DR. LAWRENCE A. SOUZA, DBA/CRE/RICS/CCIM

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DIRECTOR - REAL ESTATE/FINANCIAL, ECONOMIST, INVESTMENT ADVISOR, CRE BROKER

Develop and execute long-term and mid-range strategic portfolio planning initiatives, plans, and programs, utilizing state-of-the-art insurance 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, data analytics, information systems application/implementation; and identification/exploitation of company/product attribute competitive advantages and market positioning.

PROFESSIONAL EXPERIENCE

Fireside Realty, San Jose, California 1996 to Present
COMMERCIAL REAL ESTATE AGENT

- Proposed, designed, implemented and managed first institutional grade real estate economics and research function within a REIT. Conducted economic, demographic and apartment market analysis for investment due diligence and underwriting. Provided capital market research and econometric modeling for investment decisions.
- Over career, participated in underwriting $900 million of acquisition and development deals.

Pillar6 Advisors, LLC 2015 to Present
SENIOR INVESTMENT ECONOMIST/ADVISOR

- **Financial Planning**: this is an hourly or project-based flat fee. We help people organize, coordinate and align their finances with their goals. This can be a simple 1-2 hour thing or comprehensive annual service. Regardless of the service level, we help people make smart decisions with their money.
- **Wealth Management**: this is a flat percentage of assets under our management. We advise people on best investment decisions and do all of the account service work internally.
- **College Financial Aid:** this is on a flat fee basis or hourly. We help people lower the out of pocket cost of college by reducing their required contributions, increasing financial aid awards, increasing tax credits and/or improving cash flow.
- **Insurance Services:** this is a commission based service and doesn’t cost anything out of pocket. We help people get the right type of insurance to protect themselves or their families and find the best fitting insurance company. We are entirely company & product neutral and work to find the best match. There are no minimums here either - we have clients in their mid-20’s and 30’s starting families and buying basic life insurance, mid-career folks protecting their peak earning years, all the way to retirees using insurance to reduce taxes, etc.

New York Life Insurance Company (NYL)/NYLife Securities, LLC (NYLIFE) 2011 to 2015
FINANCIAL SERVICES PROFESSIONAL

- Provide business, estate, tax, insurance and investment portfolio advisory services utilizing the New York Life/NYLIFE Securities, LLC platforms specifically targeting Commercial Real Estate Principals/Operating Companies. Specific services and products provided: personal and business estate, tax and trust advisory; investment and risk management strategies, and multi-asset portfolio strategy, design and trading execution (registered/non).

Johnson/Souza Group, Inc. 2003 to 2016
PRINCIPAL – REAL ESTATE ECONOMIST, CONSULTANT, BROKER AND INVESTMENT ADVISOR

- Focus on strategic portfolio, business planning and development. Work directly with: President-CEOs, Chief Investment Officers, Chief Operating Officers, EVPs and other mid-and-senior level professionals on investment strategy, marketing and execution; and implementation of business, systems, product development, and deployment of finance capital. Industries Advised: Commercial and Residential Real Estate and Infrastructure (Energy) Tech.

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: SWOT 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.

BRE Properties, Inc. Real Estate Investment Trust (REIT), San Francisco, California 1996 to 2003

DIRECTOR OF RESEARCH

- 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 news 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. Initiated revenue management system.

<u>LICENSES</u> **General Securities Representative: Series #7; Uniformed Combined State Law: Series #66**
Investment Advisor; California State Life Insurance Agent #0E50366
California Real Estate Broker (Realtor) Lic.# 01387749 Certifications: CRE/CCIM/FRICS

TEACHING Visiting/Adjunct Professor: 1996 – Present. **Saint Mary's College** (**SMC**), **Golden Gate University** (**GGU**)/San Francisco State University (**SFSU**)/University of San Francisco (**USF**). Grad/Undergrad Courses: Real Estate Principles, Commercial Leasing and Development, and Real Estate Finance and Investments; Financial Markets & Institutions; Money, Banking & Financial Markets; Economics and Macroeconomics; Principles of Corporate Finance, Financial Management, and International Finance (2017); Investments and Analysis; Financial Analytics, Financial Engineering (2017), and Derivatives. Other Appointments: San Jose (**SJSU**), and Cal State East Bay (**CSEB**), Santa Clara University (**SCU**), University of Southern California (**USC**) – Lusk/Ross Program – San Francisco.

EDUCATION **DBA- Doctor of Business Administration (2014), Corporate Finance**/Real Estate Management, Golden Gate University (**GGU**), San Francisco, California, June 2014. Dissertation: Modern Real Estate Portfolio Management (**MREPM**): Applications in Modern (**MREPT**) and Post-Modern (**PMREPT**) Real Estate Portfolio Theory. Concentrations: Financial Engineering/Derivatives.

MA-Political Science (2010), **MPA-Master of Public Administration (2002), MA-Applied Economics (1995).** San Francisco State University (SFSU), San Francisco, California, Concentrations: Public Finance and Policy Analysis; Macroeconomics and Monetary Policy; Political Economy.

MS-Information Systems (2003), University of San Francisco; and **MS-Finance (1998),** GGU. Concentrations: Economics of Technology, Telecommunications, Applications in Building Technology; and Financial Engineering and Derivatives, **MS-Accountancy (TBD):** Real Estate Securities (REITs).

BS-Business Administration (1989) and BA-Economics (1988), San Francisco State University, San Francisco, California, May 1989. Concentrations: Finance, Real Estate, Banking and Accounting; and Monetary Policy and Analysis. Rational Expectations/New Classical Macro-Economics.

SOFTWARE **Microsoft Office (Excel), FrontPage, FrontLine (QuadOpt), Project, Visio, Publisher, etc.; MatLab, SPSS, MINITAB, SYSTAT, STATA**, **E-Views**, **R, Python.**

INDUSTRY **National/California/San Francisco Association of Realtors (NAR/CAR/SFAR), Counselors of Real Estate (CRE). Others: CCIM, RICS, IREM, ULI, CREW, RERI, ARES/AREUEA, TSAA**.

PUBLISHED/UNPUBLISHED

Souza, Lawrence A. (1997, January). "Portfolio Diversification Analysis." BRE Properties, San Francisco.

Souza, Lawrence A. (1998, August). "Developing the Model Portfolio: Portfolio Diversification and Optimization Program." BRE Properties, San Francisco.

Souza, Lawrence A. (1998, November). "Delphi Meeting Results: Portfolio and Market Observations." BRE Properties, San Francisco.

Souza, Lawrence A. (1998, November). "Back Testing of the Model Portfolio." BRE Properties, San Francisco.

Souza, Lawrence A. (1998, September). "The Model Portfolio." BRE Properties, San Francisco.

Souza, Lawrence A. (1999, July). "Delphi Team Workbook: Target Allocation Worksheet, Portfolio Attributes, Core Market Characteristics, Market Summaries and Exit Considerations." BRE Properties, San Francisco.

Souza, Lawrence A. (1999). "The Model Portfolio: Portfolio Diversification and Optimization Program." BRE Properties, San Francisco.

Souza, Lawrence A. (2000, November). “Model Portfolio: Preliminary Results of Portfolio Diversification and Optimization Program.” BRE Properties, San Francisco.

Souza, Lawrence A. (2001, June). “Market Selection and Portfolio Allocation: Expanding the Model Portfolio and Market Snapshots.” BRE Properties, San Francisco.

Souza, Lawrence A. (2001, June). “Cross-Sectional Multiple Regression Analysis: Predicting Effective Rent Growth for Apartment Communities.” Golden Gate University, San Francisco.

Souza, Lawrence A., and David Barker (2004, April). “Setting Rents: A Researcher’s Perspective: Multi-Part Pricing Systems and Revenue Management.” American Real Estate Society, Captiva Island, FL.

Souza, Lawrence A. (1999-2003). “BRE Market and Submarket Snapshots.” BRE Properties. San Francisco.

Souza, Lawrence A. (2000). “Multifamily Apartment Markets in the West: Metro Area Apartment Cycles and Their Trends.” BRE Properties, San Francisco.

Souza, Lawrence A. (2003, April). “Modern Real Estate Portfolio Management (MREPM).” American Real Estate Society, Monterey.

Souza, Lawrence A. (2007, April). “S&P/GRA Commercial Real Estate Indices and CME Futures and Options.” American Real Estate Society, San Francisco.

Souza, Lawrence A. (2007, May). “S&P/GRA Commercial Real Estate Indices.” Homer Hoyt Advanced Studies Institute, Weimer School of Advanced Studies in Real Estate and Land Economics, Florida.

Souza, Lawrence A. (2007, May). “S&P/GRA Commercial Real Estate Indices.” Morgan Stanley CMBS New Products Conference, New York.

Souza, Lawrence A. (2011, April). “Fundamental Economic and Business Cycle Analysis: Peak/Trough, Correlation and Lead/Lag with Standard & Poor’s/Global Real Analytics Commercial Real Estate Indices (SPCREX).” American Real Estate Society, Seattle.