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California Strategies for High Density

Thursday, March 30, 2006

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FOURTH ANNUAL CASDEN MULTIFAMILY FORECAST CONFERENCE:
CALIFORNIA STRATEGIES FOR HIGH DENSITY



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WELCOME

Delores A. Conway, Director, Casden Real Estate Economics Forecast
USC Lusk Center for Real Estate

Alan Casden, Chairman and Chief Executive Officer
Casden Properties, LLC

ECONOMIC OUTLOOK

Gary Zimmerman, Senior Economist
Federal Reserve Bank San Francisco

CASDEN MULTIFAMILY HOUSING MARKET FORECAST

Delores A. Conway, Director, Casden Real Estate Economics Forecast
USC Lusk Center for Real Estate

MARKET WATCH - OUTLOOK FOR MULTIFAMILY HOUSING

MODERATOR

Annette Haddad, Business Reporter
Los Angeles Times

PANEL

Delores Conway, Director, Casden Forecast
USC Lusk Center

Stuart Gabriel, Director
USC Lusk Center

Gregory Willett, Vice President, Research & Analysis
M|PF YieldStar

Gary Zimmerman, Senior Economist
Federal Reserve Bank San Francisco

BUILDING HIGH DENSITY IN URBAN ENVIRONMENTS

MODERATOR

Jeffrey M. Gault, President, KB Urban

PANEL

Scott Johnson, FAIA
Johnson Fain Partners

Constance Moore, President & Chief Executive Officer
BRE Properties

Kevin Ratner, President
Forest City Developments

FINANCIAL REALITIES AND MULTIFAMILY INVESTMENT

MODERATOR

Lewis Feldman, Managing Partner
Pillsbury Winthrop Shaw Pittman LLP

PANEL

Jill Brooks-Garnett, Vice President, Finance
SunAmerica Affordable Housing Partners, Inc.

Howard Levine, President and Chief Executive Officer
ARCS Commercial Mortgage

Thomas Malkasian, Southern California Area Manager
Bank of the West

Gary M. Tenzer, Executive Vice President
George Smith Partners

ECONOMIC OUTLOOK



Gary Zimmerman, Senior Economist, Federal Reserve Bank San Francisco, joined the Federal Reserve in 1973. As an economist, his research, analysis, and outreach activities support both the Economic Research and Public Information

Departments. From 1996 to 1999, Gary served as the FDIC's San Francisco Regional Economist.

Gary's research has focused on economic and banking topics in the Twelfth District. He has written articles on the high-tech sector, the effects of the Asian crisis on the regional economy, and the cyclical behavior of industries like high-tech, aerospace, and construction. Other research has covered community bank performance, banking industry competition, and foreign banking activities in California.

Many of his research papers are published in the Bank's *Economic Letter* and *Economic Review* and are available on the Bank's website (<http://www.frbsf.org>).

Gary earned his B.A. and M.A. in Economics from Cal-State East Bay (Hayward). He also has been a guest professor at the Wirtschaftsuniversität Wien (Economics University of Vienna) in Austria. Prior to that, he lectured on banking and financial institutions at the Graduate School of Business at Cal-State University, Hayward.

CASDEN MULTIFAMILY HOUSING MARKET

FORECAST

Delores Conway is the director of the Casden Real Estate Economics Forecast at the University of Southern California Lusk Center For Real Estate and Associate Professor in the Marshall School of Business. Dr. Conway is widely respected for her research on the

commercial and residential real estate markets in Southern California. She is frequently interviewed by the national news media for her viewpoints on real estate markets nationwide. Prior to joining USC, Dr. Conway was on the faculty of the University of Chicago, where she was the first woman to join the Graduate School of Business faculty.

Much admired for her teaching skills, Dr. Conway is a distinguished faculty fellow at the USC Center for Excellence in Teaching and was named one of the most popular professors in a *BusinessWeek* survey of the Top 25 Business Schools. In 1999, she received USC's highest teaching honor - the University Associates Award for Teaching Excellence. She is an elected fellow of the American Statistical Association and was an associate editor for the *Journal of the American Statistical Association* and the *Journal of Business and Economic Statistics*.

Dr. Conway received her PhD and master's degree in statistics from Stanford University.

MARKET WATCH — OUTLOOK FOR MULTIFAMILY HOUSING

Annette Haddad, Business Reporter, Los Angeles Times, has been on staff of the Los Angeles Times for 14 years, working as an editor and reporter primarily in the Business section after beginning her career as a general assignment reporter for the Los Angeles Herald



Examiner and United Press International. While at The Times, she has managed reporters covering the airline, tourism, health care, retailing and agriculture beats, as well as helped direct the daily Business report. Annette also co-edited an award-winning anthology of travel literature, "Travelers' Tales Brazil" (O'Reilly & Associates, 1997), and co-wrote a weekly column for The Times about doing business in the international marketplace. Just as the current housing boom was in full swing in mid-2004, Annette decided to return to reporting full-time, and today covers residential real estate from a financial and economic perspective.

Greg Willett, Vice President, Research & Analysis, M/PF YieldStar, heads the research and analysis team at M/PF YieldStar, tracking and evaluating trends in multifamily market fundamentals. This group provides custom market/product analysis and produces quarterly publications examining



multifamily market performances on the neighborhood level in more than two dozen metropolitan areas and on the metro level in about 30 additional markets. Greg thus is well

versed on multifamily market conditions and activity nationally, by metro and in many individual neighborhoods. He has written articles for periodicals such as *Multifamily Executive*, *Urban Land* and *Multifamily Trends*, is a regular contributor to numerous other publications serving the multifamily housing industry, and has provided housing sector analysis and commentary for CNBC.

Greg joined the staff of M/PF YieldStar (then known as M/PF Research) in 1984. He began his tenure as a data analyst and later served as a research consultant specializing in feasibility evaluations of new apartment community development and existing property acquisition. Greg holds a bachelor's degree from Western Kentucky University and a master of liberal arts degree from Southern Methodist University.

BUILDING HIGH DENSITY IN URBAN ENVIRONMENTS

Jeffrey M. Gault, President, joined **KB Home** in September 2005 to head KB Urban, a new division for the Company. In this role, Gault is responsible for developing the market strategies and executing the implementation to establish the KB Home brand in high rise development in select markets across the country. Gault brings over 30 years experience in a wide variety of real estate development and investment activities. Most recently, Gault was the president and chief operating officer of the Empire Companies, a dominant Southern California land developer. Gault led the formation of strategic alliances with public homebuilding companies to buy and develop large undeveloped parcels of land in California and Arizona.



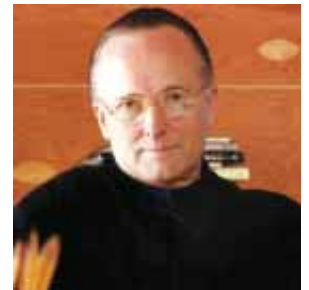
Prior to his affiliation with Empire, Gault was associated with the Pritzker family of Chicago that controls Hyatt Corporation in various real estate development projects including retail shopping centers, mixed-use urban projects and mixed-use land development in California and the Washington, D.C. area. He was also affiliated with Sun America Inc as managing principal of Sun America Realty Partners from 1990 to 1995 which was an institutional real estate investor specializing in urban development and loan investment throughout the US.

From 1985 to 1990, Gault was the director of real estate and an executive vice president of Home Savings of America, F.A. the principal subsidiary of H.F. Ahmanson and Company. He maintained an architectural and planning practice and was a partner of Kennard, Delahousie and Gault with a focus on urban redevelopment projects in Los Angeles, San Francisco, Oakland and Washington, D.C.

Gault earned a Bachelor's Degree in Architecture from the University of California at Berkeley in 1967 and a Master's Degree in Environmental Design from Yale University's School of Architecture in 1969 with support from the Ford Foundation. He then received the Graham Foundation Fellowship to attend The Center for Advanced Study at the University of Illinois to study and teach city planning.

A former trustee and current member of the Urban Land Institute, Gault is the founding chairperson of the Inland Empire ULI District Council. He is also a member of the Executive Committee of the Fisher Center for Real Estate at the University of California Haas School Of Business, a member of the Lusk Center for Real Estate at the University of Southern California, the American Institute of Architects, the American Institute of Certified Planners, the American Planning Association. Gault is a licensed architect and general building contractor in California.

Scott Johnson, FAIA, Johnson Fain Partners, holds an AB in Architecture, from the University of California at Berkeley; Master of Architecture, Harvard University. A prolific designer of residential, commercial and institutional building projects, a number of his best-known designs have been widely published and have become local landmarks, including the Opus One and Byron wineries in the Napa Valley and Santa Barbara County, Rincon Center in San Francisco, the new Capitol Area East End in Sacramento, and three high-rise towers in Los Angeles for 20th Century Fox, SunAmerica, and Metro Goldwyn Mayer. Johnson apprenticed at The Architects Collaborative, Skidmore Owings & Merrill and the office of Philip Johnson and John Burgee.



In 1987, he and classmate, William Fain, established Johnson Fain in Los Angeles providing design services in architecture, planning, and interior design. While the firm has a diverse portfolio of work in the U.S. and abroad, Johnson Fain specializes in large scale mixed-use urban projects. In addition to the many buildings Johnson has designed as Design Partner for the firm, he is active in the arts community. He is a Founder of the Museum of Contemporary Art in Los Angeles and has served as a board member of Collage Dance Theater and the Craft and Folk Art Museum. He has lectured and taught at numerous universities and is presently the Director of the Master of Architecture Programs at the University of Southern California School of Architecture.



Constance B. Moore, President and Chief Executive Officer, BRE Properties, joined the company in 2002 as executive vice president, chief operating officer. She assumed the office of president and CEO on January 1, 2005. Moore also serves on the company's board of directors.

Moore has more than 25 years experience in the real estate industry. Prior to joining BRE, she was the managing director of Security Capital Group & Affiliates. From 1993 to 2002, Moore held several executive positions with Security Capital Group, including co-chairman and chief operating officer of Archstone Communities Trust. She held the same position at Security Capital Atlantic, Inc., a predecessor of Archstone, playing an instrumental role in its initial public offering. During her tenure at Security Capital Group, she served on the boards of directors of both public and private companies owned or controlled by that organization.

Moore holds an M.B.A. from the University of California, Berkeley, Haas School of Business, and a bachelor's degree from San Jose State University. She is a member of the National Association of Real Estate Investment Trusts' Board of Governors' Executive Committee, the Fisher Center for Real Estate & Urban Economics Policy Board Executive Committee, the Urban Land Institute, the National Multi-Housing Council's Board of Directors, and the California Housing Council.



Kevin Ratner, President, Forest City Developments, has developed over 1500 in-fill housing units throughout California. Mr. Ratner is on the Board of Directors for the University of Judaism, the Central City Association of Los Angeles, and the Los Angeles Downtown Center Business

Improvement District.

Mr. Ratner graduated from the University of Wisconsin with a BA degree and holds a Masters in Real Estate Development from the University of Southern California.

FINANCIAL REALITIES AND MULTIFAMILY INVESTMENT

Lewis Feldman, Managing Partner, Pillsbury Winthrop Shaw Pittman LLP, heads Pillsbury Winthrop's Structured Finance Practice. He graduated with Highest Honors from the University of California at Santa Cruz, with majors in both economics and environmental planning. Mr.



Feldman received his Juris Doctor degree from the University of California at Davis, where he served as Executive Editor of the Law Review. Mr. Feldman has several publications to his credit in the field of economics, law and land use planning. Prior to attending law school, Mr. Feldman performed economic consulting services in Washington D.C. for the Carter Administration. Mr. Feldman has experience with respect to over thirty billion dollars in debt and equity financings for a variety of projects, including apartments, single-family master-planned communities, industrial and manufacturing facilities, urban entertainment centers, retail malls, hospitals, commercial and residential redevelopment projects, successful brownfield remediation efforts, and all forms of public infrastructure.

As a frequent lecturer on finance matters, Mr. Feldman has been a featured speaker for the Urban Land Institute, the Pacific Coast Builders Conference, the Building Industry Association, the California Association for Local Economic Development, the National Federation of Municipal Finance Analysts, the Beverly Hills Bar Association, the Los Angeles County Bar Association, and the National Association of Bond Lawyers. Mr. Feldman also serves as an AAA arbitrator and as an expert witness in real estate finance/public finance litigation matters.

Mr. Feldman's articles and comments have appeared in numerous publications, such as Urban Land Magazine, the NAREIT Report, Fixed Income Daily, The Los Angeles Daily Journal, The San Francisco Recorder, The San Francisco Chronicle, The Los Angeles Times, The Bond Buyer, The Daily Deal, The Southern California Real Estate Journal, Western Cities Magazine, Forbes and Fortune Magazine. Mr. Feldman has also appeared on KMNY "Money" Radio (AM 600) and on the stages of The Comedy Store, The Cow's End, Igby's Comedy Club, the Laugh Factory and LA Comedy Cabaret.

He holds the positions of Board Member, City of Hope Real Estate Industry Council, Director, University of Southern California - Lusk Center for Real Estate Development, and Board member, United Way of Greater Los Angeles Board of Directors.

Mr. Feldman holds a JD from the University of California at Davis. He is a member of: The Los Angeles, Beverly Hills and American Bar Associations, The Urban Land Institute (Senior Housing Council), the National Association of Real Estate Investment Trusts, and the National Association of Bond Lawyers.

Jill Brooks Garnett, Vice President, AIG SunAmerica Affordable Housing Partners, Inc. She joined SunAmerica in 2000 and is primarily responsible for the securitization of portfolio and pooled multifamily debt transactions as well as working with the acquisition team to structure and facilitate bond closings.



SunAmerica is the fifth largest investor in multifamily in the nation, with a focus on affordable housing. To date, SunAmerica has invested in over 1,200 properties qualifying for low income housing tax credits. These properties represent over 140,000 units nationwide with total development costs of about \$12 billion and tax credits in excess of \$6.0 billion. In addition, the strong institutional response to SunAmerica's program has made it one of the industry's largest recipients of corporate equity investments with over \$5.0 billion raised to date.

In just over 15 years, the staff of SunAmerica has grown from three employees to 165 employees. In addition to its headquarters in Los Angeles, the company has eleven regional offices that acquire and monitor properties, with offices located in Charlotte, North Carolina; Dallas, Texas; Indianapolis, Indiana; Richmond, Virginia; Bethesda, Maryland; St. Charles, Missouri; Minneapolis, Minnesota; Kennesaw, Georgia; Tampa, Florida; Walnut Creek, California; and Alpharetta, Georgia. Ms. Brooks-Garnett is a graduate of the University of Southern California with a Bachelor of Science degree in Business Administration.

Howard Levine, President and Chief Executive Officer, ARCS Mortgage, headquartered in Calabasas Hills, California, a nationwide provider of commercial and multifamily mortgage financing with 13 offices across the

country. He founded the predecessor company, ARCS Mortgage, 35 years ago. In August 1995, Howard and a group of Southern California investors purchased the commercial mortgage servicing portfolio of ARCS from The Bank of New York Company, Inc.



In its first full calendar year, 1996, ARCS Commercial Mortgage originated \$506 million. By year-end 2005, annual originations were more than \$2.4 billion, a nearly five-fold increase. The loan servicing portfolio is now \$13 billion for more than 1700 loans in 39 states. ARCS is a recognized leader in multifamily finance. The company is the #1 Fannie Mae DUS lender in America and has been for 9 of the past 10 years.

Mr. Levine is a past member of the Executive Board of the MBA, Commercial Board of Governors for the Mortgage Bankers Association of America, and is currently a member of the UCLA REAG Advisory Board and The Moriah Society. He serves on the Board of Directors for the National Multihousing Council, the Multifamily Division of the National Association of Home Builders, the Multifamily Council of the Urban Land Institute, the Menorah Housing Foundation, University of Judaism, Camp Ramah and the Leadership Council of USC Lusk Center for Real Estate. Howard also frequently lectures at USC Graduate Real Estate and MBA Programs.

He holds a BS in Accounting from NYU, and received his MBA degree in Urban Land Economics from UCLA.



Thomas Malkasian is the Southern California Area Manager, Bank of the West's Real Estate Industries Group. His responsibilities include oversight of four loan production offices. Bank of the West is a leading provider of financing to real estate developers and

investors, offering a full line of products from construction and term loans to cash management for its real estate clientele.

Upon graduation from USC with a Bachelor of Science degree in Business Administration and an emphasis in Real Estate, Tom began his professional career in 1981 as a Management

Trainee with Manufacturers Bank. Completion of the Bank's training program enabled Tom to join the Real Estate Lending Group. Tom left Manufacturers Bank in 1984 to join the Los Angeles Real Estate Loan Production office for Chase Manhattan Bank where he ultimately managed the Orange County region. In 1994, Tom joined Bank of America's real estate lending group in Los Angeles. Tom joined United California Bank in October of 2001. United California Bank was acquired by Bank of the West in March of 2002. Since then Tom managed the Los Angeles Region for the Bank's Real Estate Lending Division. He was promoted to Southern California Area Manager in May of 2005.

Tom has lived in the Los Angeles area his entire life and currently resides in La Habra Heights with his wife Carol Ann and three children, Michele, Talene and Shant. Tom was elected City Treasurer in Montebello in 1994 and held office until 1999.



Gary M. Tenzer, is the Executive Vice President, Co-Founder and Principal of George Smith Partners, Inc., ("GSP") and Managing Director of the George Smith Consulting Group. GSP is a Los Angeles based real estate investment banking, financing and consulting services firm. GSP

represents many of the largest and most prominent developers and owners of real estate throughout the country. In 2005, the firm will closed over \$3.6 Billion in real estate debt and equity financing and over \$2.7 Billion in 2004.

With over 27 years of experience in originating, structuring, underwriting and placing sophisticated real estate financing transactions, Mr. Tenzer has been personally involved in the placement of over \$3.75 Billion dollars of real estate financing throughout the country. Placements have included: construction loans, permanent debt and joint venture equity. The properties financed were comprised of: residential, multi family, retail, office, commercial, industrial, mixed use, congregate care, hospitality, land development, large-scale community development and special purpose properties with debt and equity financing as large as \$150 Million in debt and equity. Financing sources have included: Wall Street conduits (CMBS), savings and loans, state and federally chartered commercial banks, insurance companies, pension funds, credit companies, opportunity funds, domestic and off-shore equity funds, FNMA, FHA/HUD, etc.

In addition to arranging financing for his clients, Mr. Tenzer has had extensive experience as an expert witness and litigation consultant. He has been involved in over 100 real estate litigation matters, representing both plaintiffs and defendants, and has testified over 65 times in state and federal courts at both jury and bench trials. He approaches expert witness assignments from practical, academic and analytical perspectives as well as from his extensive experience gained by being responsible for the placement of real estate financing for his clients in the current financing markets.

In 2002, Tenzer was appointed the real estate financing advisor to a \$2 Billion Taft Hartley Pension Fund. Also in 2002, Mr. Tenzer founded the George Smith Consulting Group ("GSCG") to broaden the litigation support and other professional consulting services available to GSP's clients.

Mr. Tenzer has been a frequent lecturer at the University of Southern California in the undergraduate and graduate real estate finance classes and annually serves as a "Mentor" in the Master of Real Estate Development ("MRED") program. He holds a Master of Science in Business Administration and a Master of Business Administration from the University of Southern California. He serves as a Director for the Real Estate Development Company, NYSE listed developer of large-scale retirement communities, single-family housing and congregate care facilities, nationwide; and the Federally Chartered Bank: The bank made construction loans on residential, commercial and mixed-use properties both on a covered and uncovered basis. Mr. Tenzer serves on the Advisory Board of the USC Lusk Center for Real Estate, he is a member of the Urban Land Institute and the Real Estate Cabinet of the Jewish Federation of Los Angeles.



FORECAST SPECIAL TOPICS AUTHOR BIOGRAPHIES

Prior to pursuing her MBA in Real Estate Finance, **Amanda Cassel, MBA Candidate, USC Marshall School of Business**, lived in Santiago, Chile, where she owned and operated the restaurant, Tantra. She is currently interning at Pacific Star Capital, a real estate investment firm in west Los Angeles. She will join their acquisitions team full-time upon graduation in May 2006. Amanda received a BA in European Cultural Studies from the American University of Paris in Paris, France.

Yongheng Deng, Ph.D., Associate Professor, USC School of Policy, Planning and Development, research interests include the empirical aspects of residential loans and commercial mortgage backed securities. He has written widely on issues in real estate finance and urban economic policy, with applications to real estate markets, spatial heterogeneity and competing risks of mortgage terminations. Recently, he has started to examine the property and mortgage markets in China. Yongheng Deng is a Fellow at the Homer Hoyt Institute. He recently received the Homer Hoyt Best Paper Award (with Stuart Gabriel) at the AREUEA Joint International Conference. Before joining USC, he served as an economist at the Office of Federal Housing Enterprise Oversight (OFHEO), and was a post-doctoral research fellow at the Wharton School. He holds a Ph.D. in Economics from the University of California at Berkeley.

Before attending USC, **Jeff C. Gilpatrick, MRED Candidate, USC School of Policy, Planning and Development**, was a Construction Superintendent for a homebuilder in Austin, Texas. Prior to homebuilding, Jeff was part of a successful retail lending team that specialized in home equity loans and second mortgages for a large bank in Atlanta. While in Atlanta, Jeff interned for a real estate investor, creating financial feasibility studies of income producing properties, founded a wholesale lamp business, and volunteered with Habitat for Humanity. Jeff earned a BA in Economics from the University of Texas at Austin.

Vanessa Herman, MBA Candidate, USC Marshall School of Business, is specializing in Real Estate Finance at the Marshall School of Business. She received her BA in English from UCLA. Last summer, Vanessa worked for the Community Redevelopment Agency of Los Angeles (CRA/LA) on projects involving urban development. Previously, she taught elementary school in the inner city of Los Angeles. She currently manages her own property portfolio and is interested in urban housing development.

Seth Hiromura, MBA/MRED Candidate, USC Marshall School of Business and School of Policy, Planning and Development, has worked in finance for the past nine years. In 1995, he started his career at UBS Warburg in Switzerland as a Banking Associate. After two years, Seth moved to Hong Kong and Singapore, where he structured financial products for Asian central banks and corporations. Seth was also responsible for running all UBS gold derivatives trading in Asia. In 2000, Seth returned to the US and joined Universal Pictures, where he structured deals with outside investors to finance the Universal film slate. In the three years prior to graduate school, Seth worked as a Senior Trader at The Cutler Group, a private trading firm specializing in equity derivatives arbitrage. Seth earned a bachelors degree in International Relations with an emphasis in Economics from UC Davis.

Tina Lin, MRED Candidate, USC School of Policy, Planning and Development, received her BS in Architecture from the Massachusetts Institute of Technology. She studied abroad at the Technical University of Delft, Netherlands, as well as in Cambodia, working on urban development projects. Additionally, Tina has completed research on the process implementation of technological innovation into building projects. Her primary interest in real estate development is sustainable and innovative new product. Tina most recently worked for Architecture & Light in San Francisco, where she completed work on commercial office, hospitality, retail, and custom residential projects.

Tracey Seslen, Ph.D., Lecturer, USC Marshall School of Business, received her Ph.D. in Economics from the Massachusetts Institute of Technology in 2003 and currently teaches Real Estate Finance in the Marshall School of Business at USC. Her recent research has focused on housing cycles, the capitalization of risk and returns to housing prices, household mobility behavior, and termination risk in commercial mortgages. She has presented her research both nationally and internationally, participating in real estate conferences from Boston to Beijing.

Lionel Uhry, MRED Candidate, USC School of Policy, Planning and Development, has been working as the construction manager of Horizon, Inc. since 2003. Lionel was responsible for the coordinating and contracting associated with the development of multi-million dollar single-family homes in the Los Angeles area. During this time, he also received his professional certification in construction management through the University of California, Los Angeles. In addition to residential construction management, Lionel has been actively involved in exploring prefabrication and its potential for affordable architectural housing. He previously worked as an art director and traveled to China to manage the creative department of an overseas software development firm. Lionel earned his BA degree from the University of California, Santa Barbara.

Della Zheng, Ph.D. Candidate in Planning, USC School of Policy, Planning and Development, is a candidate for the Ph.D. degree in planning at the USC School of Policy, Planning and Development, with a concentration in Urban Economics and Real Estate. Della earned her Master of Science in Mathematical Finance from USC in 2004. She is a member of American Real Estate and Urban Economics Association (AREUEA). She has received many graduate student awards, including a Haynes Student Fellowship, Oakley Fellowship, SPPD Dissertation Fellowship, Irvine Scholarship, and an AREUEA Invitational Doctoral Session Award. Her current research involves the analysis of economic behavior, mortgage performance and policy implications.