



Has The Real Estate Industry Lost Its Mojo?

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Friends & Colleagues:

During the past three decades, **the real estate industry has been framed and often defined by personalities, personas and phrases.** The public narrative of statements such as, “build-it-and-they-will-come,” “the art of the deal,” “show me the money,” “grave dancer,” or my favorite, “just one more deal and everything will be fine,” have become emulated business styles. We have heard industry legends and others tell us that “winning is everything” and “risk-taking is part of our DNA.” However, **somewhere between fiction and reality and what was and what will be, the real estate industry may have lost its mojo.**

In a time of living dangerously, catch phrases and slogans can become obsolete very quickly. To get one’s mojo back, or at least back on track, real estate companies, regardless of size or type, must have the courage to **become a student of the business rather than, at times, a reluctant participant.** Winston Churchill said, “Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen.” Now, more than ever, many real estate companies need the courage to get their mojo back.

William J. H. Boetcker, an influential public speaker during the first half of the 20th century said, “You cannot build character and courage by taking away a man’s initiative and independence.” In the real estate industry, **breakthrough moments are created by inspiration, vision and leadership.** Some of the industry’s greatest accomplishments have been a product of complex interplay of power, leadership, capital, values and connecting the dots. Carl Jung’s concepts of individuation and archetypes reflect the real estate hero’s quest for desired outcomes. **The industry needs the courage to shape – not just respond to – its destiny.**

In the real estate industry, many believe leadership is perfected by conflict and crisis. I disagree and embrace the theory that truly effective leaders have become students of the business. Leaders who have let the game come to them and exploited opportunities others cannot envision tend to be the most successful.

Whether you are a CEO, COO, CFO, Division Leader or Property Manager, **success is attainable by capitalizing on the opportunities created by human wants, needs, aspirations, expectations and demands.** Real estate leaders in the current Age of Consequence & Restructuring must transcend happenstance and avoid skepticism and pessimism. **This requires leaders to learn from experiences rather than repeating experiences.** How many times have you heard or witnessed a real estate leader repeat his or her mistakes of yesterday? How many times have you observed the “this-is-the-way-we-have-always-done-it” approach to opportunities? How many times have you



heard, “We can’t sell that...it was my first project.” Too often, the hundreds, if not thousands, of **daily decisions made by real estate leaders and professionals are compromises on core values, standards and business principles.** It takes courage to get your mojo back in order to control your destiny.

Over the next decade, real estate firms must embrace and integrate a balance of historical experiences with future opportunities. To avoid repeating mistakes, or more important, to avoid real-time mistakes, real estate leaders must learn from the past and take steps to engage and lead others to a greater purpose. **Leading from behind does not create opportunities.** Leading from the past does not enable others to reach or exceed their potential. **Today’s real estate leaders must drop the title and engage in the fulfillment of the responsibility...**to raise the bar on value creation for all Stakeholders. Leading does not mean looking in the rearview mirror.

Attitudes Impact Behavior & Real Estate Demand

- 32% of Americans now say that they are in the lower class. *(Pew Research 9/10/12)*
- 53% of Americans have three months or less of savings. *(Yahoo Finance 8/29/12)*
- 38% of Americans say that they are better off than a year ago. *(Gallup 10/25/12)*
- 54% of Americans expect a recession in 2013. *(Rasmussen 12/27/12)*
- 53% of Americans think the economy is getting worse. *(Gallup 1/15/13)*
- 50% of Americans believe the best years in America are in the past. *(Gallup 1/2/13)*
- 5% of U.S. voters think Congress is doing a good or excellent job. *(Rasmussen 12/30/12)*

To accomplish this challenge, there are seven key steps, principles or strategies which have consistently proven one clear fact: students of the business, those who have their mojo, outperform their peers and competitors. Here are those seven steps.

Drop The Emotional Attachment To Accomplishments

Today’s real estate fundraisers often believe that their job is done after they have raised the requisite capital. Developers like to point out their creations while wearing self-imposed blinders knowing when they should get out. Brokers and third-party providers too often assume rather than assure long-term client relationships. Yes, it is fantastic when a deal is closed, the fund closes, the lease signed, entitlements are granted, financing attained, but – get over it! **If you are to become a student of the game, you must continuously and critically evaluate your successes and mis-steps by asking these questions.**

1. What could we have done better?
2. What would or could we have done differently?
3. What lesson(s) did we learn?
4. What value did we gain from the experience?
5. How can we leverage what we accomplished?
6. What new discoveries or opportunities can we identify from accomplishment or setback?
7. What did our competitors do or offer that was better?
8. Did we truly take the time to put our best effort on display?
9. Did this accomplishment meet or exceed our expectations? If not, why not?
10. How did this accomplishment get us closer to our vision and strategic goal(s)?



If real estate leaders, at all levels, asked these questions, there would be a dramatic decline in future failures and an abundance of future opportunities. **Learning from the past is essential, yet failing to capitalize on that knowledge is crazy.** In a speech prepared for President Kennedy is the statement, “Leadership and learning are indispensable to each other.” If one avoids the natural inclination to bask in one’s accomplishments (OK...bask for 10 minutes), and focuses on the lessons learned, future outcomes will be far better. How can you manage others if you can’t manage yourself? **The question that should be at the forefront for every real estate professional is, “What is next?” rather than, “Look what I did.”**

Do You Truly Have All The Answers?

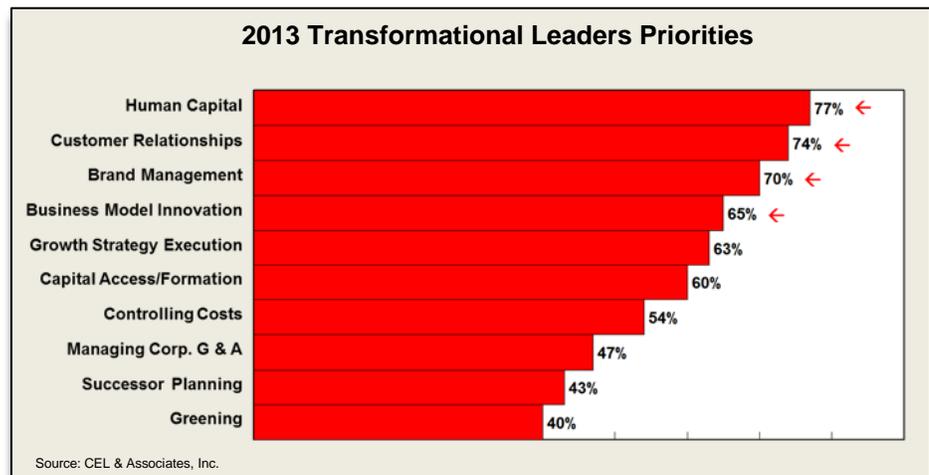
“Some people want it to happen, some wish it would happen and others make it happen.” It may be difficult for some to understand that you may not have all the answers. By acknowledging that others may know more and by reaching out to experts who clearly know more, the probability for success rises significantly. We live in a specialist-based world where knowledge, expertise and proprietary insights rise to the top. **In today’s marketplace, stochastic shocks reverberate, aberrations abound and uncertainty prevails.**

The goal of all real estate companies and professionals should be to become: one step ahead of your competitors; flexible enough to “go with the flow;” and willing to accept the brutal reality that you do not know everything. It is important to remember that **there is a clear distinction between forecasting the future and determining the probability of a future about to occur.** To improve your odds of being right most of – if not all – the time, maximize the odds and be an informed opportunist by engaging others in the dialogue and solutions.

Knowing when to buy-sell, hire-fire, grow-consolidate, innovate or stay the course, get in or get out, say yes or no – these are keys to success in the Age of Consequence & Restructuring. How often have you heard the phrase, “learn from the best?” Psychologist Albert Bandura of Stanford University proposed a social learning theory which states in part, “Learning would be exceedingly laborious, not to mention hazardous, if people had to rely solely on the effects of their own actions to inform them what to do.” His **research shows that one learns more from others who are admired for their expertise/knowledge. Successful real estate firms and leaders follow that path.**

Real estate firms who reach out to experts discover and enjoy the strategic advantage brought by receiving new information, perspectives, insights and ideas. Companies who retain an experienced strategic planning facilitator, for example, tend to create more dynamic and prospective business plans. Organizations that bring in outside experts on capital, regulatory and

legal matters, product specialists, customer opinion experts and knowledge leaders find greater value and reward for doing so. Remember, it is great to gain experience...just avoid the pitfalls of thinking you have all the future answers from that experience.



To achieve a competitive edge, you must go beyond the past and renew your mandate for success. From Brokers to CEOs, from Property Managers to Boards of Directors, realizing you don't know everything will achieve far better results. As Abraham Lincoln said, "...your own resolution to succeed is more important than any other one thing." **Don't become blinded by entrepreneurial success, bravado or ego.** As the great Notre Dame football coach Frank Leahy said, "Egotism is the anesthetic that dulls the pain of stupidity."

Create Overreaching Themes To Drive Change

There is never a right time to change, and when change is essential, it can occur only if you create and accept the reasons to do so. Winston Churchill said, "To improve is to change; to be perfect is to change often." In the real estate industry, reactive behavior or impulsive decisions are merely catch-up actions by those who fail to foresee the future. Employees within every real estate firm are willing to follow and to change when given a clear reason to do so. **Declarations of, "We need to change," ring hollow without a motivating theme or goal.**

To drive change, you must surrender your memories, discard old habits and focus on understood and embraced themes. Even companies with a rich history of legacy must introduce new and fresh ideas within their culture and business activities to avoid stagnation.

Real estate firms must put fun and a high energy dynamic/culture back into their businesses.

Business focus in 2013 and beyond must be exciting, adventurous, purposeful and energizing. To accomplish this, real estate firms, departments, divisions and professionals must create and embrace specific themes. The list to the left highlights some sample themes.

Possible Themes For 2013 – 2014

- Acting Upon The Clear Road Ahead
- Leveraging Core Competencies For Growth
- Moving Forward In Times Of Change
- Building Valued Customer Relationships
- Creating Value From Knowledgeable Actions
- Getting Better In All We Do
- Capturing Opportunities Today
- Achieving Results Above The Benchmark
- A Call To Action With Stakeholder Rewards

Source: CEL & Associates, Inc.

What Customers Are Saying

- ✓ **71%** of building owners are satisfied with their service provider but are "willing to change."
- ✓ **20%** of building owners consider their service provider to be "Best-In-Class."
- ✓ **47%** of those requesting support or help want to receive assistance in 24 hours or less.
- ✓ **27%** of tenants are not satisfied with the heating and air condition systems in their buildings.
- ✓ **64%** of building owners are "very satisfied" with the level and frequency of communications from their service provider.
- ✓ **73%** of tenants rate "understanding my business" as the most important factor when selecting a Broker.
- ✓ **48%** of real estate companies have specific programs on customer retention.

Source: CEL & Associates, Inc.

In 2013 you cannot afford to be custodian of your position or content just to be there. You must drive change through a clear vision, effective and carefully considered strategies, and a determination to succeed. The journey toward success is not a yellow brick road to Oz, but a bumpy, irregular and often unpredictable path. An alignment of interests among Shareholders, Executives and Associates is essential to become top-performing and enterprise-gaining. Motivating others to reach and exceed their potential begins with a theme...a rally-cry for change...a poster for renewed energy. **While a few real estate firms understand the power of change-driven themes, the opportunity to step up your game is available to all.**

Innovate Or Stand Aside

In his book, *Managing for the Future*, Peter Drucker wrote, “Every three years or so a company needs to review its innovative results.” Larry Page, Google’s Co-Founder and CEO, refers to “10X” or becoming 10 times better than your competitor. **Moon shots do matter. For many in real estate, innovation has degenerated to a herd mentality.** If someone has an idea, everyone rushes to add that product, service or process innovation to their *repertoire*. Unfortunately **many real estate professionals must change the way they think before they can change the way their organization is thinking.**

We have probably all heard Albert Einstein’s observation that insanity is “doing the same thing over and over again and expecting different results.” Another great thinker of a different generation, Steve Jobs, said, “Innovation distinguishes between a leader and a follower.”

Too many real estate firms have confused business planning and budgeting with strategic thinking. Too many are destined to repeat the mistakes of the past because they are resistant to new ideas, innovation and creative solutions that take them out of their comfort zone. To be successful, real estate firms must join the voyage of discovery and make something happen. **Creating platform-enhanced collaboration where failures are considered building blocks of knowledge is essential.**

Some real estate firms have taken the first steps by forming a “Futures Committee” to brainstorm and create “one new concept or idea per quarter.” Others are attending conferences, seminars and conventions of non-real estate organizations. For example, have you or someone in your organization ever attended COMDEX, Live Design International, AIA, CLIA, IEEE or IHMRS conferences? Do you or your company subscribe to *Fast Company*, *Red Herring*, MIT’s *Technology Review*, *Wired* or *Springwise*?

Innovation is how firms stay one step ahead of their competitors. Recent studies have shown that more than **50% of new ideas are not generated by the company’s leader.** In every economic downturn, the world as we know it changes and the opportunity for innovation accelerates. The most successful innovators within the real estate industry are leaders of change and innovation who are able to recognize, seize and capitalize on an opportunity...innovators who believed in themselves and that they could make something happen. **New ideas do not come from sitting in a conference room.** Success bias must be avoided at all times. Remember, innovation, while fashionable, is very hard to do. Getting one’s mojo back is a good start.

Remove Negativity & Conflict

Rick Pitino, the very successful basketball coach at the University of Louisville said, “I just don’t deal in negativity.” Herb Brooks, coach of the 1980 U.S. Olympic hockey team (“Miracle on Ice”), spoke to his players before their match against the Russian team, and said, “Nine out of 10 times we play this team, they would beat us. But not tonight because tonight is our night, tonight we win.” Now that is all about getting your mojo back!

Real Estate Cycles Have Names

Time Period	Cycle
1983 – 1988	Age of Awakening Boomers & Entrepreneurism
1993 – 1998	Age of Technology & Start-Ups
2003 – 2008	Age of Exuberance & Debt
2013 – 2018	Age of Consequence & Restructuring
2023 – 2028	Age of Globalization & Knowledge

Source: CEL & Associates, Inc.



Within real estate companies, internal conflicts, chaos, negativity, dysfunctional behaviors and lingering mistrust are unhealthy and can ultimately set the organization on an irreversible path of disappointing results. Over the past 30+ years, I have observed the destructive power of intense Partner disagreements, battles between Founders and CEOs, mistrust among Board of Directors members and the Management team as well as the generational conflicts between the old guard and next-generation leaders. **Too often recalcitrant Founders or change-resistant leaders destabilize great business models that have unlimited potential.**

Suggestions To Cure Conflict

- Shift roles, responsibilities and reporting relationships.
- Engage in transparency.
- Hire an Executive Coach or experienced Advisor.
- Align compensation with desired outcomes.
- Engage next-generation leaders in the solution.
- Articulate the downside if the conflict persists.
- State the inevitable...“Change or leave.”
- Reorganize and reprioritize.
- Remember: attitudes count...optimism must prevail...dysfunctional behaviors are unacceptable.

Source: CEL & Associates, Inc.

To be successful in 2013 and the years ahead, real estate firms must resolve conflict and remove negativity. The enemy should be outside, not inside, the firm. Perhaps the best way to achieve this is to retain an experienced real estate advisor to identify and source the “real problem,” create viable, collaborative and company-based (not individual-based) solutions in order to facilitate the implementation of the approved change(s). Using 360 reviews is helpful, and clarifying roles, responsibilities and authority is often a must. Personal coaches, mediation and independent arbitration can also help.

Success Factors Needed For The Decade Ahead

- Need to continue profitability and create shareholder/investor value.
- Need people who are good at creating value-added services/products.
- Need capital and capital relationships.
- Need visionary leadership and empowered employees.
- Need consistent operational efficiency and organizational effectiveness.
- Need focus, a vision, a value proposition and a plan.
- Need alliances/venture partners/relationships.
- Need research and market analytics that are valued.
- Need momentum, sense of urgency, pride and trust w/in the organization.
- Need a self-sustaining, decision-making process.
- Need strong training programs.
- Need to foster an environment that rewards creativity/innovation.
- Need to maintain a company attractive to talent and strategic partners.
- Need open communications and transparency.
- Need to strive for the highest level of customer satisfaction.
- Need all key employees to have a sense of ownership and accountability.
- Need to be customer-centric, knowledge-based and experience-driven.
- Need teamwork, values and a commitment to quality.
- Need an organization that is flexible, diverse and responsive.
- Need a highly integrative technology platform.
- Need to utilize external performance standards and measures.
- Need to have fun...

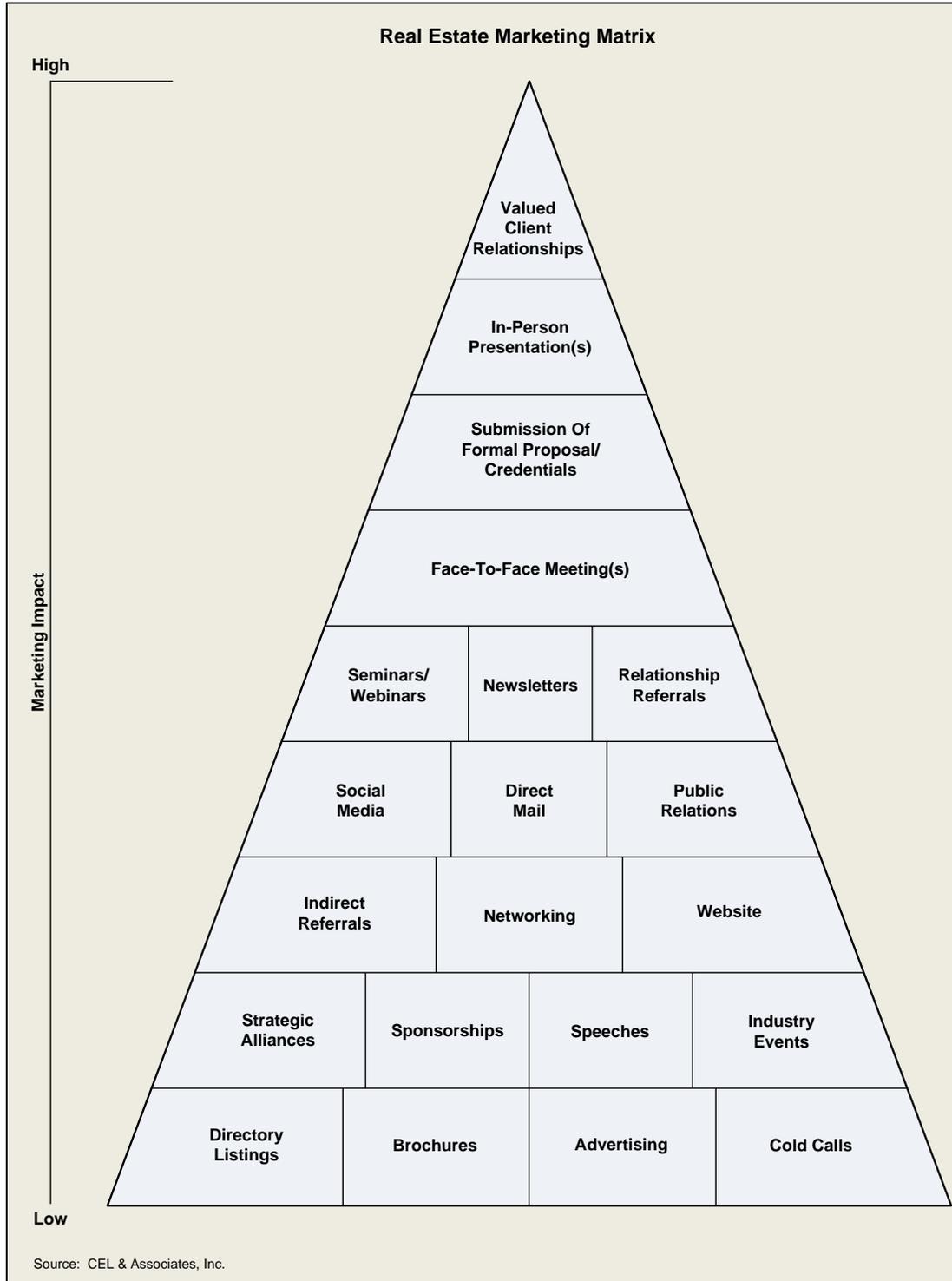
Source: CEL & Associates, Inc.

Removing negativity is an essential tool in regaining one’s mojo.

As Babe Ruth said, “It is hard to beat a person who never gives up.” While successes can be achieved within a negative environment, long-term success can be achieved only with optimism, teamwork and trust. The power of the team is not the strengths of each individual, but it is the strength of each individual as a team. The success factors listed here highlight what is needed for the decade ahead.

Create A Branding Program That Works

One new imperative of real estate companies nationwide is the development of a brand management system that is visionary, strategic and relevant. **Brand strategy must be linked to a company's vision, values and culture.** A good brand must not promise or imply what a company cannot fulfill. Far too frequently, real estate firms equate advertising, signage, print material and their website as a branding plan. It is not. The graphic below illustrates the impact value of various marketing tools and techniques.



Successful brand architecture begins with an understanding of what the brand stands for and aspires to be. Astute students of the business know that the creation of an effective brand requires a thorough understanding and knowledge of the company's competitors, customers and external influences. The drivers of brand strategy must be a clear vision and business practices that fulfill the brand's promise to all Stakeholders. For it to be effective, everyone in the organization must believe in the brand and be committed to achieving the potential from sound brand management. **Remember, your customers are discussing your brand when you are not there. A good brand is invited into rather than excluded from conversations.** Long-term branding success is achieved through multiple interactions and relationships...not one-time events.

Beyond creation of a vibrant brand management plan is the need to determine what metrics or proof points will be used to measure effectiveness. What tools or tactics will be deployed to actualize the plan? Who will lead the adopted brand strategy? Too often, branding responsibility is assigned or assumed by multiple individuals (CEO, Marketing Director, CIO, Director of Property Management or Director of Investor Relations). **The absence of focused brand leadership and accountability will result in a substandard branding message and a failed brand management plan.** Too many real estate firms suffer from *mediamalism* (this term was coined by Danielle Sacks in *Fast Company* and means picking a medium because they feel they have to, then not be sure what to do with it).

Real estate firms must have that "catch-phrase" or brand essence that captures the core aspects of the brand. An effective catch-phrase, tagline or identifier serves as the hub in a wheel of core identity elements. **A good catch-phrase must succinctly describe the differentiating story, resonate with customers and energize the organization.** Here are a few examples.

Popular & Effective Branding Phrases Include...

- "Real Value in a Changing World" – *Jones Lang LaSalle*
- "Quality Is Job One" – *Ford Motor Company*
- "Just Do It" – *Nike*
- "Things go better with Coke" – *Coca Cola Company*
- "Local Real Estate Worldwide" – *CBRE*
- "Creating Environments That Inspire Success" – *Corporate Office Properties Trust*
- "Global Real Estate Solutions" – *Cushman & Wakefield*
- "Setting The Standard In Real Estate Investment, Development And Management The World Over" - *Hines*

In 2013, brand management counts. It is incumbent upon every real estate firm to identify their differentiating story and then create a branding program that works...and by doing so, gain your mojo back.

Get Out Of Your Comfort Zone

If you don't know where you are going, all roads lead there. It is very easy to sit back, stay the course, temporarily avoid the inevitable and deny tomorrow's reality. Real estate leaders and firms who feel more secure staying in their comfort zone often find themselves playing catch-up after the market place has passed them by. **It is hard to look at the stars if you are staring at your feet.**

The best way to spot a firm that is in its comfort zone is hearing the description of their operating style and decision-making as "paralysis by analysis." The best way to get out of your own way is to define your motivation. What are you trying to do? Why are you trying to do it? Why is it important? What do you expect to gain by doing it? **If you have no compelling reasons to do something, you may be stuck in a comfort zone.** Staying in a comfort zone due to a fear of consequences for leaving is

not a healthy business approach. When you have good reasons for doing something, you can step out of that zone and achieve greatness.

Real estate leaders and firms must change their mindset. Nothing great happens without a few mess-ups along the way. **Do not guarantee failure by spending more time on worst-case scenario planning and less time on creating successful outcomes.** To get out of your comfort zone, you should redirect your energies from a fear of the unknown to an anticipation of a new opportunity. Avoid those who take the energy out of the room. Make commitments, not excuses. **“Impossible” is a word used by those who want to stay in their comfort zone** rather than explore the possibilities of opportunity.



Getting one’s mojo back must begin with stepping out of the box of limitation and assumed consequence. As Muhammad Ali said, “Champions are not made in gyms. Champions are made from something they have deep inside them – a desire, a dream and a vision.” Now is the time to get out of your comfort zone.

Returns ↑ High ↓ Low	<ul style="list-style-type: none"> • High Street Retail • BTS Office • Necessity Retail • Self-Storage • Multifamily - Urban • Industrial • Investment Sales • Performing Loans • “B” Value Add Acq. 	<ul style="list-style-type: none"> • Spec Development • Distressed Debt • Lodging • Entertainment • Recreation • “A” Value Add Acq. • Lifestyle Retail • Land Development • Mixed Use – Urban • Timber Land 	
	<ul style="list-style-type: none"> • Property Management • Core Acq. • Affordable Housing • Warehouse • Office - Core • Medical Office • Mortgage Brokerage • BTS Warehouse • Multifamily - Suburban 	<ul style="list-style-type: none"> • New Single Family Dev. • 2nd Homes • Construction Management • Regional Malls • General Brokerage • Auctions • Senior Housing • Student Housing • Office – Suburban / Non-Core 	
	Low	Risk	High

Source: CEL & Associates, Inc.

Closing Comments

Getting one’s mojo back is not only an important action to take, but it is essential and strategically very important. Success is not assured by catchy phrases or dominant personalities in the New Normal. Today we live and work in an environment defined by relationships, values, standards and trust. With future outcomes in doubt, embrace the seven actions described above, and you and your organization can take two steps ahead of your competitors. Lao Tzu said it well, “A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves.” It is indeed time to get your mojo back.

I would welcome comments, insights or ideas, please email them to newsletter@celassociates.com.

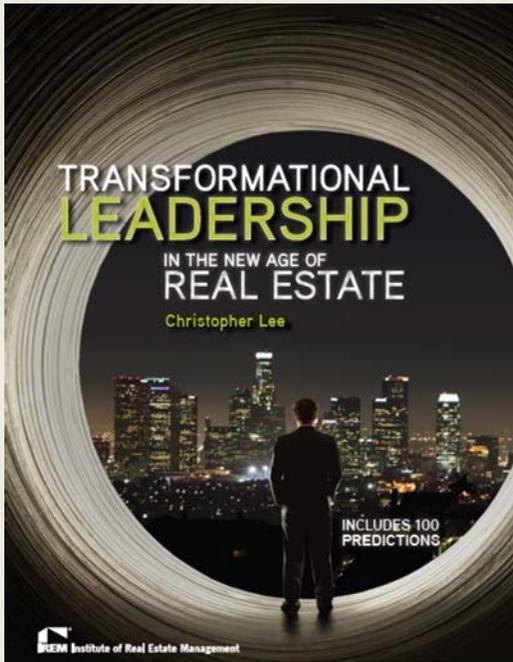
Regards,

 Christopher Lee



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SPECIAL ANNOUNCEMENT

Due to an increasing number of requests from Owners and Boards of Directors to assist:

- Finding secure/stable long-term financial partners.
- Owners wishing to sell all or a portion of their company.
- Finding a long-term source of capital to facilitate growth.

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CEL Capital Advisors



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2013...A Time To Ascend

<http://www.celassociates.com/onlinenewsletter/2013...ATimeToAscend-SA-K011413.pdf>

"The Times...They Are A' Changing" Eight Key Strategies for 2013

<http://www.celassociates.com/onlinenewsletter/EightKeyStrategiesfor2013-SA-K120712.pdf>

The Great Generational Divide

<http://www.celassociates.com/onlinenewsletter/TheGreatGenerationalDivide-SA-K091812.pdf>

Becoming A Customer-Centric Company

<http://www.celassociates.com/onlinenewsletter/BecomingACustomer-CentricCompany-SA-K040212.pdf>

It Is Time To Get Rid Of Oldco!

<http://www.celassociates.com/onlinenewsletter/TimeToGetRidOfOldco-SA-K030712.pdf>

2012...A Year of Dubitare

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Growth Is An Art As Well As A Science

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A Contrarian Perspective

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The Role Of Real Estate In Society

<http://www.celassociates.com/onlinenewsletter/TheRoleOfRealEstateInSociety-SA-K091411.pdf>

Tomorrow Has Already Arrived

<http://www.celassociates.com/onlinenewsletter/TomorrowHasAlreadyArrived-SA-K062711.pdf>

Age Of Consequence & Opportunity

<http://www.celassociates.com/onlinenewsletter/AgeOfConsequence-SA-K050611.pdf>

Take Control Of Your Destiny

<http://www.celassociates.com/onlinenewsletter/TakeControlOfYourDestiny-SA-K032911.pdf>

Real Estate Outlook 2010-2020 Part II

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

Real Estate Outlook 2010-2020 Part I

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