STATEMENT OF PURPOSE

My purpose for pursuing a Doctor of Business Administration with a concentration in Finance at Golden Gate University is to attain a solid foundation in financial engineering and information systems analysis, programming and design.

Course work in advanced finance and computing theory will prepare me for higher levels of responsibility when making complex financial and portfolio management decisions. The successful application and implementation of advanced computing theory to complex financial and portfolio management problems will set the foundation for a career as a professional Real Estate and Financial Economist.

My aptitude for graduate work is demonstrated through my excellent intellectual, academic and employment performance. A Doctor of Business Administration with a concentration in Finance at Golden Gate University will give me the necessary tools to program and design complex real estate finance systems and solve complex financial management problems.

A Doctor of Business Administration with a concentration in Finance at Golden Gate University will prepare me for higher levels of financial engineering and information management decisions. Skills learned in the classroom, and interaction with professors and student professionals, will help me to be creative in the collection, classification, programming and systems development of complex financial and real estate problems.

These diagnostic tools will be reinforced and refined through their application and implementation to real life real estate and financial management problems. These skills and tools will help me to make sound financial and real estate management decisions as an Applied Real Estate and Financial Economist.

Receiving a Doctor of Business Administration with a concentration in Finance at Golden Gate University will allow me to achieve my professional goal as an Applied Real Estate and Financial Economist. As an Applied Real Estate and Financial Economist I see myself involved in the heavy load of near-term, week-to-week and month-to-month development of trading and hedging systems to enhance overall portfolio returns.

These systems will consist of programming mathematical calculations and applying theoretical hypotheses to real estate and financial asset and liability portfolio management. My analysis will be an intense investigation into the hedging and arbitraging of equity, debt and mortgage-backed security portfolios and the dynamics of information asymmetries in both the real estate and capital markets.

This analysis will contribute to the building of a large matrix of investment and trading alternatives. This matrix will encompass hundreds of domestic and international securities and domestic and international real estate assets showing various risk and reward combinations.

As an Applied Real Estate and Financial Economist my strategy will be to shift from one real estate market and asset to another; or one financial market and obligation to another; or multiples of real estate assets and markets and financial markets and obligations while simultaneously hedging and arbitraging my positions.

Therefore, my goal to become an Applied Real Estate and Financial Economist, and develop sophisticated trading systems through research and development, demonstrates my aptitude and maturity for doctoral work.

My aptitude for doctoral work is based upon my high level of intellectual, academic and employment performance. My high level of performance, intellectually, is demonstrated through my intense investigation of advanced finance and economic theory. This investigation is facilitated through the use and development of computer programs, statistical methodologies and through the use of professional journals and articles. From these investigations I have developed my professional goal to become an Applied Real Estate and Financial Economist.

My high level of academic performance can be demonstrated from my passed scholastic achievements. In May of 1988, I graduated from San Francisco State University with a Bachelor of Arts degree in Economics with concentrations in business analysis and operations research; in May of 1989, with a Bachelor of Science degree in Business Administration with concentrations in Banking, Finance and Real Estate; in December of 1995, with a Master of Arts degree in Applied Economics; in December of 1996, with a Bachelor of Science degree in Accounting, and in May of 1998, with a Master's of Science degree from Golden Gate University in Finance/Investments.

I have also completed two years of graduate level courses in public administration from San Francisco State University. After completing the doctoral program at Golden Gate University I plan on attending Golden Gate University's law program specializing in advance real estate transactions and tax related issues.

My high level of employment performance started in May of 1985 while I was working as a Real Estate Analyst for a real estate advisory firm.

Currently, I work for BRE Properties, a Real Estate Investment Trust (REIT), in San Francisco as Director of Research. As Director of Research I combine 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 allowing for efficient portfolio construction, optimization and risk management.

Within this position I conduct economic, demographic and real estate market research supply and demand analysis for investment due diligence, underwriting and portfolio management. I provide internal portfolio valuation, portfolio diversification and risk management services. I work closely with senior management to develop long-range strategic plans.

In addition, I currently teach Modern Real Estate Principles at SFSU and Golden Gate University with an emphasis on real estate in modern portfolio and capital market context and the institutionalization, securitization and internationalization of real estate markets. I am also the project coordinator for the annual Bank of America Low-Income Housing Development Challenge. This project pulls together a cross-disciplinary team of students to conduct feasibility studies for non-profit low income housing developers in the Bay Area.

Prior to BRE, I worked in Metric Institutional Realty Advisor's Research Department as a Financial and Market Analyst. Within this position I conducted economic, demographic and real estate market research supply and demand analysis for investment due diligence, underwriting and portfolio management. I provided internal portfolio valuation, portfolio diversification and risk management services. I worked closely with senior management and the Investment Services division to develop long-rang strategic plans and new product and marketing programs. I also provided research and development services consisting of capital market research and economic and real estate market modeling.

As Senior Market Analyst for Mellon/McMahan and MacFarlane Institutional Realty Advisors I conducted economic and real estate market analysis for investment due diligence and underwriting; and provided research support for strategic planning, product development, asset management and acquisition functions. I also provided capital market research and economic and market modeling for investment selection.

My duties as Senior Office Market Analyst at Norris, Beggs & Simpson Commercial Real Estate in San Francisco consisted of economic environmental analysis, researching investment strategies and hedging real estate loan portfolios with financial futures and options. All my analysis and reports were generated through the use of sophisticated computer hardware and software systems.

As Research Director for Grubb & Ellis Commercial Real Estate in Marin County, I managed the on-site personnel and networked computer and research systems; and tracked Marin and Sonoma County economic and real estate market conditions, activities and inventories. I produced office, industrial, retail and apartment market vacancy, absorption and economic studies.

From my intellectual, academic and employment experiences I have developed personal attributes that demonstrate maturity, leadership and social responsibility.

In conclusion, with the tools utilized from a strong analytic background in economics, finance and real estate (portfolio management) I, as an Applied Real Estate and Financial Economist, will be actively involved in the research and development of sophisticated quantitative and qualitative

arbitrage and hedging systems. A Doctor of Business Administration with a concentration in Finance at Golden Gate University will enhance my ability to manage in today's rapidly changing financial computing environment and reach my intellectual goal as an Applied Real Estate and Financial Economist. I am confident in my ability to achieve this goal based on my passed intellectual, academic and employment achievements.