

USC LUSK CENTER FOR REAL ESTATE

Employment Report 2008

REAL ESTATE



URBAN ECONOMICS



PUBLIC POLICY

RESEARCH



University of Southern California
Marshall School of Business
School of Policy, Planning, and Development

FOR MORE INFORMATION ON
USC REAL ESTATE PROGRAMS AND EMPLOYMENT,
CONTACT:

SONIA SAVOULIAN

MANAGING DIRECTOR

USC LUSK CENTER FOR REAL ESTATE

RALPH AND GOLDY LEWIS HALL, ROOM 331

650 CHILDS WAY

LOS ANGELES, CALIFORNIA 90089-0626

TEL: 213.740.7779

FAX: 213.740.3699

EMAIL: sonias@usc.edu

WWW.USC.EDU/LUSK



A Message from the Directors

We are very pleased to present the 2008 Lusk Center Real Estate Employment Report. The Lusk Center Employment Report summarizes the placement of 2008 USC real estate graduates, their average salary ranges, and the companies who hired from our talent pool. The Lusk Center is committed to supporting the professional development of USC real estate students. Our success in this area has garnered significant attention from the real estate industry and also from student applicants to USC's real estate degree programs.

The Lusk Center's position as a university-wide organized research unit enables us to serve as the focal point for real estate activity at USC. For firms looking to hire full-time employees and interns, the Lusk Center is a centralized conduit to access real estate students from throughout the USC campus. With the generous support of Lusk Center members, USC alumni, and professionals throughout from the country, the Lusk Center provides a host of programs to introduce prospective employers to our students. Our professional development activities are augmented by the USC Career Planning and Placement Center, the Marshall School of Business Career Resource Center, and the School of Policy, Planning, and Development Office of Career Services.

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

Stan Ross
Chairman of the Board

Richard K. Green
Director

Student Population Served



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

GREA Membership	
	2007-08
Total	159
MBA – First year	35
MBA – Second Year	36
MRED	44
Other Masters	12
Dual Degree Programs:	
JD/MBA	1
JD/MRED	2
MBA/MRED	28
MPL/MRED	1
TREA Membership	
Total	151
Business Majors - Seniors	67
Business Majors – Jr/Soph/Fresh	41
Policy, Management and Planning Majors	35
Other Majors	14

Lusk Center Career Services



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

REAL ESTATE SECTOR DISTRIBUTION AND SALARIES FOR 2008 GRADUATES

MASTERS-LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Asset Management/ Investment	8	13%	\$90,000 – 130,000	\$103,000	\$24,000
Development	24	40%	\$70,000 – 140,000	\$94,500	\$21,000
Finance	6	10%	\$60,000 – 95,000	\$83,300	\$17,000
Other – Brokerage, Consulting, Law	10	17%	\$65,000 – 160,000	\$104,500	\$19,000
Unreported/Other	12	20%			

BACHELORS – LEVEL EMPLOYMENT

Sector	Number	Percent	Annual Salary Range	Average Salary	Average Annual Bonus
Development	4	22%	\$40,000 – 58,000	\$47,000	0
Finance	7	39%	\$43,000 – 70,000	\$54,000	\$17,000
Other – Brokerage, Consulting, Construction	7	39%	\$30,000 – 60,000	\$49,000	\$13,000

DISTRIBUTION WITHIN DEVELOPMENT AND FINANCE SECTORS

Development Product Type	Number	Percent
Hotel/Resort/Theme Park	1	4%
Land Development	2	7%
Mixed-Use	2	7%
Office/Industrial	7	25%
Residential (Single-family and Multi-family)	9	32%
Retail	7	25%

Finance Sector	Number	Percent
Equity/Mezzanine Fund	8	40%
Investment Bank/REIT	3	15%
Lender – Bank	4	20%
Lender – Other	4	20%
Mortgage Broker	1	5%



APPENDIX I FIRMS RECRUITING THROUGH THE LUSK CENTER/ HIRED 2008 GRADUATES

A&B Properties	Equity Office Properties	LA Community Redevelopment Agency
AEW Capital Management	Ernst & Young	Lee & Associates
Alexandria Real Estate Equities	Evergreen Devco, Inc.	Legacy Partners Commercial
Alvarez & Marsal Real Estate Advisory Services	Fairfield Residential	Legg Mason Real Estate Investors
AMCAL	Fannie Mae	Lehman Brothers Global Real Estate
American Realty Advisors	Faris Lee Investments	LNR Property Corporation
Apollo Real Estate Advisors	The Festival Companies	Lowe Enterprises
Archon Group	First Industrial	Lubert-Adler Partners
Archstone-Smith	Forest City Enterprises	Macerich
Balboa Financial	GE Real Estate	Maguire Properties
Banc of America Securities	George Smith Partners	Marcus & Millichap
Bank of America	Gramarcy Capital Corp.	Mercy Housing
Barker Pacific Group	Greystar Investment Group	Milan Capital Management
Bay Area Council	Hanley Investment Group	Morgan Stanley
BRE Properties	Hanover Financial Company	NAI Capital
Broadway Partners	Highpoint Capital	Nationwide Health Properties
Buchanan Street Partners	Hilton Hotels Corporation	NewMark Merrill
California National Bank	Holland Partners	Northmarq Capital
Casden Properties	Holliday Fenoglio Fowler	Oakmont Industrial Group
Castle & Cooke	IDS Real Estate Group	Overton Moore Properties
CB Richard Ellis	IHP Capital Partners	Pacific Office Properties Trust
CBRE Investors	Indymac Bank	Pacific Property Company
CIM Group, Inc.	ING Clarion Partners	Phoenix Realty Group
CityView	Intercontinental Affordable Housing	PM Realty Group
The Clarett Group	The Irvine Company	PriceWaterhouse Coopers
Clark Realty Capital	JADE Enterprises	ProLogis
Cohen Financial	Jamison Services, Inc.	Prudential Real Estate Investors
Colliers International	John Laing Homes	R.W. Selby & Co.
Colony Capital	Johnson Capital	The Ratkovich Company
Comstock Homes	Jones Lang LaSalle	RCLCO
Covington Capital	JPMorgan Real Estate Partners	Regency Centers
Cushman & Wakefield	JSM Capital	Regent Properties
CWCapital	Kaiser Permanente	The Reliant Group
DAOL Investments	KB Home	Resmark Equity Partners
Deutsche Bank Berkshire Mortgage	The Kor Group	REZA Investment Group
Eastdil Secured	Kosmont Companies	RIO Company
Emigrant Realty Finance	Koss Real Estate Investments	Rockefeller Group
	KW Multifamily Management Group	

APPENDIX I CONTINUED FIRMS RECRUITING THROUGH THE LUSK CENTER/ HIRED 2008 GRADUATES

ROEM Development Corporation
RW Selby & Company
RYCOR Group, LLC
The Ryland Group
SARES-REGIS Group
SCI Real Estate Investments
Shea Homes Active Adult Division
Silverado Senior Living
Southern California Commercial
Real Estate
SP Equity Partners
SperryVan Ness

Stoneridge Capital Partners
Stonewater Partners
Studley
Thomas Safran and Associates
TIAA-CREF Global Real Estate
Trammell Crow Company
Trammell Crow Residential
Transwestern Investment
Company
TriMont Real Estate Advisors, Inc.
Urban Housing Group
Urdang Capital Management

US Bank
USASIA International
Vintage Senior Housing
Wachovia Bank
The Walt Disney Company
Watt Companies
Weingarten Realty Investors
Wells Fargo Bank
Western National Realty Advisors
Westfield Group
Westport Capital Partners



APPENDIX II REAL ESTATE EDUCATION AT USC GRADUATE DEGREES

MASTER OF BUSINESS ADMINISTRATION

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



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

MASTER OF REAL ESTATE DEVELOPMENT

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

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UNDERGRADUATE DEGREES

BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION

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

BACHELOR OF SCIENCE IN PUBLIC POLICY, MANAGEMENT, AND PLANNING

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

APPENDIX III LUSK CENTER CAREER SERVICES PROGRAMS

MENTOR PROGRAM

The Lusk Center Mentor Program is highly regarded by our students and is frequently cited as the highlight of their experience at USC. Many prospective applicants cite the Lusk Mentor Program as a key component of reason for their attraction to USC. Mentors are recruited from the membership of the Lusk Center Executive, Advisory, and Leadership Boards along with other senior level real estate professionals. Mentors are typically executives at the President, Chief Executive Officer, or Senior Vice President level.

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

SPEAKER SERIES

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

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JOB ANNOUNCEMENTS

The Lusk Center serves as a conduit to disseminate job opening announcements. Job descriptions submitted by employers are made available to current USC real estate students at both the graduate and undergraduate level and to our recent alumni.



Site visits enhance the students educational experience.

INTERNSHIP PROGRAM

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

REAL ESTATE INDUSTRY NIGHT

This annual event—the most significant of its kind in the U.S.—serves as a networking and information gathering session for real estate students from throughout USC. Each year over 150 students participate from nine different USC degree programs. Some 80 firms typically attend representing a wide range of industry sectors.

REAL ESTATE RESUME BOOKS

Each year, the Lusk Center publishes and distributes a Resume Book providing information on graduate and undergraduate real estate students who are seeking careers in the real estate industry. The Real Estate Resume Book is made available at Real Estate Industry Night and mailed nationwide to real estate companies.

GRADUATE REAL ESTATE ASSOCIATION

The Graduate Real Estate Association (GREA) is a forum for learning about the real estate industry and making connections with professionals. Its members include graduate students from the Schools of Business; Policy, Planning, and Development; Architecture; Law; and Engineering.

TROJAN REAL ESTATE ASSOCIATION

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



Real Estate Industry Night attracts close to 80 firms each year.

USC Lusk Center for Real Estate
Ralph and Goldy Lewis Hall, Room 331
650 Childs Way
Los Angeles, California 90089-0626
Tel: 213-740-5000
Fax: 213-740-6170
www.usc.edu/lusk