

LAWRENCE A. SOUZA, CRE/FRICS/CCIM

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www.the-commercial-group.com

REAL ESTATE AND FINANCIAL ECONOMIST, BROKER, AND INVESTMENT ADVISOR

OBJECTIVE

- Develop long-term and mid-range strategic planning initiatives, plans, programs and financial products.
 - Develop, lead and maintain strategic vision of the firm and selling group.
 - Research, identify and align overall path and organizational structure of firm or fund 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.
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PROFESSIONAL EXPERIENCE

Charles Schwab Investment Management (CSIM)/Global Real Analytics (GRA)

2006 to 2009

MANAGING DIRECTOR – INDEX SERVICES (REAL ESTATE INVESTMENT/RESEARCH)

- Developer-designer and project-process-production manager of constant-quality transaction-based commercial real estate indices (Standard & Poor's/GRA Commercial Real Estate Indices – SPCREX— www.spcrex.standardandpoors.com) to be used to trade real estate futures and options contracts on the Chicago Mercantile Exchange (CME) and Over-The-Counter (OTC) markets.
- Actively involved in index marketing efforts to institutional and investment banking community, helping to drive a new era of commercial real estate capital markets and modern portfolio applications, includes media, public relations and speaking engagements.
- Develop strategic, marketing and business plans for expansion of index offerings: SWAT analysis, organizational design and development, human-technology capital resource assessment and allocation, environmental scan and competitor analysis, product adoption cycle analysis, and product-project revenue-cost projections and other financial feasibility metrics.
- Work with technology and information systems group to design new index production processes and products, continuous quality control and production improvement techniques, and ongoing diagnostic report development and review.
- Develop and conduct on-going technical and fundamental commercial real estate market and economic analysis focusing on commercial real estate indices for benchmarking and portfolio attribution. Produce monthly technical and fundamental analytic reports for internal and external purposes. Test relationship of index performance with other economic indicators for correlation and causality.

Johnson/Souza Group, Inc.; The Commercial Real Estate Group, Inc.; Quantum Advisors

2003 to 2006

PRINCIPAL – REAL ESTATE ECONOMIST, CONSULTANT, BROKER AND INVESTMENT ADVISOR

- Recent clients include **BRE Properties, Inc., The Irvine Company, Legacy Partners, Trammell Crow Residential**, Urban Housing Group, Oyster Development, NNC Ventures, 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.
- **Chief Economic Council** for the **California Apartment Association (CAA)**. Provide policy analysis-evaluation and policy-economic impact analysis. Lobby at legislative level on behalf of California apartment owners. **Investment Advisor** with **Quantum Advisors**, providing clients with tax deferred strategies.

- Provide commercial brokerage services through out the greater Bay Area to high net worth individuals, small businesses, and institutional investors. Affiliated with **The Commercial Real Estate Group, Inc. - Principle.**

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

1996 to 2003

- 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 \$900 million 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.
- **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
MARKET AND FINANCIAL ANALYST

1995 to 1996

- 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

DBA- Doctor of Business Administration, Corporate Finance/Real Estate Management, Golden Gate University, San Francisco, California, estimated completion December 2009

MA-Political Science, San Francisco State University, San Francisco, California, December 2009. Concentration: Policy Analysis

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

MPA-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

TEACHING

California State University East Bay (2005 - 2007): Undergraduate program: Real Estate Principles, Finance and Investments, Economics, and Operations

University of Santa Clara (Adjunct – Fall 2004): Graduate MBA program: Real Estate Principles and Finance

Golden Gate University (Adjunct - Current): Graduate/Undergraduate: Real Estate Principles; Real Estate Finance; Economics of Money, Banking and Financial Markets; Macroeconomics; and Corporate Finance (2002- Present)

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**); Fellow - Royal Institute of Chartered Surveyors (**FRICS**); Homer Hoyt Institute (Fellow); 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; National Council of Real Estate Investment Fiduciaries (**NCREIF**); Technical Security Analysts Association (**TSAA**); Foundation; and Screen Actors Guild (**SAG**). **PostScience Institute** - Research Fellow. Certified Commercial Investment Member (**CCIM**).

COMMUNITY

Commercial Real Estate Women – San Francisco (CREW-SF): Director, Governance Committee, Member and Founder-Chair Scholarship Program (2005 – Present): Board Member – Director Education and Programs (2007 - 2008); Founder and Chairman Scholarship Program/Golf Tournament Sponsor Chair (2008 to Present), in partnership with the Bay Area Council (BAC)/University of Southern California (USC) – Lusk Center/Ross Program in Real Estate – San Francisco; Governance Committee – Organizational Design and Leadership and Personnel Development (2009 – Present).

San Francisco Carbon Collaborative (SFCC) – Founding Member – Program/Organization Coordinator. SFCC was created in early-2009 to represent San Francisco’s alternative, green, clean, carbon trading and other related firms in being the global leader in effective policy positioning, economic and market development, design/harmonization, clarification, advocacy/negotiation/arbitration, consensus building, endorsement and implementation.

Community Awareness and Treatment Services (CATs). Board Member: Finance Committee, Vice-President, Strategic Planning, etc., largest non-profit homeless service provider in San Francisco (2000 – Present).

West-Valley/Mission College Real Estate Advisory Committee. Largest community college in Santa Clara County providing comprehensive academic (associate) and professional (certification) real estate programs for transfer students and industry professionals (2009 – Present).

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-1994-1995** (High School), **Arthur Wallace-1996-2000** Minority Scholarship Program (SFSU), and **Toigo Foundation-1998-Current** (MBA Finance/Real Estate).

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)

Licensed General Securities Representative: Series #7 Stock Broker

Licensed Uniformed Combined Sate Law: Series #66 Investment Advisor

Licensed California State Life Insurance Agent

Certified Estate Advisor (CEA)

SOFTWARE

- **Microsoft Office, FrontPage, FrontLine (QuadOpt) 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.

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	Independent Study

Selected Graduate Information Systems Coursework (GPA 3.7):

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	Analysis, Modeling and Design

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
Homelessness and Public Policy
Master's Project: US Housing Policy and Economics
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
Seminar in Public Policy Analysis and Evaluation
Special Studies: Affordable Housing Development and Policy
Urban Economics
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: Post Modern Political Theory Policy	

CCIM/Appraisal Institute Coursework:

CCIM101: Financial Analysis for Commercial Investment Real Estate
CCIM102: Market Analysis for Commercial Investment Real Estate
CCIM103: User Decision Analysis for Commercial Investment Real Estate
CCIM104: Investment Analysis for Commercial Investment Real Estate

AI510 - Advanced Income Capitalization
AI540 - Report Writing and Valuation Analysis
AI520 - Highest & Best Use and Market Analysis