



Take Control Of Your Destiny... Before Someone Else Does!

In This Issue

- ◆ *Making Sense Of Today's Recovery Reality*
- ◆ *The Recovery Is Not Equal*
- ◆ *It Is All About The Customer*
- ◆ *But It Begins With Best In Class Talent*
- ◆ *A Commitment To Excellence Cannot Waver*
- ◆ *Leadership Is Everyone's Responsibility*
- ◆ *Acknowledge You Don't Have All The Answers*
- ◆ *It All Comes Down To Money... Doesn't It!*
- ◆ *Compete For The Future, Not For The Moment*
- ◆ *Closing Comments*

Friends & Colleagues:

Someone once said, "If confusion is the first step to knowledge, then I must be a genius." **Today we seem to have too many geniuses who profess to have the answers to what ails us. Every day we are exposed to either conflicting facts or contradictory conclusions reached from the same set of facts.** What once was reliable and accurate information has become fodder for incongruent sound bytes. What we could depend upon to make decisions is no longer so dependable.

Clarity or certainty can be difficult to attain in a marketplace awash with turmoil and turbulence. From recession to recovery, from jobs created to jobs saved and from too-big-to-fail to not-big-enough-to-be-concerned, it is difficult to ascertain fact from fiction. After being told that over-borrowing and non-supportable debt "caused the problem," we are advised to borrow more and increase our debt to unprecedented levels to "cure the problem"... is there any wonder we have confusion? What the real estate industry once knew may no longer be valid, and **the rules of the game now appear to be muddled in ambiguity. I am not sure if confusion is the first step toward knowledge, but I do know that indecision, skepticism and perplexity are not a prescription for success.** To make sense in today's confusing marketplace mandates taking control of your destiny and that of your organization...NOW!

Making Sense Of Today's Recovery Reality

It is very clear from reading tea leaves, completing a detailed review of the facts and digesting mounds of reports and analyses from reliable, nonpartisan economists and business advisors that most, if not all, of **the prior, current and proposed actions by Federal and State governments are increasingly tied to future political outcomes rather than long-term solutions. Kicking the can down the road is now the policy-du-jour.** Leadership and courage, with some exceptions, is absent. More of the same has replaced necessary actions of moral consequence. However, the economy is getting better. There are several reliable indicators that highlight that the U.S. economy, and to some extent the consumer, have turned the corner and are beginning their arduous climb upward.

A country of dependents rather than independents has been and continues to be created by perpetual and increasing dependence on the government for everything from income to



healthcare, from what to eat to what products to buy, and from education to retirement. Did you know that 35% of wages and salaries this year will be in the form of a government payment? That number is up from only 10% in 1960. The bottom 50% of all wage earners pays less than 3% of all Federal income tax receipts. The trillion dollar-plus annual deficits (now 8% to nearly 10% of GDP...200% – 300% above the 50-year norm), the proposed addition of another \$9.4 trillion to the national debt in 10 years, the trillions of dollars of obligations for government worker retirement, healthcare, Social Security, Medicaid and Medicare are, as one respected analyst stated, “insane and not sustainable.” The lack of realistic job growth policies, a massive, looming multi-trillion-dollar tax bill for Americans combined with strategies that dis-incentivize small and large business to hire are not a prescription for success. The real estate industry is dependent on economic growth and the success of Corporate America to survive and succeed... but Corporate America continues to sit on the sidelines until tax and regulatory clarity is determined. **At times it seems the real estate industry has become a commodity in a capital- and control-driven world of regulators, legislators and bureaucracies.**

We are now in a 20-month election sprint where real solutions and intellectual discourse regarding these enormous problems will unfortunately have no significant place in campaigns. Regardless of political party, these next 24 months will see a “lot more talk... and a little less action.” The unknowns of a tumultuous middle east; the impacts of Japan’s earthquake, tsunami, and nuclear disasters; and the political battles over a balanced budget will pose many challenges as well as create many opportunities for the real estate industry.

So the end game is more about leadership, strategy and talent within the real estate industry. Finding and capitalizing on the

plethora of “gold nuggets” in the market place is both the challenge and opportunity. There will be continued economic surprises... but a status quo operating platform will not be the best long-term strategy. Now is the time to join the recovery race.

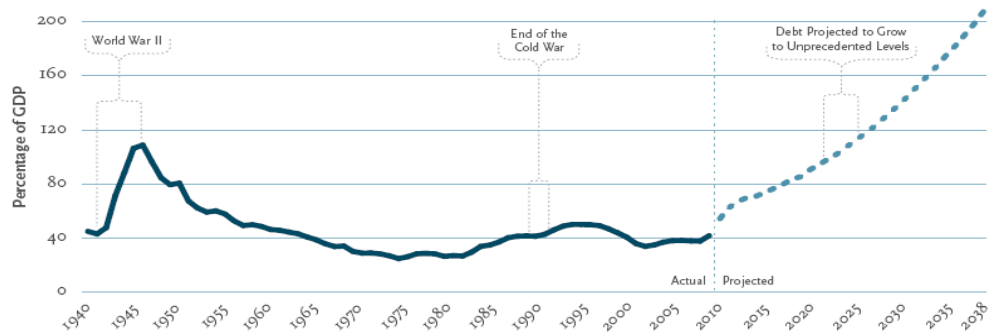
The Recovery Is Not Equal

The good news is that the economic malaise appears to have bottomed out, and we have begun the arduous climb out of the ditch. However, **this recovery is not equal – neither geographically, by asset class or by type of organization.** There will be winners and losers. **Financial security will be achieved by the real estate firms that transcend the past, forgo legacy practices and demonstrate visionary leadership.** Over the next 24 – 36 months, real estate firms that exhibit insight, innovation, customer centricity and a sense of purposefulness will take a growing lead over their competitors. Real estate enterprises in difficult and challenging markets truly will need to embrace this leadership mandate. For those in recovering markets, a competitive advantage will require visionary leadership to maintain or grow customer and market share.

The four questions every real estate leader should ask and answer are:

- ◆ What makes our company relevant?
- ◆ What gives our company a unique competitive edge?
- ◆ What is our company’s differentiating story?
- ◆ What have we done today to assure our success tomorrow?

**Federal Debt Held By The Public
1940 – 2038**



Source: Table 7.1. “Federal Debt at the End of the Year,” in *Budget of the United States Government, Fiscal Year 2010, Historical Tables*, Office of Management and Budget, May 2009 and the Commission’s debt projection.

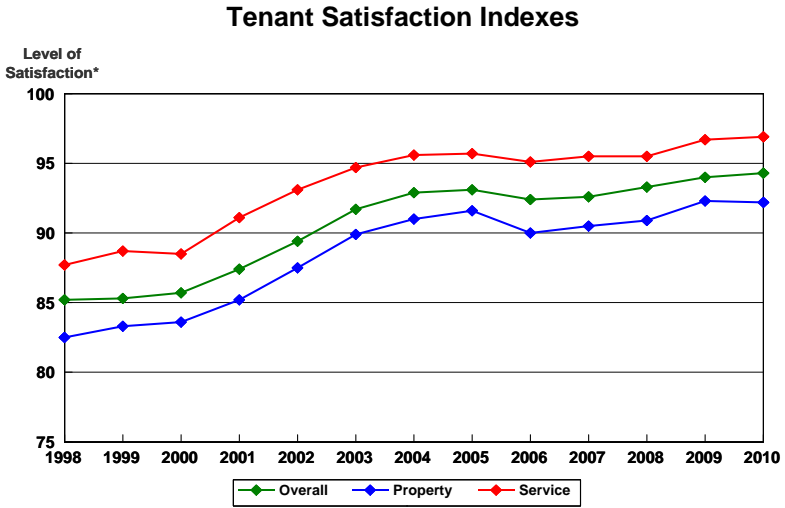
To achieve a competitive edge and control your destiny in an uncertain marketplace with an absence of government leadership will require real estate firms to embrace strategic change and focus on and around the following real estate sectors.

- Growing Industry Sectors**
- Industries Serving Seniors
 - Software Development
 - Healthcare
 - Life Sciences/Biotech
 - Technology
 - Government/Government Related
 - Defense/Security
 - Communications
 - Trade/Logistics
 - Data Centers
 - Research & Development
 - Full Service Grocery
 - Personnel Management
 - Consulting
 - Electronic Media
 - Advanced Manufacturing
 - Waste Management
 - Emerging Technologies
 - Colleges/Universities
 - Legal/Accounting
 - Science
 - Green Industries/Clean Tech
 - Pharmaceutical
 - F.I.R.E.
 - Entertainment
 - Energy & Alternative Energy
 - Internet-Based Entities
 - Financial Management
 - Computer Programming
 - Nonprofits
- Source: CEL & Associates, Inc.

It Is All About The Customer

Every asset class or service provider depends 100% on tenants, residents and/or clients (collectively called “customers”) to achieve success. For years the real estate industry has viewed the building or the services rendered to that building as its primary focus. A great deal of time was spent by developers on siting, design, external appearance, building features, amenities and landscaping statements. For years Brokers have focused their energies on the outcome (e.g., a sale or lease) but not on developing valued, recurring relationships. **Real estate companies historically have measured success by quantitative not qualitative metrics.** In 2010, only 20% of building owners thought their service provider was best in class. Slightly over 70% of building owners are “open to change” their current service provider if they were convinced a better choice existed. According to recent CEL & Associates, Inc. tenant opinion surveys, **the #1 attribute they admired most in their Broker was an “understanding of their business.”** Other tenant/resident groups expressed similar opinions. **Providing customer service is far better than talking about customer service.** Serving the needs of each customer is an individual and collective responsibility.

To achieve success, secure a lasting competitive edge, and build valued recurring relationships with your firm’s customers, requires both strategies and tactics. While real estate organizations can embrace literally hundreds of tactical solutions, **the following five cornerstone elements which must be in place are:**



1. Identify, quantify and validate the target customer(s) or client group(s) you intend to pursue.
2. Develop the strategies and tactical actions necessary to penetrate and secure those customers or clients successfully, and secure a future competitive edge.
3. Determine the individual(s) who will be responsible and accountable for successfully implementing the strategies and actions created in #2 above and the requisite incentives/rewards for exceeding expectations.
4. Establish the internal and external resources and budget necessary to implement the plan.
5. Determine the internal and external metrics and benchmarks to measure progress and success.
6. Determine how the voice of the customer will be heard at every internal meeting and discussion.

Winning the hearts and minds of your customers goes well beyond colorful brochures, a fancy website, events and generic communications. Building valued customer relationships and increasing customer share begins and ends with an understanding that customers, not buildings, are your most important external asset.

Did You Know?

Over 70% of the customer contacts you have today will be gone or no longer in the same position within the next 10 years.

But It Begins With Best In Class Talent

Can you think of anything in real estate that does not require the talents of one or more individuals to create, implement, identify, service, secure, acquire, finance and/or manage the project or service platform? Everything in the real estate industry starts and stops with people. A real estate organization attempting to compete and succeed in 2011 is only as good as its talent base.

Over the past 36 months, salary freezes, bonus suspensions, workforce reductions and a significant loss in long-term incentive reward values were the guiding determinants of many talent management plans. However, in 2011, the competition for talent has heated up.

According to **CEL & Associates, Inc.'s 2010 – 2011 National Real Estate Compensation & Benefits Survey**, the largest survey of its kind in the country, overall hiring will be up 3% – 6% this year. Salary/wage increases in 2011 are budgeted/planned for 91% of real estate firms. Use

of temporary employees and Independent Contractors is expected to increase 18%. Bonus programs and 401(k) plans are returning to pre-recession levels. **It is becoming an employee's market for exceptional talent.**

However, assembling a best in class team of professionals requires leadership that emphasizes a commitment to excellence and a willingness to make difficult decisions. **Effective talent management strategies must be comprehensive, inclusive and prospective.** The five core steps

2011 Outlook For Talent

- ◆ Hiring up 3% – 6%.
- ◆ Greater reliance upon Performance Scorecards, quantitative performance measures and long-term incentives.
- ◆ Greater use of Temporary Employees, Independent Consultants and "Try-Before-You-Buy" Employees.
- ◆ Upgrade/replacement hiring up 7% – 9%.
- ◆ Return of 401(k) contributions.
- ◆ Continued "pass through" of higher healthcare costs to employees (healthcare costs to rise around 8% – 9% in 2011).
- ◆ Salary/wage increases will be up 3.0% – 3.3% (91% of real estate firms are expecting to award base salary increases in 2011).
- ◆ Reinstatement of annual bonuses (likely 60% – 70% of potential).

Source: CEL & Associates, Inc.

to institute a talent-centric strategy are highlighted below. Remember, **“It is not the will to win, but the will to *prepare* to win that makes the difference.”** Is your company prepared to win?

To capture, retain and motivate that talent requires real estate firms to:

1. Create an optimal staffing plan that includes a new or prospective organizational structure and business model which reflects today’s reality and tomorrow’s opportunities.
2. Review the current compensation level for all mission-critical employees and take a critical look at the existing annual and long-term incentive compensation plans (e.g., “Are they market competitive?”... “What needs to change?”).
3. Develop a quantitative performance scorecard or objective performance evaluation system and process.
4. Determine the appropriate and subsequent weighting of each performance metric.
5. Create and implement a career development planning process, robust training platform and employee recognition program.

No real estate firm in America today is operating at peak efficiency. Successful talent management begins with leadership. **Without visionary and transforming leaders, an organization always under-performs its potential** (more later on this topic).

A Commitment To Excellence Cannot Waver

Aristotle wrote, “With regard to excellence, it is not enough to know, but we must try to have and use it. Excellence, then, is not an act, but a habit.” So true then... so true now. To succeed in this recovering economy and uncertain time requires a dedication and commitment to excellence. Real estate firms, their leaders and professionals, must seek continuous improvement, or they will be doomed to repeat the failures of the past. **The true test of every employee is not the effort expended but the excellence of the output achieved.**

You would be surprised how many firms today do not have clearly articulated standards of excellence that are uniformly applied and integrated throughout the organization. According to a recent CEL & Associates, Inc. study, **only 28% of real estate firms in the U.S. have a comprehensive and fully deployed set of standards.** Remember, standards are not rote behaviors, but a specific recurring behavior that results in a job well done. **You are only what you think you are in the absence of a comparative standard.**

To achieve and re-engineer your firm toward a commitment to excellence requires:

1. Setting the standards.
2. Communication of those standards.
3. Training to convert written standards to ongoing behavior.
4. Accountability if the standards are not adhered to or achieved.
5. An ongoing process to examine, re-set and re-establish new or higher standards.

Perhaps most important is the creation and integration of a set of key values or guiding principles. Without values, how can your firm truly harness and harvest its true potential?

Leadership Is Everyone’s Responsibility

Organizational and business successes begin and end with leaders and leadership. Leaders convert opportunities to success. Leadership enables the transformation of vision into reality, risks into rewards, problems into solutions and the conversion of the ordinary into the extraordinary. Collaboration, not cooperation, must be the desired result. Within the real estate industry, leadership does matter. However, **71% of real estate leaders do not feel they have a “true” mentor (internal or external).** Approximately 41% of time spent by real estate leaders involves solving a crisis,

problem or personnel matters, 37% of their time is spent in meetings and 9% is consumed by telephone or email communications. That leaves only 13% of their time for strategy formulation, building customer relationships, branding, financial planning, innovation/creativity, actual leadership, mentoring and personal/professional development. Hardly enough time!

In 2011 a real estate leader (regardless of the title) must be:

- ◆ An effective communicator and good listener.
- ◆ A trusted inspiring visionary.
- ◆ A generator of creative solutions.
- ◆ Able to develop and sustain valued relationships.
- ◆ A knowledgeable professional who is intuitive, forward-looking and imaginative.
- ◆ Honest and grounded in values, ethics and integrity.
- ◆ Able to set the tone and example in all he/she does with honesty and determination.
- ◆ Caring about those being led, instilling a passion and belief that dreams and aspirations can become a reality.
- ◆ Humble and demonstrate gratitude and appreciation of and to others.
- ◆ Encouraging desired behaviors and celebrating success.

To Maintain Or Achieve A Competitive Edge

Real Estate Leaders Must:

- ◆ Show the way...emphasize the organization's Core Values.
- ◆ Never tolerate "exceptions" to the rule.
- ◆ Celebrate successes...while sharing results.
- ◆ Seek feedback and listen.
- ◆ Coach...counsel...collaborate.
- ◆ Develop a sense of "shared destiny."
- ◆ Implement the full array of staffing positions now available.
- ◆ Continue to build a strong bench of talent.
- ◆ Learn how to manage conflicting Generational priorities.

Source: CEL & Associates, Inc.

The challenges faced by every real estate firm and leader today cannot be overcome without adherence to the basic tenets/foundation of leadership.

Over the past 30 years, I have had the privilege of working with, observing and experiencing the impact of some incredible leaders. Although I learned many things, the most important and consistent lesson from thousands of interviews and interaction is that **true leadership is values-based, transformative, visionary and convincing.** Leadership cannot be anointed, assumed, declared or inherited... it must be earned and genuine.

Leadership is not a responsibility reserved for an elite few; it must be empowered throughout the organization. John C. Maxwell said, "**A leader is one who knows the way, goes the way and shows the way.**" In the new real estate business models, everyone is a leader, everyone must think "team" and everyone must share and embrace the vision, values and goals of the organization. It is difficult to compete today, but **with a firm of aligned leaders, everything is possible.**

Acknowledge You Don't Have All The Answers

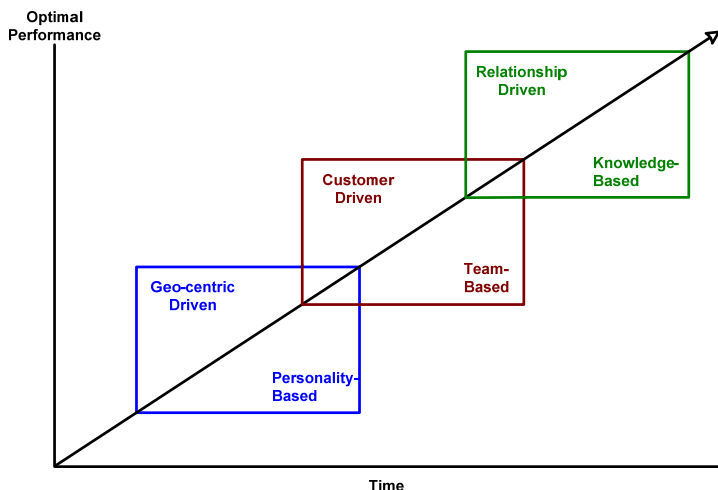
One of my favorite basketball coaches was John Wooden. A leader in every sense of the word, he embodied the sum of striving for perfection with grace and gratitude. John Wooden said, "**It is what you learn after you know it all that really counts.**" In 2011 and into the decade ahead, the real estate industry is becoming more complex and more challenging with more moving parts. From acquisitions to financing, entitlements to leasing, green technology to tenant satisfaction and common areas to parking, real estate is a myriad of constantly moving parts. No one has all the answers.

However, in an industry created by entrepreneurs and strong personalities, accepting today's reality that no individual has all the answers can be a challenge for some. Reaching out to others outside the organization is a cornerstone of best in class firms. Forming a formal Board of Directors or an Advisory Board of Directors is becoming an essential component of organizational governance. Getting an annual "check-up" or "assessment" of what is going well and what needs improvement is a must. Benchmarking performance provides independent feedback on peer group

performance comparisons. Attend industry conferences, solicit opinions and perspectives from those outside your organization and **accept the fact that somewhere someone is doing something better than you!**

Empowering others, installing operational transparency throughout the organization and recognizing the contribution of others are needed to attract, retain and motivate best in class talent. It is also important to acknowledge that you don't have all the answers, but that doesn't mean you can't be decisive in your decisions and actions. As Will Rogers said, **"Even if you are on the right track, you'll get run over if you just sit there."** Acknowledging that you don't have all the answers will prevent you from being run over by entrepreneurial blindness.

Shift From Personalities To Knowledge



Source: CEL & Associates, Inc.

It All Comes Down To Money... Doesn't It!

Unfortunately despite "fighting the good fight," "giving it all you have" or "doing the best you can," **capital does determine success or failure in the real estate industry.** From acquisitions to development, from compensation to investing in technology or from geographic to product expansion, everything at some stage requires capital.

You must master the capital game to control your destiny. I am not convinced that one-off capital raising (while successful in many instances) is sustainable. New and more stringent underwriting criteria, conservative appraisals, reluctant lenders and general market uncertainty have made financing difficult and very time-consuming. REITs enjoy the luxury of issuing more stock to raise capital (one time or via an ATM program). Institutions, life insurance companies and most corporations have capital. **However, approximately 85% of the owners/operators of real estate firms today often struggle to raise capital.**

In the often surprising and generally unpredictable world of capital, there has been a shift from capital allocation to capital partnering. Entity transactions are rising rapidly. **I expect 15-25 major entity transactions to be announced from March through September 2011,** some of which will be significant. Already we have seen Ventas' acquisition of Nationwide Health Properties ("NHP") and Atria Senior Living Group and Healthcare REIT's acquisition of the real estate of Genesis Healthcare. Just based on the capital events we are tracking, it is clear that capital wants a secured or dedicated recurring pipeline of opportunities. Owning 50% – 100% of a firm achieves that goal.

Over the next three years (2011 – 2013), approximately \$1 trillion in commercial loans will mature. Another \$150 billion or so in CMBS loans will mature. According to the Mortgage Bankers Association, loan originations over the last nine quarters have been at very low – some might say extremely low – levels. While the environment for obtaining financing may be improving, **over the next 36 months, refinancings and loan restructurings will dominate the capital markets.** Access to capital will enable those so fortunate to take advantage of depressed (albeit improving) values. Once you get beyond core assets, a plethora of investment opportunities occur.

In 2011 and beyond, every real estate firm, to control its destiny, must have investment and operating capital. If you haven't done so, I encourage you to develop and execute a capital strategy and plan. You do not want to be left at the station when the train departs. We are in a global de-leveraging and capital restructuring world with implications for future generations... it is time for you to assure your future.

Compete For The Future, Not For The Moment

From his 2002 book *Leading the Revolution: How to Thrive in Turbulent Times by Making Innovation a Way of Life*, noted business advisor Gary Hamel wrote, "...all too often, a successful new business model becomes the business model for companies not creative enough to invent their own." **Far too many real estate organizations place most if not all of their resources, talents, time and priorities toward for-the-moment goals.** Few real estate firms realize that we are in an unprecedented period of opportunities and challenges. Unfortunately, some firms continue to operate and are guided by strategies, precedents, legacy traditions and antiquated business models that place them at a competitive disadvantage.

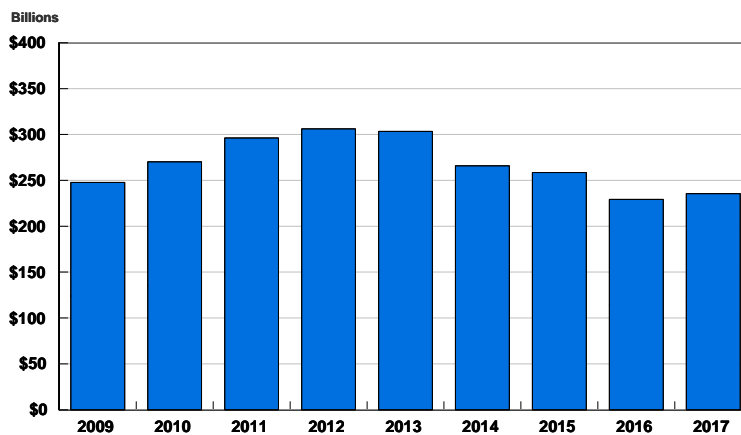
Over the next three to five years, every real estate company in America will have opportunities for growth. Competition in the future will not be about market share, but about opportunity share. However, future business development rules clearly will be far different from the rules of the game as practiced today. To win new opportunities, you must leverage the talent, relationships, core competencies and expertise within the organization. I believe future success within the real estate industry will be derived from a collaborative, integrated platform and business model.

Competing for the future starts today, but it requires a paradigm shift in business practices, organizational structure and operational excellence. **To compete in and for the future, real estate organizations and individuals must expand their strategic frame.** Do not limit your potential by allocating your time and/or resources. To be successful, you must overcome self-inflicted competitive deficits. **Success will be shaped by how you challenge, redefine and restructure corporate orthodoxies. The opportunity to win the future begins with the freedom to challenge the present.**

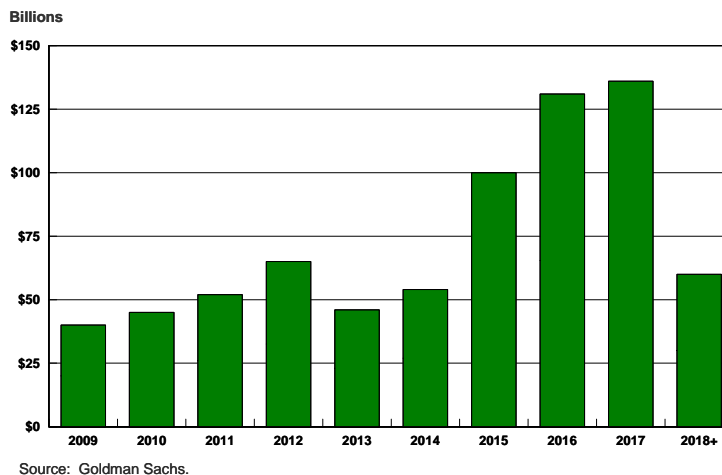
Here are four steps to facilitate the business focus shift from *for-the-moment* to *for-the-future*.

1. Clearly define the future... what you seek to accomplish.
2. Identify the measurable goals that will give you a progress report on how well you are doing.
3. Develop and implement those core strategies required to reach/exceed your goals.
4. Create and execute the multiple tactical actions that will assure successful goal achievement.

Commercial Loan Maturities



CMBS Maturities



Competing for the future is not an evolutionary process; rather it is a *revolutionary process*. Think strategically, not reactively. Create and apply new business practices and processes. Try something different... experiment... take risks. Transform your company... go beyond the norm. Leverage your core competencies while helping others grow. Share best practices and always seek higher ground.

Closing Comments

To paraphrase General George S. Patton, **If you do your best, what else is there?** The incredible challenges facing real estate companies, entrepreneurs, on-site professionals, deal makers, investors, vendors, executives and support personnel mandate taking the steps necessary to control your destiny. William Jennings Bryan wrote, **“Destiny is no matter of chance. It is a matter of choice. It is not a thing to be waited for, it is a thing to be achieved.”** Real estate leaders are not responders, they are creators... they take charge... they fulfill their potential... and they make choices. Important steps necessary to control your destiny have been highlighted in this newsletter. It is now your turn to do something about it... before someone else does.

Cycle Growth Period	Primary Drivers Of The Real Estate Cycle
1983-1988	Growth from an abundance of capital, financial engineering and tax incentives.
1993-1998	Growth from industry consolidation, securitization, and the digital economy.
2003-2008	Growth from an abundance of inexpensive debt, unprecedented consumer spending and a “bull” stock market.
2013-2018	Growth from recapitalization, generational shifts, global restructuring, “green” technologies, education, public infrastructure, knowledge-centered industries, energy, data storage and healthcare.
2023-2028	Growth from life sciences, bio-technology, Gen Y shifts, artificial intelligence, alternative energy, robotics, research, micro-farming and water reclamation.

Source: CEL & Associates, Inc.

If you'd like to share your comments, insights or ideas with me, please email them to newsletter@celassociates.com.

Regards,



Christopher Lee

**22nd Annual
2011 National Real Estate Industry Compensation & Benefits Survey
Is Now Underway**

**Also in 2011 Partnering with
NAIOP – the Commercial Real Estate Development Association**

The challenges facing our industry are hopefully transitioning into greater opportunities as economic recovery emerges. Compensation policies, levels and programs are changing now to assure retention and to adapt to new business strategies.

Your firm is invited to join with the hundreds of firms that annually participate in the CEL compensation survey, the nation's largest. Your firm may already be participating.

Unlike other surveys, there is no cost to participate, and you will receive our compilation of the results in our electronic annual report (*pdf and Excel*) on over 190 positions.

The report will be an invaluable tool to assist and guide your company's compensation decisions and policies for 2011 and into 2012.

For more information on participation – contact Janet Gora at 310.571.3113
or janet@celassociates.com



Note: This report has been prepared by CEL & Associates, Inc., who retains all rights to its content. This report may not be reproduced, distributed, and/or used in presentations or offering/fund raising prospectus/memorandums, and/or used in communications, speeches and/or presentations in its entirety or in parts without the prior written consent of CEL & Associates, Inc. You may reproduce/distribute and/or share this article with friends, colleagues and associates. Opinions and forecasts contained in this, prior and future articles may change without notice. The author encourages readers to offer comments, feedback and recommendations for further enhancement to newsletter@celassociates.com.

Give Us Your Opinion: We want to hear from you and to have future issues reflect your needs and questions. Please email your comments, ideas, suggestions and insights to newsletter@celassociates.com.

For More Information: For more information regarding our services (Strategic Planning, Compensation, Opinion Surveys, Benchmarking, Performance Improvement, Succession Planning and Governance/Management), please email us at newsletter@celassociates.com or call 310.571.3113.

To Subscribe: To subscribe to CEL & Associates, Inc. and Christopher Lee's *Strategic Advantage* newsletter with ongoing insights, opinions and forecasts regarding issues, trends and opportunities within the real estate industry, please email us at newsletter@celassociates.com with "Subscribe" in the Subject line and provide your full contact information.

To Change Your Contact Information: Please email us at newsletter@celassociates.com with "Change Contact Information" in the Subject line and include your new contact information.

Disclaimer: The opinions, forecasts, information and insights presented in this article are of a general nature and do not constitute the provision of investment, management or economic advice to any person, organization or governing board, and this article does not contain any recommendation(s) to buy, sell and/or invest in any security, real estate asset, fund or adopt as an element of any investment strategy. Opinions and forecasts expressed herein are subject to change without notice. Relevant information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy.

Prior Newsletters: If you would like to download prior newsletters, please go to the following links.

Real Estate Cycles – They Exist...And Are Predictable:

<http://www.celassociates.com/onlinenewsletter/Cycles-2010-SA-K040110.pdf>

Real Estate Outlook 2010-2020 Part I:

<http://www.celassociates.com/onlinenewsletter/RealEstateOutlook.2010-2020-PartI.SA-K050110.pdf>

Real Estate Outlook 2010-2020 Part II:

<http://www.celassociates.com/onlinenewsletter/RealEstateOutlook.2010-2020-PartII.SA-K060110.pdf>

Twelve Cornerstone Strategies 2010-2011:

<http://www.celassociates.com/onlinenewsletter/TwelveCornerstoneStrategies.2010-2011.SA-K070110.pdf>

Talent...Opportunity Or Crisis?

<http://www.celassociates.com/onlinenewsletter/Talent-OpportunityOrCrisis.SA-K102010.pdf>

Closing Out 2010 And Preparing for 2011

<http://www.celassociates.com/onlinenewsletter/ClosingOut2010AndPreparingFor2011-SA-K120310.pdf>

2011...A Year Of The "Re" Word

<http://www.celassociates.com/onlinenewsletter/2011AYearOfTheReWord-SA-K021111.pdf>

All rights reserved. CEL & Associates, Inc., 12121 Wilshire Blvd., Suite 204, Los Angeles, CA 90025