

When Will the Good Old Days Return? [Hint...Never...Only Good Old New Days]

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Friends & Colleagues:

In the best of all worlds, we learn from the past, embrace the present and look ahead with enthusiasm for what will occur. Ralph Waldo Emerson wrote: "Do not go where the path may lead, go instead where there is no path and leave a trail." Each generation longs for the "way it used to be" while blazing its own trail of aspirational dreams, and the older we are, the more we rely on prior positive experiences. As William Strauss and Neil Howe stated in their book, *The Fourth Turning*, by the mid-2020s, "the archetypal constellation will change as each generation begins a new phase of life." However, a desire to return to the good old days can result in less than satisfying outcomes. New technologies and tech-based communications [cell phone, email, text messaging, Twitter, Instagram, Tumblr, YouTube, Zoom, etc.] are changing human interaction, courtesy, and capacity to express opinions freely. **A period of unraveling, resetting, pivoting, and dysfunction probably lies ahead.** However, **the real estate industry is fully capable of inspiring others; creating incredible work, live, shop environments; envisioning potentials; and instilling a sense of purpose and place.** Real estate leaders across the country are poised, if they choose, to forge a consensus, revitalize, instill

Alert...The tech giants [Google, Facebook, Twitter, Apple, Amazon, Microsoft, Tencent, IBM, SAP, and Instagram] are rapidly building non-asset based, virtual real estate platforms that could reshape and dramatically restructure today's traditional real estate investors, owners, operators, and service providers.

community pride, and demonstrate that a collaborative, shared aspiration will achieve valued, positive outcomes for all stakeholders. From the first title deeds written in 1664 to today, real estate and land have been bought and sold, developed and redeveloped, fought over and (re)divided. Real estate has established boundaries, meaning, value and intent. **Real estate continues to define our cities, shape personal and social outcomes and provide places to satisfy/accommodate human needs and desires**, whether you are an owner, service provider, or a full- or part time occupier/user. While humans have come and gone for thousands of years, **land/real estate remains the one constant from generation to generation. Real estate is for dreamers, adventurers and value creators.**

Today's owners, investors and developers have historically followed and/or improved upon the legacy left to them. The real estate industry has advanced from the Doctrine of Discovery to a moment in time where **real estate can either continue to serve a broader purpose or be relegated to a commodity of capital or a fulfillment of constantly shifting political decisions.** The alignment of all stakeholder interests (capital, owners/investors, communities, agencies, institutions, vendors, users/occupiers, service providers and operators) to create a shared outcome must now become the industry's #1 priority. What will happen over the next decade or two remains to be seen, but the optimal solution does not include sitting on the sidelines waiting for something to happen or reacting to what has occurred. **The real estate industry must control its destiny now or watch its future be controlled by others. We cannot escape history, but we can provide the structural roadmap to incredible opportunities. The real estate industry's role in society is circular, not linear.** Tomorrow is the progression of embraced ideas, technology, innovation and new norms. **The real estate industry cannot guarantee outcomes, but it can lay the foundations for desired outcomes.** We do not get to reimagine the past, but we have opportunities to create new journeys by remembering what was and could have been.

Every generation longs for the good old days. Baby Boomers remember the idealistic '50s, exciting '60s, and the awakening decade of the 1980s. Gen Xers will remember their ongoing need for personal economic survival and how they successfully navigated the tumultuous 1990s, 2000s, and accelerating digital age of the 2020s. The Millennials have already started talking about the "great times we had before COVID." Gen Zs assume masks are now part of their wardrobe. However, **for all generations, what has been is not an indicator of what will be.** Shifting governmental mandates to social distance, get vaccinated, get boosters, and wear a mask during the ongoing COVID pandemic waves will continue as we weather through this. Fears are raised within the younger generations [Millennials and GenZs] of being "left behind," and with Xers ["who will take care of my family"] and Boomers ["older people have a higher COVID death rate"]. Politicians and others often enable/facilitate these fears when the focus should be on creating shared outcomes...not giving one segment of the population [so perceived] more than another. **Real estate should be where people gather, connect,**



interact, engage, enjoy, and pursue dreams, and it can bring people together without casting aspersions, labels or categorizations and contribute to the unity and solidarity of a community and a nation.

This intersection of the “known” and “unknown,” can cause emotional, intellectual, and in many cases decision-making paralysis. As we struggle to recover from a global pandemic, new variants, a fear of the unknown dominates decision-making for a growing number of industry leaders. Many real estate professionals prefer a place of comfort and familiarity over a place where the outcome or result may be unknown. This yearning for the past is a major impediment for personal and professional growth, as well as company/organization relevance and sustainability. **Since early 2020, many in the real estate industry have become the proverbial “deer in the headlights,” waiting for rather than creating “what’s next.” Following rather than leading the capital.**

Movies like “Midnight in Paris” [2011], “The Big Chill” [1983], and “Return of the Secaucus 7” [1979] reflect the **challenges of living in the now, longing for yesterday, and dreaming about tomorrow.** Sci-Fi movies such as “Ad Astra,” “Alita: Battle Angel” and “Aniara” explore fate, inevitability, and hope amid a tsunami of technology-based life controls. There is a reason why Graceland attracts 500,000 visitors per year...yet Elvis died over 44 years ago. Frankie Valli, front man of the Four Seasons group, still attracts concert goers, and he is approaching 88 years of age. The Rolling Stones are approaching their 60th anniversary and are determining 2022 tour dates. And “I Love Lucy,” reruns are among the most popular television programs, originally aired 70 years ago. **Humans naturally want to remember the good old days.** As the Andy Bernard character from “The Office,” said, **“I wish there was a way to know you’re in the good old days before you’ve actually left them.”** And as Yogi Berra observed, **“The future ain’t what it used to be.”**

The real estate industry has weathered, successfully navigated, and nearly made it to the finish line [or should one say...the new start line] as a result of 2020’s COVID-19 crises. While some in the real estate industry were and continue to be more challenged than others [think hospitality and retail], the years ahead will be an exciting new journey... however, **there is no return to the way it used to be and no return to the Old Normal,** with even less room to reminisce about the past as the future approaches at lightning speed. Yesterday’s accomplishments and feelings should be remembered but not relied upon. **The truth is that the past was not better than today, only different.** We cannot go back to the comfort of previous certainty, but we can look forward with excitement to an era of uncertainty, opportunities, surprises, and incredible innovations. **Life within the real estate industry, post-COVID, must shed the baggage of yesterday and embrace the exciting but uncertain future rapidly unraveling before our eyes.**

In this **Part I [of a three-part series]** special issue of *Strategic Advantage*, we will explore the “old and new” within the real estate industry, identifying the wealth of opportunities ahead for those



willing to leave the past behind. Vikas Gupta, an Indian television producer, creative director, screenwriter, is credited with this quote, **“Some days I wish I could go back in life. Not to change anything, but to feel a few things twice.”** Frankly, I like this quote from Brooks Atkinson, **“In every age ‘the good old days’ were a myth. No one ever thought they were good at the time.”**

So...let’s begin by taking a look at the 1950s, 1960s, and 1970s. We should not forget that visionary real estate leaders created the foundation, the road map and the inspiration that anything is possible. **Will the real estate industry follow in their footsteps creating transformative outcomes, or will the industry become a spectator as life’s journey passes by?** Welcome to Part I of 70 years of real estate history and an emerging decade of opportunities.

Please note that the information, data, dates, names, and references [collectively called “Data”] provided herewith were obtained from multiple sources. While we believe the information provided/obtained is accurate, no attempt was made to re-validate each data point provided by others. We welcome any additional and/or more current data points as this “history” continues to be a work in progress.

The 1950s... Real Estate Enables The American Dream

Following V-E Day [May 1945], and V-J Day [September 1945], some 4 million soldiers returned home as World War II ended and Americans could “get back to normal” [a phrase heard every decade since]. During WW II, 17 million new civilian jobs were created and industrial productivity was dramatically increased to “support the troops and war effort.” The passage of the GI Bill of Rights

in 1944 set the stage for returning veterans and active military to attend college, get married, purchase homes and farms, and raise a family. **The end of WWII saw a dramatic spike in divorce rates and an explosion of new marriages and household formation, creating the “Baby Boomer” generation [“Victory Babies”] that has dramatically impacted society and real estate for over 70 years.** The move to the suburbs: the emergence of Levittowns, and Levittown-like housing projects [tract homes] spurred by VA and FHA financing incentives; and **the 1956 Federal Highway Act [construction of a 41,000-mile network of interstate highways] connected the U.S. and created a real estate boom in nearly every town.** Between 1947 and 1952, the U.S. suburban population grew 43%. Six out of 10 homes were owned by their occupants. The median home value in 1950 was

Levittowns

Nassau County, Long Island

In 1947, entrepreneur Abraham Levitt and his two sons, William and Alfred, broke ground on a planned community located in Nassau County, Long Island. Within a few years, the Levitts had transformed the former farmland into a suburban community housing thousands of men—many of whom were veterans returned from World War II—and their families. The Levitts would go on to create two other communities in New Jersey and Pennsylvania, and the legacy of the first Levittown has become a legend in the history of the American suburbs. Even at the time, the iconic community represented for many all that was hopeful and wholesome for the estimated 20 million Americans who followed Levittown’s lead and made the trek to suburbia in the 1950s.

Source: U.S. History Scene

\$7,354...by 1960, it had increased to \$11,900. National income rose more than one-third. The dramatic rise in births in the 1950s, the subsequent decline in the 1970s, and immigration were perhaps three of the most significant impacts on the demand for and use of real estate over the past 75 years.

In the 1950s society moved from traditional-directed to inner-directed to other-directed and eventually self-directed. Pluralism vs. individualism gave rise to many iconic legacy real estate entrepreneurs. The table below highlights many of the seminal events that shaped real estate product, market, and growth opportunities during the transformational decade of the 1950s.

Notable Real Estate Events – In the 1950s

| Year | Event |
|-------------|--|
| 1950 | Olympia and York founded in Toronto in the early 50s |
| 1950 | Dunkin' Donuts first store opened in Quincy, Massachusetts |
| 1950-53 | Korean War |
| 1950s | The 10th Mountain Division developed/designed many Colorado ski resorts |
| 1950s | Four million babies were born each year on average in the 1950s |
| 1950s | Cold War and HUAC created social divisions |
| 1952 | Kentucky Fried Chicken [KFC] founded in Corbin, Kentucky |
| 1953 | Counselors of Real Estate [CRE] founded |
| 1954 | First Burger King opened in Jacksonville, Florida [as Insta-Burger King] |
| 1954 | Brown v. Board of Education transformed the South |
| 1954-56 | Second Housing Act & Amendment passed spurring rehab of public housing |
| 1955 | I. M. Pei launched his architectural firm |
| 1955 | First Waffle House, first McDonald's [Kroc], and first Dollar General store opened |
| 1955 | Vietnam war began |
| 1955 | Lewis Group of Companies formed by Ralph and Goldy Lewis |
| 1955 | Disneyland opened in Anaheim, California [\$17m] |
| 1955 | First nationwide vaccine [polio] administered |
| 1955 | Charles E. Fraser, at age 26, drafted land use plan for Sea Pines Plantation |
| 1956 | Recreation Equipment Cooperative [REI] incorporated |
| 1956 | First Jersey Mike's opened (as Mike's Subs) in Point Pleasant, New Jersey |
| 1956 | Federal-Aid Highway Act authorized construction of 41,000-mile network Interstate highways |
| 1956 | Southdale Center [first enclosed mall] opened in Edina, Minnesota |
| 1957 | Sputnik launched, creating a decades-long "space race" |
| 1957 | Gerald Hines founded Hines, while Larry Silverstein founded Silverstein Properties. |
| 1958 | Jim Rouse built first enclosed shopping center east of the Mississippi |
| 1958 | Pizza Hut founded in Wichita, Kansas/first IHOP opened in Los Angeles, California |
| 1958 | Grubb & Ellis formed in Oakland, California |
| 1958 | Bank of America launched first modern credit card |
| 1959 | John Eulich gave up selling dresses to form The Vantage Companies |
| 1959 | First Family Dollar store opened in Charlotte, North Carolina |
| 1959 | Alaska and Hawaii became the 49 th and 50 th states |

Individuality [entrepreneurship] in the 1950s was becoming popular, and the decade of singularity and commoditization within the real estate industry was changing. Books like *White Collar* [1951], and the *Power Elite* [1956] challenged social norms. Pluralism vs. individualism gave rise to many legacy real estate iconic entrepreneurs. Vance Packard's book *The Hidden Persuaders* [1957] highlighted insight into subliminal marketing techniques.

In Anaheim, California, Disneyland opened [1955] to rave reviews; the first climate-controlled mall, Southdale Center Mall, opened near Minneapolis [1956]; and the first (of now around 39,000) McDonald's owned by Ray Kroc, opened in Des Plaines, Illinois [1955]. The first credit card, Diners Club, was introduced; the first color television came to market in 1954; and the first of many franchises were introduced [Waffle House, 1955; International House of Pancakes (now "IHOP"), 1958; Kentucky Fried Kitchen, 1952; Pizza Hut, 1958; Holiday Inn, 1952; Denny's, 1953; Williams Sonoma, 1956; What-A-Burger, 1950; and Dunkin Donuts, 1950; to name just a few]. They spawned **many real estate development projects [although they were called construction projects then] across America, with the rise of suburban sprawl in the 1950s.**

Home and suburban patterns were influenced by articles on the "good life" in popular magazines, e.g., *McCall's*, *Life*, *Saturday Evening Post*, etc., or television programs like "I Love Lucy," and "Leave It to Beaver." By the end of the decade, television viewership had surpassed radio listeners. Membership in the Boy Scouts jumped from 2.8 million in 1950 to 5.2 million by 1960. Country clubs grew [3,300 clubs with 1.7 million members by the early 1960s]. In 1957 airplanes, for the first time, carried more passengers than trains, according to aviation writer Bruce Hales-Dutton. **Homes for many in the 1950s had fences to highlight that this was "my castle." Lawns and flower beds gave the feeling of "country" in a suburban setting.** However, the landscaping was "under control," giving homeowners a sense of personal safety/security after their recent WWII experience with the antithesis of "all is well." According to *National Real Estate Investor*, some "prime suburban neighborhood" land values increased as much as 3,000%. **Nearly two-thirds of all industrial construction during the 1950s took place outside cities, and "residential construction in the suburbs accounted for an astonishing 75% of total construction."** The automobile spurred massive migration away from the cities. John Kenneth Galbraith wrote in *The Affluent Society* that this suburbanization actually undermined traditional American values.

However, the Cold War [started in 1947] and Sputnik [1957] created a perpetual "war-like" environment, **and real estate was at the forefront of providing "safe and secure" environments.** Alaska became the 49th state and Hawaii became the 50th state as Americans moved to manufacturing and emerging opportunity regions of the country. Elvis and the rock and roll revolution exploded across America...**setting the stage for the later Boomer awakening in the 1960s and '70s.** Marlon Brando,

and quantity vs. quality was the operating rule of thumb for many projects. Environmental concerns were not priorities, so asbestos and lead paint were very commonly used in homes, retail shops, and the workplace with little knowledge of their health impact. This lack of environmental concern later created many redevelopment and repurposing opportunities in the 1980s as 20- to 30-year-old buildings could no longer accommodate the needs of a rapidly changing and environmentally aware population. In addition, the inequality and injustices from the 1950s [Rosa Parks; Brown v. Board of Education], shaped the civil rights movement of the 1960s and **the beginning of rebuilding the Southern states**. Bill Gates [1955], Steve Jobs [1955], and Paul Allen [1953] entered the world as newborns...their later curiosity would shape the decades to come. The nationwide mass polio vaccine for children in the mid-1950s was a time of stress for many, however, **healthcare began to emerge as a national priority**.

The harmony needed to win the war was slowly lost in a surge of “climb the ladder.” Office space floorplans were designed like a factory floor...with everyone visible “to see if they were working.” Rigid, hierarchical structures placed private offices on the outside and everyone else on the inside. **Real estate did not shape the 1950s, rather it responded to the 1950s**. The prosperity of the decade soon entered a phase where **real estate began to shape outcomes**, where generational conflicts could at least agree on the need for “better” real estate, and where the Baby Boomers began to “have a say” in the location and amenities of buildings. **Meeting demand in the 1950s gave way to the cultural revolution of the 1960s...rejecting what was and embracing what could be**. **The real estate industry faced a choice as it entered the 1960s...continue as a supplier of product or use the products to shape future outcomes in our cities**.

1950s & Real Estate...What Did It Mean?

The 1950s were a decade of unprecedented growth spurred by returning GIs, suburbanization, and the rise of bedroom communities now readily accessible by the explosion of car ownership and mobility. **Social and societal needs became secondary as conformity and materialism, and a higher standard of living, became priorities for many**. **The real estate industry became more an accommodator of demand rather than an advocator for positive collective outcomes**. **Urban sprawl created an assembly line of franchises, retail malls, and single-family developments**. However, the buffer or distance from the urban areas, while desirable from a lifestyle perspective, would later create the social schism challenge we continue to face today. In reflection, **the commoditization of real estate began in the 1950s when fulfilling demand took precedent over creating shared outcomes**. By the end of the 1950s the “we” society had given way to the “me” or “I” society...a descent into “cultural narcissism.” The list below highlights the real estate industry’s impact on society in the 1950s.



Real Estate's Impact On Society – 1950s

- Shared aspirations created suburbia [the “American Dream”].
- Sense of community and shared purpose drove demand.
- Franchise nation created fast food opportunities in every community.
- Iconic real estate leaders began their decades-long accession.
- Impact of television on shaping consumer demand [the “Jones Effect”].
- Real estate began to develop commercial recreation venues.
- Federal Highway Act created development “chain” retail opportunities at every offramp.
- America transitioned from rural to urban/suburban.
- Real estate pivoted from local entrepreneurs to regional enterprises.
- GI Bill spurred homebuilding [tract homes] across America.
- Suburban malls began to appear as consumers sought aspirational norms [mass consumerism].
- Explosion of hotels, motels, roadside inns, and fast food venues [the “franchise wave”].
- Rapid growth of larger commercial assets opened the capital markets.
- Creation of NASA in 1958 became a catalyst for tech growth and future “tech based” cities.
- First Japanese car sold in America [1957] opened the door to Japanese real estate investing.
- First credit card [1958] launched rapid growth in retail assets, [“buy now, pay later”].
- Emergence of the Middle Class and “commodity real estate” [homeownership].
- “Drive-In” restaurants created cultural connectivity.
- Sunbelt began to grow because of WWII investments.
- The nuclear family and conformity created “assembly line” real estate.
- Sputnik [1957] drove real estate development in “defense industry” MSAs.
- Trucking replaced freight trains, triggered growth of industrial parks.
- Sears 700 stores drove “anchored” malls across America.
- U.S. post-WWII became a global manufacturing hub.
- Small business grew, spurring dramatic development in small town commercial centers.
- The explosion of bedroom communities and local retail emphasized domesticity.
- Vacations for American families created demand for roadside lodging/fast food.
- Air travel opened the door to “destinations” for many Americans.
- The interstate highway system created a new focus on warehouse/distribution centers.

Mega Shift

Real estate firms remained fairly local/regional and reactionary as the post-WWII boom in household formation, new consumerism, and the residual impacts of American exceptionalism flourished. However, a decade that launched with national and societal aligned interests would begin to unravel in the 1960s.



The 1960s... A Cultural Revolution Reshapes the Real Estate Industry

The 1960s saw the election of John F. Kennedy as a move beyond the “old guard” of Harry Truman and Dwight Eisenhower [the iconic leader of the WWII Allies] into an era of **Baby Boomers coming of age...and an opportunity to rebuild America’s prestige, perceived as “frittered away” since the end of WWII**. Heralded as the coming of a new “Augustan Age” by Robert Frost, prepared originally for JFK’s inauguration, Kennedy claimed that the **“torch has been passed to a new generation.”** Running under a campaign theme of “Get America Moving Again,” Kennedy brought a youthful exuberance to the country. That new normal, unfortunately, ended with JFK’s assassination in 1963. However, it was President Kennedy’s authorization to send 400 Green Beret Special Advisors to Viet Nam that had the greatest lasting impact. In addition, the 1961 Bay of Pigs showdown with the Soviet Union, maturation of “Dr. Spock babies,” the 1969 landing a man on the moon, the Woodstock music festival, and antiwar movements/protests, hippies, and individual rights became the seminal events shaping the 1960s.

The vestiges of the 1950s [e.g., rock and roll, nuclear family, shared purpose, a “Leave It To Beaver,” or “Father Knows Best” mindset, Disney/cartoon movies, and an addition to a “we can win at everything” approach to living], gave way to a decade of frustration, disruption and foundational reset. **As the GIs moved toward and into retirement, the first of many “seniors only” retirement communities emerged [Del Webb’s Sun City]. Many homebuilders [Shea Homes, K. Hovnanian, Lennar, among others] supplied product for the 55+ market.** The 1960s saw a rise in golf course developments spurred by the popularity of Arnold Palmer and a retiring GI generation. The GI generation, which also controlled the wealth in America, was able to detach and live out their retirement years...after all “we won the war” and “now we can enjoy our later years.” However, according to William Straus and Neil Howe in their 1991 book *Generations*, **the GI generation**, which produced the post-war economic miracle as a “Band of Brothers,” **handed off in the 1960s an economy that many thought could “last forever,” and their reputation of having “old habits without the old purpose” set America on an identity search in the 1960s.**

Artists and celebrities, including authors such as Harper Lee, Joseph Heller, Betty Friedan; musicians Bob Dylan, the Beatles among others; actors John Wayne and Julie Andrews; iconic figures Neil Armstrong, Martin Luther King; and television news programs all contributed to shaping public opinion. **Within the real estate industry, “reaction to events” and “follow the crowd” strategies guided investment and development decisions.** Supply/demand analytics guided market selection decisions, and “meeting the needs” of occupiers became an annual budgeting process. **“Keeping up with demand” transcended understanding the true underlying demand of transforming generations.**



The table below highlights several notable events in the 1960s that shaped the real estate industry.

Notable Real Estate Events – In the 1960s

| | |
|---------|---|
| 1960 | REIT Act title became law |
| 1960 | NAREIT formed |
| 1960 | Domino's Pizza founded |
| 1960-61 | First REITs launched |
| 1960s | Hundreds of apparel, footwear, and department stores opened |
| 1962 | Oliver Carr Company founded |
| 1962 | First Target store opened in Roseville, Minnesota |
| 1962 | Taco Bell opened its first restaurant in Downey, California |
| 1962 | Walmart founded by Sam Walton [incorporated in 1969] |
| 1962 | Kohl's founded in Brookfield, Wisconsin |
| 1962 | First Kmart opened in Garden City, Michigan |
| 1962 | Rachel Carson's <i>Silent Spring</i> published |
| 1962 | Crate & Barrel founded |
| 1963 | Charles E. Smith Companies began development of Crystal City in Virginia |
| 1963 | CVS Pharmacy founded in Lowell, Massachusetts |
| 1963 | Clean Air Act passed by Congress |
| 1964 | George Mitchell founded The Woodlands |
| 1964 | Urban Mass Transportation Act created to increase rail projects |
| 1965 | Lincoln Property Co. formed by Trammell Crow and Mack Pogue |
| 1965 | Continental Mortgage Investors became first REIT on NYSE |
| 1965 | First Subway opened in Bridgeport, Connecticut |
| 1965 | HUD became an official Cabinet department |
| 1965 | PetCo launched as mail order Vet supplies [catalyst for now \$100 billion pet industry] |
| 1966 | Bill Sanders founded International Development Corp. [renamed LaSalle Partners] |
| 1966 | Best Buy opened first store (now 1,159 stores worldwide) in St. Paul, Minnesota |
| 1967 | Eastdil was formed by Ben Lambert and Eastman Dillon Union Securities |
| 1968 | Tysons Corner Center opened in Fairfax County, Virginia |
| 1968 | Civil Rights Act passed [also known as the Fair Housing Act] |
| 1968 | Hospital Corporation of America [HCA] founded |
| 1969 | ULI hosted first annual sustaining member conference in Miami, Florida |
| 1969 | Equity Finance & Management formed by Sam Zell and Robert Lurie |
| 1969 | First Wendy's opened in Columbus, Ohio |
| 1969 | Cracker Barrel opened in Lebanon, Tennessee |
| 1969 | DHL founded in San Francisco, California |
| 1969 | Tax Reform Act passed creating the Alternative Minimum Tax |
| 1969 | Apollo 11 landed on the moon |
| 1969 | Woodstock festival held in Bethel, New York ["Three Days of Peace and Music"] |
| 1969 | First ATM introduced in the U.S. [Chemical Bank in Rockville Centre, New York] |



The sexual revolution, drug culture, massive rock festivals, social upheaval, Viet Nam War, the Beatles, Bob Dylan, and alternate renditions permeated society. Introduction of the first oral contraceptive [1960], modern feminism, a cohabitation boom, the accepted use of Valium to treat anxiety, and the returning 2.7 million service men and women who served in Viet Nam raised an era of awakening. **The generational divide accelerated as disruption and rejection of norms became a decade-long theme.** Touch-tone phones were introduced [1963], pull tabs [1963], and the in-home conveniences/appliances reshaped consumerism. Walmart was formed [1962], Target and Kmart opened in 1962, the first Subway opened [1965], and Mastercard was introduced [1966]. The “mall of America” began in the 1960s. Domestically, Fannie Mae became a GSE, the Multiple Listing Service [“MLS”] gained in popularity, and the first REITs were created [1960]. The Civil Rights Act of 1964 outlawed discrimination. However, President Lyndon Johnson’s “Guns & Butter” and “Great Society” programs introduced the concept that the economy is best managed by the government and deficit spending. **A legacy of “spending beyond our means” began in the 1960s that has not abated and has continued to create a crisis of significance for current and future generations.**

Within the real estate industry, change factors included the Real Estate Investment Trust Act of 1960, the dramatic rise in apartments [to serve the 70+ million coming-of-age Baby Boomers], and creation of many iconic real estate firms such as Lincoln Property Company [1965], and Sobrato Real Estate [1960]. The 1965 Housing and Urban Development Act created HUD as a cabinet-level agency. The Fair Housing Act of 1968 [following the 1962 Equal Opportunity Housing Act] prohibited housing discrimination. However, the urban renewal efforts of the 1960s were historically viewed as a failed initiative. The moon landing and Woodstock in 1969 were perfect examples of what America was facing [aligned scientific breakthroughs amid struggles to be heard and individual identities to be celebrated]. **Wachovia and Prudential created separate accounts to allow for diversification into real estate...the beginning of an increasing growth in institutional capital in real estate. Real estate was becoming “institutionalized.”**

The “Me” Baby Boomer Generation clearly left a large wake in the 1960s that remains today. In 1960, according to the U.S. Census Bureau, 24 million people or 13.3% of the population, were between the ages of 20 and 30. By the 1980s, that number had expanded to 44.6 million or 19.7% of the population. This significant growth contributed to an accelerated increase in the demand for all real estate asset classes [first multifamily and retail and then office, industrial and hospitality]. In 1964, the first self-storage facility using garage-style doors, opened in Odessa, Texas. The failures of government-designed “public housing projects” in the 1950s and 1960s drove the population to suburbs, and the Consciousness Revolution [coined by William McLoughlin], embraced by the **Baby Boomers, made real estate more a place of societal reflection than a valued community asset.** While construction rose dramatically in the 1960s, the real estate bust of 1969



lingered into the 1970s. **The real estate industry, led by the conquering GI Generation, began a process of “the way we have always done it” that rejected the new and drove many in younger generations in a perpetual search [e.g., movements, drugs, cults, religion] for a definition of “self” in their perceived New Normal.** The real estate industry in the 1960s was a responder to, but not a creator of, opportunities in the 1960s.

While real estate entrepreneurs were building student housing and coming-of-age apartments for Boomers and fulfilling the retail and commercial demands for “more space,” **there was no focused effort to understand “what about tomorrow” as the industry paid homage to the biggest, the largest, the top producer [you fill in the blanks]. Skyscrapers utilized new technologies [e.g., the John Hancock Center in Chicago used the first braced-tube structural system; the Metropolitan Life building in New York City offered a helicopter pad].** By 1966, Sam Zell and his partner Robert Lurie were managing 10,000 apartment units. In the 1960s, specialty stores [shoes, golf equipment, jewelry, electronics, books, etc.] emerged in retail centers. **In the 1960s, 4,500 malls accounted for 14% of all retail sales.** By 2020 retail e-commerce sales totaled 14.3%, reflecting the corresponding rapid decline in mall-anchored department store sales. NAIOP was created in 1967. Herman Miller [Robert Propst] introduced the **first cubical in 1967** called “Action Office II.” However, **generational conflicts [Boomers vs. GI Generation], misguided governmental policies/legislation, “me vs. we” approach to societal challenges along with** contrasting great accomplishments [lunar landing vs. the quagmire of Viet Nam] **labeled the 1960s for the real estate industry as a time of reactive response to trends and legislative edicts.** “Personal,” not lasting, accomplishments were celebrated.

The 1960s also showed a decade when the Baby Boomer generation split into two distinct groups: the traditional Baby Boomer [1946 – 1953], and Generation Jones [1954 – 1965]. The major distinction between the two was growing up with fathers who were in WWII, which also shaped social and societal opinions and preferences. Generation Jones grew up with television, were less pampered than Boomers, and came of age during a shift from the industrial to the service economy.

For the real estate industry, meeting the growing diversity and expectations within the workplace, residential, and retail environments was often misunderstood. Users and occupiers were different, and generic market studies frequently “missed the mark” as the value of proprietary research was not seriously considered. Nearly 25 years later, CoStar [1987], ©Real Capital Analytics, Inc. [2000], Reonomy [2013], and Axiometrics [1994] reshaped data analytics. Demographics, demand factors and generational preferences emerged and restructured the real estate industry in the 1960s. The “one size fits all” mindset entering the 1960s had disappeared into customization by the end of the decade.

The list on the following page highlights real estate industry’s impact on society in the 1960s.

Real Estate's Impact On Society – 1960s

- REIT ownership was made available to regular Americans.
- First ATM put into service, forever changing the design of banking facilities.
- Space race put Florida front and center for investments.
- ZIP Codes™ introduced in 1963 enabled target market analytics.
- Walmart's first store in 1962 and incorporation in 1969 started a tsunami of big box retailers.
- The growing generational gap altered real estate asset designs.
- Inflation jumped from 1.9% to 6.2%, increasing asset values/rents.
- *Silent Spring*, released in 1962, placed real estate at the environmental forefront.
- HCA founded in 1968 as first investor-owned chain introduced capital to healthcare.
- Civil Rights Act of 1964 changed workplace dynamics.
- Medicare became law, initiating a growth of healthcare facilities.
- The fast-food franchise concept expanded development across the U.S.
- Disruption, riots, and turmoil placed real estate behind national priorities.
- Malls took off, accounting for 14% of retail sales.
- The counterculture initiated the "For Me" movement [customized features], still felt today.
- Hundreds of apparel and footwear retailers expanded across the U.S.
- CVS, Walgreens, Rite Aid changed the retail pharmacy landscape.
- Interior design and space planning influenced tenant decisions.
- IBM's unbundling of computer components gave birth to the tech industry.
- New York's 1964 World's Fair exhibited the World Trade Center concept.
- Apartments shifted from a room to a unit to a place.
- Third-party property management became an industry.
- The rise of the Middle Class created demand for golf, tennis, and "club-like" facilities.
- The "Great Society" programs spurred urban renewal projects.
- Social unrest placed real estate assets in the epicenter of disruption.
- Concern for the environment began to incubate in many real estate firms.
- The Sunbelt became the focus of many real estate investors.

Mega Shift

Real estate reacted to the decade of "Love & Disruption" by focusing on a herd mentality of fulfilling the needs of retailers, franchisees, and the coming-of-age Baby Boomers. The "Me" generation caused many in the real estate industry to pivot to a more amenities/services package. A rising Middle Class and aging GI Generation created additional real estate demand generators. However, an industry playing "catch up" in the 1960s would rapidly transition from people and instinctive decisions to technology and analytics in the 1970s.



1960s & Real Estate...What Did It Mean?

Real estate “grew up” in the 1960s, shifting from the local/regional entrepreneur to laying the cornerstones for a socially redemptive purpose. With the emergence of “yuppies” and a perceived call for a higher purpose, the burgeoning Baby Boomers of the 1960s began to replace the “local” real estate developer/operator with well-capitalized regional and national owner/operators. **While the 1960s were a period of apocalyptic concerns for all generations, real estate began to define space as a personal place or destination...not as a fixed asset to rent.** Far more interested in tangible results, analytics, and being the magistrates of the new social order, the real estate industry pivoted in the 1960s to providing more customized or personal space. **The 1960s grew individualism that has manifested in greater polarization on the 2020s.**

The 1970s... The Me Decade Transition to Technology

Compounding the economic stagnation was the **“Baby Bust” of the 1970s, which further lowered demand for housing and space.** Because residential investment is a highly cyclical component of the Gross National Product, **the 1973 – 1975 recession slowed the rapidly moving real estate development trend of the 1960s.** By the 1970s, **approximately 20% of the U.S. population lived in tract homes.** **The U.S. government began to increase its oversight/regulation of private businesses,** including the new social regulations [consumer protection, OSHA, and EPA]. The first Earth Day took place on April 22, 1970 and began to raise the bar for real estate developers, owners and operators to become more sensitive to energy conservation and pollution. **The “Golden Age” following WWII ended in the 1970s, globalization increased, and manufacturing moved overseas.** **The real estate industry pivoted to the rapidly growing service industry sector.** Baby Boomers were in their high school, college, and first job stages of life. **The “Me” generation was entering adulthood, and a culture of narcissism emerged among an awakening generation.** Self-help programs, New Age spirituality, and health/exercise became priorities for many Baby Boomers...and the real estate industry supplied and managed those facilities. Entertainment venues grew, multiplex movie theaters appeared in many cities and in-home entertainment options began to appear. **Real estate increasingly shifted its priorities to meet changing cultural norms.** Public Storage was founded in 1972 to serve the highly mobile Boomers and aging GI generations. The airline industry’s halcyon days were the 1970s when new plane production peaked at 18,000 aircraft in 1978.

Real estate was becoming more than a place...it was becoming a manifestation of values, attitudes, and opinions. The list on the following page highlights the notable events that shaped the real estate industry in the 1970s.

Notable Real Estate Events – In the 1970s

| Year | Event |
|---------|---|
| 1970 | The Galleria in Houston opened |
| 1970 | Occupational Safety & Health Act [OSHA] became law |
| 1970 | Fannie Mae converted to a government sponsored enterprise [GSE] |
| 1971 | Forbes named Trammell Crow "largest private real estate operator in U.S." |
| 1971 | Nordstrom became a public company |
| 1971 | Bed, Bath & Beyond founded |
| 1971 | Disney World® Resort opened in Orlando, Florida |
| 1971 | Marcus & Millichap founded |
| 1971 | Michael Milken launched Drexel's junk bond trading operations |
| 1972 | Public Storage founded by Wayne Hughes and Ken Volk |
| 1972 | Popeyes opened in Arabi, Louisiana |
| 1972 | Consumer Products Safety Act became law |
| 1972 | ERISA required pension funds to diversify [many go into real estate] |
| 1972 | Equal Rights Amendment became law |
| 1972 | CBRE Global Investors created |
| 1973 | Ben Carpenter began developing Las Colinas as a premier MPC |
| 1973 | Federal Express began operations |
| 1973 | City of Berkeley, California, enacted rent control |
| 1974 | Cadillac Fairview formed |
| 1974 | Section 8 housing authorized by the Housing and Community Development Act |
| 1974 | Sears Tower [1,450 feet] became the tallest building in the world for the next 25 years |
| 1975 | Microsoft founded in Albuquerque, New Mexico |
| 1975 | Home Mortgage Disclosure Act became law |
| 1975 | Home Box Office ["HBO"] accelerated the modern cable business |
| 1975-79 | An estimated 33.6 million sf of office space added annually in top 31 markets |
| 1976 | Colliers International founded in Australia [named after Ronald Collier] |
| 1976 | Sam Zell formed Equity Office |
| 1976 | Steve Jobs and Steve Wozniak created Apple Computer Company |
| 1977 | ONCOR real estate network created |
| 1977 | Community Reinvestment Act enacted |
| 1978 | California Proposition 13 passed restricting property assessment taxes on homeowners |
| 1978 | Tishman Speyer Properties founded |
| 1978 | Maguire Thomas Partners formed by Rob Maguire, Ned Fox, and Jim Thomas |
| 1978 | Transwestern founded by Robert Duncan |
| 1978 | NAI Global founded |
| 1979 | Home Depot opened the first two stores in Atlanta, Georgia |
| 1979 | First ULI Award for Excellence [Houston Galleria] |
| 1979 | Paragon Group founded by William Cooper |

Known for bell bottoms and disco, **the 1970s were not only tumultuous, but an enhanced extension of the 1960s. An era of stagflation, and multiple crises** [Oil Crisis 1970s, the first “Christmas Without Lights,” Jonestown mass suicide 1978, and Watergate 1972] which resulted in President Nixon’s resignation. Other seminal events shaping society and geo-centric real estate growth were: Black September 1970; Three Mile Island, 1979; Iranian Revolution & American captures, 1979; numerous airline hijackings; the Misery Index; the Beatles disbanded; and the Viet Nam war ended. The Energy Crisis of the 1970s – **by 1973 Americans relied on oil for roughly half their energy needs.** In October 1973, the Arab members of OPEC placed an embargo on the U.S. The result was an oil shortage across the country. **The shift to a digital economy began with the introduction of bar codes; online shopping/e-commerce began;** Oracle, 1977, and Microsoft, 1975, were formed; and FedEx opened for business on June 18, 1971. Steve Jobs and Steve Wozniak formed Apple Computer in 1976...forever changing the real estate values in Seattle and the Silicon Valley. The first email in 1971 and voicemail [introduced in the late 1970s] changed the way we communicate and interact. **The real estate industry saw the emergence of new competitors...Big Tech and Big Data.**

The world’s tallest building at that time [the CN Tower in Toronto] was completed in 1976; Home Depot was formed in 1978...the first of what became over 2,200 stores; and Starbucks opened in Seattle in 1971 growing later to 32,000 worldwide. In 1974 the first multi-tenant factory outlet mall opened in Reading, Pennsylvania. The Community Reinvestment Act of 1977 [reducing “redlining” of low-income neighborhoods] was created to encourage the credit needs of low- and moderate-income neighborhoods. Freddie Mac was designed in 1970 to expand the secondary mortgage market, and Amtrak began operations in 1971. One of the **most significant changes occurred in 1972 when ERISA required pension funds to diversify, opening the doors to decades of real estate investing.**

However, while the 1970s had a number of firsts, the decade was the peak for many retailers [Woolworths, Howard Johnson’s, JCPenney, Crown Books, and Borders among others] that would slowly become irrelevant and begin to disappear. Sears was the dominant retailer...a spot held only until 1990. **The 1970s for the retail industry was primarily playing defense [high rates of inflation, high interest rates, global disruption] while attempting to find a place in the emerging digital world. The rapid growth of regional tech centers began in 1973, opening a new era in global financial engineering.** The rise in women’s rights set the stage for a dramatic increase in women in the workplace [a 25% increase in the 1980s].

A decade that created geopolitics and an unequal access to economic opportunities, the 1970s was when America showed its vulnerability to external events [e.g., oil embargo] it could not control. Aligned purpose was replaced by individuality and self-exploration, while societal divisions and



disappointments set the tone for a country in need of collective purpose. **The real estate industry, ever the reluctant warrior, generally remained on the sidelines as the parade of change passed by.**

According to a recent study by David Brooks, “starting in the mid-‘70s, young men’s wages declined, putting pressure on working-class families. **Society became more individualistic and self-oriented. People put greater value on privacy and autonomy.**” **The traditional American family continued to erode**, and within 50 years [2020], only 22% of U.S. households consists of the two-parent nuclear family [vs. 40% in 1970 and 80% in 1950]. In the 1950s 27% of marriages ended in divorce...by 2020 that percentage jumped to around 45%. The real estate industry has been a beneficiary of the traditional family breakup [i.e., more rentals, increase in single parent households, more women in the workforce]. However, the social impacts of the single parent household would have significant impacts by the 2000s.

The 1970s, however, was the decade of the “lost” Xer generation, who felt neglected by the Baby Boomers and under appreciated by the precocious Millennials. **These “latchkey children” were non-consumers of real estate as they dove headfirst into computers, electronic games, fantasy-based television shows, high debt burdens and embraced a work/life balanced mantra.** The real estate industry again pivoted in the 1970s and began to recognize that more people could be placed in office space [think cubicles], “my skills can be sold to the highest bidder” and saw no path to their financially secure future. **Many citizens wanted government to assure their success, and tended to view the real estate industry as the enemy in a world turned upside down.** Ergonomic designs in office furniture contributed to the individuation of space, while the computer opened the doors for greater creativity.

Marginalized Americans continued their fight for inclusion. Raised by self-focused parents, rapid cultural shifts [many would label these shifts “downgrades”], public health dangers [AIDS] and a belief that “older folks” cannot solve their challenges, **the Xers created voids and a rebalancing of supply/demand criteria.** **In the 1970s the real estate industry lost an opportunity to make building environments more “real,” more “personal,” more “customized” to create personal security and more engaging for a social distanced generation.** Despite the great legislative accomplishments of the 1970s [the Clean Air Act, 1970, Clean Water Act, 1972, National Environmental Policy Act, 1970], by the end of the decade the divisions in America were as great as the 1960s...just not as visible. **The unrestrained suburban growth of the 1970s began to create a decaying urban core that soon revived in the 1980s.** **Many in the real estate industry again pivoted to “meet demand” not “address the challenge.”** The list on the following page highlights several of the major impacts real estate had on society.

Real Estate's Impact On Society – 1970s

- Race for the skies as airline growth dominated the decade [DFW, O'Hare, Hartsfield-Jackson, etc.].
- Real estate service company networks expanded.
- Big Box retailers grew rapidly.
- Trammell Crow appeared in *Forbes* magazine... "real estate had arrived."
- Modern real estate came of age.
- First public-owned funds appeared.
- Financial engineering of capital stock began.
- Household net worth declined 25% before recovering, thus impacting asset demand.
- A decade of inflation resulting in stagflation.
- The seeds of a tech industry and tech centers began to appear [Apple, Microsoft].
- Baby Bust changed the market for housing over the next 20 years.
- Boeing DC-10 and the 747 introduced, making location less of a barrier.
- Unusually low levels of construction created a 1980s construction explosion.
- Reliance on the service industries often steered real estate investment decisions.
- Rapid growth of real estate values attracted the attention of capital [domestic and foreign].
- Construction timelines began to increase, adding financial risk to the borrower.
- Southwest Airlines opened many secondary markets for developers.
- The beginning of "financial engineering" took hold.
- Shift to corporate casino ownership reshaped Las Vegas.
- ULI's first Award for Excellence given to The Galleria in Houston.
- 1970s were a decade of housing policy enterprises.
- The rapid decline in the post-WW II social contract shifted real estate priorities.
- The booming post-WW II economy ended, and job growth moved to the South.
- Individualism mandated "personalized" real estate solutions.

Mega Shift

The real estate industry shifted from a local/regional business to an increasingly capital markets-driven sector. In many ways, the real estate industry "came of age" in the 1970s as financial engineering became essential amid the mire of public and private equity/debt sources. Real estate was no longer a "local" business as capital began to recognize the value of real estate. This led to the 1980s period of capital exuberance, awakening, and painful restructuring.



The fabric created by integrated home, work, shopping, entertainment, and recreational environments was becoming specialized as very distinct assets. This is a trend that would be dramatically altered in 2020 with the emergence of COVID. More often buildings were constructed but rarely integrated within communities. Many assets became “stand alone” investments. **The economic struggles, cultural and demographic shifts and general discontent of the late 1970s set the stage for the emergence of the Reagan era of 1980s politics.** The real estate industry began viewing southern states, Virginia to Texas, [“Southeast and South Central”] as an emerging growth opportunity and set into motion a trend that has lasted over 50 years.

As the 1970s drew to a close, a decade of greed and prosperity was about to take hold...shaping the careers and wealth of many real estate entrepreneurs and enterprises today. The lasting impacts of the 1970s are highlighted on the preceding page [19].

1970s & Real Estate...What Did It Mean?

The 1970s were a decade of movements [first Earth Day, women’s rights, anti-taxation, Sagebrush Rebellion, Watergate, rejection of Great Society imbalance, silent majority, Pentagon Papers, and government mistrust, etc.], struggles, shifts and disappointments. The “I’m ok-you’re ok” mantra of the 1970s saw **the real estate industry move from qualitative to quantitative metrics, benchmarks, and strategic outcomes.** Going public, financial engineering, third party property management, “bigger is better,” and the stage for leverage was being set for the decade ahead. **The “problem of prosperity” and galloping inflation created social unrest.** The real estate industry focused on yield/returns, and real estate demand shifted from the Northeast and Midwest to the Southeast, Mid-Atlantic, and South Central regions of the country. **During the 1970s, the real estate industry responded to a decade of cultural and governmental policy shifts.** Adjustment, pivoting, reacting and responding to, and accommodating demand moved the real estate industry further away from its roots and core purpose...to bind society together.

Closing Comments

The 1950s through the 1970s were very transformational for the real estate industry. The “local” real estate entrepreneur was slowly being replaced by well-capitalized regional/national platforms and companies. Capital began to emerge as the primary driver of opportunity realization. The Awakening Era for Baby Boomers was about to shift into an inner-driven era that would ultimately become a crisis in the 1980s. The celebratory opening years of this 30-year period began a dramatic shift from “we” to “me”...setting up long-term challenges that remain today.

I hope you enjoyed Part I of this three-part series. Part II and Part III will be released, in sequence, over the next month. As always, I welcome your comments and feedback as this remains a work in progress.

Regards,



Christopher Lee
Editor

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