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BIOGRAPHY

Kenneth T. Rosen

Ken Rosen is Chairman of Rosen-~~Andersen~~ Consulting Group, a real estate market research firm, Chairman of the Fisher Center for Real Estate and Urban Economics, and Professor Emeritus and California State Chair of Real Estate and Urban Economics at the Haas School of Business at the University of California, Berkeley. Mr. Rosen is a trustee of the Urban Land Institute and is a member of the board of directors of several non-profit and for-profit entities that deal with real estate finance and development. He was appointed to the Economic Advisory Board to the Secretary of the Department of Commerce by President Ronald Reagan. He has testified on numerous occasions before various United States Senate and United States House of Representatives committees, and the California Senate Judiciary Committee on housing policy issues. He has appeared on CNBC, CNN, the Today Show and PBS discussing real estate issues. He has been widely quoted in The New York Times, Wall Street Journal, Bloomberg Businessweek, San Francisco Chronicle and San Francisco Business Times. He has authored over 100 articles and four books on real estate and real estate finance.

He was formerly the Chairman and founder of Rosen Real Estate Securities LLC (RRES), and Chairman, founder and portfolio manager of Lend Lease Rosen Securities, both REIT money management firms. Also, Mr. Rosen served as the special real estate advisor to The Davos World Economic Forum, and from 1985-1990 he was Consultant/Managing Director of Salomon Brothers' Real Estate Research Department.

Mr. Rosen received his Ph.D. in Economics from the Massachusetts Institute of Technology, and a B.A. with highest honors from the University of Connecticut in 1970. He was a Professor of Economics at Princeton University. Ken has played in the AT&T Pebble Beach Pro-Am golf tournament thirteen times and made the cut three times.