Real Estate Employment Report 2021

The USC Price School offers two highly distinguished degrees in real estate:

- **Dollinger Master of Real Estate Development (MRED):** A one-year, full-time graduate degree preparing students for key positions in real estate development and investment.
- **Bachelor of Science in Real Estate Development (BRED):** A broad-based undergraduate degree with marketable skills in real estate principles, real estate finance and investment, market analysis, underwriting, land use policy, and design.

The USC Price School offers a comprehensive set of professional development activities to engage our students with the real estate industry. These efforts help our students make better-informed decisions about their career interests and take advantage of opportunities leading to internships and full-time employment.

This report summarizes salaries and placement for our 2020-21 graduates.

### Full-time Employment: Average Salaries and Real Estate Sector Distribution

**Dollinger Master of Real Estate Development**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>% of Class</th>
<th>Annual Salary Range</th>
<th>Average Salary</th>
<th>Average Annual Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management/Investment</td>
<td>7</td>
<td>26%</td>
<td>$100,000 - $175,000</td>
<td>$130,800</td>
<td>$38,300</td>
</tr>
<tr>
<td>Development</td>
<td>17</td>
<td>63%</td>
<td>$94,000 - $150,000</td>
<td>$117,300</td>
<td>$31,300</td>
</tr>
<tr>
<td>Other: Planning, Law</td>
<td>3</td>
<td>11%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Knowledge rate: 93%

**Bachelor of Science in Real Estate Development**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>% of Class</th>
<th>Annual Salary Range</th>
<th>Average Salary</th>
<th>Average Annual Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management/Investment</td>
<td>8</td>
<td>11%</td>
<td>$65,000 - $85,000</td>
<td>$75,200</td>
<td>$12,800</td>
</tr>
<tr>
<td>Development</td>
<td>12</td>
<td>16%</td>
<td>$60,000 - $82,000</td>
<td>$72,900</td>
<td>$15,400</td>
</tr>
<tr>
<td>Finance</td>
<td>6</td>
<td>8%</td>
<td>$50,000 - $80,000</td>
<td>$66,250</td>
<td>$20,700</td>
</tr>
<tr>
<td>Services: Brokerage, Capital Advisory, Construction, Consulting</td>
<td>28</td>
<td>38%</td>
<td>$40,000 - $80,000</td>
<td>$62,600</td>
<td>$11,700</td>
</tr>
<tr>
<td>Grad School</td>
<td>7</td>
<td>9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Real Estate</td>
<td>13</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Knowledge rate: 63%
Undergraduate Internships: Summer 2021

BRED students are required to complete at least one internship during their undergraduate studies at USC. We encourage our students to complete additional real estate internships to gain wider exposure to the profession and apply skills learned in the classroom across various real estate sectors.

BRED students pursue internships throughout the school year. This report summarizes internships and salaries for Summer 2021.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>% Paid Internships</th>
<th>Average Hourly Pay Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management/Investment</td>
<td>19</td>
<td>79%</td>
<td>$21.50</td>
</tr>
<tr>
<td>Development</td>
<td>18</td>
<td>61%</td>
<td>$18.40</td>
</tr>
<tr>
<td>Finance</td>
<td>2</td>
<td>100%</td>
<td>$18.00</td>
</tr>
<tr>
<td>Services: Brokerage, Consulting</td>
<td>35</td>
<td>60%</td>
<td>$19.00</td>
</tr>
<tr>
<td>Other: Non-Real Estate</td>
<td>13</td>
<td>84%</td>
<td>$22.00</td>
</tr>
</tbody>
</table>

Firms Recruiting/Hired Through USC Price School

AEW                                  Avison Young                                  BentallGreenOak                                    Black Creek Group
American Realty Advisors             Arch Companies                                 Balboa Retail Partners                               The Blackstone Group
Arch Companies                       Avison Young                                  Balboa Retail Partners                               The Blackstone Group
Avison Young                         Balboa Retail Partners                       Amherst Advisors                                       CBRE
Avison Young                         Balboa Retail Partners                       Avison Young                                           CBRE
Balboa Retail Partners               Avison Young                                  Avison Young                                           CBRE
Bellwether Asset                     Avison Young                                  Avison Young                                           CBRE
Berkadia                              Avison Young                                  Avison Young                                           CBRE
Berkadia                              Avison Young                                  Avison Young                                           CBRE
Black Creek Group                     The Blackstone Group                          The Blackstone Group                     CBRE
The Blackstone Group                  The Blackstone Group                          The Blackstone Group                     CBRE
The Blackstone Group                  The Blackstone Group                          The Blackstone Group                     CBRE
CBRE                                 CBRE                                           CBRE                                           CBRE
Centre Urban Partners                Centre Urban Partners                         Centre Urban Partners                       CBRE
City Ventures                         Colliers International                       Clarion Partners                                        City Ventures
Clarion Partners                      Colliers International                       Clarion Partners                                        City Ventures
Colliers International               Colliers International                       Clarion Partners                                        City Ventures
Cushman & Wakefield                  Colliers International                       Clarion Partners                                        City Ventures
Cypress Office Properties            DB Capital Management                          DB Capital Management                   Cypress Office Properties
Empire Communities                   Ernst & Young                                 Ernst & Young                                      Empire Communities
Ernst & Young                         Goldman Sachs                                 Goldman Sachs                                         Ernst & Young
Goldman Sachs                         Greenlaw Partners                              Greenlaw Partners                        Goldman Sachs
Greenlaw Partners                     Hines                                         Hines                                           Goldman Sachs
Hines                                Holland Partners                              Holland Partners                        Greenlaw Partners
Holland Partners                      Houlihan Lokey                                Houlihan Lokey                               Holland Partners
Houlihan Lokey                        Hudson Pacific Properties                     Hudson Pacific Properties                     Houlihan Lokey
Hudson Pacific Properties            IHP Capital                                   IHP Capital                                 Hudson Pacific Properties
IHP Capital                           Irvine Company                                Irvine Company                            IHP Capital
J.P. Morgan Chase & Co.              JLL                                          JLL                                               J.P. Morgan Chase & Co.
JLL                                   KB Home                                      KB Home                                        JLL
KB Home                               Kimco Realty Corporation                      Kimco Realty Corporation                      KB Home
Kimco Realty Corporation              Link Logistics Real Estate                   Link Logistics Real Estate                   Kimco Realty Corporation
Link Logistics Real Estate           Marcus & Millichap                            Marcus & Millichap                            Link Logistics Real Estate
Maurice & Millichap                   Mathews Real Estate                          Mathews Real Estate                           Marcus & Millichap
Mathews Real Estate                   New Urban West                               New Urban West                               Mathews Real Estate
New Urban West                        Newmark Knight Frank                         Newmark Knight Frank                         New Urban West
Newmark Knight Frank                  NorthMarq                                    NorthMarq                                     Newmark Knight Frank
NorthMarq                             Overton Moore Properties                     Overton Moore Properties                      NorthMarq
Overton Moore Properties             SoLa Impact                                  SoLa Impact                                    Overton Moore Properties
SoLa Impact                           Starwood Capital Group                       Starwood Capital Group                      SoLa Impact
Starwood Capital Group               TA Partners                                   TA Partners                                   Starwood Capital Group
TA Partners                           TIAA-Nuveen                                  TIAA-Nuveen                                    TA Partners
TIAA-Nuveen                           Trammell Crow Company                        Trammell Crow Company                        TIAA-Nuveen
Trammell Crow Company                 Watt Investment Partners                      Watt Investment Partners                   Trammell Crow Company
Watt Investment Partners             Walker and Dunlop                             Walker and Dunlop                             Watt Investment Partners
Walker and Dunlop                     Wood Partners                                Wood Partners                                 Walker and Dunlop
Wood Partners
Student Resources

**Graduate Real Estate Association**
The Graduate Real Estate Association (GREA) is a forum to provide students with exposure to different careers and opportunities in real estate, link members with real estate professionals, and educate students on market trends. Activities include: Alumni Career Panels; site visits to development projects; and networking events with real estate students and alumni.

**Trojan Real Estate Association**
The Trojan Real Estate Association (TREA) is an undergraduate student association at USC devoted to the field of real estate. Activities include: Alumni Career Panels; site visits to development projects; Spring Break Career Trek; and networking events with real estate students and alumni.

**Real Estate Industry Night**
This annual event—the most significant of its kind in the U.S.—serves as a networking and information gathering session for real estate students from throughout USC. Between 60-80 firms from a wide range of real estate sectors attend, including asset management, banking, brokerage, development, finance, and investment firms. Active members from either the Trojan Real Estate Association and the Graduate Real Estate Association are eligible to participate.

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

**Internship Program**
Undergraduate students seek to complete internships during the summer or as a part-time position during the school year. These experiences provide valuable on-the-job training.

**Resume Preparation/Career Advising**
For MRED and BRED students academic and career advising is provided in tandem, allowing for better coordination between course selection and professional interests.

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