

Issue K091215

## Millennials Will Have A Dramatic Impact On Real Estate!

### In This Issue

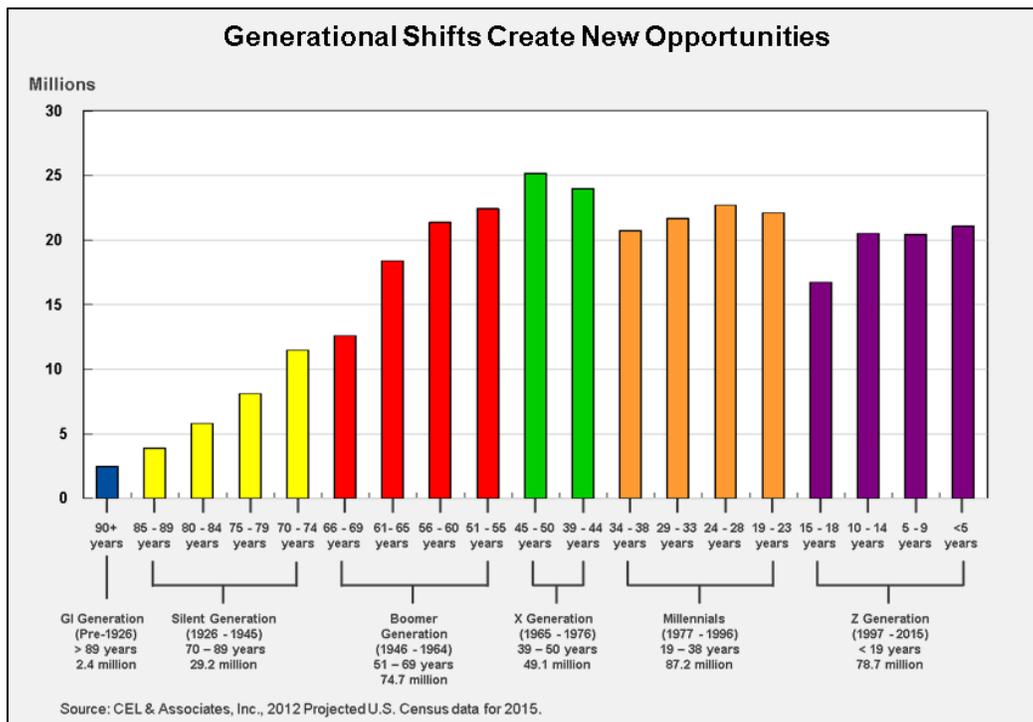
- ◆ Inspirational And Aspirational
- ◆ Millennials And The Boom Ahead
- ◆ Millennials And Housing
- ◆ Millennials And Retail
- ◆ Millennials And Office Space
- ◆ Clouds On The Horizon
- ◆ What's Ahead
- ◆ Closing Comments

### Friends & Colleagues:

Born between 1977 and 1996, the Millennials (also called Generation Y), 87 million strong, are coming of age. They are now between ages 19 and 38, and have either entered or are entering adulthood experiencing:

- ❑ The economic malaise of the 2007 – 2009 “Great Recession” and slow recovery.
- ❑ The lack of “career” jobs, higher-than-normal unemployment (10.1% for those ages 20 – 24), lower wages and lower median household income.
- ❑ Global unrest/uncertainty and various domestic events (9/11, Columbine, Hurricane Katrina in New Orleans...just to name a few).
- ❑ Residing in a country that is undergoing a redefinition of “what-is-important,” American Exceptionalism and an identity crisis.
- ❑ Unprecedented rise in national debt...a debt Millennials will, unfortunately, be obligated to pay.
- ❑ Extended family relationships, gay rights and an increase in cohabitation.
- ❑ The dawning of the environmental/greening movement.
- ❑ Accelerated technology advancements and social media.
- ❑ Repetitive rollercoaster rides of prosperity and recession.

**Millennials are a product of the shifting lifecycles of Baby Boomers (1946 – 1964) and Gen Xers (1965 – 1976).** Shaped by historical circumstances within their age cohort, Millennials also have been impacted by social movements as well as scientific and technological breakthroughs. Connected 24/7 (approximately 85% own a smartphone), **Millennials have been the most studied, coached, pampered, over-scheduled and protected generation in our lifetime.**



Multitasking experts, Millennials love personal branding and are never far from connectivity (80% sleep with their cell phone next to the bed). They are caring and want to help others, **thus are much less motivated to get to the top than, say, the Baby Boomers.** Instead, they cherish a balanced life. Desirous of frequent feedback, Millennials possess a transactional relationship with education and are very entrepreneurial. According to recent studies, Millennials currently have \$200 billion in direct purchasing power and \$500 billion in indirect spending. **However, the peak purchasing power of Millennials is decades away.** For now, Millennials like to interact with brands, seek great experiences for their brand loyalty and will leave a “trusted” brand the moment social media renders that brand “not cool.”

**Told by their parents, friends and influencers that they “can do anything they want to do and be anything they want to be,” Millennials are changing gender roles** (retailers and retail real estate owners be aware). **Within real estate companies, generational conflict is alive and well.** The corporate ladder for Millennials has become more of a career lattice. Today they are slowly coming to the realization that life, work and opportunities are not as they had envisioned. Yet despite setbacks, Millennials demand work/life balance.

### Inspirational And Aspirational

In 2014, Millennials were 36% of the U.S. workforce...**by 2020 Millennials will compose nearly 50% of the workforce.** Interestingly, according to a 2014 Hartford survey, 83% of Millennials thought they were a leader today (among a variety of areas), and 73% aspire to be a leader in the next five years (trending higher in business areas). However, the difficult economic times over the past seven years have forced many Millennials (72%) to make compromises when finding a job and caused delays in the age of first marriage (now over age 28 for men and age 26 for women). When one adds the burdens of student loans, auto and credit card debt, is there any doubt that **Millennials gravitate to the safety of social media (“people like me”), the Internet and identity seeking civic, political, social and/or environmental causes?**

However, despite all the burdens, challenges, peculiarities and proclivities, **Millennials are undaunted, confident, resilient, instinctive and patient.** Unlike the Baby Boomers who are a collective of individuals (the “me Generation”), Millennials are individuals who behave like a collective.

They are socially aware, tolerant, self-confident and team players who share more values with their peers than any other generation.

Young and impressionable Millennials are attracted to ideologies that promise utopia, hope, change and social/financial equality. However, this brief stint of promised but unfulfilled utopia probably will ground Millennials (somewhere between 2016 and 2020) in the belief that practical, not hoped-for, solutions are available through focus, hard work and lifestyle balance. **Their civic and social rally cry will be “for the public good,” and their enthusiasm to make a difference will be the engine of prosperity for years to come.** (Watch for improvements/expansion of infrastructure and transportation, which will receive a major infusion of capital.) Civic achievements rather than material successes will be the moniker of this generation. The Boomers will be the enablers of this crisis resolution mission. The X Generation will be an involved primary observer and beneficiary of the wave of Millennial rebalance in America.

**The impact of Millennials on society vis-à-vis institutions, corporations, government, lifestyles and real estate will be transforming and significant.**

Millennials will not tolerate companies, service providers, public or private entities or factions that are self-absorbed, self-directed, who benefit personally or are perceived as greedy or narcissistic (“that is so in the past”). Retailers who do not

utilize and support environmental or “green” business practices will be avoided. Food service providers (restaurants, fast-food outlets or grocers) who do not use local and natural products will become dinosaurs. Clothing manufacturers who purchase materials/products from forced-labor countries will be shunned. **Office buildings not certified as green will be avoided. Employers who do not embrace sustainable business practices will receive negative social media ratings. Apartment buildings that have not adopted a local charity or operate with little or no concern for the environment will become the poster children for what is wrong with America.**

Work/life balance for Millennials will be far different from the balance for Baby Boomers or Xers. Not only will the balance be different, but the attitude of “sticking it out” if they don’t like the workplace environment will be almost nonexistent. **Real estate companies will need to seek more EQ (Emotional Quotient) than IQ (Intelligence Quotient) factors within this employee group. Company loyalty is out (54% of Millennials envision six or more employers during their working lives).** Their thinking has no boundaries, and without borders, Millennials will be both a blessing and a curse to their primary Boomer employers.

### **Millennials And The Boom Ahead**

Millennials want to be – and already feel – entrepreneurial. They seek ways to express their creativity and rely on digital technologies to guide and govern their lives. Remember, handheld cell phones were not invented until 1973 (Motorola). Whatever their Boomer-bestowed mission, Millennials are achievers and will complete the unfinished agenda of their Boomer parents in the 2030s. Here is one prediction you can take to the bank: In the decade 2030, the real estate industry will experience a boom time that has not been experienced since the 1950s (post WWII) and the early 1980s.

#### **What Millennials Want From Their Employers**

- ☑ Flexible work hours/time off for family leave (maternity leave, etc.).
- ☑ Personal learning and career development input/programs.
- ☑ State-of-the art technology “to better perform our job functions.”
- ☑ Workplace diversity.
- ☑ Demonstrable evidence of corporate responsibility (88% of Millennials want their employers’ values to match their own).

Source: CEL & Associates, Inc.

- ❑ Construction and redevelopment will explode (urban and suburb).
- ❑ Communities, urban centers and infrastructure will be redeveloped (think FDR's New Deal on steroids).
- ❑ Institutions will grow, "brand-approved" companies will flourish.
- ❑ Research and innovation will surpass anything we have experienced to date, and a national community of aligned Americans will emerge.
- ❑ Emergence of the "thinker-doer-builder" mindset will replace the "thinker-delegator-beneficiary" mindset of today.
- ❑ Personal freedoms will be subordinated to a "good-for-all" belief.
- ❑ Grand or mega real estate projects will emerge (e.g., the "covered city," the first town of 100,000 in the ocean, establishing a research base on Mars, 3-D printers that enable homeowners to manufacture many of their basic kitchen needs).

**While Millennials will give political power to the Boomers for now, the tradeoff will be the granting of power to Millennials to "save the world."** However, this "receive a trophy for showing up" generation may become intoxicated with hubris. **Real estate companies that "build because we can" will be publicly ridiculed, while real estate companies that build for the betterment of the community will be praised and rewarded.** Mixed-use, walkable communities, public transportation and proximity real estate will perform well. Millennials will retain the mantle of "civic achievers" and as such, **real estate companies will need to embrace a social/civic goal with a financial/performance goal that is balanced and acknowledged.**

I am not convinced that very many real estate firms today "get it" when it comes to Millennials. In their book, *Millennials Rising: The Next Great Generation*, noted demographers William Strauss and Neil Howe refer to them as "a generational public property." This generation must "fix the world" before it is too late. I believe poverty, the crime rate and entitlements will decline under the Millennials. Breaking the perceived cycles of despair and poverty will be accomplished.

**A new "familism" will emerge as workplace trends change and adapt to "involved" parenting and "trained citizens."** Words like collaboration, shared, core values/principles, zero tolerance, standards, responsibility, respect and community will govern talent-management practices in real estate firms. Government and governmental agencies will be criticized for lack of planning and kicking the can down the road. There will be no *crisis du jour* to change America. **Millennials will seek a "big bang theory" to shock society out of its do-nothing malaise, and Boomers and Xers will follow along.**

#### Familism Defined

Familism is defined as a social structure where the needs of the family are more important and take precedence over the needs of any of the family members. An example of familism is when a family's values are held in higher esteem than the values of the individual members of the family.

**From the security of their home-based or personalized tech center, Millennials will (for the next three to seven years) stay focused on a "cultural carnival" of text messages, tattoos, point-and-click connectivity, digital "wows" and moments in time.** But by 2020, Millennials will "get real" as they get older and create solutions for the world they are going to command and in which they live. The shock of this awakening in the real estate industry will be dramatic, profound and transformative.

The Millennials and real estate pose both an opportunity and a challenge. While the opportunities are abundant and capricious, the challenges are often self-inflicted by reluctant generations preceding the

Millennials. The tsunami of real estate opportunities already has begun to show its impact and enormity. From the mercurial rise of multifamily assets and the revitalizing retail sector to the new workplace environments, the causation impacts have arrived.

The following is a highlight summary of those Millennial impacts on three real estate asset classes. **The paramount question for real estate CEOs, Boards of Directors and companies is not *when* but *how* to capitalize on the soon-to-be dominant generation in the U.S.**

### **Millennials And Housing**

**At least 50% of Millennials rent, and 25% - 30% live with their parents.** This is due, in large part, to student loans and credit card debt. Approximately \$400 billion of the \$1.2 trillion student loan debt is held by those under age 30. At the end of 2014, only 37% of all 43.3 million student loan borrowers were making payments on time and reducing the loan balance. Around 65% of bachelor's degree recipients have student loan debt. Average student loan debt is around \$45,000, yet 30% or so of borrowers have over \$50,000 in debt.

According to a recent survey, nearly 3 in 10 young people who defined themselves as just starting out, cited paying off student loans as their biggest financial challenge. Most Millennials cite an annual salary of \$50,000 as the necessary starting point to address their debt and living expenses. Today the average starting salary for college graduates is \$45,473. When other expenses (auto, food, insurance, clothing, etc.) are added to the mix, **it is not surprising that Millennials are delaying marriage, delaying the start of a family, delaying major expenditures, not buying homes and not saving.**

**These entry-level Millennials are and will continue to be renters for a significant period.** From apartments to condos to single-family residences, most Millennials will rent first. Having the freedom and mobility ("mortgage free"), plus being able to rent without roommates is Millennial Nirvana. Today 58% of those with roommates would prefer to live alone. **Millennials will sacrifice size for location and will pay more if the amenities and services enable them to recapture time lost while working or in transit.** Urban and suburban mixed-use, micro units and amenity-laden properties will appeal to this generation of social achievers. Not surprising, a recent survey found 41% of renters would pay more for "green" accommodations. In 1Q 2014, homeownership for Americans age 35 and under declined to 36.2%, the lowest on record since the Census Bureau began collecting data. Combined with high unemployment levels, lower wages, lack of jobs, a stagnant economy and a lack of savings, Millennials will be renters far longer than any other generation alive today.

The long-term outlook is very rosy for the residential rental market. Millennials and Generation Z will sustain the multifamily industry for years to come.

### **Millennials And Retail**

**Perhaps the one real estate sector experiencing the largest negative impact by the "cashless" Millennials is retail. Millennials prefer to interact with brands through digital channels...they are in charge of the retail experience rather than the product.** Millennials prefer participating in word-of-mouth, "ratings" and experience shopping. Millennials like and feel comfortable shopping online, love to browse and prefer to do it from their cell phone, iPad or computer when they want to. While 80% of Boomers make "practical" retail purchase decisions, 52% of Millennials make impulse purchases. Authenticity, natural, branded and responsible (environmentally or socially) are shopping buzz words for the Millennials. Approximately 70% of them watch videos when shopping online. On March 18, 2014, Robin Lewis posted his online newsletter, *The Robin Report*, "The Great Retail Demassification," and discusses in detail how online presence of retailers (along with other factors) is undermining and dramatically impacting mall and store traffic.

Generational Shifts In Retail Shopping			
View Of...	Baby Boomers	Xers	Millennials
Retailers	Trust the brand.	Trust the connectivity.	<i>Trust the experience.</i>
Groceries	Food as a necessity.	Food as a connector.	<i>Food as a nutrient.</i>
Frequency Of Shopping	Structured and consistent.	Based on time availability.	<i>As needed...24/7.</i>
Retail Motivation	Advertisements.	Ratings.	<i>Word-of-mouth/Twitter.</i>
Shopping	One stop.	Digital retailing.	<i>Unlimited stops.</i>
Physical Plant	Mega centers.	Smaller stores.	<i>Omni-channel.</i>
Restaurants	Place to eat.	Place to socialize.	<i>Place to connect.</i>
Stores	Place to see products.	Place to interact with products.	<i>Place to experience products.</i>
Display Space	Floor space.	Display space.	<i>Mental space.</i>

"Technology has changed the definition of retail real estate."

"When online sales reach 15% – 20%, the current retail model begins to fail."

Source: CEL & Associates, Inc.

Around 72% of Millennials research and shop their options online before going to a store, and they spend approximately \$2,000 annually on e-commerce. When the Millennials' shopping patterns are added to all U.S. consumers, the retailers and owners of retail real estate assets should take note. **By 2018, 11% of total retail sales will be online. U.S. e-retail sales are expected to grow from \$263 billion in 2013 to \$414 billion by 2018. By 2020, the average online expenditure will reach \$2,500 (a 7% increase over 2015).**

**Owners of retail real estate must revitalize, rethink, redevelop, reposition and reprogram their centers dramatically or suffer the consequences.** From pop-up retail to special events, online-to-brick-bridges, interactive media and activities must attract/appeal to Millennials to prosper. Yes, grocery stores and pharmacies will do well, discounters will be successful, restaurants/food service will flourish and themed centers will attract shoppers. However, thousands of retail centers with the wrong tenant mix, lacking a seamless/integrated experience, offering few or no daily/weekly events, devoid of digital options and with no ability to offset "show-rooming" will not survive. **Over the next decade, Millennials will redefine shopping.** Between 2015 – 2025 retail will change more than it has in the past 50 years. Cross-channel experiences with personalization and a feeling of social and environmental responsibility will be the foundations for future financial success.

**Millennials And Retail Shopping**

- Walmart is rated the #1 place to shop for Millennials under the age of 24.
- By 2020 Millennials are expected to spend \$1.4 trillion annually.
- More than half (55%) seek out the "cheapest return option".
- Millennials will continue to frequent "brick-and-mortar" stores to "touch it, feel it, and pick it up."
- 68% of Millennials demand an integrated, seamless retail shopping experience regardless of the channel.

Source: Accenture.

## Millennials And Office Space

The Great Generational Transfer				
Generation	View Of Work	View Of Work Environment	View Of Office Space	Square Feet Per Worker
Baby Boomers 74.7 million (1946 - 1964)	"About to retire...not about to change."	"I want the trappings of success."	Dedicated office with title-based amenities.	350 Square Feet
Gen Xers 49.1 million (1965 - 1976)	"Flexible hours for more personal TO."	"I want more money, portable skills and to work on my own."	Cube space with external amenities.	250 Square Feet
<b>Millennials</b> 87.2 million (1977 - 1996)	"Meaningful hours...no schedule."	"I want teamwork, personal growth and opportunities."	Collaborative space with internal amenities.	<150 Square Feet
Generation Z 78.7 million (1997 - )	"Productive hours on my terms."	"I want it my way, when I need it."	Digital / virtual space with 24/7 mobile connectivity.	<100 Square Feet

Source: CEL & Associates, Inc.

The challenge for owners and operators of office buildings is tied directly to their tenants. Millennials want creative, open space where they can collaborate and socialize. Today, Millennials are not invested in traditional office space, i.e., dedicated rooms and/or cubes. They want space to build relationships and careers. Over the next decade, the impact of Millennials on interior office space design and TIs will be significant. Expect to see more "natural" environments: green walls, more live plants and flowers, translucent roofs, white noise and sounds from nature. The automated office, moveable walls, desks and chairs that adjust automatically to the individual, collision scheduling, open privacy offices (yes, that's the correct term), isolation cones and collaborative spaces will be commonplace. The only barrier to these changes, either now or in the near future, is the presence of Boomers, who want the familiar trappings of success and are resistant to change during their final years of employment.

Places like WeWork (3.0 msf), Nextspace, Liquid Space, Hera Hub, co-Merge, Urban Hive and others are forms of communal capitalism that are growing rapidly. **The office of the future (staffed by Millennials) will be used as a tool for growth and performance, not a place to rest, store paper files or meet with others.** On any given day, office space utilization peaks at around 42%. The average individual workspace is occupied only 55% of the time during a normal work week. Millennials will cause HR and IT Directors to become facilitators rather than providers of performance and productivity. Within the decade, office buildings will lose their moniker as the primary location to conduct business. Digital hubs and co-working space will be commonplace. And because of the rapidly changing nature of office space design, buildings that can adapt and accommodate the "new workplace" will flourish. Remember, within 15 years Millennials will be making the leasing decisions.

The good news for owners of office buildings in core markets...it is too costly to replace, and the combination of a lack of new office construction and more workers in less space will mean higher rents in the near future. However, **Millennials will transform this sector from the past to the future within a decade.**

## Generations In The Workplace

Generational Career Goals		Differing Views Regarding Teamwork	
➤ Baby Boomers	Build a stellar career.	➤ Baby Boomers	What's in it for me?
➤ Gen X	Build a portable career.	➤ Gen X	Great way to meet potential partners.
➤ <b>Millennials</b>	Build parallel careers.	➤ <b>Millennials</b>	That's all they know.
➤ Gen Z	Build career options.	➤ Gen Z	Survival insurance.

Differing Views Of Work		Differing Views Of Work Schedule	
➤ Baby Boomers	Job advancement & fulfillment.	➤ Baby Boomers	Career hours...whatever it takes.
➤ Generation X	Financial security.	➤ Gen X	Flexible hours...but let's get it done the quickest way.
➤ <b>Millennials</b>	Career security.	➤ <b>Millennials</b>	Meaningful hours...work to deadlines and goals...not schedules.
➤ Gen Z	Personal security.	➤ Gen Z	Valued hours...for company and community.

Differing Career Paths		Differing Views Of Rewards	
➤ Baby Boomers	Spend time getting skills.	➤ Baby Boomers	Money, title and the corner office...career advancement.
➤ Gen X	Desires instant promotions and responsibilities.	➤ Gen X	Work gives me the money for freedom...time off.
➤ <b>Millennials</b>	Seeks rewarding experience to grow.	➤ <b>Millennials</b>	Work has meaning...but need public praise.
➤ Gen Z	Full-time personal brand managers.	➤ Gen Z	Money less important than personal/professional stability.

Differing Views Of Senior Management		Differing Views Regarding Compensation	
➤ Baby Boomers	Relationship-based.	➤ Baby Boomers	I want to get recognized.
➤ Gen X	Mistrust.	➤ Gen X	I want what others get.
➤ <b>Millennials</b>	Prove it.	➤ <b>Millennials</b>	I want rewards for contribution.
➤ Gen Z	Need it for reassurance.	➤ Gen Z	I don't want surprises.

Differing Views Of Work/Life Balance		Differing Views Regarding Real Estate Industry	
➤ Baby Boomers	Time off for family...but work comes first.	➤ Baby Boomers	Opportunity for self-expression and to make money.
➤ Gen X	Time off for me.	➤ Gen X	Placeholder until a better opportunity surfaces.
➤ <b>Millennials</b>	Time off for friends and personal growth.	➤ <b>Millennials</b>	Opportunity to make a difference.
➤ Gen Z	Time off for civic good.	➤ Gen Z	Opportunity to make a lasting difference.

## Clouds On The Horizon

**Millennials in the U.S. are on track to be the most educated, trained, mentored and coached generation ever.** However, according to the Educational Testing Service (ETS), they do not score as well as their international peers at problem solving in their technology-rich environment. They want opportunities to grow, fulfilling work, stability, flexible work schedules and a friendly work place in which to collaborate. They like working in teams (74% prefer collaborative groups). Most startling to real estate leaders...92% of Millennials want to work remotely, and 87% want to work on their own clock. They embrace freelancing, reject traditional careers and enjoy connectivity. They understand the power of affiliations. While they value academic degrees, they will hire and prefer to work with people who have achieved actual results. Millennials will redefine “face time” and will demand/expect immediate rather than annual performance reviews. **Work will be a game, and Millennials will level corporate hierarchies.**

**As Millennials enter adulthood, they are more attached to social media than to religion or politics. The original “Digital Natives,” Millennials will embrace technology and cause many real estate companies to “get current...or I’m gone.”** Upbeat about the future, 49% of Millennials believe America’s best years are ahead.

## What’s Ahead?

**The ascent of Millennials will parallel the descent of the Baby Boomers.** Technology will be the big equalizer, yet Millennials will benefit and suffer due to the hyper-connect, digitally dependent lives. They are easily distracted, so **Millennials will need to allocate and balance their attention and emotions effectively. The real estate industry will not shape, but it will react to the needs and expectations of Millennials.** If your organization is not ready for the tea leaves and is not preparing for significant changes, you need to begin...NOW! Business models, growth plans and key strategies should not be shaped by what has *been*...they must be shaped by what will *become*. **Millennials will be the next controlling political class,** bank CEOs and decision-makers for development, leases and renewal in cities throughout America. Millennials increasingly will take leadership and expect to ascend to leadership positions in real estate firms across the U.S. This generation has come of age with technology glued to their hands. They will have the lowest marriage rate and be the most socially aware and racially diverse. They will be burdened by personal and government debt. Unlike Boomers who could not wait for parental independence, Millennials will stay linked to their parents (the steady rock in a world filled with incredible challenges, uncertainty and rapid change). While Boomers prepare for retirement, Millennials are preparing for adulthood. **Millennials are not hands-on and will increasingly rely on others to solve their day-to-day challenges (think Craig’s List or Angie’s List).**

**Beginning in 2023 (after the soon-to-be “next” real estate cycle downturn), I expect that Millennials will lead the U.S. through a period of growth, transformation, innovation and problem solving. Real estate firms cannot think like a Boomer and expect to win.** In 2010, I wrote about a talent shortage in real estate that would begin in 2015 and become a full-blown crisis by 2020. That prediction has come true, and the Millennials, who will fill the gap are not “job ready.” In October 2014, 28% of Millennials were in Management positions; by 2024, 66% of Millennials expect to be in management. Whether we are in the digital or the gig economy, Millennials will operate in tribal packs, become “attention sponges” and rely on handheld devices or digital apparel as the reservoir of feedback, opinion formulation, news, prioritization and connectivity. Work for Millennials is a *part of*, not *apart from*, a balanced life. Fearless, impatient, easily distracted, many Millennials will become successful Digital Nomads amid a sea of humanity and incredible global and national challenges.

And just when you think you truly understand Millennials, **look out for Generation Z. Now barely 18 years old, Gen Z are “screen addicts with the attention span of a gnat,” according to researcher Jeremy Finch.** By 2020, Generation Z will account for 40% of all consumers.



## Closing Comments

Sometimes we become too involved in the way things were or incorrectly believe that change is for everyone else. We then become burdened by strategic and business plans and business models that are missing today's new realities, and that will lead us in circles instead of moving forward. Understanding the megashifts now occurring and how you and your firm can prosper through, and because of these sea changes, requires visionary and transformative leaders. **Thinking outside the box cannot be accomplished when that thinking occurs in the box.** It is time to shed the entrepreneurial blinders. New real estate opportunities are created literally every hour. Either you adapt to win or you cocoon to wither away.

I welcome your comments, feedback, insights and perspectives.

Regards,



Christopher Lee

### **SPECIAL ANNOUNCEMENT**

Over the past 20 years, we have received hundreds of emails and inquiries asking us to create a weekly "one-pager" on matters of strategic importance. We are pleased to announce that **beginning in 2016 we will send out a weekly single-page newsletter called *Competitive Edge***. This will feature one topic, provide recommended strategies, include a prediction and highlight key questions to ask at your next Executive or Management Committee. The results of our pilot test with the concept and format have been very positive and we are excited for this 2016 kickoff. ***Strategic Advantage*, our regular newsletter, will now become a quarterly publication.**

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### **NEED CAPITAL OR A STRATEGIC FINANCIAL PARTNER?**

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)

## COMPENSATION SURVEY RESULTS ARE NOW AVAILABLE

The full **2015 National Real Estate Compensation & Benefits Survey Results** are now available for purchase. Covering nearly 200 positions and incorporating data from 400 firms, this 450+ page report is a very valuable tool for everyone who is involved with setting compensation and benefits for the coming year. This year's report was done in partnership with NAIOP, the Commercial Real Estate Development Association and NAA, the National Apartment Association.

To purchase a copy of the current and **most comprehensive compensation survey in the real estate industry**, go to [www.naiop.org/nationalcomp2015](http://www.naiop.org/nationalcomp2015)

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