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Issue K011020

2020 Leadership Imperatives

Plus... 90 Predictions For The Next Decade!

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Friends & Colleagues:

Fact...all real estate firms do not have equal abilities...however, all real estate firms have equal opportunities. Today the real estate industry stands on the precipice of dramatic demographic, social, economic, product and financial change. Driven by technology, an excess of disrupters, generational transfer, geo-centric demand and shifting occupier trends, the industry is at a crossroads. The convergence of 30 simultaneous transformative events and the end of the current transition to a new real estate cycle create both opportunities and challenges. Today's outcomes will not be solutions for tomorrow's reality. The best performers will have an eagerness for action, a business model that enables ongoing corrective maneuvers and transformative leadership. This race to the finish line that does not exist has been labeled an emergent strategy. It is not a one-and-done solution, but one solution followed by another and another. The search for perfection can be as exciting as the **result.** Simply said, **leadership** is the driver of great performance and results that exceed expectations.

Leadership develops the vision, defines the direction, sets the expectations and prioritizes organizational efforts. Great leadership is both inspirational and a creator of conditions within an organization that bring people together.



A Perfect Storm Of Transformative Events

>	Abundance of Capital	Housing Affordability Challenges	> Retrenchment of Debt Markets
>	Accelerating Technological Advancements	 Increasing Government Regulations, Taxes & Oversight 	> Rise of Experiential Real Estate
>	Changing Global Economy and Borderless Marketplace	> Increasing Role of Big Data	 Rise of the Independent Worker and the Gig Economy
>	Demographic And Generational Shifts	> Industry Consolidation	 Rising Operating Costs, Tenant Expectations & TIs
>	Disruption Caused by Acts of Nature	> Internet Of Everything	> Robotics & Artificial Intelligence
>	Disruptive Technologies & Focus on the Environment/Net Zero	 Legacy Exits, Multi-Generational Workforce Shifts & Talent Shortages 	> Shifting Consumption Patterns
>	Emergence of New Competitors	> Looming Pension Fund Crisis	 Shifting Household Formation
>	Energy Shifts & Emergence of Alternative Options	 Mobility and Distance are Being Redefined ("Spatial Economics") 	> Uncertain Economic Growth
>	Geo-centric Market Shifts	Product & Service Innovation	 Unprecedented Debt & Election Year Uncertainty
>	Growth of the Sharing & Collaborative Economy	Redefinition of Human Capital & Work	 Urbanization and the Emergence of Multi-Purpose Real Estate

Source: CEL & Associates, Inc.

By building on a foundation of trust, transparency, collaboration and values, **real estate leaders** in the decade of 2020 don't build walls, they remove barriers to success. Intelligence, wisdom, experience and insight exist at all levels of an organization. Transformative leaders create the workplace environment, business practices and culture that believe no one person has all the answers, and everyone is a valued contributor. Niccolò Machiavelli said, "There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things." The rate of change will not slow. The tsunami of new technologies will not disappear. Competition will not diminish, and the unexpected will continue to be the new normal. Success for real estate professionals at all levels will not be based on a willingness to change. It will be based on the ability to change faster than the competitors and customers. To quote Peter Drucker, "The greatest danger in times of turbulence is not the turbulence; it is to act with yesterday's logic." Or in the wise words of Lao Tzu, "If you do not change direction, you may end up where you are heading."

In this issue of *Strategic Advantage*, we will examine 10 "Leadership Imperatives" that every real estate professional, at any level, should embrace as we enter a decade of unprecedented change, disruption, uncertainty, challenge and opportunity. In the words of John Wooden, "Do not let what you cannot do interfere with what you can do." Plus...I have included 90 Predictions for 2020 – 2030. Remember, "the future belongs to those who believe in their dreams."



#1 Leaders Must Empower, Not Control

Obviously, **no one has an absolute lock on knowledge**. Command and control of hierarchical organizational structures build silos, create feelings of mistrust and contribute to infighting and poor performance. Decisions by leaders who must take control are based on dominance and submission. Organizations that are controlled by one or few individuals are flawed and can foster a culture of distrust, territorial infighting, destructive behaviors and fear. While hierarchies fulfill psychological needs for order and security [a safe place], they are the antithesis of what is needed during today's turbulent times.

In 2020, all real estate leaders must embrace, not just state, the empowerment of others. Whether this empowerment occurs within a network organizational structure, virtual structure, self-managed teams, a learning organization, self-organizing structures or the creation of integrated learning loops, the need to empower others is essential. Opportunities, enterprise value and exceptional results are a manifestation of valued interactions. What will not work in today's rapidly changing and challenging marketplace is a centralized chain of command hierarchies. Real estate firms must decide whether they want to be an "optimizing" firm or an "innovative" firm. However, the ability to "let go" and empower others to exceed their potential is rapidly becoming the new norm.

Will there be mistakes? Yes. However, lessons learned result in fewer future mistakes and added knowledge for the empowered professional. Letting go can be hard, but the outcome of not letting go will mean years of frustration and disappointment.

2020 - 2030 Predictions

- Watch for the rapid adoption of taxes and fines for all commercial and residential buildings unable to meet emerging efficiency standards.
- Do not be surprised to see many office buildings less than 250,000 square feet in size to be managed remotely.
- ➢ Women could comprise nearly 40% of C-Suite positions within real estate firms.
- > Watch for legislation requiring all property and community managers to be "licensed and certified."
- > Online retail sales could render 20% 30% of today's retail space obsolete.
- Some 60% 70% of onsite property tours will be replaced by Oculus Rift technology with sensory immersion.
- Between 25% 35% of functions now performed "in house" will be outsourced to a "ready anytime, anywhere" workforce.
- Single-family ownership will drop to a low 60%...perhaps even a high 50% in several markets.
- > Multifamily companies will generate 10% 15% "ancillary income" as a result of the "network effect."
- > By 2030, an apartment unit could have as many as 20 30 connective devices.

Source: CEL & Associates, Inc.



2020 - 2030 Predictions

- "My Place" will replace "My Space" as independent workers seek to create virtual offices, project-based networks, connective portals and swarming venues.
- > A growing movement will rate all commercial and residential buildings on their "wellness" factor.
- Shipping containers will continue to grow in popularity as places to live, work and shop ["Cargotecture"].
- The "Tenant Chip" will be commonplace and a precursor to the implementation of biometrics body scans to enter buildings.
- Increasingly, developers will be pressured to add at least one "public" feature to their projects. The focus will be on creating "gathering places."
- Windows in office buildings and apartments will use electrochromic glass that enables the window to become a multimedia center.
- > Watch for the acquisition of one or more major multifamily firms by hospitality companies.
- > Approximately 20% of real estate firms in existence today will be gone.
- Watch for the emergence of the "Certified Underwriter" as accounting and law firms capture more of acquisition/disposition processes.
- An increasing amount of office space may be leased via "units of consumption" from national owners/operators.

Source: CEL & Associates, Inc.

#2 Leaders Must Be Open To New Ideas

A leader who refuses to consider new ideas, who blocks new ideas and/or who takes new ideas as a threat to "titled" authority will not grow. One cannot change an organization without changing oneself. Leaders who spend a disproportionate amount of time trying to control outcomes and change others miss the point. When leaders change the way they think, act and communicate, others will follow. Leaders in the 2020 decade must solicit fresh ideas, absorb new ways of improvement and change their approach to mental hurdles. Exposing yourself to new ideas mandates stepping out of the box, your comfort zone and doing different things rather than doing things differently. Reading books that you might not prefer, attending conferences and lectures where new ideas are presented, inviting strategic thinkers to be part of your organization and engaging in constructive debate are great first steps. Forming an Innovations Committee to foster and test new ideas, engaging with leading colleges and universities in examining emerging trends, creating a "voice of the customer" program within the organization and soliciting ongoing feedback are easy to deploy. Obviously, real estate firms must strike the right balance between perfecting current initiatives and introducing new ideas. Trust, openness to change, enthusiasm for "what may be around the corner" and positive energy will create great results. From the maintenance tech to the leasing representative to the property manager to the head of accounting, everyone throughout the organization



has ideas. The Leadership Imperative is to harness those ideas and convert their intent into improved performance/results.

#3 Leaders Must Tear Down Barriers To Success

Too often within real estate firms, inhibitors to improve performance are self-imposed. Legacy business practices; the way-we-have-always-done-it policies; leaders who remember what was and cannot envision what could be; and a reluctance to try something different are four of the more common reasons why firms fail to live up to their potential. A wise quote from Aristotle is, "We become just by performing just actions, temperate by performing temperate actions, brave by performing brave actions." To our knowledge, **all real estate firms today have barriers to success**. These include "too many touches," legacy "traditions," recalcitrant leaders or managers, redundancy and retention of obsolete processes. The customization to accommodate an executive or department often becomes fixed as a standard. Within the real estate industry, collaboration, interaction responsiveness and connectivity are keys to success. However, policies on "who can make what decisions" and "who needs to know what, when" are often the accepted standard...just when the opposite is occurring.

First, to tear down barriers to success one must identify what isn't working, what is inefficient and cumbersome, and what is duplicative. Once identified, eliminate all that are unnecessary and combine all others with existing business practices to build an end-to-end solution. Automate every task possible. Limit meetings, interruptions and when getting together with others,

2020 - 2030 Predictions

- Autonomous vehicle sales will be 10% 15% of all global car sales.
- > By 2030, it may be against the law to drive in some major U.S. CBDs or to major airports.
- New office space designs will incorporate holographic and gesture/visual interface that will free up space now cluttered with hardware.
- The concept of everyone getting a degree will have come to an end as specialists and just-in-time certifications disrupt the current college/university industry.
- The U.S. will have formalized its shift to a renter-based society as "renting" becomes the preferred lifestyle of choice of many.
- Advancements in lighting, genetic crop modification, energy management and water recycling will make year-round growing of food within commercial buildings commonplace.
- Smart walls in apartments will be connected to local hospitals and one's preferred physician to provide ongoing medical diagnoses.
- > Watch for Google to acquire one of the top five global real estate firms.
- By 2030, one could see 15 20 "country mergers."
- Leading hotel firms will be able to stimulate and simulate the experiences of their hotel [smell, feel, taste, visualize] from a mobile phone.

Source: CEL & Associates, Inc.



have agendas with specific meeting goals. Discourage constant impromptu meetings when promoting a culture of transparency. In addition, it is very important to create a sense of urgency that mandates the elimination of time-consuming policies and business practices. Creating a spirit of teamwork and sounding the alarm when all "seems to be working" will challenge everyone to reach for a new level of expectation.

2020 - 2030 Predictions

- All best-in-class real estate firms will have an internal and external innovation ecosystem. Vendors will become Strategic Partners.
- Virtual stores using augmented reality could render 20% 25% of existing retail centers obsolete by 2030.
- On-demand everything will create new product and service delivery platforms that do not require traditional space.
- > By the early 2030s, 3D printers will be a standard appliance in most homes.
- > By 2030, 20% of the U.S. population will be in retirement age.
- Office space will look more like your home, function like Marriott and look/feel like a Patagonian experience. The "business club" concept will become popular.
- The long-term lease for all asset classes will decline as flexibility, optionality and "on demand" occupier needs change.
- > Facial recognition systems will become the new key/lock system for apartments and offices.
- By 2030, much of the U.S. power grid will come from blended sources. Coal usage will likely drop to less than 20% of the U.S. energy supply.
- > 70% of U.S. homes will have a robot and/or a virtual assistant.

Source: CEL & Associates, Inc.

#4 Leaders Must Build For The Future

Real estate leaders must have a quest for adventure in a sea of constant change and surprises. Great leaders nurture, coach and guide next generation stars to greatness. Every employee, regardless of title or area of responsibility, seeks ways to make their jobs more fulfilling and rewarding. Leaders must find ways to build successors in all mission-critical positions, identify and perfect High Potentials, and question the status quo. Constantly renew the energy level of all team members, balance the paradox of routine and insist on personal accountability and responsibility. When building for the future, real estate leaders must remove the distractions, set a clear and inspiring vision and prioritize what is most important to accomplish. Building for the future does mandate an investment of time, money and resources. Growth does not come from osmosis...it comes from investing in people, platform and process. Imagining the possibilities. Remember, great real estate leaders are "possibility thinkers, not probability thinkers." When communicating the vision of possibilities, realize that visions are hopes, and dreams are aspirations. By focusing on tomorrow, employees can



find meaning in today's actions. Building for the future must include the creation of a shared purpose [we are all in it together]. Tomorrow will come soon enough. Will you and the other leaders throughout your organization set in motion the building blocks for a sustainable enterprise or will you be relegated to a reactive leadership style just to keep pace?

#5 Leaders Must Have The Courage To Act

Leading is not easy. It takes self-confidence, courage, conviction and a willingness to acknowledge one's mistakes. Within the real estate industry, **leaders must be open and honest about what the organization needs from each team member, and make sure the right people are in the right seats at the right time.** The courage to act may be questioned; there may be initial setbacks and be more challenging than anticipated. However, the conviction to act and the courage to make the requisite decisions will bear positive results for years to come. Transformational leadership occurs when people "raise one another to higher levels of motivation and morality." To be an effective leader, one must be able to break through the information quarantine around them. Making decisions involves listening, intuition, experience, unfiltered thinking and conviction. "Being nice" cannot replace "doing the right thing" when making critical decisions. Having the courage to act is an intuitive and emotional process. It requires sharing and communicating one's decisions with enthusiasm, confidence and emotional intelligence that is valued and invigorating.

2020 – 2030 Predictions

- Watch for a complete redefinition of how asset values are determined. At least seven factors will be evaluated, including tenant value, connective values, emerging conversion value, wellness value, ancillary income value, revenue/income value and potential value.
- Rooftops, windows, green walls and new HVAC systems could generate 40% 55% of building energy needs.
- By 2030, the average American will have three to five packages delivered by drones weekly and will use a 3D printer to print hyper-individualized meals.
- > Nearly 70% of all doctor visits will have been replaced by machine diagnosis in your home or at work.
- > As much as 20% of new construction will be completed by robots and/or be a "printed" building.
- By 2030, there could be a move to "Micro Colleges" that have three- to six-month apprenticeship, training and/or certification programs.
- Within a decade, "floating cities" will become a reality. Within 30 years, there could be as many as 1,000 floating cities.
- Watch for a National Carbon Footprint Rating on all real estate projects [new/under construction] and existing assets.
- By 2030, more than 75% of employees at every real estate service company will have at least one certification or designation.
- Severe water shortages will impact the "desirability" of owning real estate in such cities as Los Angeles, Phoenix, Atlanta, Las Vegas and San Antonio.

Source: CEL & Associates, Inc.



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2020 - 2030 Predictions

- Marijuana will be legal in all 50 states.
- Some real estate employers will have embraced the value of an employee by synaptical currency.
- Amazon will have perfected the "flying warehouse."
- The real estate industry will acquire a new asset class [aquaculture] as utilization of oceans takes on a new meaning.
- Desalination technology will create many "coastal" environmental zones [similar to the current Opportunity Zone].
- The world's first underground automated system of freight transport will become operational [Cargo Sous Terrain].
- > By 2030, as many as 40% of today's jobs will cease to exist.
- > The Midwest and Northeast will likely experience significant population decline over the next decade.
- Crowd funding within the real estate industry could reach \$100 billion or more by 2030.
- Beginning in 2020, the real estate industry could be faced with a potential shortage of 15,000 20,000 "qualified" workers per year.

Source: CEL & Associates, Inc.

#6 Leaders Must Consider Their Subordinates As Partners

There is no hierarchy in "team." While some have more responsibilities than others, all are performing at their best...together. In the decade ahead, leaders must use every available opportunity to create a sense of urgency and energy within the organization. By building up confidence in others and demonstrating that 1+1 can equal 3 or 5 in a workplace environment where everyone feels "we are all in this together," extraordinary results can occur. Great things happen when leaders at all levels prevent or channel others away from old ways of doing business, legacy behaviors and repetitive processes. No one wants to be viewed as a "subordinate." Everyone wants to be part of "something special," a team member, a partner in the quest for a common goal and shared vision. Leadership begins and flourishes with great ideas, so viewing and treating everyone as an integral team member lays the foundation for people who want to make a contribution and "not let the team down." As the iconic basketball star Michael Jordan said, "Talent wins games, but teamwork and intelligence win championships." "None of us is as smart as all of us," wrote Ken Blanchard, and in the real estate industry, unity is strength. When everyone is treated like a partner, success will take care of itself. Henry Ford once said, "Coming together is a beginning. Keeping together is progress. Working together is success." Treating everyone as a partner, working side-by-side toward common goals and being around other team members who inspire will be needed in the new normal of the 2020 decade. Remember, confronting challenges, resolving barriers to success and gaining an alignment of interests, require collaboration, consensus and the spirit of partnership.



#7 Great Leaders Must Exhibit Core Values

A popular business axiom is to "walk the talk." Actions must speak louder than words. The foundation of all great leaders within and outside of the real estate industry begins and ends with unquestionable honesty and integrity. Great leaders are trustworthy, their word is their commitment and they are passionate about adhering to an unchanging core set of values, including a commitment to those with whom they work, a commitment to end each day knowing that they have made a difference, and a commitment of excellence in all they do. While the workplace culture may change, core values never change, nor are they compromised. The one characteristic among all great leaders [from the CEO to the property manager, and from the property manager to the broker] is that they create followers through their actions, decisions and, most importantly, adherence to a valued set of core values and principles. Leaders, to be effective, must put aside their natural instinct to push and move forward, adopting the unnatural behavior of always leading "by the pull of inspiring values." "Moral leadership," according to author James O'Toole, "by definition, cannot be situational or contingent." Treating people with respect is not only necessary to outperform, but it places human dignity at the forefront of all that one does.

2020 – 2030 Predictions

- > By 2030, the title of Property Manager will have been replaced by Enterprise Director.
- Grocery stores will become full-service lifestyle centers/hubs that provide everything from healthcare to finance and from entertainment to education.
- > Over the next decade, physical space will become less important than connective or interactive space.
- Watch for the rapid growth of underground retail, entertainment and office complexes utilizing solar technology, inverted pyramid designs and remote skylights.
- > A new urban zoning code/structure that encompasses urbanity will emerge.
- > Over 60% of all U.S. households will have one or more pets.
- > By 2030, the "sharing economy" could exceed \$500 billion.
- As much as 35% 45% of current office work will likely be conducted away from the office. Work now follows the worker.
- The real estate industry will become the *de facto* Energy Czar for America. Watch for "Green Escrows" on sold buildings to bring them up to a minimal energy efficiency standard.
- Office buildings will shift from 8 a.m. 6 p.m. to 24/7 activity hubs as multiple work shifts replace the traditional workday.

Source: CEL & Associates, Inc.



2020 - 2030 Predictions

- Watch for the rise in single adults as the traditional nuclear family gives way to alternative lifestyles, cohabitation, living alone and "limited-term" marriages.
- The biosphere office building will be far more commonplace as office buildings operate like a spaceship, function as a teleport, are secured like the Pentagon and feel like a concierge hotel.
- The real estate industry will be asked to "rebuild" a sense of community in all major cities, as government recognizes that entrepreneurism and individual achievement creates great cities.
- Online grocery sales could account for 5% or more of all grocery sales. Amazon could control 15% -20% of all grocery sales.
- > By 2030, 50% of U.S. businesses will change their services and/or product delivery system.
- > The amount of office space per employee will decline to less than 100 square feet.
- States with high tax rates, strict regulations and an antibusiness philosophy will suffer. California, Illinois, New York and New Jersey are on the "unlikely to perform well" bubble.
- Grocery stores will become our extension of the home as Americans seek one-stop lifestyle options [healthcare, education, banking, entertainment, etc.].
- By 2030, real estate will have shifted from a place to go to a place to connect. Physical space will become less important than connective and interactive space.
- Over 50% of Class A apartments will have refrigerators that monitor inventory and order replacement items automatically.

Source: CEL & Associates, Inc.

#8 Leaders Must Remain Focused

Every day real estate professionals are distracted by external hubris, internal challenges, unforeseen surprises, sudden market shifts and personnel dynamics. Running from hot spot to hot spot is a reactive strategy, and it dramatically reduces valuable time necessary for what is truly important. Distractions include unscheduled meetings, endless emails, formal meetings that go on forever, and a flood of management reports that have evolved from succinct to exhaustive. According to researchers, every task makes you less effective at the next task, so distractions can accelerate to take you out of your "game." One study found that office distractions consume an average of 2.1 hours per day. Another study found that after an interruption, it can take up to 25 minutes to return to the original task. Every real estate leader must set specific daily, weekly, monthly, guarterly and annual goals as a constant reminder of what must get done. Minimizing ambient neural activity and constantly reminding oneself what is most important are essential. Real estate leaders should get into the habit of saying, "No" to unnecessary distractions, be mindful and stay on task. Sometimes being alone helps collect your thoughts, remove distractions and re-engage the top priority. CEL & Associates, Inc. estimates that real estate leaders waste 15% - 20%, even up to 25% of their day on distractions, redundancy and activities which prevent them from doing "what they are supposed to do."



#9 Great Leaders Must Be Innovative

Steve Jobs said, "Innovation distinguishes between a leader and a follower." Every real estate leader needs bifocal vision to see close up and over the next hill...over the horizon. An innovative leader does not have to create the idea but can recognize a great idea and act on it. Innovative leaders challenge the status quo, are Socratic in their thinking, and create enthusiasm around new ideas and new ways of conducting business. Great ideas start with one idea that spurs new ideas...all toward a shared goal. Innovation is not reserved for the CEO or C-Suite. Great ideas can come from anyone throughout the organization if that organization has created a culture of innovation. According to a recent study by McKinsey, more than 70% of senior executives surveyed said that "innovation will be one of the top three drivers of growth." Because innovation is often associated with change, great leaders build enthusiasm and encourage taking risks. Encouraging cross-functional interaction, shaping innovation networks throughout the organization, and building a level of trust that encourages new ideas are critical foundations for innovative leadership. One of my favorite quotes is, "Innovation in the workplace is not what you do after you get your work done; it is how you approach your work." Problems are opportunities for innovative leaders, who masterfully remove barriers to possibilities. Great innovators can see and understand emerging trends and then connect the dots from an idea to an opportunity. Great leaders teach others how to recognize signals or trends. Innovation within real estate organizations is not a check-off-the-box strategy...it is an ecosystem of idea generation that is encouraged and rewarded.

2020 - 2030 Predictions

- > Up to 50% of today's brokers will be gone/replaced by strategic advisors.
- Cell phones will become obsolete as a holographic projected touch screen will appear [from one's eyeglasses or a wearable clip].
- ▶ Up to 10% 20% of new buildings will be Net Zero Carbon assets.
- Semi-automated equipment and robotics could complete 70% 80% of new building construction.
- Predictive analytics will dominate real estate investment decisions. The role of a broker will become subordinate to the data.
- > Open-air retail centers [think alleys, parking lots, vacant space] will flourish with rain/weather coverings.
- Every U.S. city will have one or more vertical farms.
- Drones will deliver over 25% of under 10 lb. deliveries.
- Rent control will be in 25 30 states by 2025.
- By 2030, apartment furnishings will be moveable, beds will be stored on the ceiling and floor-to-ceiling shelves will create multiple room configurations.



#10 Great Leaders Exude Optimism

Positive energy is contagious, inspirational and aspirational. **Positive leaders don't just have good days...they create good days!** Great real estate leaders are optimists and confident that solutions exist for every challenge. Optimistic leaders are fearless, unafraid to get up after being knocked down, see the value in perseverance/tenacity and believe there is "light at the end of the tunnel." Roy T. Bennett said, "Don't be pushed around by the fears in your mind. Be led by the dreams in your heart." Helen Keller has many famous quotes including "Optimism is the faith that leaders are great communicators of "what can be" and have a sense of humor...knowing that life is a journey, not a moment in time. Optimistic leaders have the moral courage to communicate, are empathetic and see the silver lining in every situation. The "we can do this" real estate leaders for the next decade are disciplined optimists. Showing the way and setting an example for others instills optimism that is contagious. Optimistic leaders expect hard work and dedication in the pursuit of dreams and carefully balance having fun with results. Winston Churchill said, "A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty." So, too, in the real estate industry.

Closing Comments

The need for leadership in a time of dramatic change, transformative events, unexpected surprises, disruption and limitless opportunities is never more apparent than today. Old ways of conducting business will produce unsatisfactory results. The past has already occurred...the future is now. Are you ready to lead and truly make a difference?

Regards,

Christopher Lee Editor

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