

CASDEN



FORECAST

USC Lusk Center
for Real Estate

Getting Ahead of the Curve

SPONSORED BY:

Bank of the West

California National Bank

East West Bank

Pillsbury Winthrop, LLP

Stewart Title

Media Sponsors:

California Real Estate

Journal

Inland Empire Business

Journal

**The Third Annual
CASDEN MULTIFAMILY
Conference
2 0 0 5**



DELORES CONWAY

DIRECTOR

CASDEN REAL ESTATE ECONOMICS FORECAST

USC LUSK CENTER FOR REAL ESTATE



STUART GABRIEL

DIRECTOR AND LUSK CHAIR FOR REAL ESTATE

USC LUSK CENTER FOR REAL ESTATE

STAN ROSS

CHAIRMAN OF THE BOARD AND SENIOR FELLOW

USC LUSK CENTER FOR REAL ESTATE

Casden Real Estate Economics Forecast

USC Lusk Center for Real Estate

650 Childs Way, RGL 331

Los Angeles, California 90089

213.740.5000 • Tel • 213.740.6170 • Fax

www.usc.edu/casden

Getting Ahead of the Curve

THE THIRD ANNUAL CASDEN MULTIFAMILY CONFERENCE APRIL 5, 2005 CALIFORNIA SCIENCE CENTER

WELCOME

8:00 A.M.

Delores Conway, Director, USC Casden Forecast
Alan Casden, Chairman and Chief Executive Officer, Casden Properties, LLC

ECONOMIC OUTLOOK

8:10 A.M.

Peter Kretzmer, Senior Vice President and Senior Economist, Bank of America

CASDEN MULTIFAMILY FORECAST

8:50 A.M.

Delores Conway, Director, USC Casden Forecast

FORECAST ANALYSIS

9:20 A.M.

Raphael Bostic, Director, Master of Real Estate Development,
USC School of Policy, Planning, and Development
Stuart Gabriel, Director, and Lusk Chair in Real Estate, USC Lusk Center for Real Estate

BREAK

9:35 A.M.

THE CHANGING LANDSCAPE OF MULTIFAMILY DEVELOPMENT

10:00 A.M.

MODERATOR

James Flanigan, Senior Economist Editor, Los Angeles Times

PANEL

Daniel J. Epstein, Chairman & CEO, The ConAm Group
Jeffrey Masters, Partner, Cox, Castle & Nicholson
John F. Shea, Chairman of the Board, Shea Homes

TODAY'S FINANCIAL REALITIES AND MULTIFAMILY INVESTMENT

11:10 A.M.

MODERATOR

Lewis G. Feldman, Managing Partner, Pillsbury Winthrop, LLC

PANEL

Deborah Beveridge, Senior Vice President, East West Bank
Burland East, Managing Principal, Silver Portal Capital, LLC
Frank Suryan, Chief Executive Officer, Lyon Capital Ventures

LUNCH

12:20 P.M.

LUNCH PRESENTATION

Jack Kyser, Senior Vice President & Chief Economist,
Los Angeles County Economic Development Corporation



CASDEN MULTIFAMILY FORECAST

DELORES CONWAY, DIRECTOR, USC CASDEN FORECAST



FORECAST ANALYSIS

RAPHAEL BOSTIC, DIRECTOR, MASTER OF REAL ESTATE DEVELOPMENT

Dr. Bostic is an Associate Professor in USC's School of Policy, Planning, and Development and the Director of the Master of Real Estate Development. Prior to joining SPPD, Dr. Bostic spent six years on the staff at the Federal Reserve Board of Governors. Dr. Bostic has done extensive research on consumer banking issues, with a particular focus on mortgage and small business lending, bank branching patterns, and credit scoring and automated underwriting. He is currently conducting research on the ways in which the Community Reinvestment Act has influenced the behavior of lenders and credit markets. His broad research interests include financial markets and institutions, with a particular focus on banks in community development, the role and effects of regulation in banking, housing and homeownership, urban economic growth, wage and earnings profiles, and policy analysis. At USC, Dr. Bostic teaches courses in affordable housing development, urban economics, and public finance. Dr. Bostic received his B.A. in Psychology and Economics from Harvard University in 1987 and his Ph.D. in Economics from Stanford in 1995.



STUART GABRIEL, DIRECTOR, AND LUSK CHAIR IN REAL ESTATE, USC LUSK CENTER FOR REAL ESTATE

Stuart A. Gabriel is Director and the Lusk Chair in Real Estate, Lusk Center for Real Estate, and Professor of Finance and Business Economics in the Marshall School of Business of the University of Southern California. In 2004, he was elected President of the American Real Estate and Urban Economics Association. Gabriel serves on the editorial boards of *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Housing Economics*, *Journal of Housing Research*, *Housing Policy Debate*, *Real Estate Finance*, and *Journal of Real Estate Research*. He also is a Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies. Dr. Gabriel has published extensively on topics of real estate finance and urban and regional economics. Also, he has received a number of awards at USC for outstanding graduate teaching. Professor Gabriel serves as a consultant to numerous corporate and governmental entities. Prior to joining the USC faculty in 1990, Gabriel served on the economics staff of the Federal Reserve Board in Washington, D. C. He also has been a Visiting Scholar at the Federal Reserve Bank of San Francisco. Gabriel holds a Ph.D. in Economics from the University of California, Berkeley.



ECONOMIC OUTLOOK

PETER KRETZMER, SENIOR VICE PRESIDENT AND SENIOR ECONOMIST, BANK OF AMERICA

Recently reaching his tenth anniversary at Bank of America, Peter E. Kretzmer, PhD, Senior Vice President and Senior Economist of Bank of America analyzes developments in the national and world economies, assessing the implications for economic growth, inflation, and the financial markets. He also forecasts the likely course of monetary and fiscal policy, and conducts research on economic and financial issues. He was the joint recipient, along with Mickey Levy, Bank of America's chief economist, of the 2004 Lawrence R. Klein Award for Blue Chip Forecast Accuracy, an award that spotlights the best forecasting performance among the more than 50 leading economists who contribute to the Blue Chip Survey. A wide range of bank clients, the bank's

Treasury management group, and traders and salespeople across a broad spectrum of financial products use his research and forecasts.

PETER KRETZMER, SENIOR VICE PRESIDENT AND SENIOR ECONOMIST, BANK OF AMERICA CONTINUED

Kretzmer joined NationsBanc Capital Markets, Inc. in June 1994, following two years of involvement in the day-to-day implementation of monetary policy by the Open Market Desk at the New York Fed. From 1986 to 1992, he was a member of the faculty of the Marshall School of Business at the University of Southern California. He also has served as a Visiting Scholar at the Federal Reserve Bank of Kansas City and as a staff economist at the Board of Governors of the Federal Reserve System in Washington, D.C. He received his MBA and PhD degrees in Economics and Finance from the University of Chicago.

THE CHANGING LANDSCAPE OF MULTIFAMILY DEVELOPMENT

DANIEL J. EPSTEIN, CHAIRMAN & CHIEF EXECUTIVE OFFICER, THE CONAM GROUP



Founded in 1975, ConAm Management Corporation is one of the nation's largest multifamily residential property management firms. Through a network of regional offices in key metropolitan areas, the Company currently manages a \$2 billion-plus portfolio of more than 50,000 apartment units across the country. ConAm serves as the development, construction and real estate investment arm of the ConAm Group of Companies. Since its inception in 1975, the Company has been involved in the development of over 15,000 apartment units nationwide, and has served as the general partner in partnerships owning in excess of 23,000 units. Currently ConAm is building three multifamily projects in California.

Epstein is active at the University of Southern California and sits on their Board of Trustees.

JAMES FLANIGAN, SENIOR ECONOMIST EDITOR, LOS ANGELES TIMES



James Flanigan, Los Angeles Times business columnist, has covered national and international business and economics for 42 years. He has focused on every aspect of business and finance and examined in major articles the economies of countries stretching from Europe to Asia, Latin America, the Middle East and Africa. His column which appears Sunday in The Times, is sent to papers across the country and the world by the Los Angeles Times-Washington Post News Service. Flanigan started as a financial journalist at the New York Herald Tribune in 1963—having joined that paper seven years earlier while attending college.

During 17 years with Forbes Magazine, he served as bureau chief in Washington, Los Angeles, London and Houston and later in New York as assistant managing editor. He has worked for the Los Angeles Times since 1986. His journalism has won numerous awards. Flanigan, who was born in New York City, is a history and English graduate of Manhattan College. He and his wife Patricia have five adult children and an assortment of exuberant grandchildren.

JEFFREY MASTERS, PARTNER, COX, CASTLE & NICHOLSON



Jeffrey D. Masters is a partner in the Litigation Department and co-chair of the Development Risk Management Practice Group at Cox, Castle & Nicholson LLP. He represents developers, homebuilders and lenders in complex insurance coverage, construction defect and real estate litigation matters. He also has extensive experience structuring insurance and risk management legal programs for projects of all sizes.

Mr. Masters is a frequent lecturer for real estate industry groups such as the Building Industry Association (BIA), PCBC, the National Association of Home Builders (NAHB), Urban Land Institute and the International Risk Management Institute (IRMI). He is co-author of the instructional materials for NAHB's educational course, "Risk Management and Insurance for Building Professionals" (2003). He authored the chapter on "Exculpation, Indemnification and Insurance" in CEB's commercial leasing series practice guide, *Office Leasing: Drafting and Negotiating the Lease*. His articles and commentary on real estate insurance, liability defense and risk management have appeared in the *Wall Street Journal*, the *Los Angeles Times*, the *Los Angeles Business Journal*, *Builder and Developer*, *Multifamily Executive*, *Professional Builder*, *Big Builder*, *ain California Real Estate Journal*, *The Risk Report*, *Contractual Risk Transfer* (IRMI) and in various publications of the California *Continuing Education of the Bar* (CEB).

Mr. Masters is a graduate of UCLA School of Law and UCLA Anderson Graduate School of Management.



THE CHANGING LANDSCAPE OF MULTIFAMILY DEVELOPMENT CONTINUED

JOHN F. SHEA, CHAIRMAN OF THE BOARD, SHEA HOMES

John F. Shea is involved in the operations of J.F. Shea Heavy Construction, Shea Homes, Shea Properties, Shasta Electric and Reed Mfg.

He is Past President and current member of the Beavers USC Associates, Trustee of the Mayfield Senior School, Trustee of the Flintridge Preparatory School, and Trustee of the Psoriasis Foundation. Shea also holds the honors of Knight of Malta and Knight Commander of St. Gregory.

In the mid 50's prior to his work with J. F. Shea Company, Inc, Shea served as Co-Project Manager for the Altadena Reservoir, Burbank Reservoir and the Hills Creek Diversion Tunnel. He also served as Project Manager for the Clear Creek Tunnel, the Pit McCloud Tunnel, and the Glendora Tunnel.

Shea received a B.C.E. degree from the University of Southern California.

TODAY'S FINANCIAL REALITIES AND MULTIFAMILY INVESTMENT

DEBORAH BEVERIDGE, SENIOR VICE PRESIDENT, EAST WEST BANK

Deborah Beveridge is a Senior Vice President of East West Bank the fourth largest bank headquartered in Los Angeles with assets of \$6 billion. Debbie spearheaded the Bank's involvement in affordable housing providing over \$600MM in credit enhancement for low-income projects throughout California, Arizona, and Nevada. A natural outflow from affordable housing has been extensive involvement in adaptive reuse projects in urban areas and in particular downtown Los Angeles where the Bank has been in the forefront providing financing for numerous projects. She has expertise in construction financing including apartment, office, industrial and subdivisions. Prior to joining East West Bank in 1996, Beveridge worked in the real estate industries divisions of Bank of America, Citicorp Real Estate, Inc. and Wells Fargo Bank. Beveridge holds an M.B.A from the University of Southern California and a B.A. in anthropology from Scripps College, Claremont.



BURL EAST, MANAGING PRINCIPAL, SILVER PORTAL CAPITAL, LLC

Burl East is one of two founders and Managing Principals of Silver Portal Capital, a La Jolla, CA based merchant bank focused on alternative real estate sectors experiencing dynamic change and growth by virtue of these secular drivers: government regulation, demographics and scientific or technical advancement. We help companies grow by raising capital, investing and providing intelligent, domain-specific operating knowledge.

Our energies are focused on the intersection of real estate and following sectors of the economy: Urban re-development and smart growth (commercial and residential); Healthcare and life science and Lodging and leisure; Value added development and re-development in core property types.

Prior to founding Silver Portal in October of 2000, East was a Managing Director, Senior Equity Analyst and Group Co-Head at First Union Securities, with primary responsibility for equity research coverage of all forms of publicly traded real estate companies and related investment banking. In 1999, East founded the firm's initial effort into e-real estate. First Union purchased Mr. East's prior firm, EVEREN Securities, Inc. at which East held a similar position. As Co-Head of EVEREN's real estate group, East established EVEREN as a leader in securitization, research and advisory work in the real estate industry. EVEREN lead or co-managed over \$3 billion of equity and debt capital formation.



LEWIS G. FELDMAN, MANAGING PARTNER, PILLSBURY WINTHROP, LLC

Lewis Feldman is Managing Partner of Pillsbury Winthrop LLP in Century City and heads the firm's Real Estate and Public Finance Practices. His experience over the past 23 years includes advising clients in financing and development transactions totaling more than \$60 billion for varied projects including apartments, master-planned communities, industrial and manufacturing facilities, urban entertainment centers, hotels, hospitals, retail malls and commercial centers, successful brownfield remediation efforts, and all forms of public infrastructure. Feldman lectures frequently on matters of real estate and infrastructure capital. Prior to attending law school, Feldman performed economic consulting services in Washington D.C. for the Carter Administration. He has numerous publications in the fields of law and finance. Feldman is active in a number of civic organizations, including City of Hope Cancer Center, United Way of Greater Los Angeles, and

Boy Scouts of America. He was executive editor of the Law Review at University of California, Davis, where he earned his J.D.



FRANK SURYAN, CHIEF EXECUTIVE OFFICER, LYON CAPITAL VENTURES

Frank T. Suryan, Jr. is Chief Executive Officer of Lyon Capital Ventures; and President of The William Lyon Property Management Company; Lyon Management Group, Inc. and Lyon Realty Advisors, Inc.

The companies are privately held multi-family real estate specialists involved in the acquisition, development, renovation and management of quality apartment communities across the United States. During the last fifteen years, under the direction of Suryan, growth has expanded to prime areas in Alabama, California, Colorado, Florida and Nevada and the companies are recognized as one of the largest multifamily real estate owner/managers in Southern California with the acquisition, development and renovation of properties totaling more than \$1.0 billion.

Mr. Suryan is a graduate of the University of Southern California with a Bachelor of Science degree in Business Administration. In earlier years, as a certified public accountant, Mr. Suryan specialized in tax and management accounting services to real estate clients. He is a member of the California Society and American Institute of Certified Public Accountants. Mr. Suryan is a past Chairman of the Board of Directors for the California Housing Council (CHC), and has served on the Board of the South Coast Apartment Association. He is currently a Board Member of both the National Multi-Housing Council and the California Apartment Association. He serves on the Board of Directors and as a Member of the Executive Committee of National Water and Power. In addition, he is on the Board of Directors for Mater Dei High School and plays a key role in the Mater Dei Capital Campaign.



JACK KYSER, SENIOR VICE PRESIDENT & CHIEF ECONOMIST, LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION

Called the “guru of the Los Angeles economy” by the Los Angeles Business Journal, Mr. Kyser is responsible for interpreting and forecasting economic trends in the Los Angeles five-county area (Los Angeles, Orange, Riverside, San Bernardino and Ventura counties), and for analyzing the major industries of the area. Utilizing this information, he helps develop job retention and creation strategies for Los Angeles County. Mr. Kyser’s advice is frequently sought by business, government and the media.

The Los Angeles County Economic Development Corporation (LAEDC) is a private, not-for-profit membership organization whose mission is leadership in the retention and creation of jobs and economic base in the Los Angeles area. Mr. Kyser analytical research work and insightful knowledge of the regional economy has helped to elevate the LAEDC to recognition as the pre-eminent source of economic information and forecasts on Southern California.

Prior to joining the LAEDC, Mr. Kyser was chief economist for the Los Angeles Area Chamber of Commerce. Mr. Kyser has also worked for Security Pacific National Bank, First Interstate Bank (then United California Bank). Mr. Kyser later joined Union Pacific Railroad in Omaha, Nebraska, where he was transportation economist. Mr. Kyser has also taught economics at the University of Nebraska—Omaha, and served as a business reporter and commentator for radio station KVNO-FM, also in Omaha.

A native of California, Mr. Kyser was born in Huntington Park, and currently resides in Downey. He holds a Bachelor of Science degree in industrial design, and an MBA from the University of Southern California. Mr. Kyser has also pursued additional course work at UCLA.

Jack serves on the economic advisors panel for the California Chamber of Commerce, and on the Council of Economic Advisor for Mayor James Hahn, City of Los Angeles.. He is also a past president of the Los Angeles Chapter of the National Association of Business Economists; a member of Lambda Alpha—a land economics fraternity; and on the board of directors of the South Park Economic Development Corporation, and the Building Owners & Managers Association of Greater Los Angeles. He is also a fellow at the Lewis Center for Regional studios at UCLA.

BANK OF THE WEST

With \$40 billion in assets, Bank of the West is a full-service commercial bank that currently operates 480 banking locations in sixteen Western and Midwestern states.



BANK OF THE WEST®

Bank of the West provides banking and specialty financial services for middle market and larger companies in commercial, construction, agribusiness, and commercial real estate lending as well as commercial leasing. From residential tract development to retail and office complexes Bank of the West offers expertise in the major real estate markets across the West. Commercial bankers also have specialized expertise in providing financial services for municipalities, the health care industry, financial institutions, and churches. Dedicated support is provided in equipment leasing, cash management, loan syndication, trade finance, capital markets, and foreign exchange.

Gary Seferian is Vice President & Team Manager in Bank of the West's Real Estate Industries Department. Seferian has been with the bank for nearly five years and is based in Los Angeles.

Seferian has over 26 years of commercial banking and finance experience – 18 of which have been in the real estate industries sector. Prior to his tenure with Bank of the West, Seferian was with several other financial institutions including Fuji Bank, Ltd.; Security Pacific National Bank; The Bank of Beverly Hills; Community Bank; and Union Bank.

Seferian is a graduate of the University of Southern California.



CAL NATIONAL BANK

Cal National Bank has grown from one branch in 1996 to 64 branches today in Los Angeles, Orange, and Ventura Counties, with more branches and a commercial lending center planned for the Inland Empire. Our retail branches represent the



fastest growing community banking network in Southern California. With assets of more than \$5 billion, we are one of the largest banks headquartered in Los Angeles. The bank has produced strong earnings and continues to maintain a capital position that ranks in the top 10% of the nation.

The purchase of one-branch Torrance Bank in 1996 brought our parent company, FBOP Corp., to the L.A. market. In 1998, following the purchase of the five branches of Topa Savings and Topa Thrift, California National Bank was officially established. Growth of the branch network accelerated with the purchases of People's Bank of California in 2001 and Fidelity Federal Bank in 2002. Cal National has continued to grow over the last few years through new branch openings – nine new branches since mid 2003.

FBOP Corp. is a \$12.2 billion asset holding company based in Oak Park, Illinois. FBOP is a well-capitalized, growth-oriented corporation that holds 11 banks in Illinois, California, Texas, and Arizona.

Cal National intends to become a leading consumer, business, and commercial real estate bank that “walks the talk” of customer service, delivers quality financial solutions, and builds genuine and lasting relationships. In an industry not known for having personality, we are committed to being the bank you can relate to. One of our strongest assets is the people who work here at Cal National. Whether they are on the front line with customers or supporting from the back office, our employees have excelled at building a great bank that connects with people and builds better communities. We believe that good things happen to those who consistently do the right things for others. The investment in time and dollars in important community-based activities by Cal National employees is extraordinary.

Denise Schulz (“Deni”) has been involved in the financing of real estate development for over 25 years. She is presently the S.V.P./ Manager for the Los Angeles region of California National Bank’s Commercial Real Estate Lending Division. Prior to that she was with Bank of America, having run the Los Angeles region of the Home Builder Division and the Los Angeles Real Estate Specialty Unit.



Prior to her employment at Bank of America she held positions with several premier real estate lending institutions, as well as having worked on the private development side. Among the financial institutions were Wells Fargo Bank and Sovran Bank (which merged with NCNB to form Nations Bank and then Bank of America). Immediately prior to B of A she worked in a number of capacities with Home Savings, initially serving as the Director of Finance for the two development subsidiaries (Ahmanson Developments and Ahmanson Commercial Developments) having the responsibility for arranging all third-party/institutional debt, and finally as Director of Ahmanson Developments, the company’s home building operation.

She is an active member of ULI, having been a member of the Executive Committee of the local District Council, a member of the Blue Flight Residential Development Council, and having served in various positions on the Board of CREW-Los Angeles. Her civic involvements include having served on the Board of the Echo Park/ Silver Lake Peoples’ Child Care Center and as an officer of several South Pasadena Girl Scout Troops.

EAST WEST BANCORP

East West Bancorp is the parent company for East West Bank; the fourth largest independent commercial bank headquartered in Los Angeles with \$6.0 billion in assets, and one of the premier performing community banks in the nation. East West has consistently generated strong earnings growth, above

average returns on capital and excellent asset quality ratio for its shareholders, driven by the Bank's niche lending markets, stringent and thorough credit underwriting and growing market base.



EAST WEST BANK

Bridge Between East and West -- East West has positioned itself as the Bridge Between East and West and is uniquely qualified to serve both the Chinese American ethnic and mainstream markets, combining international banking capabilities with a strong local presence. Leveraging its infrastructure and relationships to connect ethnic and mainstream customers, the Bank provides unique access and services to both markets. As a result, East West achieves a competitive advantage through value-added service and knowledge rather than low pricing and imprudent credit terms.

Markets and Services -- East West provides innovative and responsive financial solutions and services to a wide range of small to mid sized businesses, real estate investors, professionals and consumers throughout California. The Bank has an especially strong presence in trade finance for import/export, commercial real estate and specialty commercial deposit markets. The majority of commercial customers served by the Bank are mid-size businesses with revenues that range from \$5 million to \$200 million

Outlook -- East West has established financial performance targets for the next several years that include: 15% to 20% organic growth in earnings per share; minimum return on equity of 17-20% and return on assets of 1.5%; and a non-performing asset ratio of no greater than 0.50% of total assets. The key drivers in meeting these goals are stringent cost controls; revenue contributions from growth in lower cost deposits, continued strong asset quality and higher contributions from client fee income.

Donald Chow is an Executive Vice President & Director of Commercial Lending of East West Bank. East West Bank is one of the nation's premier community banks headquartered in Los Angeles. East West Bank serves the community with 45 locations throughout Los Angeles, Orange, San Francisco, Alameda, Santa Clara, and San Mateo counties and a Beijing Representative Office in China. It is also one of a leading institutions focusing on the Chinese-American community. Mr. Chow joined the bank in 1993 and assisted in the successful conversion from a savings institution into a commercial bank. Since its conversion in 1995, the bank has grown rapidly into the asset size of \$6 billion.

Mr. Chow has been in banking for the past 30 years with emphasis in commercial real estate, construction and general business lending.

PILLSBURY WINTHROP SHAW PITTMAN LLP

Allow us to introduce you to Pillsbury Winthrop Shaw Pittman LLP – a coming together not merely of two well-respected law firms, but of passionate legal talents and pragmatic business philosophies. Formed by the 2005 merger of Pillsbury Winthrop LLP and Shaw Pittman LLP, our firm has 900 lawyers in 16 locations, including global centers for capital markets, energy and technology. Pillsbury delivers practice strength in capital markets and finance, real estate and public finance, global sourcing, regulatory, litigation, and intellectual property and offers depth of knowledge in core industry sectors: financial services, technology, life sciences, consumer and retail, communications, aviation and global energy. We organize our practice around our clients. Our clients benefit from our collective knowledge – about their business, industry and legal issues. We call this client service model our “matrix” – a network of professionals organized in client teams, industry teams and practice teams, linked together by technology, organization and an overriding commitment to excellence and client service.



Pillsbury
Winthrop
Shaw
Pittman_{LLP}

Lewis Feldman is Managing Partner of Pillsbury Winthrop Shaw Pittman LLP in Century City and heads the firm’s Real Estate and Public Finance Practices. His experience over the past 23 years includes advising clients in financing and development transactions totaling more than \$60 billion for varied projects including apartments, master-planned communities, industrial and manufacturing facilities, urban entertainment centers, hotels, hospitals, retail malls and commercial centers, successful brownfield remediation efforts, and all forms of public infrastructure. Feldman lectures frequently on matters of real estate and infrastructure capital. Prior to attending law school, Feldman performed economic consulting services in Washington D.C. for the Carter Administration. He has numerous publications in the fields of law and finance. Feldman is active in a number of civic organizations, including City of Hope Cancer Center, United Way of Greater Los Angeles, and Boy Scouts of America. He was executive editor of the Law Review at University of California, Davis, where he earned his J.D.





STEWART TITLE

Stewart Title is the source for your one point of contact regardless of the number of properties or their location. Mergers and acquisitions, portfolio dispositions, changing legal requirements and customer services are part of your everyday business environment. Stewart Title has an expanding network of more than 8000 issuing offices to assist you with solutions for your transactions.

Attorney's, developers, lenders, builders and other real estate professionals rely on a title insurer to safeguard their investment. Since our founding in 1893, Stewart has maintained strong steady growth in both cash reserves and market share. As one of the world's leading title insurers, Stewart's quick assets and quick ratios are among the strongest in the industry.

A real estate professional for 26 years, **Claudia Queen** has worked at Stewart Title of California, Inc., Los Angeles Division for the past 19 years. She was instrumental in launching several propriety products and services, including Docs on Disk, a program that allows real estate professionals access to 58 California real estate forms. Her specialties include municipal developments, bond financing, air rights subdivisions and international (Mexico and Canada) policies. Queen is active in a number of professional organizations, including the International Council of Shopping Centers.





REAL ESTATE JOURNAL

CALIFORNIA REAL ESTATE JOURNAL

California Real Estate Journal, the state's weekly premiere source of commercial real estate news. Reporting on the issues that affect office, industrial, retail and multifamily properties, from financing to development and brokerage to management, the California Real Estate Journal brings our 30,000 readers breaking news, original research data and local as well as statewide trends. Our listings of sales, leases and fundings are the state's most complete.

INLAND EMPIRE BUSINESS JOURNAL

Inland Empire Business Journal is a monthly tabloid newspaper that is read by over 120,000 business owners, key executives, and professionals who shape the Inland Empire, Orange County, San Diego County, and Los Angeles County business.

Editorial Objective

To serve the informational needs of the Inland Empire business community. This is accomplished by localizing national business news as it pertains specifically to the unique Inland Empire business market. The Inland Empire Business Journal holds a strong dedication in providing educational and practical news information to enhance the productivity of business in the Inland Empire.