

“The Great Generational Divide”

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Friends & Colleagues:

Today we live in an **America that has become an increasingly complex, interwoven fabric of challenges, surprises, opportunities and frustrations.** The mood has shifted from American exceptionalism and optimism to a feeling of uncertainty, concern and a fear of the unknown. We have discovered that the America we knew as a sum of its parts has now factionalized into fiefdoms of individual entitlements and recalcitrant opinions. We have realized, as noted demographers William Straus and Neil Howe stated, “...**millions of self-actualized persons don’t add up to an actualized society.**”

Trust continues to decline for entities in which we need the most faith. **Unprecedented and reckless deficit spending continues with little regard to long-term impacts on future generations.** What we once thought could be depended upon is no longer dependable. What we once could rely upon, now generates skepticism. What we took for granted is suddenly up for grabs. The gap has widened between what Americans assume and what they experience.

Our challenges have become so complex and vast that there are no simple answers. What we know concerns us...what we don’t know scares us. However, where this country is headed is not toward the abyss of despair but toward the mountain of unifying opportunity. **We ride the rollercoaster of uncertainty to our rendezvous with destiny.**

To understand today’s challenges and provide a framework for predicting tomorrow’s probable outcome, we cannot look to economic models, statistical data or linear trend lines. **For the real estate industry to bet accurately on the future, we must understand the Great Generational Divide.** Generations are the aggregation of individuals born over the same time period who have shared memories of place and time.

Every generation understands its mortal destiny and thus is eager to place its stamp on the world “as it is known and perceived.” As Straus and Howe stated, “**History creates generations, and generations create history.**” **However, the failure to understand the struggle between today and time remaining has created and will continue to create a lack of consensus on policy, direction, vision and sacrifice.** The future is not an extension of the past. Opinions, moods and perceptions change through the prism of generational aging. What constitutes priorities, concerns and solutions to one generation are often viewed as counter-productive by another.

For decades many in the real estate industry have made the mistake of assigning the behaviors and preferences of one generation to the next. **This linear approach to product design and market demand has consistently resulted in overbuilding, and/or unrealized value creation.** Real estate developers’ instincts and gut-feel decisions, while initially timely and, at times, idolized...are consistently replicated until they are no longer relevant or timely. One lesson I have learned over the

past 30+ years is that **one cannot repeat history...one can only relearn history from a perspective of what is to follow.** History can become prophetic to understanding the implications and “seasonality” of generational influences and impacts. The one clear lesson for all readers of *Strategic Advantage* is that a **failure to grasp the context of the Great Generational Divide could end in finding yourself relegated to a spectator’s role in the realization of incredible financial, personal, professional and organizational gain.**

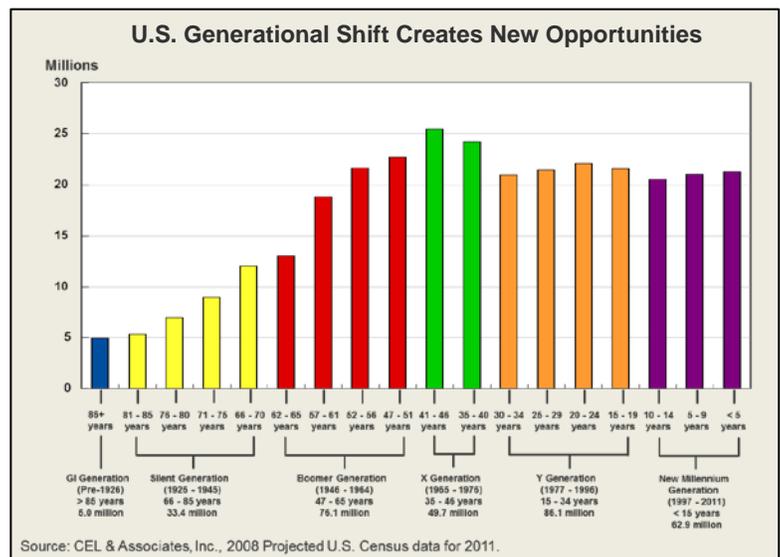
As we muddle through the current economic malaise, the generational gaps between what was, what is and what can be have widened. The economic upheaval has created a protracted set of financial ties between the Boomers and everyone else. **Generational collisions are occurring with increased frequency each day.**

From entitlements to healthcare, from government controls to personal freedoms, from social media to mainstream media, from deficit spending to fiscal constraint and from individuality to group think...generational conflicts abound.

We no longer have an ageless mindset in America. We have primarily aged-based thinking. Life’s stages are not all the same. Generational resentments are a result of stereotyping. Many real estate companies have blindly followed this stereotypical thinking in their vision, policies, management style, operating culture, hiring practices and investment strategies. “My way or the highway” leadership styles and generational misunderstandings are significant contributors to the current high employee turnover rate within the real estate industry. **Getting on the same page should be a priority, not an option.**

Unfortunately, I believe that America and the real estate industry will go through a period of discontinuity, stress, anxiety and turmoil. **This period of vulnerability (where we are today) could remain through the mid-2020s.** Consequently, successful real estate firms must be transformational, flexible, innovative, prospective and collaborative. Self-determination must be redirected into enterprise-determination.

The real estate industry must overcome linearism and embrace the theory of historical recurrence to connect today with tomorrow. It is this generational bridge between 2012 and 2025 that will determine opportunity and outcome. However, as Albert Einstein stated, “**The distinction between past, present and future is only a stubbornly persistent illusion.**” Of course, as Abraham Lincoln observed, “The best thing about the future is that it comes only one day at a time.” **The Great Generational Divide is real, is present today and will determine your success or failure and that of your organization.**



There are five generational groupings today. Despite different opinions on when each successive generation starts, a general consensus says each respective generation has a life cycle. **Because the “personality” of each generation is manifest in its particular phase of life, the movement of opinions, needs, expectations and actions is rooted in coming-of-age experiences.** It is this age location approach to understanding generational influences and outcomes that enables us to predict a future. Many **Americans are reliving/remiscing about the past at the expense of future generations.** A closer look at the four “active” generations today provides insight into their current and future real estate needs.

The Silent Generation (Born 1926 – 1945)

Scarcity defines this generation. Growing up between WWI and WWII, living through the Great Depression and surviving multiple economic and natural disasters, **this generation (now 33 million strong), learned about sacrifice, loyalty and the good that results from working toward a common good.** Thus, they experienced the value of patriotism, belief in government, the value of “safety nets,” the benefit of top-down management (over 50% of Silent Generation men served in the military). This generation adopted phrases such as “do without, “bear any burden...at any price,” “prosperity isn’t around the corner,” and “a date that will live in infamy.” Conformists, duty-before-pleasure, dedicated and submissive, this generation’s heroes were FDR, Eisenhower, Churchill, Patton, Joe DiMaggio and Audie Murphy. **Because they were born between the authoritarian GI**

Silent Generation Born 1926 - 1945

Seminal Events

- ▲ Stock Market Crash
- ▲ Election of FDR
- ▲ Dust Bowl and New Deal
- ▲ Social Security Established
- ▲ Pearl Harbor and World War II
- ▲ Victory in Europe and Japan
- ▲ Korean War

Typical Phrases

- ▲ “I walked 3 miles to school in the rain, snow and wind.”
- ▲ “Prosperity isn’t just around the corner.”
- ▲ “Do without” generation.
- ▲ “Bear any burden...at any price.”
- ▲ “Government is the solution” to catastrophic woes.
- ▲ “A date which will live in infamy.”

Silent Generation Born 1926 - 1945

Core Values

- ▲ Dedicated / Loyal / Submissive
- ▲ Hard Worker / Committed
- ▲ Conforming / Traditionalists
- ▲ Respective for Authority / Adheres to Rules
- ▲ Duty Before Pleasure / Honor
- ▲ Willing to Sacrifice
- ▲ Tech Challenged

Heroes

- ▲ Babe Ruth / Joe DiMaggio
- ▲ FDR / Eisenhower
- ▲ Churchill
- ▲ Patton / MacArthur
- ▲ Audie Murphy
- ▲ Superman

generation (born from 1901 through 1924) and the critical thinking Baby Boomer generation, the Silent Generation is often overlooked and undervalued. Great followers who are frugal and patient, this generation has experienced receiving a “public allowance for doing the right things.”

Unfortunately the cost of supporting this group has exceeded all projections, and the battle between “our deal” and “what is affordable” challenges the Silent Generation’s claim to “what I have earned” or “am entitled to.” “That was our deal for our sacrifice,” they exclaim. If this generation is willing to sacrifice again for the “good of the country,” it will set an example that other generations will be hard pressed not to follow. While history says they will not make “another sacrifice,” I believe they will if everyone else does the same.

For the real estate industry, the opportunities that respond to Silent Generation patterns are obviously in the residential and healthcare sectors. However, **the real key is to create real estate products and services that appeal to this generation's sense of uniformity, reward, acknowledgment, comfort, security and social activity.** Humanize the product or service, and this generation will flock to the opportunity. Provide for extended-family connectivity and you will attract a generation seeking atonement. **A generation who embraced fairness, pluralism and compassion for the "fellow man" is a perfect market opportunity for bridge products and services that are programmatic and reflect what was and what will be.** Real estate products that are "by association with" will succeed every time.

The Baby Boomer Generation (Born 1946 – 1964)

Approximately 76 million strong, the mantra of this group is optimism. This is a generation of labels (e.g., Dr. Spock, Vietnam, Protest, Woodstock, Me or Rock). Rooted in place and time, Boomers were the victory babies who were taught critical thinking and evolved into a group of self-absorbed rebels driven to prove their worthiness. (It should not have been a surprise that many of **these excesses contributed to the 2008 recession and can be directly linked to this generation's arrogance and fixation on self.**) With a perceived mission to find policies and solutions for crises based on principle, their "moral perfectionism" is likely to be perceived as hypocritical by other generations.

This group struggles today with the realization that the end of their time of influence and control of societal priorities is rapidly approaching, and they are experiencing a sense of guilt of leaving a legacy unfulfilled. **Their internal struggles are now manifest in a behavior of disdain, intolerance,**

Baby Boomers Born 1946 - 1964

Seminal Events

- ▲ Cuban Missile Crisis
- ▲ Assassination of President Kennedy
- ▲ Vietnam
- ▲ Introduction of the birth control pill
- ▲ Civil Rights Act
- ▲ Man in orbit and lunar landing
- ▲ Woodstock

Typical Phrases

- ▲ "Me Generation"...the Star of the show.
- ▲ "To boldly go where no man has gone before."
- ▲ The world has "infinite possibilities to be played with not observed."
- ▲ "We will never, never grow up or grow old."
- ▲ "Nothing better than a "movement" or a "cause."

Baby Boomers Born 1946 - 1964

Core Values

- ▲ Optimism
- ▲ Self-absorption
- ▲ Health and Wellness
- ▲ Personal Growth / Gratification
- ▲ Defined the sociology of "cool"
- ▲ Achievers
- ▲ Individuality

Heroes

- ▲ Gandhi / Martin Luther King
- ▲ John F. Kennedy
- ▲ John Glenn
- ▲ Elvis Presley / Beatles / Rolling Stones / Bob Dylan
- ▲ The 50s
- ▲ Wall Street

independence and frustration with current leaders, institutions and others in "the group." I believe that the elections in 2012 and 2016 will reflect the growing sense of urgency to return to a sense of community, responsible civic and social sacrifice/austerity and "decency." This rekindled sense of generational responsibility could result in a conflict between the have and the have-not Boomers (both coasts vs. the states between). **I expect the egos and personal goals of "populist leaders" will clash with those of the "needed leader" over the next eight years.** The battle between the wealth creators and the wealth consumers is real.

For the real estate industry, the coming-of-age Boomers will be seen in: (1) a high volume of asset sales as rebalancing and reducing risk guide investment decisions; (2) **a wave of entity sales, mergers and acquisitions as monetization of life-long work efforts take precedent**; (3) a drastic increase in succession planning activities; (4) a shortening of lease periods to protect future value; (5) an increase in green or sustainable activities; (6) a redesign of buildings to become more “tech friendly” and “ageless;” (7) less demand for office space and more demand for virtual and co-share space; (8) increased build-to-suit activity as Boomer Corporate leaders seek to leave a legacy of doing the right thing to assure future successes; and (9) **a very strong desire to shift back to the urban core and “remake” cities into livable and dynamic places for all users and beneficiaries.**

Generation X (Born 1965 – 1976)

One of the most maligned and misunderstood generations, this group of nearly 50 million Gen Xers has been driven by a desire to separate their identity from the self-absorbed Boomers and the soon-to-take-over Gen Ys. Raised during a time of seminal events (fall of the Berlin Wall, Desert Storm, Watergate, the 1987 stock plunge), this group had “momentary” heroes (sports, entertainment, cultural, tech), and lived in a fantasy world of media and communication technology advances.

Generation X Born 1965 - 1976

Seminal Events

- ▲ Fall of the Berlin Wall
- ▲ Watergate
- ▲ Energy crisis begins / Oil embargo
- ▲ Three Mile Island
- ▲ Desert Storm - Iraq
- ▲ Stock market plunge in 1987
- ▲ Cabbage Patch Kids and “The Simpsons”

Typical Phrases

- ▲ “I survived the 70s.”
- ▲ Parent-free childhood (raised by Me Decade parents).
- ▲ Attention deprived.
- ▲ Seek family values through friends.
- ▲ Don't buy into “Supermom” or “Superdad.”
- ▲ Don't like fixed hours or work.

Generation X Born 1965 - 1976

Core Values

- ▲ Diversity
- ▲ Balance
- ▲ Self-Reliance
- ▲ Informality / Fun
- ▲ Pragmatic
- ▲ Tech savvy
- ▲ Value du jour

Heroes

- ▲ “Friends” / “Seinfeld”
- ▲ Steve Jobs
- ▲ YouTube
- ▲ Iconic Brands
- ▲ Kurt Cobain

Described as a “skeptical” generation, they experienced/saw the stable institutions of government, marriage, religion, Corporate America and leaders called into question. It was this doubt that caused Xers to look inward and put more faith in themselves to feel less stranded or alone. Xers heard a great deal about AIDS, “Say No To Drugs,” “stay off the streets,” “watch out for predators,” and that the world was not a safe place. The term “latchkey kids” was coined for this group, who returned home from school, let themselves in (because both parents were typically working) and locked the door to “avoid the evils” outside. Consequently, **this generation became immersed in the world of television and technology.** They became resourceful and self-starters (figure it out, fix the problem, network with others).

This generation saw the nation’s safety net oriented toward retirees rather than toward their generation. Borrowing money for college or major purchases and seeking work in a two-tiered compensation structure gave Xers little hope for their future. Many were drawn to startups to capture

the wealth that was eluding them. Boomers viewed this generation of workers as expendable. Many Xers feel alienated, and some demographers have called them the “wasted” generation.

This group tends to align with government solutions for their problems, gravitates toward unions as a protective measure and will often avoid Boomer-led enterprises because of their perceived career limitations. This generation loves the concept of a flat world, global business and embraces the tapestries of other cultures. Nomadic in their personal and professional journeys, their skepticism will contribute to an ongoing emotional malaise of doubt, inability and blame.

On the positive side, **the real estate industry will benefit greatly from their delay in marrying and starting families, acceptance of life-long renter status, ongoing shopping to “obtain the latest trendy product of apparel,” and desire to work in buildings that reflect their values and need to “be around people like them” (mixed-use, urban properties, etc.).** Xers do not generally like Boomers, perceived as limiting Xers’ opportunities, and gravitate to personalities of “hope and change” who make promises and provide a virtual image of what is wanted.

Real estate firms must carefully understand this detached generation in all product and service offerings. Websites and social media are important. **Demand for office space will be negatively impacted by the Xers’ desire/ability to “work from home” and “not need an office or cube”** (where I can feel more isolated). Xers will love the new workplace designs of Google, Facebook and Microsoft.

Generation Y (Born 1977 – 1996)

Around 86 million strong, this generation, which has also been called the Millennial Generation or Echo Boomers, has been the most protected, coddled, monitored, controlled and over-analyzed generation in history. Rooted in events such as Columbine, 9/11, 2008 – 2009 recession and global upheaval, this group embraces icons, music, media, entertainers, charismatic leaders, “their” companies (Google, Facebook, Apple, etc.), and those who promise a more optimistic world relatively free of conflict.

Generation Y Born After 1976

Seminal Events

- ▲ Columbine and increased random violence
- ▲ 9/11 and Iraq/Afghanistan wars
- ▲ Title IX
- ▲ 2008 – 2009 Recession
- ▲ Social networking technology
- ▲ 2008 Presidential Election
- ▲ X Games, Beanie Babies

Typical Phrases

- ▲ “They need more focus and discipline.”
- ▲ “They sleep entirely too much.”
- ▲ “They don’t get much attention.”
- ▲ “They spend too much time on the Internet.”
- ▲ “They like actors/activists more than the movie.”
- ▲ “They have manners but speak a different language.”

Generation Y Born After 1976

Core Values

- ▲ Civic duty / Collective action
- ▲ Morality
- ▲ Sociability
- ▲ Diversity
- ▲ Achievement
- ▲ Confidence
- ▲ Optimism – Hope

Heroes

- ▲ Harry Potter
- ▲ Facebook
- ▲ Twitter
- ▲ Mark Zuckerberg

Because their dose of reality has not been fully grasped, they “assume” that generations above them will take care of their future as they did when growing up. Thus, “government acting as a benevolent parent” is accepted without knowledge of how it will be paid.

This generation likes actors/activists more than the movie, has manners but speaks a different language, gets too much attention, believes their inexperienced “friends” have all the answers, embraces diversity, and needs more focus and discipline. The “Baby on Board” generation, being young, has the most room to maneuver and will be given the thankless task of turning this country around (if the Boomers fail to do so). This generation was raised in an era of politics that were more kind.

Gen Ys believe, because of their sheltered childhood, that they are empowered to “make things right” without the knowledge or experience on how to do so. Easily swayed by media stars, popular leaders, famous athletes and tech icons, this naïve generation is in the process of being the savior and bridge between the stark reality of today’s challenges and the fantasy reality of Harry Potter and The Lord of the Rings.

I frankly love this generation because of its innocence and optimism. **They, more than any other generation, will dramatically reshape the real estate industry.** Gen Ys will impose new regulations that instill pragmatic solutions to problems previous generations have “kicked down the road.” This generation will draw the line in the sand and place a new set of moral values/principles that rewards and encourages common sense.

For the real estate industry, **Generation Y represents an incredible opportunity.** From new urbanism, emphasis on mixed-use and walkable environments, desire for public transportation and proximity to retail, entertainment and healthcare facilities and more versatile residential (rental or owned) properties, Gen Ys will push the envelope on design, efficiency, access, integration and civic responsibility. **These new “trained citizens” will be collaborative, with zero tolerance for misbehavior.** The renewal of the American family will begin with Gen Ys and mandate all real estate products and services parallel their belief that the U.S. and the world “needs fixing and we’ve got to get it done.” Watch for a rise in 24/7 cities, preference for economic and personal freedom geographic markets and green buildings. **Gen Ys will bridge the gap between stated values and the application of values.**

From heroes to nomads, from prophets to realists and from the past to the future, generations are the cause of and the solution for the economic, financial, leadership, market and demographic challenges, the U.S. (and the world) face today. While the U.S. is said to be 15 – 20 years ahead of much of the world in our ability to resolve challenges, change is needed today. Each generation sets a tone for future generations to inherit and respond to. I can’t wait until the current (the Age of Consequence & Restructuring) real estate cycle ends in 2018 and the new cycle begins 2023 – 2028, the Age of Globalization & Knowledge). **The craziness we feel and experience today is merely the historical unfolding of a future impacted by the past and shaped by generations.**

Company Strategies For Success

1. Set your vision and re-set your priorities.
2. Implement a collaborative business model.
3. Strengthen your brand and differentiating story.
4. Become customer-centric and knowledge-driven.
5. Improve internal systems and processes.
6. Take advantage of competitors’ difficulties.
7. Recognize opportunities and pursue them aggressively.
8. Expand your service lines and product specialization.
9. Strengthen your capital base.
10. Protect your most valuable asset...your people.

When Generations Collide

Generational Career Goals		Differing Views Regarding Compensation	
➤ Silent Generation	Build a career for others.	➤ Silent Generation	I want what is fair.
➤ Baby Boomers	Build a stellar career.	➤ Baby Boomers	I want to get recognized.
➤ Generation X	Build a portable career.	➤ Generation X	I want what others get.
➤ Generation Y	Build parallel careers.	➤ Generation Y	I want rewards for contribution.

Differing Views Of Work		Differing Views Of Management	
➤ Silent Generation	Job security.	➤ Silent Generation	Loyal to.
➤ Baby Boomers	Job advancement & fulfillment.	➤ Baby Boomers	Relationship-based.
➤ Generation X	Financial security.	➤ Generation X	Mistrust.
➤ Generation Y	Career security.	➤ Generation Y	Prove it.

Differing Views Regarding Communication		Differing Views Regarding The Real Estate Industry	
➤ Silent Generation	Memoranda and policies.	➤ Silent Generation	Grew up in the business.
➤ Baby Boomers	Email and group meetings.	➤ Baby Boomers	Lucrative opportunity for self-expression.
➤ Generation X	Cell phones and networking.	➤ Generation X	Placeholder until a better opportunity surfaces.
➤ Generation Y	Facebook, Twitter and texting.	➤ Generation Y	Opportunity to make a difference.

Differing Views Regarding Technology		Differing Views Regarding Quality	
➤ Silent Generation	Reluctant supporter.	➤ Silent Generation	According to the norm.
➤ Baby Boomers	Useful tool...but addictive.	➤ Baby Boomers	As long as it doesn't get in the way.
➤ Generation X	Great way to "connect" and communicate.	➤ Generation X	According to the latest email.
➤ Generation Y	Part of DNA...born with it.	➤ Generation Y	According to what others think.

The real estate industry has been a by-product of generational influences, desires and demand. Understanding the Great Generational Divide is the first step in a process that will redefine and restructure current strategies and business practices. America is ready for its dramatic event that could reverse the complacency of the prior decades. The benchmark will be the legacy left by those generations who preceded the solutions providers. Welcome aboard the generational train heading toward a plethora of opportunity. **It will be a great time to be in the real estate industry...if you have a ticket to ride!**

Closing Comments

The Great Generational Divide could reach a crisis during the next eight years. However, America is *not* in decline; it is just exhausted from a 30+ year run by Boomers and increasing obligations to the Silent Generation. This period of transition, transformation and eventual transfer will be debated, fought and resolved as we move through this decade.

America is ready for dramatic event of reversal, restructuring and introspection. The 2012 – 2020 period will be politically tumultuous and threatening to many who profess to embrace change but harbor thoughts of the way it is. These conflicts of priority and entitlement have been exacerbated by some who prefer a climate of fear rather than an environment of conciliation and collaboration.

Today's generations will either forge a governing coalition or sink into an abyss of finger-pointing, fixing blame and avoiding reality. Will America's generations embrace a priority of "being the best," and "rising above others," or will the nation adopt an egalitarian imperative? Whatever the outcome, the real estate industry will (again) be the villain and the hero in a Machiavellian play of national identity.

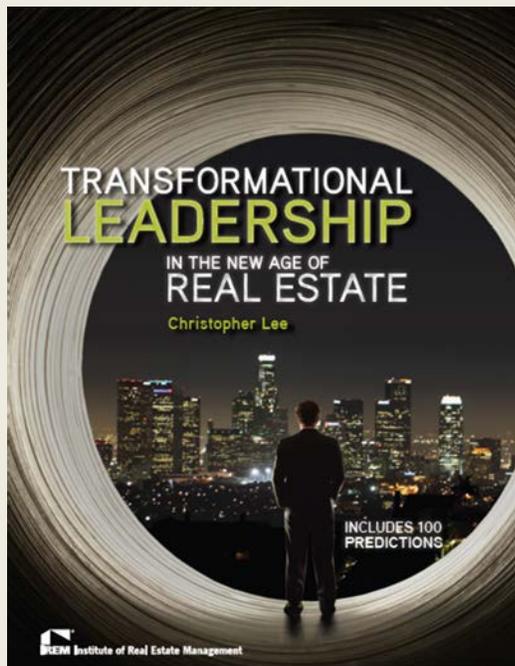
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Regards,



Christopher Lee

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