

Issue K013114

## 2014 Outlook Part III ~ Pivotal Real Estate Strategies

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### Friends & Colleagues:

Normally I would not set out to write a trilogy, but the pivotal and transformative decisions facing every real estate organization mandate a level of detail and analysis that cannot be highlighted in our normal 10- to 12-page newsletter. Part I (Economic Outlook) and Part II (Real Estate Outlook) issues of *Strategic Advantage* have been sent to you already. Those editions set the stage for what is ahead over the next 12 months. The information contained in those newsletters highlights the challenges and opportunities facing the real estate industry, which markets and asset classes will do well and those that may require pivotal decisions to succeed in 2014. You can access both newsletters (Part I and Part II) by visiting the CEL website ([www.celassociates.com/strategic-advantage-e-newsletter-recent-issues](http://www.celassociates.com/strategic-advantage-e-newsletter-recent-issues)) or click on these links: [Part I](#) and/or [Part II](#).

In this issue, Part III of the 2014 Outlook Trilogy, the core strategies needed to meet the 2014 challenges and opportunities have been delineated. **Over 75 key questions and checklist items have been highlighted.** While some key strategies may sound basic and fundamental to achieving a competitive edge, it is the application and interpretation of those strategies that are often taken for granted and ultimately never fully implemented. Remember, a core strategy is not something you state in January and forget about for the next 11 months. A strategic plan covering the next two to three years is not a document that collects dust. As President Eisenhower so eloquently stated, **“In preparing for battle, I have always found that plans are useless, but planning is indispensable.”** Remember, words may sound nice, promises may feel good, but it is actions taken that define success. Here are the top 10 Pivotal Real Estate Strategies for 2014.

### Strategy #1: Ask “Why” And “What”

You probably wonder why a key strategy is posed as a question and not a statement. In over 70% of today’s real estate companies, accepting the norm, doing-what-we-have-always-done, and business-as-usual are too often standard operating procedures. **In 2014, real estate companies and leaders at all levels must continuously ask “why” and “what.”** Why are we doing it this way? Why have we not considered this option? Why are we investing in this? Why are we following this business practice or procedure when there is a better alternative? What is our vision? What are our goals?

What are our core growth strategies and priorities? Why are we organized in this manner? What is the succession plan for our key leaders? What is our branding strategy? What are our benchmarks of success? What is our talent management plan? You get the picture. The following list highlights 25 core questions to ask.

### Top 25 “Why” & “What” Questions

1. What is our Company’s vision?
2. What are our Company’s core competencies, goals and priorities?
3. What is our branding strategy?
4. What is our capital strategy?
5. Why are we doing things the way we did them yesterday?
6. What is our talent management strategy?
7. What are we doing to fully integrate technology in all we do?
8. What are we doing to get closer to our customers?
9. What are we doing to streamline business processes?
10. What would happen if key leaders were to leave suddenly?
11. What are our key values and principles?
12. What are the top risks facing the Company?
13. Why are competitors able to capture what we seek?
14. What decisions can be delegated?
15. What business practices are duplicative or unnecessary?
16. Why do we spend so much time meeting and not executing?
17. What do I need to do to assure my personal growth?
18. What provisions have I made for the perpetuation of the business?
19. What are the Company’s measures of success?
20. Why does the Company spend so much money on XX with little or no return?
21. Why can’t we be more strategic and less tactical?
22. What are we doing to encourage innovation and creativity?
23. What are we doing to ensure our success tomorrow?
24. What actions are we taking today to become a company of choice?
25. What is missing?

Source: CEL & Associates, Inc.

**Asking “why” and “what” will generate discussion, debate and solutions.** Analogous to the Socratic Method and named after the Greek philosopher Socrates, asking question after question will guide one to the best conclusion. The inclusion of more critical thinking (vs. reactive thinking) in real estate companies, in Board of Director’s meetings, in Executive Committees and in Management meetings, will expose contradictions and generate best-in-class outcomes. The benefits of asking “why” and “what” more frequently than is generally heard in the C-suite today will be very beneficial to all Stakeholders.

A new leadership agenda is taking shape where leaders are asking the right questions before taking action versus taking action and then asking exploratory questions. Understanding “why” and “what” will enable the entire organization to enter 2014 and beyond with confidence, balance and engaged talent.



## Strategy #2: Remain Focused

**There are far too many distractions, interruptions, diversions and disruptions in the daily activities of a real estate firm.** New deals, once-in-a-lifetime opportunities, new business ventures and surprises appear to be the norm.

### 10 Tips On How To Remain Focused

1. Define and stick with the reason you exist.
2. Stay true to your core values.
3. Remain passionate about what you do.
4. Think positively and remove negative influences.
5. Follow your vision and strategic plan.
6. Create and adhere to a set of Standards of Excellence.
7. Conduct weekly personal time-management reviews.
8. Remember our customers/clients pay the bills.
9. Build recurring, valued relationships.
10. Always remember that talent is your most valued asset.

Source: CEL & Associates, Inc.

However, these events redirect time, resources and energy away from core business activities. When a real estate organization becomes reactive and day-to-day, it loses its competitive edge, overall productivity declines, profitability is reduced and frustration creeps into leadership interactions. Everyone has 24 hours in a day to accomplish great things; **therefore it is not a lack of time but a lack of focus that separates the winners from the losers.**

After 35 years of examining human nature within real estate firms, **I am firmly convinced that all real estate organizations are destined to become unfocused.** Whether by diversification

(products, market and services), line extension (extending the brand into areas one does not know but is convinced one can successfully conquer) or failure to acknowledge and respond to customer life cycles, staying focused continues as a major challenge for many. More money can be made in specialty than in generalities. More money can be made when one is a perceived expert versus a commodity option. The power of narrowing, not expanding, the base will result in a significant likelihood for increasing market and customer share. In 2014, the battle will be over customers...are you focused on achieving a competitive advantage?

One of the great techniques for staying focused is to prepare **100 Day Action Plans**. Identifying the top three to five "must-do" actions to be completed within a 100-day period keeps an organization focused and the leadership aligned. Posting the 100-Day Action Plan on the Company's dashboard

### 100-Day Action Plan Topics

- |                  |                |                |
|------------------|----------------|----------------|
| - Strategic      | - Product      | - Technology   |
| - Capital        | - Market       | - Organization |
| - Talent         | - Operations   | - Brand        |
| - Management     | - Contingency  | - Disposition  |
| - Communications | - Acquisitions | - Permitting   |
| - Entitlement    | - Growth       | - Governance   |

Source: CEL & Associates, Inc.

and having the must-do actions on the agenda at every Executive Management Committee meeting will keep each critical priority in front of all decision-makers and Change Agents. Getting and remaining focused in a pivotal year for making decisions with long-term impacts will be essential in the months ahead.

## Strategy #3: Rebalance & Focus On Value

**Success in the real estate industry is not a matter of intensity, but of balance, synergy and compatibility among clients, assets, markets, capital and resources.** There is a finite limit to the scaling of investments and operations where knowledge, insights, oversight and relationships cannot be sustained at the highest level. During the next 12 months, **every real estate firm must take a critical look at shedding those assets, business units, services and client relationships that are described using the word “too”...too far away, too expensive to maintain, too management intensive, too little profit, too distracting and too disruptive to the organization.** Yes, I know that may mean selling legacy assets or businesses, discontinuing business lines that have been with us forever and winding down activities that involve/include a number of dedicated professionals. If the primary purpose of real estate firms is to make money (i.e., not a non-profit organization), then rebalancing one's asset and/or operational platform before the next down cycle is critical. Further, **there are three primary components regarding value: creating value, adding value and protecting value.** The three graphics to the right highlight what it takes, from a Shareholder's perspective, to grow your enterprise value dramatically.

**Moving forward with the right platform and with the right people at the right time requires making the right choices, not the most convenient decisions.** Strengthening the core begins with shedding the non-essential. The challenge, however, is not the “getting out,” but determining what and how to replace that income. William Wordsworth, a major English romantic poet, said it best, “Let us learn from the past to profit by the present and from the present to live better in the future.” **Over the next year, funambulism (tightrope walking) will prevail, better to get it right now than have to painfully correct in the future.** As Stephen Covey stated, “The key is not to prioritize what's on your schedule, but to schedule your priorities.”

Leaders at all levels are focused on creating resilience throughout the organization. Winston Churchill was described as someone who “explained the reality of what people faced and he mobilized them to deal with it.” In 2014 focusing on value (e.g. revenue enhancement, customer relationships, operating efficiency, talent management, brand differentiation, governance and risk management, etc.) will be critical to exceeding all Stakeholders' expectations.

### Creating Enterprise Value

#### *Create Value Requires...*

- Interpretive knowledge perspective.
- A long-term vision and value proposition.
- Focus and an ability to recognize opportunities.
- Short- and long-term capital plans.
- A non-negotiable set of Core Values.
- A growth orientation.
- Transformational leadership.

Source: CEL & Associates, Inc.

### Creating Enterprise Value

#### *Add Value Requires...*

- Operational practices that embody standards of excellence.
- Innovation and creativity.
- The ability to optimize the customer experience.
- Customer fulfillment and satisfaction priorities.
- A focus on profit maximization.
- A commitment to the highest level of quality and service.
- Leveraging core competencies.

Source: CEL & Associates, Inc.

### Creating Enterprise Value

#### *Protect Value Requires...*

- Proper governance.
- Utilization of proper external benchmarks/performance metrics.
- Effective risk management.
- Prudent succession planning.
- Strategic vendor relationships.
- Timely reporting.
- Transparency and enterprise performance management.

Source: CEL & Associates, Inc.

## Strategy #4: Perfect The Platform

From hobbies to athletic activities, from relationships to education, and from services to products, getting better each day will be essential in 2014. Real estate leaders must seek to achieve best-in-class results by creating a workplace environment defined by innovation and continuous improvement. **If an organization is not getting better, it is either stagnant or in decline.** From business practices to business processes, every aspect of a real estate organization should be carefully examined and improved. Real estate firms are living laboratories of human capital seeking ways and opportunities to reach and exceed unrealized potential. Perfecting the platform begins from the bottom up and from the top down.

**There isn't a real estate firm today that cannot make significant improvements to its value proposition, operating practices/processes and value creation chain.** Leveraging core competencies, driving productivity improvements, instilling an innovative environment and improving the overall delivery platform will be a must in 2014. Real estate leaders must increase efficiencies, reduce redundancy and optimize the firm's strengths. Perfecting the platform is not an option, but it must be a mandate. **Real estate talent at all levels want to improve, and they are merely waiting for the license and empowerment to do so.**

I am an advocate of continuous improvement and an agnostic when it comes to trend-of-the-month improvement processes. In 2014 it is clear that Six Sigma, Lean, Kaizen and others may have lost their luster. **Too often fixed continued improvement practices can inhibit innovation,** and it is fairly common that all SBUs do not need equal levels of improvement. When perfecting the platform, one must avoid trying to achieve efficiencies without challenging the basic reasons why it exists and what it contributes to value. I would also caution that getting better should not be at the expense of the organization's core values, culture and standards of excellence. At the core, **perfecting the platform must have transparency, decision-making, problem solving and feedback as core elements to achieve the desired results.**

### Perfecting The Platform Checklist

- ✓ Aggressively challenge/review current business practices, policies and procedures.
- ✓ Create a workplace environment that encourages and incentivizes creativity and innovation.
- ✓ Align the Company's vision and long-range goals with the incentive plan.
- ✓ Institute a quantitative and qualitative Performance Scorecard system and process.
- ✓ Develop and utilize a 24/7 Dashboard capability and resource.
- ✓ Reduce operating practices/processes that are duplicative, unnecessary and/or redundant.
- ✓ Leverage the firm's core competencies and strengths.
- ✓ Increase the cost of disengagement between the firm and its customers/clients.
- ✓ Create a continuous learning environment.
- ✓ Make technology an ally, not a detached resource.
- ✓ Build recurring, valued client relationships...not revenue-producing commodities.
- ✓ Empower leaders at all levels and focus on the Big Picture.
- ✓ Reduce paperwork.
- ✓ Challenge the conventional and utilize best-in-class metrics (including those from outside the real estate industry).
- ✓ Plan for succession...it is inevitable.
- ✓ Accept the fact that there is always someone who can do it better, and learn from that belief.
- ✓ Remember to lead...not manage.

Source: CEL & Associates, Inc.



## Strategy #5: Bring Clarity To Your Vision

This key strategy has consistently made the top 10 list of must-have strategies since 1986. Without a clear vision, how does an organization know what it is trying to achieve or where it is going? And, if you don't know where you are going, all roads lead there. In today's highly competitive marketplace, and in an era of rising expectations, having a clear vision is a must. **A vision is more than a statement of what might happen, it is a call to action on what can happen.**

A good vision statement must be memorable, measureable and motivating. It must be short and endorsed by all company leaders. In 2014, real estate leaders need to let go of outcomes and focus on doing one's best in alignment with the organization's vision and long-range goals. Where there is clarity of vision, there must be

clarity of purpose, clarity of action and clarity of priorities. Without a vision statement all decisions can only be made in the "now" with little or no connectivity to tomorrow. Winging it isn't an option.

In 2014 and for the 2014 – 2018 period and beyond, a one-sentence vision statement identifies what a company would like to achieve or accomplish. It is aspirational and inspirational. A vision statement is not a strategic plan, but merely articulates where you are going. A strategic plan describes how to get there.

Hardly a day goes by in a real estate firm without someone asking or thinking, "Where are we going...why are we doing this...what is the goal?" With the power of visioning, there is no confusion of direction, purpose or priority. Because vision statements are future-based and meant to inspire an organization, they are for internal consumption. A mission statement states what you do and for whom, where you do it, and for the benefit of whom; a very external, feel-good statement.

Vision statements change every three to five years. Creating a meaningful and inspirational vision in 2014 is very important in order to stay relevant three to five years in the future.



### Attributes Of A Compelling Vision Statement

- |               |              |                   |              |
|---------------|--------------|-------------------|--------------|
| - Memorable   | - Persuasive | - Differentiating | - Convincing |
| - Measureable | - Exciting   | - Galvanizing     | - Powerful   |
| - Motivating  | - Achievable | - Significant     | - Relevant   |

## Strategy #6: Secure A Stable Source Of Growth Capital

The real estate industry is in the growth period of this real estate cycle. However, within four to five years, we could see another downturn, and having capital will facilitate some individual opportunities in the future. From acquisitions to development, from notes to entity purchases and from portfolios to single assets, having a secure source of capital will be essential. While programmatic capital will always be available, a secured capital source is not a one-off opportunist...it is a partner in your growth strategy. **Money isn't everything, but it is the only thing between financial gain and muddling through.**

Whether the capital partner is an entity investor, a NewCo sponsor, a Strategic Partner or has an exclusive relationship, the securing of a long-term capital source will create a competitive advantage and improve overall performance. If your company is properly capitalized, has a strong balance sheet and a secured source of long-term capital when the time for action comes you will be prepared to act. As Michael Porter said, **"The essence of strategy is choosing what not to do."** **With capital the ability to control your destiny is dramatically improved.**

## Strategy #7: Develop A Talent Management Plan

**There is nothing more valuable than the talent within a real estate organization.** No buildings are acquired, developed, leased, managed, maintained or operated without talent. It goes without saying, but the company with the best talent wins, and the company with the best leadership and talent *always* wins. In 2014, the need to upgrade, enhance, strengthen and lock in great talent will be essential. The more complex, challenging and competitive the marketplace, the greater the need for talent. **Getting the right people in the right positions at the right time must be a priority.** There is no one-size-fits-all Talent Management Plan. It must be unique and crafted to achieve the vision, goals and priorities of the organization.

<b>Components Of A Talent Management Plan</b>	
<input type="checkbox"/> Hiring Practices	<input type="checkbox"/> Benefits
<input type="checkbox"/> Onboarding	<input type="checkbox"/> Compensation
<input type="checkbox"/> Training Standards	<input type="checkbox"/> Incentives
<input type="checkbox"/> Training Practices	<input type="checkbox"/> Employee Recruitment
<input type="checkbox"/> Performance Evaluations	<input type="checkbox"/> Career Development
<input type="checkbox"/> Coaching/Mentorship	<input type="checkbox"/> HR Practices
<input type="checkbox"/> Company Policies	<input type="checkbox"/> Core Values
<input type="checkbox"/> Succession	<input type="checkbox"/> Leadership Development

Source: CEL & Associates, Inc.

The chart **Components Of A Talent Management Plan** highlighted above, illustrates 16 primary components of a best-in-class Talent Management Plan. Each element is a stand-alone yet fully integrated strategy, process and policy. A good Talent Management Plan reflects the key values, core principles and level of quality of the organization. With contemporary talent management practices in place, you can lock in your stars, assure next generation leadership and provide an attractive platform for recruits. In 2014, the absence or lack of attention given to any of these 16 components could prove costly. How does your Talent Management Plan measure up against your competitors?

## Strategy #8: Upgrade Your Technology Platform & Integration

By 2015, technology and technological advancements will be the structural backbone to every real estate firm. From basic accounting, budgeting and reporting processes, to investment underwriting, financing, asset management, lease administration and account management, the quality and capabilities of the company's IT platform will determine your organization's competitiveness.

In 2014, however, **technology will move out of the back room and into the Board room. Over the next few years, real estate firms will increase, not shrink, their IT budgets.** The inclusion of new CRM and HRIS systems; website optimization and data mining; cloud computing; virtual tours; online leasing;

24/7 web-based investor reporting; acquisitions; webcasts; online meetings; functional-based apps, mobile and tablet integration; data migrating and storage; personalized customer experiences; and much more will become the focus of many strategic discussions in 2014. Moving from a help desk to a value creating platform will begin this year and continue into 2015.

## Strategy #9: Set Up Sustainable Governance

Whether it is a formal Board or an Advisory Board, a Board of Governors or a Board of Directors or a Partner Governing Committee, **creating the structure and the process of managing beyond the Founder and/or CEO is very important.** The creation of a governance agreement must be developed to include decision-making, voting authority and succession. Increasingly, lenders, investors, capital partners, major tenants and strategic partners are asking CEOs or Managing Partners, "What happens if you are no longer around?" or "How much longer are you going to be

active in the business?" Having an effective and workable governance structure that will sustain the business in the future will be vital in 2014.

How does an organization recruit and retain outstanding talent if there is uncertainty regarding the Founder, CEO, President or Senior Executives? By 2020 (that's just six years from now), between 58% - 62% of today's real estate CEOs will be retired or no longer active in the business. The best way to imagine the outcome...what would happen if you suddenly disappeared for six months? **Creating and implementing a sustainable governance structure does not have to be complicated, it just needs to work.**

### Do You Have?

- ✓ A contemporary Shareholder Agreement?
- ✓ A realistic Governance Agreement?
- ✓ A formal or advisory Board of Directors?
- ✓ A formal plan of succession?
- ✓ A leadership backup plan?
- ✓ A quality control process?
- ✓ An objective compensation review process?
- ✓ A data recovery plan?
- ✓ A protective and contemporary lease document?
- ✓ A realistic disaster recovery plan?
- ✓ A protective hiring process?
- ✓ A current Employee Handbook?

Source: CEL & Associates, Inc.



## Strategy #10: Get Ready

### **Is Your Company Serious About Innovation?**

- ✓ Are employees encouraged to be innovative without impacting their career mobility?
- ✓ How much time do you spend on perfecting your current strategy versus designing a new one?
- ✓ Do you have clear objectives for transformational innovation?
- ✓ What is your company's R & D budget?
- ✓ Who is the company's champion for innovation?
- ✓ Are you prepared to change in order to advance?
- ✓ Do you have a forum for testing new ideas?
- ✓ Are there monies available to perfect new product and/or service concepts?
- ✓ Has your company been the recipient of an innovation award?
- ✓ Have you enrolled other Stakeholders in the company's innovation initiatives?

Source: CEL & Associates, Inc.

The tenth pivotal strategy for 2014 is a call to "Get Ready." **Now is not the time to sit back, wait, react and respond. Now is the time to prepare for a future of unlimited possibilities.** By following the previous nine strategies, you will be ready for a year of surprises, challenges, disappointments and "unbelievable events." Today's real estate leaders must incorporate risk scenarios into strategic planning. Having the confidence to grow, enter new markets, do different things and lead a collaborative environment is a must. Driving innovation, while managing costs, will be important in years ahead. Being risk resistant, identifying opportunities before others, creating enterprise value and growing a valued customer base are equally of value. To Get Ready means managing next-generation talent, technology and customers.

In 2014 and beyond, **I would encourage every real estate leader to ask the following questions every day**, perhaps posting them on your desk as a reminder:

1. What three things did I do well today?
2. What did I do to get the company closer to our customers?
3. What did I do to enable the company to get a step ahead of our competitors?
4. What is my #1 most needed improvement for tomorrow?
5. What could I do better to enhance our company's performance?
6. What did I do today that truly made a difference?
7. What decision did I make today that I would like to take back...and why?

**Moving from perfection to performance will cause you to always strive and to become better in all you do.** It has been said that knowing something does nothing...*doing* something makes a difference.



## Closing Comments

There are obviously many additional important strategies that could have been included to this list (brand management, capital formation and business development, to name a few). However, if you get these 10 pivotal strategies right, you will be able to add more to your To Do List for 2014 and beyond. Remember, as Alvin Toffler said, **“You’ve got to think about the big things while you are doing the small things, so all things go in the right direction.”** Will you be moving in the right direction in 2014?

I would welcome comments, insights or ideas; please email them to [newsletter@celassociates.com](mailto:newsletter@celassociates.com).

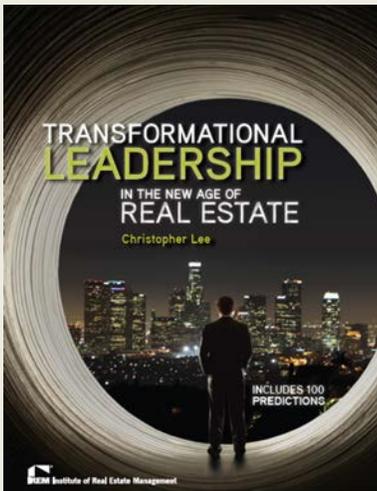
Regards,



Christopher Lee

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★★★★★

Surviving, prospering and achieving a competitive edge in today's marketplace can be challenging. *Transformational Leadership* is a book that traces the history of real estate, provides insights into what's ahead, highlights the timing of the next real estate cycle and provides strategies on how to succeed and thrive. The book also includes 100 predictions you will find fascinating and thought-provoking.

Simply click on this link [IREM](#) and you will be directed on how to purchase your copy.

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### SPECIAL ANNOUNCEMENT

Due to an increasing number of requests from Owners and Boards of Directors to assist:

- Finding secure/stable long-term financial partners.
- Owners wishing to sell all or a portion of their company.
- Finding a long-term source of capital to facilitate growth.

**CEL & Associates, Inc. has formed: [CEL Capital Advisors](#)**



For small to mid-size real estate companies, including: developers, service providers, owners/operators and investors who want to secure their future, monetize enterprise value, develop succession planning, and/or accelerate growth strategies, contact **CEL Capital Advisors**. A conversation regarding your current business strategy and need for capital may provide the optimal solution. **CEL Capital Advisors** can be reached by calling 310.571.3113. (Jeff Hawkins, Managing Director)



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**2014 Outlook: Part II ~ Real Estate**

<http://www.celassociates.com/onlinenewsletter/2014OutlookRealEstatePartII-SA-K011714.pdf>

**2014 Outlook: Part I ~ Economic**

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**The Future Of The Office Sector**

<http://www.celassociates.com/onlinenewsletter/TheFutureOfTheOfficeSector-SA-K062013.pdf>

**Breaking Strategic Gridlock**

<http://www.celassociates.com/onlinenewsletter/BreakingStrategicGridlock-SA-K041713.pdf>

**"The Times...They Are A' Changing" Eight Key Strategies for 2013**

<http://www.celassociates.com/onlinenewsletter/EightKeyStrategiesfor2013-SA-K120712.pdf>

**The Great Generational Divide**

<http://www.celassociates.com/onlinenewsletter/TheGreatGenerationalDivide-SA-K091812.pdf>

**Becoming A Customer-Centric Company**

<http://www.celassociates.com/onlinenewsletter/BecomingACustomer-CentricCompany-SA-K040212.pdf>

**It Is Time To Get Rid Of Oldco!**

<http://www.celassociates.com/onlinenewsletter/TimeToGetRidOfOldco-SA-K030712.pdf>

**A Contrarian Perspective**

<http://www.celassociates.com/onlinenewsletter/AContrarianPerspective-SA-K110211.pdf>

**The Role Of Real Estate In Society**

<http://www.celassociates.com/onlinenewsletter/TheRoleOfRealEstateInSociety-SA-K091411.pdf>

**Tomorrow Has Already Arrived**

<http://www.celassociates.com/onlinenewsletter/TomorrowHasAlreadyArrived-SA-K062711.pdf>

**Age Of Consequence & Opportunity**

<http://www.celassociates.com/onlinenewsletter/AgeOfConsequence-SA-K050611.pdf>

**Take Control Of Your Destiny**

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**Real Estate Outlook 2010-2020 Part II**

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