Estate Law Journal
Real Estate News
Real Estate Review
Real Estate Today
Real Estate Investment Trusts Statistics (NAREIT)
Richardson Estimating and Engineering Standards
Savings Institutions Sourcebook
Shopping Centers Today
Shopping Center World
Shopping Centers Today
Stanger Register
Site Selection and Industrial Development
Site Selection
Southeast Real Estate News
Southwest Real Estate News
Survey of Current Business (Columbia Univeristy)

Trends in Hotel/Motel Business
Urban Land
U.S. Housing Markets
U.S. Resort Lodging Industry

Real Estate Data Sources and Journals

Commercial and Residential Brokerages: Grubb & Ellis, CB Commercial, Cushman & Wakefield, Century One, Prudential, J.R. Perish (San Jose), Galbrath Company

COMPS Inc. (Los Angeles, Commercial Sales Transactions)

Construction Industry Research Board (Home Prices, Design, Construction)

F.W. Dodge (Construction and Housing Stock Data)

Federal Reserve Board of Governors (HUMDA Reports)

Federal Reserve Bulletin (Mortgage Interest Rates and Capital Flows)

Julian Studly, Mason-McDuffe.

Korpaz (Capitalization Rates, Discount Rates and Yields)

MP/F Research (Dallas Texas, Vacancy Rates, Rental Rates)

National Association of Realtors (Home Sales and Volume)

National Multifamily Housing Council

National Real Estate Index (Sales, Rental Rates, Capitalization Rates)

RealData (Phoenix, Inventory, Vacancy Rates, Rental Rates)

Realfacts (San Rafael, Inventory, Vacancy Rates, Rental Rates)

REIS Reports, Inc. (New York, Stock, Vacancy, and Rental Rates)

SIOR (Society of Industrial and Office Realtors) (Inventory, Vacancy, and Rental Rates)

TRI-REIDI (Los Angeles, Home Sales, Volume)

U.S. Census (Housing Stock, Owner Occupancy and Vacancy Rates)

U.S. Commerce Department (Business Conditions Digest)

Valuation International (Selected Market Indicators)

INTERNET RESOURCES

Affordable Housing:

Bazelon Center for Fair Housing

<http://www.bazelon.org/housing.html>

Bridge Housing Corporation

<http://www.bridgehousing.com/>

Center for Community Change

<http://www.communitychange.org/>

Housing Assistance Council

<http://www.ruralhome.org/>

Department of Housing and Urban Development

<http://www.huduser.org/>

Local Initiative Support Council

<http://www.liscnet.org/>

National Affordable Housing Network

<http://www.nahn.com/>

National Affordable Housing Training Institute

<http://www.nahti.org/>

National Income Housing Coalition (LIHIS)

<http://www.nlihc.org/>

National Housing Institute Research and Reports

<http://www.nhi.org/policy/index.html>

Non-Profit Housing Association of Northern California

<http://www.nonprohthousing.org/>

HUD: Office of Community Planning and Development

<http://www.hud.gov/cpd/home/homereg.html>

Fair Housing Institute

<http://www.mindspring.com/~fairhous/index.html>

The Enterprise Foundation

<http://www.enterprisefoundation.org/>

National Housing Trust

<http://www.nhtinc.org/>

Jonathan Rose Companies

<http://www.ahdc.com/>

Apartments:

Affordable Housing Finance

<http://www.housingfinance.com/>

Apartment Biz.com/Owner

<http://www.apartmentowner.com/>

SpringStreet Apartments

<http://www.springstreet.com/apartments/home.jhtml>

MP/F Research (Apartment Data)

<http://www.mpfresearch.com/>

McCracken Information Services

<http://www.multifamily.org/>

Multi-Housing News

<http://www.multi-housingnews.com/>

National Association of Real Estate Property Managers

<http://www.narpm.org/>

National Multihousing Council

<http://www.nmhc.org/>

Rental Housing On-Line

<http://www.cses.com/>

Apartment Life

<http://www.apartmentlife.com/>

National Apartment Association

<http://www.naahq.org/>

California Websites:

Southern California Association of Governments (SCAG)

<http://www.scag.org/>

California Association of Realtors

<http://www.car.org/>

California Employment Development Department

<http://www.edd.ca.gov/>

Center for Border and Economic Regional Studies

<http://www.ccbres.sdsu.edu/>

California Department of Finance

<http://www.dof.ca.gov/>

Center for Continuous Study of the California Economy

<http://www.ccsce.com/index2.htm>

California Department of Finance, Demographic Research Unit

<http://www.dof.ca.gov/html/demograp/DRUHPAR.HTM>

Public Policy Institute of California

<http://www.ppic.org/>

State of California, State of California Housing Markets

<http://www.hcd.ca.gov/hpd/hrc/plan/shp/>

California Chamber of Commerce

<http://www.calchamber.com/>

Demographic Websites:

American Demographics Magazine

<http://www.demographics.com/>

U.S. Census

<http://www.census.gov>

California Department of Finance

<http://www.dof.ca.gov/>

Claritas

<http://www.dellvader.claritas.com/Express/clxhome.wjsp>

Info United States

<http://www.infousa.com/homesite/index.html?106>

USA Data

<http://www.usadata.com/>

Economic Websites:

American Economic Association

<http://www.vanderbilt.edu/AEA/index.htm>

Economy.com

<http://www.economy.com>

Bureau of Economic Analysis

<http://www.bea.doc.gov/>

Bureau of Labor Statistics

<http://stats.bls.gov>

Economic Information Systems

<http://www.econ-line.com/>

Economic Research.com

<http://www.economicsearch.com/>

FedStats.com

<http://www.fedstats.gov/>

Federal Reserve Board of Governors

<http://www.federalreserve.gov>

Economic Research Federal Reserve St. Louis

<http://research.stlouisfed.org/fred/>

Economy.com Free Lunch

<http://www.economy.com/freelunch/default.asp>

National Association of Business Economists

<http://www.nabe.com/>

National Association of Realtors

<http://nar.realtor.com>

Bureau of Labor Statistics

<http://stats.bls.gov>

National Association of Business Economists

<http://www.nabe.com>

American Economic Association

<http://rfe.wustl.edu/EconFAQ.html>

Social Science Research Network

<http://www.ssrn.com/>

Stat USA Internet

<http://www.stat-usa.gov/>

Business Cycle Indicators, The Conference Board

<http://www.tcb-indicators.org/>

Census Economic Briefing Rooms

<http://www.census.gov/cgi-bin/briefroom/BriefRm>

UCLA Forecasting Project

<http://www.anderson.ucla.edu/research/forecast/>

Financial Institutions:

Fannie Mae

<http://www.fanniemae.com/>

Federal Deposit Insurance Corporation

<http://www.fdic.gov/>

Federal Housing Finance Board

<http://www.fhfb.gov/>

Freddie Mac

<http://www.freddiemac.com/>

Ginnie Mae

<http://www.ginniemae.gov/>

American Bankers Association

<http://www.aba.com/default.htm>

Board of Governors, Federal Reserve Bank System

<http://www.bog.frb.fed.us/>

Federal Reserve Bank of Atlanta

<http://www.frbatlanta.org/>

Federal Reserve Bank of Boston

<http://www.frbchi.org/>

Federal Reserve Bank of Cleveland

<http://www.clev.frb.org/>

Federal Reserve Bank of Dallas

<http://www.dallasfed.org/>

Federal Reserve Bank of Kansas City

<http://www.kc.frb.org/>

Federal Reserve Bank of Minneapolis

<http://woodrow.mpls.frb.fed.us/>

Federal Reserve Bank of New York

<http://www.ny.frb.org/>

Federal Reserve Bank of Philadelphia

<http://www.phil.frb.org/>

Federal Reserve Bank of Richmond

<http://www.rich.frb.org/>

Federal Reserve Bank of San Francisco

<http://www.sf.frb.org/>

Federal Reserve Bank of St. Louis

<http://www.stls.frb.org/>

International:

World Bank

<http://www.worldbank.org/>

Ernst & Young

<http://www.ey.com/global/content.nsf/International/Home>

Lend Lease

<http://www.lendlease.com>

Realty Guide International

<http://www.xmission.com/~realtor1/>

Institutional Real Estate Investment Research and Management:

The Center for Investment Research

<http://www.investmentresearch.org/>

Pension Real Estate Association

<http://www.prea.org/>

RREEF Funds, Inc.

<http://www.rreef.com/>

Lend Lease Real Estate Investments

<http://www.reiac.org/>

Prudential Financial

<http://www.prudential.com>

Equitable

<http://www.equitable.com/>

Institute of Real Estate Management

<http://www.irem.org/>

National Council of Real Estate Investment Feduciaries

<http://www.ncreif.org/>

<http://www.nareim.org/>

Counselors of Real Estate

<http://www.cre.org/>

Landaur

<http://www.landauer.com/index.htm>

Mortgage Backed Securities:

Fannie Mae

<http://www.fanniemae.com/>

Freddie Mac

<http://www.freddiemac.com/>

The Bond Market Association

<http://www.bondmarkets.com/research/RQ717.shtml>

Mortgage Bankers Association

<http://www.mbaa.org/>

ARCS Commercial Brokerage

<http://www.arcscommercial.com/>

National Mortgage News

<http://www.nationalmortgagenews.com/>

Real Estate Brokers:

Greater Los Angeles Board of Realtors

<http://www.bhglaar.com/>

CB Richard Ellis

<http://www.cbrichardellis.com/>

Cohen Esrey

<http://www.cohenesrey.com/>

Colliers International

<http://www.colliers.com/>

Grubb & Ellis

<http://www.grubb-ellis.com/>

Grubb & Ellis Publications and Research

<http://www.grubb-ellis.com/Research/publications-national.asp>

John Burnham

<http://www.johnburnham.com/index1.html>

Marcus & Millichap

<http://www.mmreibc.com/>

National Association of Realtors

<http://nar.realtor.com/>

Cushman and Wakefield

<http://www.cushmanwakefield.com/>

Realtor Magazine

<http://www.realtormag.com>

Realtor.com

<http://www.realtor.com/>

Society of Industrial and Office Realtors

<http://www.sior.com/>

Sperry Van Ness

<http://www.svn.com/>

Realtors Land Institute

<http://www.rliland.com/default.asp>

Real Estate Centers:

Center of Urban and Metropolitan Policy

<http://www.brook.edu/es/urban/urban.htm>

Lincoln Institute on Housing Policy

<http://www.lincolninst.edu/main.html>

Real Estate Center

<http://recenter.tamu.edu/>

Urban Institute

<http://www.urban.org/>

Urban Land Institute

<http://www.uli.org/indexJS.htm>

Building Owner Management Association

<http://www.boma.org>

Real Estate Research Institute

<http://www.reri.org/>

Real Estate Market Data:

FW Dodge

<http://www.fwdodge.com/>

MP/F Research, Inc.

<http://www.mpfresearch.com/>

REIS Research, Inc.

<http://www.reisreports.com/>

Dupe + Scott

<http://www.dsaa.com>

American Society of Appraisers

<http://www.appraisers.org/>

Appraisal Institute

<http://www.appraisalinstitute.org>

COMPs.com/Costar

<http://www.comps.com/comps.asp>

Data Consortium

<http://www.dataconsortium.org/>

National Real Estate Index

<http://www.realestateindex.com/>

Office Space.com

Officespace.com

Real Estate Publications:

National Real Estate Investor

<http://www.nreionline.com/>

Commercial Real Estate Exchange

<http://www.commrex.com>

California Real Estate Journal

<http://www.dailyjournal.com>

Harvard Business On-Line

<http://www.hbsp.harvard.edu/home.html>

Inman News

<http://www.inman.com/>

Institutional Real Estate, Inc.

<http://www.ire-net.com/>

Journal of Real Estate Research

<http://business.fullerton.edu/journal/>

Globe Street.com

<http://www.globest.com/>

Real Estate Profiles

<http://www.realestateprofiles.com/rep/rephome.html>

Real Estate Related Websites:

Homestore.com

<http://www.springstreet.com/apartments/home.jhtml>

Realcomm

<http://www.realcomm.com/>

International Real Estate Digest

<http://www.ired.com/>

Loop Net

<http://www.loopnet.com/>

PikeNet

<http://www.pikenet.com/pike?func=showHome>

Real Estate Confrence Group

<http://www.realestateoutlook.com/>

Realty Marketing Northwest

<http://www.rmnr-auctions.com/>

National Association of Real Estate Investment Trusts

<http://www.nareit.com/>

National Association of Realtors

<http://www.realtor.org/rodesign.nsf/pages/homepage?opendocument>

Dearborn Publishing Corp. Real Estate Education

http://www.dearborn.com/recampus/home.asp?nocookies=1&pin_id=

Residential Housing:

Housing Permit Data

<http://www.census.gov/const/www/C40/table3.html>

U.S. Census Housing Construction Data

<http://www.census.gov/prod/www/abs/cons-hou.html#contsvy>

U.S. Department of Housing and Urban Development

<http://www.hud.gov/>

FannieMae Foundation

<http://www.fanniemae.foundation.org>

National Council of State Housing Agencies

<http://www.ncsha.org/>

National Housing Institute

<http://www.nhi.org/>

Real Estate at Harvard Design School

<http://www.harvardred.com/hds/welcome.htm>

Harvard Center for Joint Housing Studies

<http://www.jchs.harvard.edu/>

Harvard Center for Urban Development Studies

http://www.gsd.harvard.edu/research/research_centers/cuds/

U.S. Census Bureau: Manufacturing, Mining and Construction Statistics

<http://www.census.gov/const/www/index.html>

National Association of Home Builders

<http://www.nahb.com/>

United States Government Websites:

<http://www.dof.ca.gov/html/demograp/DRUHPAR.HTM>

U.S. Department of Labor

<http://www.dol.gov/>

U.S. Bureau of Labor Statistics

<http://stats.bls.gov/>

U.S. Bureau of Economic Analysis

<http://www.bea.doc.gov/>

United States Chamber of Commerce

<http://www.uschamber.org/default.htm>

Environmental Protection Agency

<http://www.epa.gov/>

Securities Exchange Commission

<http://www.sec.gov/>

EDGAR (SEC) Filings (REITs/REOCs)

<http://www.sec.gov/edgarhp.htm>

Urban Planning:

American Planning Association

<http://www.calapa.org/>

Green Alliance

<http://www.greenbelt.org>

Graduate Real Estate and Urban Planning Degrees in California

BA: Bachelor of Arts

University of California at Berkeley

BS: Bachelor of Science

California State University at Sacramento

San Diego State

University of Southern California (Schools of Business Administration and Urban and Regional Planning)

Graduate Programs

MBA:

California State University at Sacramento

U.C. Berkeley

San Diego State University

University of Southern California (School of Business Administration)

MCM: Master of Construction Management

University of Southern California (School of Urban and Regional Planning)

MPDS: Master of Planning and Development Studies

University of Southern California (School of Urban and Regional Planning)--Sacramento Center

MPL: Master of Planning

University of Southern California (School of Urban and Regional Planning)

MRED: Master of Real Estate Development

University of Southern California (School of Urban and Regional Planning)

MS: Master of Science

San Diego State University.

University of Southern California (School of Business Administration)

PhD: Doctor of Philosophy (Real Estate)

University of California at Berkeley

University of Southern California (School of Business Administration)

University of Southern California (School of Urban and Regional Planning)

(For program out of state see Attached Sheet or “The Directory of Real Estate Development and Related Education Programs” on file in the Reserve Book Room.)

Professional Designations and Licenses

Accredited Land Consultant (ALC)

Accredited Management Organization (AMO)

California Real Estate Sales and Brokerage (California Department of Real Estate)

----- Realtor (Member of the National Association of Realtors)

Certified Appraiser (MAI)

Certified Commercial Investment Member (CCIM)

Certified General Appraiser (CG)

Certified Property Manager (CPM)

Certified Public Accountant (CPA)

Certified Financial Analyst (CFA)

Certified Real Estate Brokerage Manager (CRB)

Certified Residential Appraiser (CR)

Certified Residential Specialist (CRS)

Counselor of Real Estate (CRE)

Lawyer (JD, Pass Bar Exam)

Licensed Engineer (Pass Engineering Exam)

Licensed Insurance Agent (Pass Insurance Exam)

Licensed Planner (American Planning Association)

Licensed Architect (American Architect Association)

Professional Real Estate Executive (PRE)

Series #7 Exam (Securities License)

Senior Residential Appraiser (SR)

Society of Industrial & Office Realtors (SIOR)

Real Estate Related Carriers

Acquisitions Officer	Acquisitions Analyst
Architect	Landscape Architect
Corporate Real Estate Officer	Securities (REIT) Analyst
Escrow Agent	Insurance Agent (Property and Casualty)
Insurance Actuary (Property and Casualty)	Underwriter
Insurance Claims Adjuster (Property and Casualty)	Insurance Underwriter (Property and Casualty)
Land Use Planner	Real Estate Consultant
Loan Analyst	Loan Underwriter
Loan Originator	Loan Servicing
Marketing Director	Loan Officer (Mortgages, Construction Lending)
Mortgage Banker	Mortgage Broker
Portfolio Manager	Asset Manager
Program Director (HUD)	Developer
Property and Casualty Insurance Underwriter and Agent	Civil and Construction Engineer
Real Estate Sales Agent or Broker	Real Estate Broker
Real Estate Tax Consultant	Accountant
Research Analyst	Urban Economist
Resident Property Manager	Real Estate Appraiser
Securities (REIT/Mortgage) Underwriter	Real Estate Lawyer
Site and Facilities Layout Planner	Space Planner
Surveyor	Interior Designer
Systems Analyst and Network Administrator	Dispositions Officer
Underwriting Analyst	Research Director
Urban and City Planner	Building Inspector

Additional Readings and References

Books

General Real Estate

Robert D. Allen, The Allen & Wolfe Illustrated Dictionary of Real Estate, Wiley and Sons, New York NY, 1983.

Barron's Real Estate Handbook, 3rd Edition, Barron's Educational Series, Inc., 1993.

Black's Guide, San Francisco Bay Area, Black's Guide Inc., Gaithersburg MD, 1995.

California Department of Real Estate Reference Book, California Department of Real Estate, Sacramento CA.

Jane Delynn. Real Estate.

Jerome Dasso. Real Estate.

Jack Friedmand, Barron's Dictionary of Real Estate Terms, Barron Educational Series, Hanppange NY, 1993.

Wade E. Gaddy. Real Estate Fundamentals, et al (Mass Market Paperback - June 2000)

Bruce Harwood, Real Estate Resource Book, 4th Edition, Reston Books, Englewood Cliffs NJ, 1986.

Robert Irwin, The McGraw Hill Real Estate Handbook, McGraw Hill, New York NY, 1984.

Carolyn Janik, Real Estate Careers, John Wiley, New York NY, 1994.

Gail Lyons, The Future of Real Estate, Real Estate Education Company, Chicago IL, 1992.

Harry D. Miller, California Real Estate, 2nd Edition, Miller & Starr, San Francisco CA, 1991.

John W. Reilly, The Language of Real Estate, Dearborn Publishing, Chicago IL, 1993.

Jae Shim, Dictionary of Real Estate, John Wiley & Sons, New York NY, 1996.

David Sirota, Essentials of Real Estate, 5th Edition, Dearborn Publishing, Chicago IL, 1993.

Halbert C. Smith, Real Estate Perspectives: An Introduction to Real Estate, Irwin Publishing, Homewood IL, 1992.

Ralph Tamper . Mastering Real Estate Math (Mastering Real Estate Mathematics, 7th Ed).

Real Estate Principles

Hyman Berston, California Real Estate Principles, 7th Edition, Irwin Publishing, Boston, 1995.

Homer C. Davey, Real Estate Principals in California, Prentice-Hall, Englewood Cliffs NJ, 1976.
Floyd, Charles F., and Marcus T. Allen. Real Estate Principles.

Bruce Harwood, Real Estate Principals, 6th Edition, Prentice-Hall, Englewood Cliffs NJ, 1993.

Walt Hüber. California real estate principles.

Dennis McKenzie, California Real Estate Principles, 4th Edition, Prentice Hall, Englewood NJ, 1994.

David Rockwell. Principles of California Real Estate.

Charles O. Stapleton, California Real Estate Principles, 3rd Edition, Real Estate Education Company, Chicago IL, 1994.

Karl G. Pearson, Real Estate Principles and Practice, Grid Publishing, Columbus OH, 1980.

Real Estate Practice

John Allen, Closing the Sale, California Association of Realtors, Los Angeles CA, 1976.

Lowell Anderson, California Real Estate Practice, 3rd Edition, Real Estate Education Company, Chicago IL, 1994.

Hyman Berston, California Real Estate Practice, 5th Edition, Irwin, Homewood IL, 1988.

Leonard William Block, Profiting from Your Real Estate License in Good and Bad Times, Prentice Hall, 1982.

Barlow Burke. Real Estate Transactions: Examples and Explanations.

John E. Cyr, Joan M. Sobeck, Laurel D. McAdams, Real Estate Brokerage: A Management Guide, 4th Edition, Real Estate Education Company, Chicago IL, 1992.

Lawrence J. Danks, Passing the Real Estate Sales Persons Exam, Reston Publishing Inc., VA, 1982.

Joseph W. Decarlo. Property Management.

Mariwyn Evans. Opportunities in Real Estate Careers, Revised Edition.

William B. French, Guide to Real Estate License Exams for Salespersons and Brokers, Gorham & Lamout, Boston MA, 1981.

Fillmore Galaty. Modern Real Estate Practice (Modern Real Estate Practice, 16th Ed).

Walter Stuart Home, Escrow & Land-Title Procedure, Smith, Los Angeles CA, 1948.

Carolyn Janik. Real Estate Careers: 25 Growing Opportunities.

Charlotte Kovn, Real Estate Agents Guide to Successful Sales and Listings, Reston Publishing, Reston VA, 1976.

Minnie Lush, California Real Estate Exam Guide, John Reily, Real Estate Education Co., Chicago IL 1987.

William Mansfield, California Real Estate Practice, Prentice Hall, Englewood NJ, 1994.

Real Estate Brokerage Managers Council. Real Estate Office Management.

Peter G. Miller, The Common Sense Guide to Successful Real Estate Negotiation, Narper & Row, New York NY, 1987.

Principles of Real Estate Management, 13th Edition, Institute of Real Estate Management, 1991.

Martha A. O'Mara. Strategy and Place: Managing Corporate Real Estate and Facilities for Competitive Advantage.

John W. Reilly, Agency Relations in Real Estate, Real Estate Education Corporation, Chicago IL, 1994.

Stanley S. Reyburn, California Escrow Procedures: A Blueprint for the Nation, Prentice Hall, 1980.

Leigh Robinson, Landlording, Express, El Cerrito CA, 1990.

Mark Rowh. Careers in Real Estate.

Norbert J. Stefaniak. Real Estate Marketing: Developing a Professional Career.

Stuart M. Saft, Commercial Real Estate Transactions, Shepard's/McGraw-Hill, Colorado Springs CO, 1995.

Successful Leasing and & Selling of Office Properties, Real Estate Education Company and Grubb & Ellis Commercial Brokerage, 2nd Edition, 1983.

Successful Leasing and & Selling of Retail Properties, Real Estate Education Company and Grubb & Ellis Commercial Brokerage, 3rd Edition, 1988.

Successful Industrial Real Estate Brokerage, Real Estate Education Company and Grubb & Ellis Commercial Brokerage, 2nd Edition, 1980.

John R. White, The Office Building, Society of Industrial and Office Realtors (SIOR), Washington D.C., 1993.

Martin I. Zankel. Negotiating Commercial Real Estate Leases.

Real Estate Development

Collier, Nathan S., Courtland A. Collier, Don A. Halperin. Construction Funding: The Process of Real Estate Development, Appraisal, and Finance.

David F. Beatly, Redevelopment in California, 5th Edition, Solono Press, Point Arena CA, 1995.

Douglas Frantz, From the Ground Up, Henry Holt & Co., New York NY, 1991.

Dewberry Companies. Land Development Handbook.

Paul Goldstein. Real Estate Transactions: Cases and Materials on Land Transfer, Development and Finance (University Casebook Series).

Hosack, Walter Martin. Land Development Calculations: Interactive Tools and Techniques for Site Planning, Analysis and Design.

Daniel Mandelker, Roger A. Cunningham. Planning and Control of Land Development: Cases and Materials (Contemporary Legal Education Series) June 1990.

Miles, Mike E., Gayle Berens, Marc A. Weiss, Real Estate Development : Principles and Process. Urban Land Institute.

John McMahan, Property Development, McGraw Hill, 1989.

Richard B. Peiser, Professional Real Estate Development, Dearborn Publishing, Chicago IL, 1992.

Jim Powell, Risk, Ruin, and Riches, MacMillan, New York NY, 1986.

James W. Pygman, Tall Office Buildings in U.S., Real Estate Research Corporation, Urban Land Institute, Washington DC, 1985.

Tom Shachtman, Skyscraper Dreams: Real Estate Dynasties of New York, Little Brown, Boston MA, 1991.

Schmitz, Adrienne. Multifamily Housing Development Handbook. Uli Development Handbook Series. Urban Land Institute.

John Stainback. Public and Private Finance and Development Methodology, Deal Structuring, Developer Solicitation.

Urban Land Institute. Office Development Handbook.

Woodson, R. Dodge. How to Be a Successful Land Developer.

Zuckerman, Howard A. George D. Belvins, George D. Blevins. Real Estate Development Workbook and Manual.

Real Estate Consulting

James H. Boykin, Real Estate Consulting, American Society of Real Estate Counselors, Prentice-Hall, Englewood NJ, 1988.

Hagerty. Consulting for the Real Estate Professional.

Lorrain Norton, The California Real Estate Consultant, Prentice Hall, Englewood NJ, 1996.

Maury Seldin, Real Estate Analysis, American Society of Real Estate Counselors, Dow-Jones Irwin, Homewood IL, 1990.

Robert Simpson, Real Estate Exchange Consulting, Reston Publishing, 1983.

Real Estate Economics

Raleigh Barlowe. Land Resource Economics: The Economics of Real Estate.

Neil Carn, Real Estate Market Analysis, Prentice Hall, Englewood Cliffs NJ, 1988.

Denise DiPasquale, Urban Economics and Real Estate Markets, Prentice Hall, Englewood Cliffs NJ, 1996.

Essays in Urban Land Economics, University of California Los Angeles, Real Estate Research, 1966.

William Fulton, Guide to California Planning, Solono Press, Point Arena Ca, 1991.

Joel Garreau, Edge City, Doubleday, New York NY, 1991.

Guidelines for Urban Renewal Land Dispositions, U.S. Government, 1975.

Homer Hoyt. One Hundred Years of Land Values in Chicago: The Relationship of the Growth of Chicago to the Rise of Its Land Values, 1830-1933.

M. Bruce Johnson, Resolving the Housing Crisis, Pacific Research Institute, San Francisco CA, 1982.

Dennis J. McKenzie, The Essentials of Real Estate Economics, 4th Edition, Prentice Hall, Englewood NJ, 1982.

The Costs of Sprawl: A Detailed Cost Analysis, Superintendent of Documents, U.S. Government Printing Office, 1974.

Evaluation of Local Urban Renewal Projects, Department of HUD, Office of Community Planning and Development, Superintendent of Documents, U.S. Government Printing Office, 1975.

Grant Ian Thrall. Business Geography and New Real Estate Market Analysis (Spatial Information Systems).

Grant Thrall, Land Use & Urban Form, Methnen & Co., New York NY, 1987.

Robert R. Wright. Land Use in a Nutshell (Nutshell Series).

Real Estate Finance

Robert Bond, California Real Estate Finance, 5th Edition, Prentice Hall, Englewood NJ, 1994.

William B. Bruegseman, Real Estate Finance, Irwin, Homewood IL, 1981.

Peter Chinloy, Real Estate Investment and Finance Strategies, Kluwer Academic Publishing, Boston MA, 1987.

Terrence M. Clauretje, Real Estate Finance, 2nd Edition, Prentice Hall, Upper Saddle River NJ, 1996.

Terrence M. Clauretje. Real Estate Finance: Theory and Practice.

Anthony Downs, The Revolution in Real Estate Finance, Bookings Institute, Washington D.C., 1985.

L. W. Ellwood. Ellwood Tables for Real Estate Appraising and Financing.

Robert de Heer, Realty Bluebook Financial Tables, Dearborn Publishing, Chicago IL, 1995.

Geoffrey A. Hirt. Fundamentals of Investment Management (Irwin/McGraw-Hill Series in Finance, Insurance and Real Estate).

Robert Irwin, The New Mortgage Game, McGraw-Hill, New York NY, 1982.

Morton Glantz, Loan Risk Management, Probus Publishing Company, Chicago IL, 1994.

Minnie Lush, California Real Estate Finance.

Sherman J. Maisel, Real Estate Finance, 2nd Edition, Dryden Press, New York NY, 1992.

James E. Newell, The St. James Encyclopedia of Mortgage and Real Estate Finance, St. James Press, Chicago IL, 1991.

Precept Corp. The Handbook of First Mortgage Underwriting : A Standard Method for the Commercial Real Estate Industry.

J.W. Pugh, California Real Estate Finance, Prentice-Hall, Englewood Cliffs NJ, 1966.

Kathleen Sindell, The Handbook of Real Estate Lending, Irwin, Boston MA, 1996.

Julie Sarton-Good, All About Mortgages, Dearborn Publishing, Chicago IL, 1994.

David Sirota, Essentials of Real Estate Finance, 8th Edition, Real Estate Education Company, Chicago IL, 1996.

Thomas C. Steinmetz, The Mortgage Kit: Book and Software, 3rd Edition, Real Estate Education Company, Chicago IL, 1995.

Eric Stevenson, Financing Income-Producing Real Estate, Mortgage Bankers Association, McGraw-Hill, New York NY, 1988.

John P. Wiedemer, Real Estate Finance, 7th Edition, Prentice Hall, Englewood Cliffs NJ, 1995.

Robert J. Wiley. Real Estate Accounting and Mathematics Handbook, 2nd Edition.

Real Estate Investment Analysis

Michael J. Crean. Principles of Real Estate Analysis: Law, Finance, Appraisal, and Investment.

Cummings, Jack. Real Estate Finance and Investment Manual .

Gaylon E. Geer, Investment Analysis: For Real Estate Decisions, 4th Edition, Dearborn Financial Publishing, Chicago IL, 1997.

David M. Geltner. Commercial Real Estate Analysis and Investments.

Elbert B. Greynolds, Practical Real Estate Financial Analysis: Using a HP 12c Calculator, Real Estate Education Company, Chicago IL, 1983.

Austin J. Jaffe, Real Estate Investment Decision Making, Prentice Hall, Englewood Cliffs NJ, 1996.

Austin J. Jaffe. Fundamentals of Real Estate Investments.

Jeffrey D. Fisher and Robert S. Martin, Income Property Valuation, Real Estate Education Company, Chicago IL, 1994.

Stephen D. Messner, Real Estate Investment and Taxation, Prentice-Hall, Englewood Cliffs NJ, 4th Edition, 1991.

Charles W. McMullen. Real Estate Investments: A Step by Step Guide.

Stephen A. Pyhrr. Real Estate Investment : Strategy, Analysis, Decisions.

C. F. Sirmans. The Complete Real Estate Investment Handbook. January 1985.

Joseph T. Sinclair, Real Numbers: Analysis of Income Properties for a Profitable Investment, Irwin, 1993.

Kenneth R. Harney, Beating Inflation With Real Estate, Random House, New York NY, 1979.

Zuckerman, Howard A., Real Estate Investment and Acquisition Workbook.

Howard A. Zuckerman. Problem Real Estate: How to Restructure Refinance & and Remarket Troubled Commercial Properties.

Real Estate Appraisal

The Appraisal of Real Estate, 8th Edition, American Institute of Real Estate Appraisers, Chicago IL, 1986.

Richard M. Betts, Basic Real Estate Appraisal, 3rd Edition, Prentice Hall, Englewood NJ, 1994.

James R. DeLisle, Appraisal, Market Analysis, and Public Analysis in Real Estate, American Real Estate Society, Kluwer Publishing, Norwell MA, 1994.

The Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisal, Chicago IL, 1984.

The Dictionary of Real Estate Appraisal, 3rd Edition, The Appraisal Institute, Chicago IL, 1993,

Jeffrey D. Fisher, Investment Analysis for Appraisers, Dearborn Publishing, Chicago IL, 1995.

Jeffrey D. Fisher, Techniques of Income Property Appraisal, Dearborn Publishing, Chicago IL.

George H. Miller, California Real Estate Appraisal: Residential Properties, 4th Edition, Prentice Hall, Englewood Cliffs NJ, 1995.

Andrew W. Tompos. Analyzing Investment Properties.

Dennis S. Tosh, Uniform Standards of Professional Appraisal Practice, 3rd Edition, Dearborn Publishing, Chicago IL.

William L. Ventolo, Fundamentals of Real Estate Appraisal, 6th Edition, Real Estate Education Company, Chicago IL, 1994.

John P. Wiedemer. Real Estate Investment.

Real Estate Investment Trusts, Securities Analysis and Investment Banking (M&A)

Real Estate Investment Trusts

Su Han Chan, John Erickson, Ko Wang. Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities, Oxford University Press, Financial Management Association Survey and Synthesis Series, 2003.

Ralph L. Block, The Essential REIT: A Guide to Profitable Investing in Real Estate Investment Trusts and Investing in REITs, Bloomberg Press, Princeton NJ, 1998.

Real Estate Investment Trusts: The Low-Risk, High-Yield, Asset-Growth Opportunity

Richard T. Garrigan and John F.C. Parsons, Real Estate Investment Trusts: Structure, Analysis and Strategy, McGraw Hill Co., New York NY, 1998.

Richard Imperiale. J K Lasser Pro Real Estate Investment Trusts.

Peter W. Madlem. The International Encyclopedia of Mutual Funds, Closed-End Funds and Real Estate Investment Trusts.

John A. Mullaney, REITs: Building Profits with Real Estate Investment Trusts, Wiley and Sons, New York NY, 1998.

Anthony Paolone. Real Estate/REITs: Snapshot Of REITs Impacted By Kmart Bankruptcy [DOWNLOAD: PDF].

Securities Analysis

Arnold Bernhard, Evaluation of Common Stocks, Simon and Schuster, New York NY, 1959.

-----, Investing in Common Stocks with the Aid of the Value Line Rankings and Other Criteria of Stock Value, A. Bernhard & Co., New York NY, 1975.

-----, Value Line Methods of Evaluating Common Stocks, Building and Maintaining a Portfolio, A. Bernhard, New York NY, 1979.

Zvi Bodi, Alex Kane and Alan J. Marcus, Investments, Irwin, Homewood IL, 1993.

Donald E. Fischer and Ronald J. Jorday, Securities Analysis & Portfolio Management, 6th Edition, Prentice Hall, Englewood Cliffs NJ, 1995.

Benjamin Graham, Securities Analysis, 5th Edition, McGraw Hill, New York NY, 1988.

Kenneth S. Hackel and Joshua Livnat, Cash Flow and Securities Analysis, Business One Irwin, Homewood IL, 1992.

Stephen L. Littauer, How to Buy Stock the Smart Way, Dearborn Financial Publ., Chicago IL, 1995.

William Loscalzo, Cash Flow Forecasting, McGraw –Hill, New York NY, 1982.

Burton Gordon Malkiel, A Random Walk Down Wall Street, Norton, New York NY, 1990.

Robert A. Klein, Small Cap Stocks: Investment and Portfolio Strategies for the Institutional Investor, Probus, Chicago IL, 1993.

James Hirsch Lorie, The Stock Market: Theories and Evidence, R.D. Irwin, Homewood IL, 1973.

Justin Mamis, The Nature of Risk, Addison-Wesley, Redin MA, 1991.

William O’Neil, How to Make Money in Stock, McGraw-Hill, New York NY, 1988.

Jeremy J. Siegel, Stocks for the Long Run: A Guide to Selecting Markets for Long-Term Growth, Irwin, Burr Ridge IL, 1994.

Investment Banking (M&A)

Peter J. Clark, Beyond the Deal: Optimizing Merger and Acquisition Value, Harper Business, New York NY, 1991.

Andrew Black, In Search of Shareholder Value: Managing the Drivers of Performance, Pitman, Washington D.C., 1998.

Clinton Richardson, The Growth Company Guide to Investors, Deal Structures, and Legal Strategies: Practical Advice for Growing Companies and Private Company Investors, Pfeiffer & Co., San Diego CA, 1993.

Robert G. Eccles, Doing Deals: Investment Banks at Work, Harvard Business School Press, Boston MA, 1988.

Paul Ferris, The Master Bankers, New American Library, New York NY, 1984.

Mitchell Lee Marks, Joining Forces: Making One Plus One Equal Three in Mergers, Acquisitions and Alliances, Jossey-Bass, San Francisco CA, 1998.

Robert Q. Parsons, Anatomy of A Merger: How to Sell Your Company, Prentice-Hall, Englewood Cliffs NJ, 1970.

A. David Silver, Cashing Out: How to Value and Sell the Privately Held Company, Dearborn Financial Pub., Barrington IL, 1993.

Real Estate Portfolio Management

Brian R. Bruce, Real Estate Portfolio Management, Probus Publishing Co., Chicago IL, 1991.

Dirk P.M. De Wit. Portfolio Management of Common Stock and Real-Estate Assets: An Empirical Investigating into the Stochastic Properties of Common Stock and Equity.

Joseph L. Pagliari, The Handbook of Real Estate Portfolio Management, Irwin Publishing, Boston MA, 1995.

Susan Hudson-Wilson, Managing Real Estate Portfolios, Irwin, Burr Ridge IL, 1994.

Derivatives and Risk Management

Federal Reserve Bank of Atlanta, Financial Derivatives: New Instruments and Their Uses, December 1993.

Atsuo Konishi and Ravi E. Dattatreya, The Handbook of Derivative Instruments: Products, Pricing, Portfolio Applications and Risk Management, 2nd Edition, Irwin Publishing, Chicago IL, 1996.

Portfolio Management

Edwin J. Elton and Martin J. Gruber, Modern Portfolio Theory and Investment Analysis, John Wiley & Sons, New York NY, 1995.

Susan Hudson-Wilson. Modern Real Estate Portfolio Management.

Mortgage-Backed and Fixed Income Securities

Mortgage-Backed Securities

Anand K. Bhattacharya. Asset-Backed Securities.

Andrew S. Davidson, Collateralized Mortgage Obligations: Analysis, Valuation and Portfolio Strategy, Probus, Chicago IL, 1994.

- Andrew S. Davidson, Mortgage-Backed Securities: Investment Analysis and Advanced Valuation Techniques, Probus, Chicago IL, 1994.
- Andrew Davidson, Mortgage-Backed Securities Workbook, Irwin Publishing, Boston, 1996.
- Andrew S. Davidson, Collateralized Mortgage Obligations: Analysis, Valuation and Portfolio Strategy.
- David Darst, The Handbook of the Bond and Money Markets, McGraw-Hill, New York NY, 1981.
- Frank J. and T. Dessa Fabozzi, Bond Markets, Analysis and Strategies, Prentice Hall, Englewood Cliffs NJ, 1989.
- Frank J. Fabozzi and Irving M. Pollack, The Handbook of Fixed Income Securities, Dow Jones-Irwin, Homewood IL, 1983.
- Frank J. Fabozzi and Franco Modigliani, Mortgages and Mortgage-Backed Securities Markets, Harvard Business School Press, Boston MA, 1992.
- Frank J. Fabozzi, The Handbook of Mortgage-Backed Securities, 4th Edition, Probus Publishing, Chicago IL, 1995.
- Frank J. Fabozzi. Real Estate Backed Securities.
- Frank J. Fabozzi. Investing In Commercial Mortgage-Backed Securities.
- Frank J. Fabozzi. Investing in Asset-Backed Securities.
- Frank J. Fabozzi. Collateralized Mortgage Obligations: Structures and Analysis, 3rd Edition.
- Frank J. Fabozzi. The Handbook of Nonagency Mortgage-Backed Securities, 2nd Edition.
- Frank J. Fabozzi. Trends in Commercial Mortgage-Backed Securities. June 2001.
- Frank J. Fabozzi. The Handbook of Commercial Mortgage-Backed Securities 2nd Edition, Fran J. Fabozzi Associates/Nomura Securites Int., Inc., 1999.
- Frank J. Fabozzi and David Yuen. Managing Mortgage Backed Securities Portfolios. Frank Fabozzi and Associates, 1998.
- Frank J. Fabozzi. Managing Fixed Income Portfolios. Frank Fabozzi and Associates, 1997.
- Joseph Hu. Basics of Mortgage-Backed Securities.
- Lakhbir Hayre. Salomon Smith Barney Guide to Mortgage-Backed and Asset-Backed Securities.

Leon T. Kendall, Primer on Securitization.

James M. Kinney and Richard T. Garrigan, The Handbook of Mortgage Banking: A Guide to the Secondary Mortgage Market, Dow Jones-Irwin, Homewood IL, 1985.

Jess Lederman, The Handbook of Mortgage Banking, Probus Publishing, Chicago IL, 1993.

James M. Peaslee, The Federal Income Taxation of Mortgage-Backed Securities, 4th Edition, Probus Publishing, Chicago IL, 1994.

Christine Pavel, Securitization: The Analysis and Development of the Loan-Based Asset Backed Securities Markets, Probus Pub. Co., Chicago IL, 1989.

Fixed-Income Securities Analysis

Frank J. Fabozzi and T. Dessa Fabozzi, The Handbook of Fixed Income Securities, Fourth Edition, Irwin, Chicago IL, 1995.

Real Estate Law

Paul Barron, Federal Regulation of Real Estate and Marketing, Gorham & Lamont, Boston MA, 1992.

M. Bender, California Real Estate Law and Practice, New York NY, 1973 - .

Bernhardt's California Real Estate Laws: Selected Statutes and Hearings, California Codes with Annotations, Bancroft and White, San Francisco CA 1992 - .

Byron Bentley, California Real Estate Manual with Forms, Parker, Los Angeles CA, 1956.

Arthur G. Bowman, California Real Estate Law, 9th Edition, Prentice Hall, Englewood Cliffs NJ, 1996.

David Brown, The Landlord's Law Book, 6th Edition, Nolo Press, Berkeley CA, 1994.

D. Barlow Burke, Law of Real Estate Brokers, Little Brown, Boston MA, 1982.

Janis K. Cheezem. Real Estate Law.

Daniel J. Curtin, California Land-Use & Planning Law, Solono Press, Point Arena CA, 15th Edition, 1995.

Daniel J. Curtin, Subdivision Map Act, 12th Edition, Solono Press, Point Arena CA, 1995.

Megan Dorsey, California Real Estate Law, National Real Estate Institute, Redmond WA, 1989.

Michael P. Durkee, Land-Use Initiatives and Referenda in California, 5th Edition, Solano Press, Point Arena CA, 1995.

Billie J. Ellis, A Compliance Guide to Land Sales Marketing Regulation Committee, Probate & Trust Law, American Bar Association, 1992.

Frank Gibson, Real Estate Law, 3rd Edition, Real Estate Education Company, 1992.
Joseph E. Goeters, Environmental Issues in Real Estate, Prentice Hall, Englewood Cliffs NJ, 1997.

Theodore H. Gordon, California Real Estate Law, 2nd Edition, Prentice Hall, Englewood Cliffs NJ, 1985.

Vigdor Grossman, How to Comply with the Fair Housing Laws: Guide for Real Estate Firms, Collegiate Publishing, New Haven Conn., 1979.

Louis B. Hansotte, Legal Aspects of Real Estate, 3rd Edition, Prentice Hall, Englewood J, 1996.

Daniel F. Hinkel. Practical Real Estate Law.

Marianne Jennings. Real Estate Law.

James Karp. Real Estate Law .

Leases and Rental Agreements, 1st Edition, Nolo Press, Berkeley, 1994.

George Lefcoe, Real Estate Transactions, Contemporary Legal Education Series, The Michie Co., Charlottesville VA, 1993.

Cornelius J. Moynihan. Introduction to the Law of Real Property.

Joel S. Moskowitz, Environmental Liability and Real Property Transactions, Wiley Law Publications, New York NY, 1989.

Neighbor Law, 2nd Edition, Nolo Press, Berkeley, 1994.

William H. Pivar, California Real Estate Law, Dearborn Publishing, Chicago IL, 1994.

William H. Pivar. Real Estate Ethics.

Mary Randolph, The Deeds Book: Transferring Real Estate, Nolo Press, Berkeley, 1994.

Real Estate Law, Real Estate Commissioner, California Department of Real Estate, Sacramento CA, 1981.

Michael H. Remy, Guide to California Environmental Quality Act (CEQA), 10th Edition, Solono Press, Point Arena CA, 1995.

Alan J. Robin, Environmental Liability in Commercial Property Transactions, Section of Real Property, Probate & Trust Law, American Bar Association, 1994.

Tenants Rights, Nolo Press, Berkeley, 1994.

Robert William Semenow, Selected Cases in Real Estate, Prentice Hall, Englewood NJ, 1964.

Real Estate Taxation

Roger Bernhardt, Property, 2nd Edition, Black Letter Series, West Publishing, Co.

Jeffrey I. Chapman, Proposition 13 & Land-Use, Lexington Books, Lexington MA, 1981.

Jack Cummings, The Guide to Real Estate Exchanging, John Wiley & Sons, New York NY, 1991.

Jesse Dukeminer, Property, 13th, Gilbert Law Summaries, Harcourt Brace Legal and Professional Publishing, Chicago IL, 1991.

Vernon Hoven, The Real Estate Investors Tax Guide, 2nd Edition, Real Estate Education Company, 1996.

John H. McCord, Estate and Gift Tax, 15th, Gilbert Law Summaries, Harcourt Brace Legal and Professional Publishing, Chicago IL, 1993.

Grant S. Nelson, Land Transactions and Finance, 2nd Edition, Black Letter Series, West Publishing, Co., 1988.

John Reed, Aggressive Tax Avoidance for Real Estate Investments, Reed Publishing, Danville CA, 1993.

Richard A. Robinson. Understanding the Tax Part of Real Estate Exchanging: What Works, What Doesn't and Why.

William T. Tappan, Real Estate Exchanges & Acquisition Techniques, 2nd Edition, Prentice Hall, Englewood Cliffs NJ, 1989.

David F. Windish, Real Estate Taxation: A Practitioner's Guide, Commerce Clearing House, Inc., Chicago IL, 1991.

Note: Amazon search to 1090. Library search: Golden Gate University, San Francisco State University, University of San Francisco, University of California Berkeley. Book stores: Stacy's, Golden Gate University, Codies, Moes, Borders, etc.

APPENDIX

- **Finance 463 Case Study/Oral Exam Questions**
- **Intro to Real Estate Exam Questions**
- **Personal Bio, Resume, and Statement of Purpose**

CASE STUDY/ORAL EXAM QUESTIONS

CASE STUDY/ORAL EXAM QUESTIONS #1:

FUNDAMENTAL ANALYSIS OF REIT SECURITIES

QUESTIONS TO BE ADDRESSED AND PRESENTED IN REPORT AND CLASS

**Question #1*

- What have been the overall trends in the economy, capital markets, and real estate market?
 - How have these trends affected the volume, value and capitalization of the REIT market?
- What are the current trends for the economy, capital markets, and real estate market?
 - How are these trends affecting the volume, value and capitalization of the current REIT market?
- What are the future trends for the economy, capital markets, and real estate market?
 - How will these trends affect the volume, value and capitalization of the REIT market?

**Question #2*

- When evaluating a REIT describe its abilities regarding:
 - Organizational Structure (Administration/Managed/Integration)
 - Management credibility, capabilities and track record (style, risk mgt.)
 - Geographic and economic base portfolio diversification (volatility)
 - Availability and access to capital sources
 - Ability and opportunities to grow (FFO/FAD/NOI) earnings
 - Source of internal and external growth (stability)
 - Quality and focus of assets

****Question #3**

- Evaluate the REIT using performance (ratio analysis) measures, industry analysis, and industry and peer group analysis:
 - Dividend Yield
 - Dividend Coverage
 - Common Size Balance Sheet Analysis
 - Payout Ratio
 - Debt-to-Total Market Cap
 - Debt (Interest) Coverage Ratios
 - Degree (amount, terms, maturity) of fixed-variable rate debt
 - Same-Store-Sales Growth
 - Weighted Average Cost of Capital v.s. IRR Analysis
 - Comparative Yields on competing financial assets

*****Question #4**

- What is the calculated and intrinsic value of the REIT stock using:
 - Free Cash Flow Method
 - Equity Cash Flow Method
 - Dividend Discount Model
 - Net Asset Value (Breakup Value)
 - FFO Multiple – Comparables Approach

****Question #5**

What is the intrinsic value of the REIT stock?
What is your recommendation (Buy/Hold/Sell)?

CASE STUDY/ORAL EXAM QUESTIONS #2:

REIT SECURITIES PORTFOLIO ANALYSIS

QUESTIONS TO BE ADDRESSED AND PRESENTED IN REPORT AND CLASS

*****Question #1: Investor and Portfolio Objective***

- **Who is the (institutional) investor that you are building this portfolio for?**
 - **Mutual Fund**
 - **Public Pension Fund**
 - **Private Pension Fund**
 - **High-Net Individual**
 - **Endowment**
 - **Etc.**

- **What is the investor's/your investment objective?**
 - **Income**
 - **Growth/Appreciation**
 - **Hybrid (Growth/Income)**

- **What is the investor's investment horizon or holding period (Asset/Liability Matching)?**

- **What is the investor's risk tolerance?**

- **What is the investor's required rate of return?**

- **What is the investor's exit strategy?**

****Question #2: Portfolio Management Style and Approach**

- **When developing and managing a REIT portfolio describe:**
 - **What type of portfolio management style will you have?**
 - **Passive, Active, Opportunistic, Contrarian/Trader**
 - **What are the benefits of the portfolio strategy?**
 - **What is your diversification strategy?**
 - **What is your growth strategy?**
- **What measures will you use when selecting stock?**

*****Question #3: Portfolio Allocation and Stock Selection I**

- **Quantitative:**
 - **Using the Solver in Excel determine the optimal portfolio allocation or weights that maximizes the risk-adjusted rate of return?**
 - **What is your allocation between the stock and T-bills or cash?**
 - **Vary the weights and determine the efficient frontier (Graph).**
 - **Show mean return, standard deviation and risk-adjusted returns.**
 - **Sort stocks by return, standard deviation and risk-adjusted return.**
 - **How did you calculate the variances? What is your clients level of risk?**
 - **What benchmark will you use when calculating the betas (NYSE, NASDAQ, Russell 2000, S&P 500, etc).**
 - **How did you determine the constraints (Market cap, percent of stock, etc.)?**
 - **How did you determine projected returns for the stocks?**
 - **What type of risk management strategies have you developed to protect the value of your portfolio?**

*****Question #4: Portfolio Allocation and Stock Selection II**

- **Qualitative:**
 - **Organizational Structure (Administration/Managed/Integration)**
 - **Management credibility, capabilities and track record (style, risk mgt.)**
 - **Geographic and economic base portfolio diversification (volatility)**
 - **Availability and access to capital sources**
 - **Ability and opportunities to grow (FFO/FAD/NOI) earnings**
 - **Source of internal and external growth (stability)**
 - **Quality and focus of assets**

- **How did you screen the stock for selection and inclusion in your portfolio? You have evaluated REIT performance using (ratio analysis) measures, industry analysis, and industry and peer group analysis:**
 - **Dividend Yield**
 - **Dividend Coverage**
 - **Common Size Balance Sheet Analysis**
 - **Payout Ratio**
 - **Debt-to-Total Market Cap**
 - **Debt (Interest) Coverage Ratios**
 - **Degree (amount, terms, maturity) of fixed-variable rate debt**
 - **Same-Store-Sales Growth**
 - **Weighted Average Cost of Capital v.s. IRR Analysis**
 - **Comparative Yields on competing financial assets**

****Question #5: REIT Portfolio within an Overall Economic Context***

- **How has overall trends in the economy, capital markets, and real estate market affected the value of your portfolio?**
- **Have current trends in the economy, capital markets, and real estate market provided buying or selling opportunities for REIT shares, and what are your you doing today to maintain portfolio performance?**

How will future trends in the economy, capital markets, and real estate market affect the value of your portfolio?

CASE STUDY/ORAL EXAM QUESTIONS #3:

REIT MERGERS & ACQUISITION ANALYSIS

QUESTIONS TO BE ADDRESSED AND PRESENTED IN REPORT AND CLASS

Assignment: Find two publicly traded REITs that you feel would be accretive to shareholders, and would make strategic sense considering the two companies: management style, corporate culture and strategy, portfolio composition, and balance sheet and income statement.

**Question #1: REIT Mergers & Acquisitions in an Overall Economic Context*

- What have been REIT M&A trends over the years?
- What are the economic, capital market, and real estate space market conditions in which this M&A activity occurred?
- Are there any similarities in why certain firms have decided to merge?
- Are there any similarities in the types of firms that have merged?
- What are the causes of consolidation: economies of scale in operations, economies in cost of capital, strategic motivation, regulatory or tax changes, differences in property type and management function.
- Have REIT M&As over the years provided accretion to shareholder value?
- What are the limits to consolidation (diseconomies of scale)? Is bigger better?
- What have been the consequences of consolidation on:
 - Asset values
 - Legal forms of ownership
 - Market efficiency
 - Monopoly power
 - Volatility and liquidity of real estate prices
 - Real estate cycles
 - Research, databases and availability of market information

***Question #2: M&A Analysis*

- What strategic advantages are created between the two firms? Why merge?
 - What are the competitive factors? What are the operating factors?
- What similarities or differences are there between the two firms regarding operations, portfolios, culture, etc?
- What will cause the two firms to consolidation: economies of scale in operations, economies in cost of capital, strategic motivation, regulatory or tax changes, property type and management philosophy.
- Is the deal accretive to shareholders, does it add to the stock value?

- What will be the affect on stock price? What will be the affect on FFO multiple?

For Example:

- What will be the limits to this consolidation?
- What will the organizational structure look like?
- What will be management's capabilities?
- How with the portfolio be geographically or economically diversified?
- What will be the availability and access to capital sources?
- What opportunities will there be to grow (FFO/FAD/NOI) earnings?
- What will be the source of internal and external growth?
- What will be the quality and focus of assets?

****Question #3: Accounting Principles**

- Briefly describe the Pooling of Interest and Purchase Method and what method you would use?
- Show the Consolidate Income Statement and Balance Sheet for the combined firm.
- Conduct industry and or comparative company ratio analysis.
 - What is the affect on financial condition or position from the merger?
 - Are there any federal income tax considerations?

*****Question #4: Valuing the Potential Acquisition**

- Discounted Cash Flow Analysis
 - Discuss assumptions: time period, residual value, terminal cap rate or multiple, discount rate.
- Comparable Transactions Analysis (FFO Multiple)
- Comparable Companies Analysis
- Net Asset Value
- What is the value of the combined firm?

***Question #5: Financing Alternatives and Structuring Acquisition Financing**

- Review Financial Options
- Review Financial Sources: Bank financing, mezzanine financing.

CASE STUDY/ORAL EXAM QUESTIONS #4:

Commercial Mortgage-Backed Securities and other Mortgage-Backed Securities Analysis

QUESTIONS TO BE ADDRESSED AND PRESENTED IN REPORT-CLASS

Assignment: From the current literature describe the overall nature of the CMBS market: trends, structure, valuation, portfolio and risk management, and the underwriting process.

Question #1: CMBS Securities and Portfolios in an Overall Economic Context

- **What have been CMBS trends over the years? Yield spreads, issuance, retail and institutional investor demand, etc.**
 - Describe institutional structure of market.
- **What are the economic, capital market, and real estate space market conditions in which this CMBS activity occurred?**
 - How has overall economic conditions affected the CMBS market?
 - How has capital market conditions affected the CMBS market?
 - How has real estate space market conditions affected the CMBS market?
- **What are the causes of growth in the CMBS markets: institutions, operations, capital markets, regulatory or tax changes, etc.?**
- **Who are major investors and issuers in the CMBS market?**
- **What are the limits to CMBS market growth? Will it continue to get bigger?**
- **What have been the consequences of growth in the CMBS market on:**
 - Asset values
 - Legal forms of ownership
 - Market efficiency
 - Market power
 - Volatility and liquidity of real estate prices
 - Real estate cycles
 - Research and the availability of market information
 - Etc.

Question #2: CMBS Bond Valuation Analysis

- **What is a CMBS and its payment structure? How is it different from conventional bonds?**
- **Describe how you would go about valuing a CMBS bond? Show process.**
- **What type of value formula would you use (show equation)? Show a hypothetical example of valuing a bond.**

- **How do you quantify credit risk? How do you arrive at a discount rate? Show the elements used to determine the discount rate?**
 - **How do overall interest rates affect or not affect CMBS yields?**
 - **Discuss credit spreads and how they would affect the value of the bond?**
- **How do you quantify and arrive at prepayment (refinancing) and default (delinquency) risk premiums? How do they affect the value of the bond? Show the models.**
- **What is the role of the rating agencies in the valuation process? Describe risk classes.**
- **Describe the credit loss model?**
- **Discuss the use of financial ratios in your valuation: loan-to-value, debt coverage, etc.**

Question #3: CMBS Portfolio Analysis

- **Describe a CMBS investment portfolio and risk management strategy? Diversification, immunization, hedging, etc.**
- **Describe how you would calculate the duration of a CMBS portfolio?**
 - **What value is there in understanding the duration of a CMBS portfolio?**
- **Describe how you would calculate convexity of a CMBS portfolio?**
 - **What value is there in understanding the convexity of a CMBS portfolio?**
- **How would you use duration and convexity information to hedge your CMBS portfolio?**
- **What types of derivative instruments would you use to hedge your portfolio?**
- **How would you calculate the number of derivative contracts you needed to hedge your portfolio? Show the hedge ratio and describe the process you would go through to calculate the number of contracts?**

Question #4: CMBS Underwriting Process

- **Discuss the CMBS underwriting process and the elements of the underwriting document.**
 - **Qualitative review process. Elements of.....**
 - **Quantitative review process. Elements of.....**
 - **Security review process.**
 - **Credit enhancement.**
- **Describe CMBS transaction structure?**
- **Discuss the steps you would take as an investment banker to bring an issue to market. From pooling to valuation to pricing to issuance.**

INTRODUCTORY REAL EST. COURSE EXAM QUESTIONS

EXTRA CREDIT (MUST HAVE ANSWERED ALL 50 MULTIPLE CHOICE QUESTIONS) 50 Points Possible

1. In Ronal W. Kaiser's article, "The Long Cycle in Real Estate," he states at the end of the article: (10 Points)

"Over the long run, equity real estate returns are similar to the returns obtainable in the stock market. They are indeed both equity investments. Investors, then, must choose between the volatility risk in the stock market, and the illiquidity risk in real estate. Over the long run, the returns are not likely to be all that different."

Base on financial economic theory, why or why not, over the long run, would real estate returns not be all that different from stock market returns? (Rely upon your knowledge of efficient capital market theory and what you have learned so far regarding real estate capital markets.)

2. In Glenn R. Mueller's article, "Analyzing Real Estate's Physical and Financial Market Cycles," he states in the article: (10 Points)

"Real estate market cycles can be broken into four distinct phases based upon a combination of supply and demand characteristics. Markets have a mix of either undersupply or oversupply and more or less demand than necessary for the existing supply."

Base on your knowledge of physical real estate market cycles:

- Discuss what happens to occupancy (vacancy) rates, rental rates and construction as they move through the four phases of the physical market cycle (Use a diagram to illustrate the market cycle phases).
- At what points are market equilibrium reached, and how does this relate to the concept of a structural vacancy (occupancy) rate?

3. In Glenn R. Mueller's article, "Analyzing Real Estate's Physical and Financial Market Cycles," he states in the article: (10 Points)

"Physical real estate market cycles are influenced by capital flows, capital flows to real estate have many influences external to those affecting the physical real estate market."

Base on your knowledge of physical real estate market cycles and capital flows:

- Discuss how physical real estate market cycles are influenced by capital flows, and what are some of the many influences external to those affecting the physical real estate market?
- Discuss (investor) capital flow patterns at each phase of the physical market cycle. What affect do these capital flows have on market equilibrium (construction, rents, occupancy rates, etc.)?

- 4. At the end of Glen R. Mueller’s article, “Analyzing Real Estate’s Physical and Financial Market Cycles,” he gives national property type locations along the physical market cycle line, and gives the location for individual metro areas by property type along the physical market cycle line. On the Market Cycle graphs given below, identify where each property type and individual metro area is located along the curve. Give a few reasons (supply or demand driven) why you think they are located where they are. (10 Points)**

National Property Type Cycle Locations: 1) Single-Family Housing Market, 2) Multifamily Housing Market, 3) Office Market, 4) Retail Market and 5) Industrial Market.

Metro Market Cycle Locations: 1) Bay Area Single-Family Housing Market, 2) Bay Area Multifamily Housing Market, 3) Bay Area Office Market, 4) Bay Area Retail Market and 5) Bay Area Industrial Market.

**Real Estate in a Capital Markets Context
Interaction between the Space and Capital Markets**

SUBJECT #1:

- 1) During the second class meeting we discussed basic statistical measures, advanced statistical measures and portfolio applications and risk and return measures, particularly capital market theory.
 - a. You are a real estate pension fund manager and have been asked by a consultant, on behalf of a very large pension fund, to explain why they should include real estate in their multi-asset equity portfolio (20 Points).
1. Explain why the pension fund should add real estate to their very large multi-asset portfolio. Discuss real estates risk and return characteristics and its relationship with other financial assets traded in the capital markets. Use statistical and capital market measures and results discussed in class to make your argument for or against adding real estate to the portfolio (5 Points).

2. Illustrate graphically, real estate in a capital markets (efficient frontier) context with expected return on one axis and risk on the other. Show the Capital Allocation Line, the Opportunity Set or Efficient Frontier, show investor indifference curves, where a 100% real estate portfolio would be located, where a 100% stock/bond portfolio would be located, how adding real estate to a multi-asset portfolio moves you along the efficient frontier to the optimal risky (market) portfolio, and how adding real estate to a multi-asset portfolio shifts the efficient frontier. Also show how developers move along the line through the use of leverage, and how lenders move along the line through the use of lending (10 points).

Illustrate graphically, real estate in a capital markets (efficient frontier) context with expected return on one axis and risk on the other. **(15 Points)**

- ✓ Show the Capital Allocation Line, the Opportunity Set or Efficient Frontier.
- ✓ Show the progression of investor indifference curves (Bank and Developer)
- ✓ Show where a 100% real estate portfolio would be located.
- ✓ Show where a 100% stock/bond portfolio would be located
- ✓ Show how you shift along the curve when real estate or stock values increase rapidly.
- ✓ Show how adding real estate to a multi-asset portfolio moves you along the efficient frontier to the optimal risky (market) portfolio
- ✓ Show how adding real estate to a multi-asset portfolio shifts the efficient frontier.
- ✓ Show how developers move along the line through the use of leverage.
- ✓ Show how lenders move along the line through the use of lending.

In the research paper, “Apartments in a Capital Markets Context”, it is assumed that real estate competes with other real and financial assets in the capital markets for the finite amount of investable funds from surplus spending units (savers).

a. What real estate markets or asset types would you recommend to risk-averse investors? (2 Points)

b. What real estate markets or asset types would you recommend to risk-neutral investors? (2 Points)

c. What real estate markets or asset types would you recommend to risk-taking or loving investors? (2 Points)

SUBJECT #2:

1) In the article, “Real Estate in a Capital Market Context” by Michael Giliberto, it is assumed that real estate supply and demand is driven by factors in both the tenant and capital markets. (30 Points)

a. What are these factors? (5 Points)

1. Micro Factors (2.5 Points)

2. Macro Factors (2.5 points)

- b. What is the relationship between these two markets? (What risk and return measures link the two markets) (5 Points)

Discuss the interaction between the two markets using the micro and macro view. Graph and describe step-by-step the short-term and long-term effects of a demand shock within the two markets on occupancies, rents and rent growth, cap rates, sale prices, construction costs and eventually long-term supply. (20 Points)

Institutional Real Estate Pension Fund Advisory

- 3) You are the Director of Research for a real estate pension fund advisor and have been asked to work with the marketing department on developing a marketing plan to target smaller pension funds, foundations and endowments. Your goal is to generate new business for the firm through the sale of real estate advisory services, acquisition services, property management services and disposition services. Over the years you have been studying and conducting advanced finance and portfolio theory research, focusing on the role of real estate in a mixed-asset portfolio. You have been asked to write a report that will eventually be submitted to the executive management team for review. This research report will be used as the primary marketing document when making presentations to the board of directors and consulting firms representing prospective pension fund clients. **(10 points)**
- a) Based on your research and research studies conducted externally by academic institutions and other institutional real estate pension advisory firms, what conclusions would you make regarding real estate as an asset class? **(2 points)**
- b) After the initial review of the research document, management expresses some concern regarding a new study showing that most pension funds invest less than 5 percent of their portfolios in real estate. Management feels that the majority of potential clients will ask you why real estate is not being added to more mixed-asset institutional portfolios. Based on your research, why do most institutional investors invest less than 5 percent of their portfolios in real estate? **(2 points)**

- c) How would real estate's role in a mixed-asset portfolio change if the true volatility of real estate over the next ten years increased by 50 to 75 percent, and started to approximate the volatility of common stocks? **(2 points)**
- d) What factors would have to be taken into consideration when determining the true volatility of real estate equities? **(2 points)**
- e) Why are equity REITs not directly comparable to private real estate equity investments? **(2 points)**

Lawrence A. Souza
Counselor of Real Estate (CRE)
Principal – Real Estate and Financial Economist
42 Jersey Street
San Francisco, CA 94104
Message (415) 825-2216 Direct/Cell (415) 713 – 0213
lsouza@johnsonsouzagroup.com

Mr. Souza brings to his clients over 15 years of experience in real estate economic and financial research. As Principal – Real Estate and Financial Economist for The Johnson / Souza Group, Inc., Commercial Broker for Prudential California, and Appraisal Trainee for Preferred Appraisal Services; and Director of Research for BRE Properties, Inc. (REIT), Senior Market/Research Analyst positions at Metric Institutional Realty Advisors and Mellon-McMahan/MacFarlane Realty Advisors, and market research positions at Norris, Beggs and Simpson and Grubb & Ellis commercial brokerage; Mr. Souza combines traditional fundamental real estate economic and market research with fundamental and technical financial and capital market research. This combined approach allows for the tracking and forecasting of economic, real estate and financial cycles and efficient portfolio construction, optimization and risk management.

Mr. Souza has attended San Francisco State University (SFSU) since 1984, earning undergraduate degrees in Economics (BA) and Business Administration (BS) with concentrations in Accounting, Finance, Banking and Real Estate. Mr. Souza also holds master's degrees in Applied Economics (MA) from SFSU, and Finance/Investments (MS) from Golden Gate University. In May 2002, he graduated with a Master of Public Administration (MPA) from SFSU with concentrations in urban housing policy and public finance, and finished his Masters of Information Systems (MSIS) at the University of San Francisco, specializing in High-Tech Marketing and Economics (May 2003). He will be graduating with a master's degree in Political Science (MA) with a concentration in Political Theory in May 2004; and will be starting a Masters of Art's degree in Clinical Psychology at Notre Dame de Namur University in September 2004. He has also finishing course work for a doctorate degree in Business Administration (DBA) at Golden Gate University specializing in Corporate Finance (August 2005).

In addition, Mr. Souza taught Modern Real Estate Principles and Finance for five years at SFSU with an emphasis on real estate in a modern portfolio and capital markets context; and the institutionalization, securitization, internationalization and technologization of real estate markets; and taught graduate and undergraduate Real Estate, Financial Management and Money, Banking and Financial Institutions at Golden Gate University, currently an adjunct professor. From 1996 to 2000, Mr. Souza was the Director of the SFSU Affordable Housing Development Program and project coordinator for the annual Bank of America Low-Income Housing Development Challenge (BOALIH). In the Spring of 2001, he joined the team in underwriting a \$16 million, 102 unit, single room occupancy (SRO), affordable housing project in the South of Market district of San Francisco. SFSU's submission won second place for its overall project design, community support, service delivery systems, and financing structure. In Spring 2002, Mr. Souza sat on the BOALIH jury helping to review and select the best affordable housing proposal submitted by university teams: U.C. Berkeley, U.C. Davis, Stanford University and Cal State San Louis Obispo. This contest pulls together a cross-disciplinary team of students to conduct feasibility studies for non-profit affordable housing developers in the Bay Area.

Mr. Souza is a corporate mentor and consultant for the Dean Arthur Wallace Diversity Scholarship Foundation at SFSU, this program provides full scholarships to minority students pursuing degrees in business administration; is a mentor for the Robert Toigo Foundation, this program provides full scholarships to minority students pursuing degrees in business administration at Ivy League colleges across the U.S; and is a mentor for the BayFund, a program that mentors students from junior high through high school, preparing them for college.

Professional affiliations include memberships in the National (NAR), California (CAR) and San Francisco Board of Realtors (SFBR), Counselors of Real Estate (CRE), Urban Land Institute (ULI), Appraisal Institute (AI), Commercial Real Estate Women (CREW), CCIM, National Association of Industrial and Office Properties (NAIOP), Real Estate Research Institute (RERI), National Council of Real Estate Investment Fiduciaries (NCREIF), American Real Estate Society (ARES), the American Real Estate and Urban Economics Association (AREUEA), San Francisco Planning and Urban Research Association (SPUR), Belden Real Estate Club of San Francisco, Technical Security Analysts Association (TSAA), American Statistical Association (ASA), Industrial Engineering Association (IEA), World Affairs Council, Common Wealth Club, and Screen Actors Guild.

LAWRENCE A. SOUZA, CRE

42 Jersey Street, San Francisco, California 94114

Home: (415) 826-5661 / Cell: (415) 713- 0213 / Email: lsouza@johnsonsouzagroup.com

REAL ESTATE BROKER AND FINANCIAL ECONOMIST

OBJECTIVE and products.

- Develop long-term and mid-range strategic planning initiatives, plans, programs and products.
 - Develop, lead and maintain strategic vision of the firm.
 - Research, identify and align overall path and organizational structure of firm for long-term opportunities: organizational and operational efficiency; real estate and capital market conditions and trends; new product development and marketing; technology and information systems applications; and identification/exploitation of competitive advantages and positioning.
-

PROFESSIONAL EXPERIENCE

Johnson/Souza Group, Inc. and Prudential California Realty –San Francisco

2003 to Present

PRINCIPAL – REAL ESTATE ECONOMIST, CONSULTANT AND BROKER

- Provide consulting services to BRE Properties, Inc., Legacy Partners, Trammell Crow Residential, Urban Housing Group, Oyster Development, etc., focusing on institutional quality real estate economic, portfolio and market research. Work directly with the President-CEO, Chief Investment Officer, Chief Operating Officer, EVP – Portfolio Management, and Board of Directors.
- Provide commercial and residential brokerage services through out the greater Bay Area to high net worth individuals, small businesses, and institutional investors. Affiliated with RE/MAX Commercial Division – Oakland.
- Provided residential valuation services. Focus on single-family housing in San Francisco. Affiliated with Preferred Appraisal Services – San Francisco.

BRE Properties, Inc. Real Estate Investment Trust (REIT), San Francisco, California

1996 to 2003

DIRECTOR OF RESEARCH

- Proposed, designed, implemented and managed first institutional grade real estate economics and research function within a REIT. Reported directly to President-CEO and Board of Directors.
- Supported tactical and strategic portfolio allocation and target market decision-making for acquisitions, development and asset management through objective and independent research.
- Conducted economic, demographic and apartment market analysis for investment due diligence and underwriting. Provided capital market research and econometric modeling for investment decisions.
- Participated in underwriting for \$900 million/year of acquisition and development deals.
- **Institutional Research:** Combined traditional-fundamental real estate economic and market research with fundamental-technical financial and capital market research; allowing for tracking and forecasting of economic, real estate and financial cycles, and efficient portfolio construction, optimization and risk management.
- **Strategic Portfolio Management:** Developed model portfolio program through applied *Modern Real Estate Portfolio Theory (MREPT)* techniques, quadratic optimization (active portfolio strategy) and indexation (passive portfolio strategy). Identified optimal portfolio allocations achieving highest expected rate of return at the lowest level of risk-variability in funds from operations (FFO). Re-balanced and optimized portfolio structure to achieve targeted portfolio growth from \$2 billion to \$4 billion over 3-5 years.

- **Capital Markets Research:** Conducted applied REIT industry and company analysis. Techniques included: weighted average cost of capital analysis; REIT FFO analysis; fundamental economic analysis; industry and company life cycle analysis; competitive and comparative analysis; time series and trend analysis; qualitative analysis (management strategy, and demographics and social change); quantitative analysis; ratio analysis; risk and return analysis; growth analysis and forecasting; and stock valuation analysis.
- **Marketing Program/Products:** Developed/implemented materials including: *Model Portfolio*, portfolio optimization and recommendation report; *Metro Snapshots*, quarterly update of ten metro areas focusing on apartment-economic-demographic conditions and trends; *Submarket Snapshots*, submarket apartment-demographic analysis, identification and selection. Provided research support for annual report. Conduct daily new distributions for 10 market areas via e-mail system. Provided internal-external public relations through market and economic training sessions and presentations.

LAWRENCE A. SOUZA, CRE

Part Two

- **Technology Initiatives:** Developed and maintained research *Intranet* application, diffusing market and economic research information across the firm in real-time. Developed and presented *Marketing Management Information System (MMIS)* to determine demand variables by apartment residents for multifamily housing services based on demographic-psychographic composition.

Metric Realty Advisors, Inc., San Francisco, California

1995 to 1996

MARKET AND FINANCIAL ANALYST

- Conducted economic, demographic and real estate market research for acquisitions and portfolio management.
- Provided economic and market monitoring, modeling, and forecasting for active asset management, investor services and marketing, and new acquisitions. Managed and coordinated internal portfolio valuation system along with financial analysis of investment research methodologies and asset value conclusions.

MacFarlane Partners, L.P. (formerly Mellon/McMahan), San Francisco, California

1992 to 1995

SENIOR MARKET ANALYST

- Conducted economic and real estate market analysis for investment due diligence and underwriting.
- Provided research support for strategic planning, product development, asset management, and acquisition functions. Also provided capital market research and economic and market modeling for investment selection.

Norris, Beggs & Simpson Commercial Brokerage Division, San Francisco, California

1990 to 1992

OFFICE MARKET RESEARCH ANALYST

- Managed multi-faceted computer and research systems. Tracked market conditions, market actions and status of real estate inventories available for lease or sale. Produced vacancy, absorption and cost-benefit studies.

Grubb & Ellis Commercial Brokerage, San Rafael, California

1989 to 1990

RESEARCH DIRECTOR

- Managed on-site personnel and networked computer and research systems. Tracked Marin and Sonoma County market conditions, activities and inventories. Produced office, industrial, retail and apartment vacancy, absorption and economic studies.

EDUCATION

Doctor of Business Administration, Corporate Finance/Real Estate Management, Golden Gate University, San Francisco, California, to be completed May 2005

MA-Political Science, San Francisco State University, San Francisco, California, to be completed May 2004. Concentration: Urban Political Economy and Geography

MS-Information Systems, University of San Francisco, San Francisco, California, May 2003
Concentration: Economics of Technology and Geographic Information Systems (GIS)

MS-Finance, Golden Gate University, San Francisco, California, May 1998
Concentration: Financial Engineering and Investments

Master of Public Administration, San Francisco State University, San Francisco, California, May 2002. Concentration: Public Finance and Housing

MA-Applied Economics, San Francisco State University, San Francisco, California, December 1995. Concentration: Macroeconomics and Monetary Policy

BS-Business Administration, San Francisco State University, San Francisco, California, May 1989. Concentrations: Finance, Real Estate, Banking and Accounting

BA-Economics, San Francisco State University, San Francisco, California, May 1988.
Concentration: Monetary Policy and Analysis

LAWRENCE A. SOUZA, CRE

Part Three

TEACHING

Golden Gate University (Adjunct - Current): Graduate/Undergraduate: Real Estate Principles; Real Estate Finance; Economics of Money, Banking and Financial Markets; Macroeconomics; and Corporate Finance

San Francisco State University (Adjunct 1996 - 2000): Modern Real Estate Principles, Modern Real Estate Finance, and Affordable Housing Development

AFFILIATIONS

San Francisco (**SFBR**), California (**CAR**) and National Association of Realtors (**NAR**); Counselors of Real Estate (**CRE**); Urban Land Institute (**ULI**); National Association of Industrial and Office Properties (**NAIOP**); Commercial Real Estate Women (**CREW-SF**); Real Estate Research Institute (**RERI**-Advisory Board Member); American Real Estate and Urban Economics Association (**AREUEA**); American Real Estate Society (**ARES**); Appraisal Institute (**AI**) – Associate Member; Belden Real Estate Club of San Francisco; Multifamily Housing Institute (**MHI**); National Association of Business Economists; National Council of Real Estate Investment Fiduciaries (**NCREIF**); National Marketing Research Association (**NMRA**); National Multifamily Housing Council (**NMHC**); San Francisco Planning and Urban Research Association (**SPUR**); Technical Security Analysts Association (**TSAA**); Industrial Engineering Association (**IEA**); Commonwealth Club of California (**CCC**); World Affairs Council. (**WAC**); BayFund Scholarship Fund; Toigo Foundation; and Screen Actors Guild (**SAG**).

COMMUNITY

Board Member – Secretary/Treasurer, Community Awareness and Treatment Services (CATs), largest non-profit homeless service provider in San Francisco.

Coordinator-Participant-Juror San Francisco State University Development Team, 1996-2002 Bank of America Low Income Housing Challenge. Affiliated Non-Profit Housing Developers: Mission Housing, TODCO, Bernal Heights, Housing Conservation Corps, Mercy Housing Development Corporation, San Francisco Redevelopment Agency, and San Francisco Mayor's Office of Housing.

College Mentoring Assignments: **BayFund** (High School), **Arthur Wallace** Minority Scholarship Program (SFSU), and **Toigo Foundation** (MBA Finance).

Old Blues Rugby Club (Berkeley, CA), 1986-1988. Started first team as Loose Head Prop, Australia-New Zealand Tour (1988). Won five out of six games.

LICENSES

Licensed California Real Estate Broker (Realtor) – Commercial and Residential

- Affiliated with Prudential California Realty – Alameda

Licensed General Securities Representative: Series #7 Stock Broker

- Affiliated with QuestCapital Strategies, Inc. – Los Angeles

Licensed Uniformed Combined State Law: Series #66 Investment Advisor

- Affiliated with QuestCapital Strategies, Inc. – Los Angeles

Licensed California Real Estate Appraiser – Residential Trainee

- Affiliated with Preferred Appraisal Services – San Francisco

SOFTWARE

- **Microsoft Office, FrontPage, Project Visio, Publisher, etc.;**
- **MatLab, SPSS, MINITAB, SYSTAT, STATA, E-Views, etc.**
- **Argus Financial Software Ver. 11.1 (Real Estate Investment and Portfolio Management Software):** cash flow and investment analysis, lease analysis, property valuation, due diligence, asset management, and budgeting

REFERENCES UPON REQUEST

ADDENDUM

PAST AFFILIATIONS:

- **Professor of Real Estate Finance & Affordable Housing Development San Francisco State University**
- Director of the SFSU Affordable Housing Development Program and Coordinator for the Annual Bank of America Low Income Housing Challenge
- Faculty Representative for the SFSU National Association of Black Accountants (NABA)
- **Old Blues Rugby Club (Berkeley, CA). 1986 – 1988. Started first team as Loose Head Prop, Australia-New Zeland Tour (1988). Won five out of six games.**

COURSES

Selected Doctorate of Business Administration Coursework (GPA 3.7):

Doctoral Writing and Research	Technology Systems in Business
Research Methods	Management and Organization
Economic Theory and Policy	Corporate Finance
International Capital Markets and Finance	Finance Theory and Applications
Quantitative Analysis	Investments
International Management	

Selected Graduate Information Systems Coursework (GPA 3.8):

Database Management	Telecommunications and Networking
Economics for IT Managers	IT Human Resource Management
High-Tech Marketing	IT Project Management
IT Security	Internet, Intranet, Extranets, & E-Commerce
Geographic Information Systems	Ethics, IT and Society
IT Policy and Strategy (Current)	Analysis, Modeling and Design (May)

Selected Graduate Finance Coursework (GPA 3.8):

Financial Management	Fundamental Securities Analysis
Investments	Technical Analysis of Securities
Mergers and Acquisitions	Financial Engineering
International Corporate Finance	Advanced Futures and Options
Portfolio Management	Real Estate

Selected Graduate Economics Coursework (GPA 3.5):

Seminar: Macroeconomics I	Seminar: Macroeconomics II
Seminar: Microeconomics I	Seminar: Microeconomics II
Seminar: Applied Quantitative Techniques	Seminar: Econometric Methods
Applications of Monetary Analysis	Applied Analysis of Trade and Development
Seminar: Economic Methods	

Selected Graduate Public Administration Coursework (GPA 3.6):

Applied Analysis in the Public Sector	Democracy and Public Administration in Diverse Environments
Federal Tax Policy	Master's Project: US Housing Policy and Economics
Homelessness and Public Policy	
Microeconomic Applications for Public Administration and Policy	Organizational Theory and Behavior
Politics of Policy Making and Implementation	Public Financial Management
Public Sector Budgeting	Research Methods for Public Administration
Sem. in Public Policy Analysis & Evaluation	Special Studies: Affordable Housing Development & Policy
Urban Economics	Masters Project: Housing Policy, Economics and Forecasting
Virtual Government Internet Applications)	

Selected Graduate Political Science Coursework (GPA 3.7):

Seminar: Political Theory	Seminar: Comparative Politics
Seminar: American Politics	Special Studies: Affordable Housing Development
Seminar: Comparative Welfare States	Business, Government and Society
Seminar: Post Modern Political Theory Policy	Homelessness and Housing Policy
Urban Economics	

Selected Graduate Clinical Psychology Coursework (GPA NA):

Personality Theory	Developmental Psychology
--------------------	--------------------------