



“The Times...They Are A’ Changing” Eight Key Strategies for 2013

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Friends & Colleagues:

Real estate firms are living laboratories of human capital seeking opportunities to reach and exceed unrealized potential while actualizing their dreams. In 2013 real estate firms of all sizes, of all types and from all locations will face unprecedented challenges, economic uncertainty, unexpected surprises and pressure to outperform their competitors. Next year will be a rollercoaster ride amidst a cornucopia of risks and opportunities. Muddling through is not an option. Following the pack is not a good strategy, and doing nothing is akin to giving up.

To succeed in 2013, real estate organizations must not only change the way they act, but also the way they think. The chaos we see and experience around us is a clear sign that the basic fundamentals are rapidly changing on how real estate is acquired, developed, financed, managed, leased, sold and regulated. This change is transformational, not transitory. We are at one of those epochal moments when relevance, profitability and sustainability are at stake for many real estate organizations.

Real estate leaders in 2013 must confront the brutal realities of today and tomorrow. The tried-and-true, traditional ways of doing business are giving way to new business models and business practices. Just working or trying harder will not produce the results needed to be competitive. While the warning signs are clear, **many real estate firms are increasingly struggling with counter-intuitive approaches to emerging trends.** The strain of balancing growth amid an industry contraction and more difficult access to the resources needed to perform is apparent. A day does not go by that the symptoms of disequilibrium appear.

Most real estate firms dislike words and phrases such as “uncertainty, rapid change, volatility, surprise, slowdown, higher taxes, more regulation or lack of access.” However, **this is not the time to “gut-it-out,” to do more of the same and hope it works.** Today must be the time to start anew, let go of the past and move forward with transformational confidence. I have identified eight core strategies I recommend you follow to succeed in 2013. The significance of these eight core strategies is they are all rooted in stimulating a new perspective, a new outlook. You must be mindful that the pace of the current transformation will occur more quickly than you ever have experienced. **Business as usual is gone...the conflicts and schism between what used to be and what needs to be are**



dissolving. In the 12 months ahead, real estate leaders must shed the restricting premise that the future will be more or less the same as today.

What most excites me are the incredible opportunities that emerge during transformative times. **We are passing from one way of doing business to another, and that should be a shift everyone can embrace.**

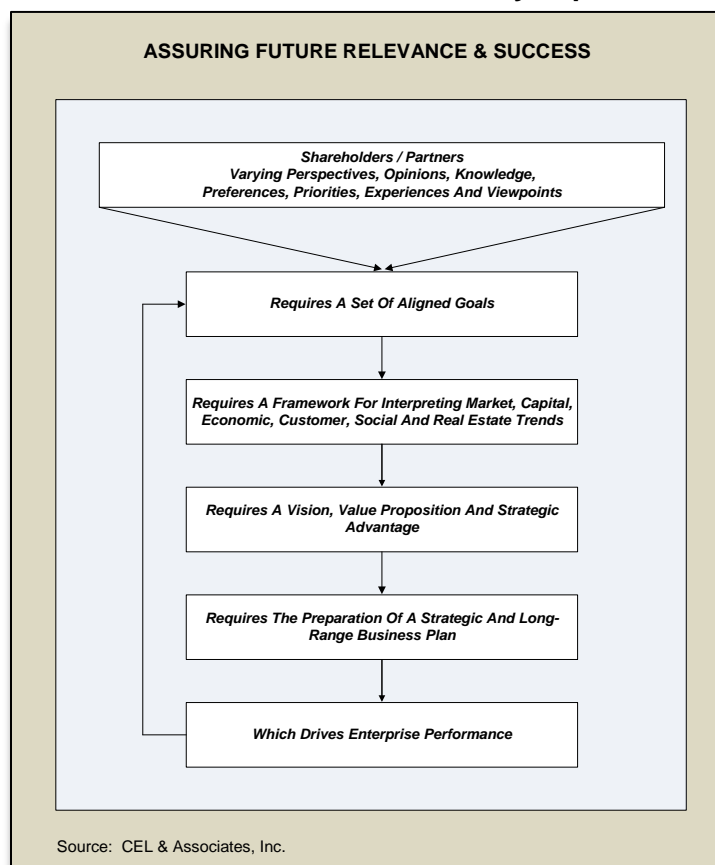
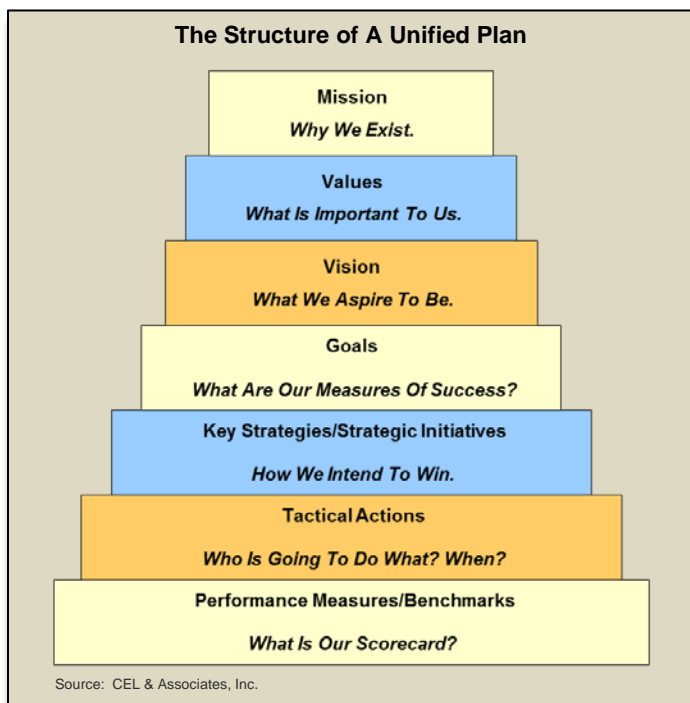
To navigate this transformation successfully, I have summarized eight critical strategies needed for 2013. **The real estate industry is at a turning point...at the precipice of something big...**and in this new era of opportunity, all real estate firms will require a wider vision of possibilities to reach and exceed their potential.

Strategy 1: Determine Your Clarity Of Purpose & Vision

In 2013 it will be essential that your Board of Directors, your senior leadership team and your Associates have a clear, well-understood and embraced clarity of purpose and vision. With an understanding of why your firm exists, what your value proposition is and what vision statement accurately defines your organization's focus...clarity becomes apparent. **Gaining an alignment of interests and a focus on what is truly important must be developed.** Real estate organizations at

all levels must become laser-focused on specific goals/accomplishments to be achieved and not confused or diffused with opportunities or distractions outside the target.

Random or reactive responses to RFPs or requests for a formal presentation of qualifications can be distracting, an inappropriate use of resources and often time-consuming. Prior successes from reactive requests or unexpected opportunities can inject a mistaken belief that chaos and "winging it" are viable strategies. They clearly are not. **Today we are in a revolution of rising expectations. With a new economic order, everything is up for grabs.** Real estate leaders must increase their zeal and get focused. Focus is not about cost-cutting and bottom-line micro-management, but about having a pinpoint focus that leverages core competencies, strengths, relationships and legacy. Remember, the goal is not to speculate on what might happen, but to imagine what you can do to make happen.



To remain focused, you and your organization must remove the clutter, the external noise and inherent distractions. The more disciplined the focus, the better the result. If I were to visit your firm tomorrow and ask the first 10 leaders and/or employees I encountered, “Can you tell me what is your company’s vision, purpose and priorities?”...what reactions and responses would I receive? My guess, with 99% assurance, is I would not get 10 identical answers. **In this highly volatile, incredibly challenging and extremely competitive environment, people have difficulty maintaining clear, conceptual boundaries between what is and what ought to be.**

Over the next several months, **real estate leaders and firms that will emerge as Best In Class are those capable of successfully:**

- ☐ **Driving productivity improvements.**
- ☐ **Managing organizational change.**
- ☐ **Maintaining and growing key customer relationships.**
- ☐ **Leveraging core competencies.**
- ☐ **Improving supply chain deliveries.**
- ☐ **Maintaining a leading edge of innovation.**
- ☐ **Achieving a balanced approach to growth.**

Real estate leaders at all levels must increase efficiencies, reduce redundancy and optimize the platform. Those not up to the challenge may want to rethink their strategies and priorities. **It will not be easy to emerge victorious in today’s economic environment...and when you do, it is even more challenging to repeat the achievements just accomplished.** The three options available to get there are: (1) by consent; (2) by consult; or (3) by decree. Which do you believe is the best to create stakeholder value?

With the uncertainty and risk, being focused, disciplined and tenacious concerning a narrow, not broad, set of goals will be a must in 2013. Start with clarity of purpose and a unified strategic plan.

Strategy 2: Establish And Adhere To Standards Of Excellence

How do you define quality, service, timeliness, customer satisfaction and valued relationships? **Standards of excellence are far more than words or catchy phrases on a wall.** They are the core values and principles which guide organizational behavior, decision-making and leadership. A key core strategy for 2013 will be to make an irrevocable commitment to excellence. Why would you or your organization settle for anything less than Best In Class?

If you Google the phrase “standards of excellence,” over 1 million entries appear. A principle taught by several disciplines states, “We believe the world as we see it.” This statement reflects the foundation for a dynamic set of standards. **The definition of excellence is not what you think, but rather it is what your customer thinks.** Not listening to customers has been the fundamental reason many real estate firms fail or never achieve their potential. When it comes to monitoring your performance against a set of customer-centric standards, the consequences of complacency will be reflected in average to below-average performance.

Core values and key principles comprise Standards of Excellence. **Without an embraced set of values, individual preferences and biases can superimpose themselves on the operating style of every real estate firm.**

Core Values	
Commitment To:	
❖	Our Talent
❖	Our Customers
❖	Quality & Service
❖	Highest Standards
❖	Sustainability
❖	Our Future
❖	Our Community



10 Problems That Can Derail Your Company

1. Cautious/parochial management culture.
2. Business-as-usual management process and style.
3. Initiative gridlock.
4. Disengaged employees and non-aligned leadership.
5. Lack of focus and sense of urgency.
6. Lack of vision, goals, priorities and purpose.
7. Poor communication and compromised values.
8. Lack of differentiating story and standards of excellence.
9. Inability to access capital.
10. Aging workforce immune to new ideas.

Source: CEL & Associates, Inc.

CBRE has Standards of Business Conduct, Jones Lang LaSalle has a Code of Business Ethics and most REITs have their respective values statements. Many real estate firms also have adopted a Corporate Social Responsibility set of standards. The team at Greystar has created and adopted six Pillars of Excellence. It truly does matter that you have and adhere to a set of Standards of Excellence.

In 2013 real estate firms must place values, core principles and standards of excellence at the forefront. The distinguishing feature of all successful real estate firms

is the manner in which they have made standards of excellence a behavior, not a policy.

Strategy 3: Exert Leadership To Exceed Expectations

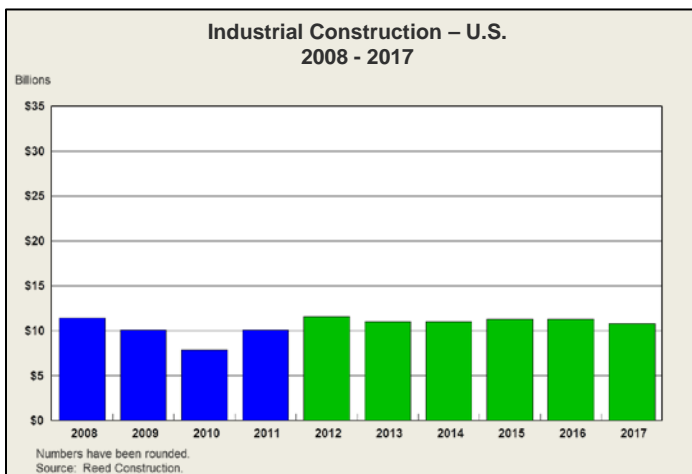
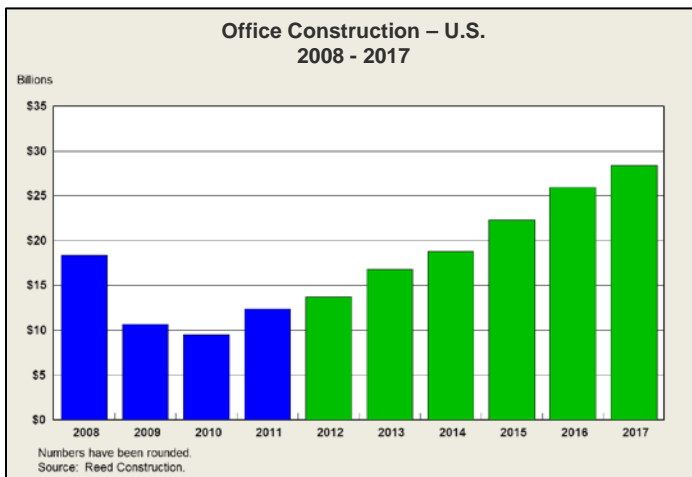
A leader's legacy is the creation of: a sustainable enterprise with valued relationships and ready-to-

serve successors at all positions; a brand that evokes trust; and a business model and practices that maintain a competitive edge. **Leadership is ultimately about developing and implementing a way for ordinary people to do extraordinary things.**

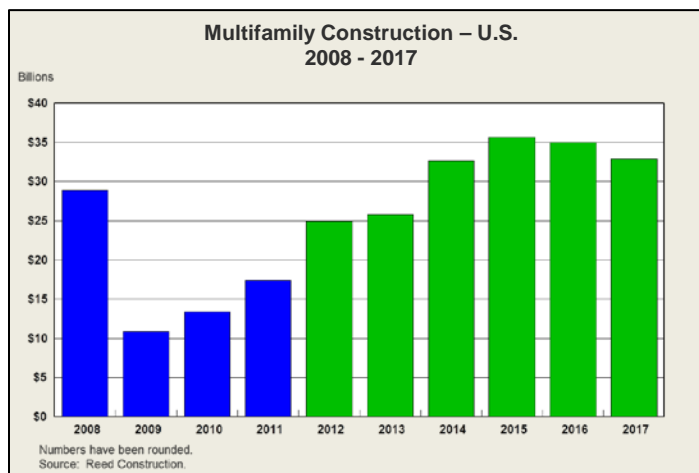
In 2013 real estate leaders must do five things.

1. **They must model the way.** Titles do not magically create leaders...titles are temporary grants of responsibility. Leaders must set the example, earn the right to lead and gain the respect to direct others successfully. Leaders must find their "voice"...a voice rooted in core values...a voice that inspires others.

2. **Leaders must have a vision of what could be, rather than what is.** Leaders must believe and have confidence in their ability to make extraordinary things happen. Successful real estate leaders have a desire to make something happen and create something no one has done before. Leaders cannot demand respect or commitment...they can only inspire others with a clear and embraced vision and a sense of power.



CEL & Associates, Inc.



3. Leaders need to empower others to act, take the initiative, collaborate and engage others. Great leaders know it isn't about them...it is all about making it possible for others to do more than they ever thought possible. Leadership based on trust and confidence in others will consistently return the greatest results.

4. Leaders must encourage, coach, counsel, cajole and nudge others through times of doubt, challenge and setbacks. Recognizing and acknowledging the contributions of others is key. In 2013, real estate firms who neglect their talent will fall further and further behind their competitors. Remember, leadership is defined by results and not by attributes...it is about taking responsibility rather than making excuses. Leadership is the ability to convert vision into reality.

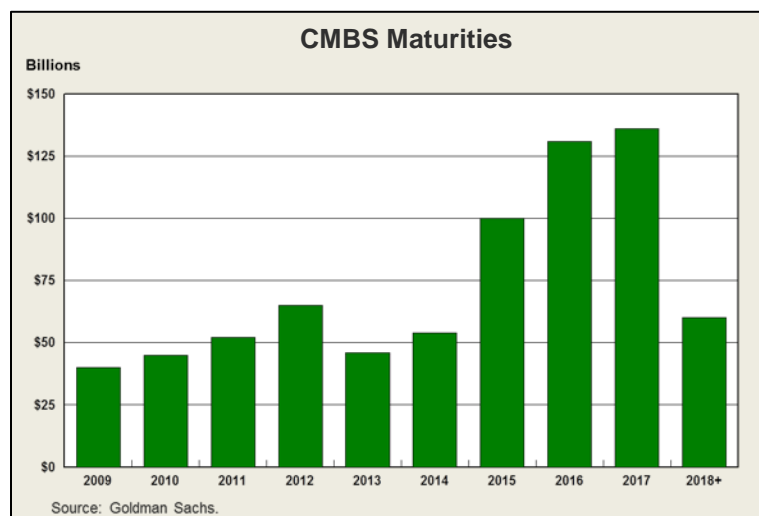
5. Leaders must challenge the status quo. **Future success is not found in mimicking yesterday's behavior.** Leaders are pioneers, adventurers and, to some extent, dreamers. They are willing to venture into the unknown, willing to innovate and unafraid to fail. Obviously, repeated failures are not the signs of a good leader, but success today requires stepping out of the

ordinary, leading when faced with obstacles and acknowledging that failure can produce learning experiences. In 1965 Bob Dylan wrote "Love Minus Zero, No Limit" which contained the lyrics "...there's no success like failure and that failure's no success at all." So too is this phrase appropriate in 2013 as real estate firms seek success along a tightrope of opportunities.

Strategy 4: Secure A Stable Source Of Capital

I don't need to tell you that 2013 is going to be a far more challenging year than 2012. While 2012 was a year of *dubitare* (i.e., doubt/hesitation), **2013 will be a year of either admiration or surprises.** From new regulations, new taxes, new compliance requirements, new reporting and new pricing models to global and financial uncertainty, taxmeggedon, anemic job growth and continued political discourse, 2013 will be a year of the unexpected, a year full of the unforeseen.

The best insurance policy, the best growth strategy and the best competitive opportunity is securing a stable source of investment capital. Whether you are buying, developing, managing and/or leasing assets, having a secure source of capital will give your organization a unique competitive edge.

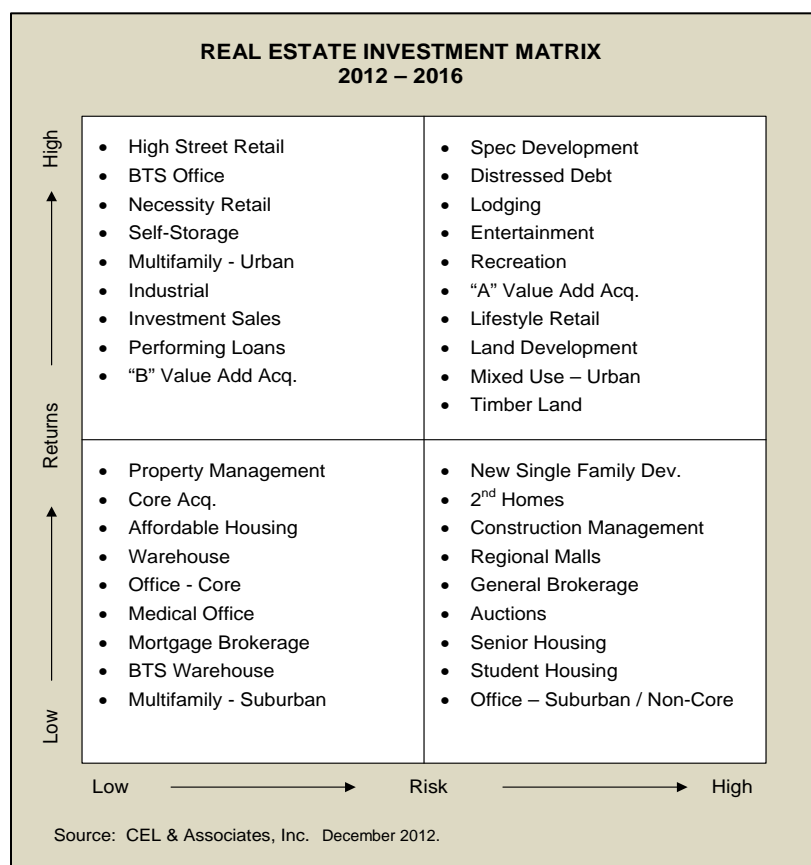


While there is no premium on ideas, there is an advantage to having capital to invest in talent, assets, growth and infrastructure.

During the past 24 months, I have experienced increased interest and requests to participate in a number of equity-based transactions. In these transactions, selling 50% to 100% of the company enabled the seller(s) to: (1) monetize a portion of what has been created; (2) secure a “partner” who has the capital and the desire to grow; and (3) provide the organization with a compelling story to secure new opportunities and attract extraordinary talent.

Having a strong balance sheet, reducing lines of credit, increasing access to “immediate” capital to “jump on opportunities” and creating a more robust credit faculty will be important in 2013. **Money isn’t everything...but in 2013 and beyond, money will be just about everything.** While money doesn’t assure success, it certainly puts you in a great negotiating position, it enables growth and opens the door to a plethora of opportunities.

Strategy 5: Focus On Specialization & Niche Dominance



The U.S. real estate marketplace is a carnival of opportunities and avenues to nowhere. During the past 30+ years, I have grown to appreciate those who are the big fish in a small pond, compared to those who are little fish in a big pond. **There is a major difference between controlling one’s destiny and running with the pack.** Today, real estate service providers, developers, investors and construction enterprises cannot be all things to all people all the time.

Driven by capital that wants a strategic advantage, leaders who want greater customer-share and Boards of Directors that increasingly demand “uniqueness,” real estate firms are becoming more, not less, specialized. Successful companies outperform others because they focus on niche markets and then dominate those markets. **Customer-share, market-share, tenant-share, resident-share and client-share are**

far more important than simply being the largest organization. Too often the “larger” firms take the big-is-better pill, then lull themselves into complacency and lackluster performance.

In 2013 and beyond, dominance (geographic, customer, product or service) will be a critical component of success. I encourage all readers of *Strategic Advantage* to find and define your niche. What can you do better than anyone else? What can you do that will enable you to determine/influence market rents? What do you do that others seek to emulate? Herman Melville wrote, **“It is better to fail originally than to succeed in imitation.”** Real estate firms need to become more, not less, specialized. Increasingly, prospective clients, tenants and investors are asking, “Why you? What makes you unique? Do you really understand my goals?”

Recent surveys by CEL & Associates, Inc. on what clients want from their service provider revealed that 82% wanted some form of market dominance, specialization and/or uniqueness that would give

them (the client) a market advantage. It is clear... in 2013 doing or providing one service or product better than your competitors must be one of every real estate firm's core strategies.

Strategy 6: Build Brand Awareness & Brand Equity

The new imperative among real estate firms today is how to create and exert brand leadership successfully. This includes defining and communicating who you are, what you stand for or represent, your value proposition and your key questions to be answered and articulated. Brand leadership is strategic, not tactical...yet while brand imaging can be tactical, building brand equity must be strategic.

Too often real estate firms assume or fall into the trap of believing that tactical branding actions (e.g., upgrading a website, sending out a newsletter or periodically issuing press releases, etc.) build brand equity...they don't. The development of unique and appropriate brand architecture must be a cornerstone of every real estate organization in 2013. Coming out of a recession, beginning a new decade and emerging from the tsunami of economic instability mandates far more than building or managing a brand image...it necessitates building the essential elements of brand equity (awareness, loyalty, association and recurring relationships).

Brand management in 2013 is both an internal and external process...but you must lead with content. Critical for lasting success are open communication, transparency, publicity and recurring connectivity to current and prospective customers. To be effective in building brand equity, however, every real estate firm must truly understand the needs, expectations, satisfaction and perceptions of its clients. This is not easy! I know from CEL & Associates, Inc.'s nearly 2 million customer surveys a year that perceptions, needs and expectations vary widely. **Nearly one-third of building owners using a third-party service provider are "open to change," and only 20% consider their service provider to be Best In Class.**

Real estate firms must embrace the fact that customers, not leadership, ultimately drive brand value, so brand strategy must be based on a disciplined segmentation and knowledge of customer motivations. Know what your competitors are doing and how to differentiate your firm (and yourself) from everyone else. Branding must bring rational thoughts, ideas and images to a marketplace seeking a competitive advantage. Does your brand emerge from the competitive clutter,

Types Of Branding Stories	
■ Focus on relationships	■ Focus on access
■ Focus on a product	■ Focus on key values
■ Focus on a service	■ Focus on heritage or legacy
■ Focus on the organization	■ Focus on network/coverage
■ Focus on an individual	■ Focus on customers
■ Focus on the business model	■ Focus on accomplishments
■ Focus on results	■ Focus on benchmarks
■ Focus on growth	■ Focus on talent
■ Focus on innovation	■ Focus on value-add
Source: CEL & Associates, Inc.	

motivate customer behavior and create an impact over time? What do others think of your brand? Is your brand unique? Who is the leader of your brand management? Do you have a brand strategy? Have you dedicated the requisite resources to building a truly strong brand and brand equity? **Do not forget that brand is a personification of your entire company...so everyone has a responsibility to reflect and communicate "the brand."**

While the development of a new or separate brand can be expensive and difficult, **I recommend you stick with one brand.** To give you an idea on the value of branding, at the 2013 NMHC conference I expect you will see at least three new brands announced. Perhaps one of the leading brand firms (J. Walter Thompson) said it best, "...any company and its leaders who cannot clearly articulate the intangible assets of their company's brand and understand its connection to customers is in trouble." **Leveraging your brand in 2013 will be a critical determinant of your success.**

Strategy 7: Create A Winning Growth Strategy

Far too many real estate firms become woefully enamored with their core business strategy to the point that they are unable to acknowledge that the core strategy is actually leading the organization to irrelevance with unfulfilled expectations. Some firms understand that their growth strategy isn't working but often don't know how to correct the problem. Other firms are able to either re-engineer in order to profit from the core or have the capability to find a new core to leverage and grow.

In 2013 real estate firms will need to adopt one or more of the following growth options.

1. Retain existing customers.
2. Grow existing customers.
3. Reclaim former customers.
4. Acquire new customers.
5. Build strategic partnerships.
6. Expand into new markets.
7. Add new products and/or services.
8. Acquire an existing competitor or new business line.

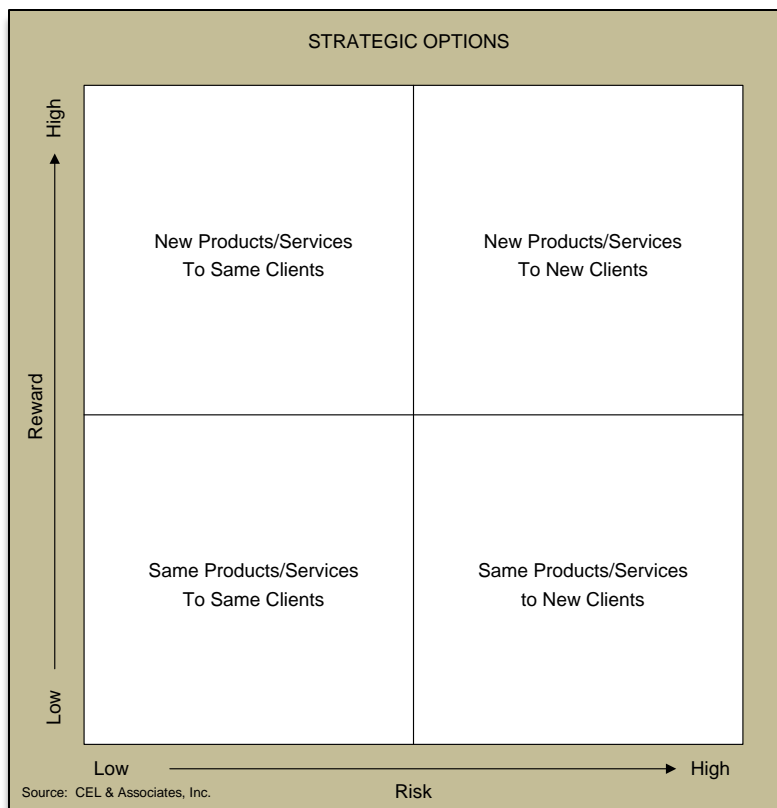
The key to these eight strategies is to tap into customer opinions/insights and emerging market trends while taking advantage of stagnant competitors. **To become unstoppable, you must have a winning growth strategy...not a duplicate of your competitor's strategy.** You must take a hard look at your current offerings and/or property focus while asking whether there is a growth opportunity in your core business and within your core market(s). Do you truly understand your customers and your customers' customer?

Creating a winning strategy in 2013 and beyond cannot be done alone.

It involves joint ventures, strategic alliances, marketing partnerships, organic investment, acquisitions and new approaches to delivery and deliverables. Real estate firms must determine what defines their "privileged assets"...those assets that cannot be replicated by others. Real estate leaders must balance level of risk and desired level of growth. In today's highly competitive marketplace, diversification without adjacency or recognized champion leading the strategy can be professional suicide.

Whether you are going to embrace market penetration, product development, market development or a diversification growth strategy, you need to plan carefully and consider all

the options, risks and investments required for success. **The experience over this past decade has clearly shown that those who can recognize opportunities are generally the first to secure that opportunity.**



Strategy 8: Take Care Of Your Talent

It should go without saying that the real estate industry is all about talent. The person with the best talent wins. The person who can lead the best talent wins...and the person who can attract and motivate the best talent *a/ways* wins. Talent must, however, be aligned with your business strategy. Talent wants respect, trust, fair treatment, the opportunity to succeed, an opportunity to make money and an environment they can take pride in. Talent wants to be in alignment with the firm's vision, and most importantly, talent wants to work in an environment that shares their values.

The table below presents compensation trending data for the past 12 years and the outlook for 2013. It is clear from the survey data that overall compensation is rising...thus the need to assemble the best, not just the available, workforce.

Overall Compensation & Budgeting Trends

Year	Metric	Merit Increases				Other Budget / Planning Trends				
		Senior Management	Exempt Employees	Non-Exempt Employees	Overall Company	General Inflation Rate	Incentive Compensation - Bonus Realization	U.S. GDP Growth	Total Medical \$ Growth	Employee Share of Healthcare Costs
						(a)		(b)	(c)	(d)
2001	Average	5.8%	4.9%	4.2%	5.2%	2.8%	92.0%	1.1%		
2002	Average	4.0%	3.8%	3.5%	4.0%	1.6%	86.0%	1.8%		
2003	Average	3.7%	3.6%	3.4%	3.8%	2.3%	80.0%	2.5%		
2004	Average	3.9%	3.5%	3.2%	3.7%	2.7%	83.4%	3.6%		
2005	Average	4.1%	3.5%	3.2%	3.7%	3.4%	87.0%	3.1%		5.6%
2006	Average	4.2%	3.7%	3.3%	3.9%	3.2%	87.8%	2.7%	8.5%	5.4%
2007	Average	4.7%	3.9%	3.7%	4.2%	2.9%	83.4%	2.1%	8.5%	12.8%
2008	Average	3.3%	3.5%	3.5%	3.6%	3.9%	73.1%	0.3%	7.6%	10.1%
2009	Average	1.4%	2.0%	2.1%	2.0%	-0.3%	64.4%	-3.1%	7.5%	14.7%
2010	Average	2.2%	1.9%	1.9%	2.0%	1.6%	67.3%	2.4%	7.8%	8.0%
	75th Percentile	3.5%	3.3%	3.1%	3.5%					
2011 (1)	Average	3.0%	2.6%	2.7%	2.8%	3.2%	73.5%	1.8%	7.7%	9.3%
	75th Percentile	3.8%	3.4%	3.3%	3.6%					
2012 (2)	Average	3.5%	3.1%	3.4%	3.4%	3.4%	81.2%	2.1%	6.9%	8.2%
	75th Percentile	4.4%	3.8%	4.0%	4.2%					
2013 (3)	Average	3.5%	3.0%	3.2%	3.3%	3.7%	85.8%	1.9%	8.5%	9.5%

(1) Final results for 2011 as reported in CEL 2012 National Compensation Survey.

(2) 2012 figures based on CEL 2012 National Compensation Survey (2Q/3Q 2012).

(3) Forecast for 2013 incorporates early feedback on assumptions for budgeting.

(a) From U.S. Bureau of Labor Statistics.

(b) Historic and 1Q/2Q 2012 figures - from U.S. Bureau of Economic Analysis (BEA). Projections for 2012 and 2013 are an average of several sources.

(c) Annual total medical cost growth (Family of 4 with employer PPO Plan).

(d) Growth in employee payroll share of medical cost. Medical cost trends (Notes (c) and (d)) from Milliman Medical Index 2012, and related projection expectations.

Source: CEL & Associates, Inc./CEL Compensation Advisors, LLC.

Talent management cannot be handled with generic strategies or one-size-fits-all compensation plans. Leading real estate firms in 2013 will think strategically about their talent management practices. The cultural values, overall workplace/employment conditions, consistency of messaging and quality of the recognition and rewards programs must be cornerstone foundations for every human resources leader in 2013. Getting it right, aligning your workplace, your department and/or your team will make it much easier to improve and achieve the desired business results. **Getting the right people in the right place at the right time is essential.** The use of balanced scorecards, core competency hiring practices and robust training programs can make a difference between raving success and average results.

CEL & Associates, Inc.'s **2012 – 2013 National Real Estate Compensation & Benefits Survey**, the industry's largest (nearly 400 participants) and most comprehensive (nearly 200 positions covered) revealed that great talent is hard to find. Based on CEL research, approximately 35% of real estate firms expect some of their top talent to leave as competition for outstanding performers increases. Over 70% of real estate firms are restructuring, re-visioning and/or fine-tuning their compensation plan to be competitive. Compensation for value creators is rising rapidly. Work hours "flexibility" is increasing, and over 65% of real estate firms are adding or enhancing their leadership and career development programs.

The era of talent has arrived. The ability of real estate firms to attract, manage, motivate and retain talent will be key to current and future success. However, leadership is important. Remember, **Talent can hit a target no one else can hit...visionary leaders can hit a target no one else can see.**

Closing Comments

"The Times...They Are A' Changing" is not a trend...it is a fact. Today we live and work in an America that has become an increasingly complex, interwoven fabric of challenges, surprises, uncertainty and opportunities. **The business risks facing every real estate firm are significant and cannot be avoided.** What is absolutely clear (to paraphrase Jack Nicholson's classic statement in "A Few Good Men") is the direction of change. There is no disagreement that the real estate industry is going through a transformation...the only variety of opinion is on the speed of this incredible change. **A concern for the future should become the essential guardian for tomorrow's optimism.** The justifiable optimism regarding future potential will guide the actions of every real estate professional in 2013. To paraphrase Winston Churchill, **"Great real estate leaders will always do the right thing...after they've exhausted all the alternatives."** I hope these eight key strategies help you get to the finish line ahead of your competitors with minimal setbacks.

To share your comments, insights or ideas, please email them to me at newsletter@celassociates.com.

Regards,



Christopher Lee

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NATIONAL REAL ESTATE COMPENSATION & BENEFITS SURVEY IS NOW AVAILABLE

The **2012-2013 National Real Estate Compensation & Benefits Survey** is now available for purchase. Covering nearly 200 positions and incorporating data from approximately 400 firms, this 450 page report is a very valuable tool for everyone who is involved with setting compensation and benefits for the coming year. This year's report was done in partnership with NAIOP, the Commercial Real Estate Development Association and NAA, the National Apartment Association.

To purchase a copy of the current and **most comprehensive compensation survey in the real estate industry**, go to <http://www.naiop.org/en/E-Library/Business-Trends/2012-CEL-Associates-Inc.aspx>

THE PURSUIT OF "GOOD" GROWTH

What is "good" growth and how does one achieve it? Over the past 30 years, the real estate industry has seen the rise and fall of companies whose focus was solely on "More is better." CEL & Associates, Inc. has written a concise white paper on the three factors every real estate firm should consider when pursuing a growth strategy.

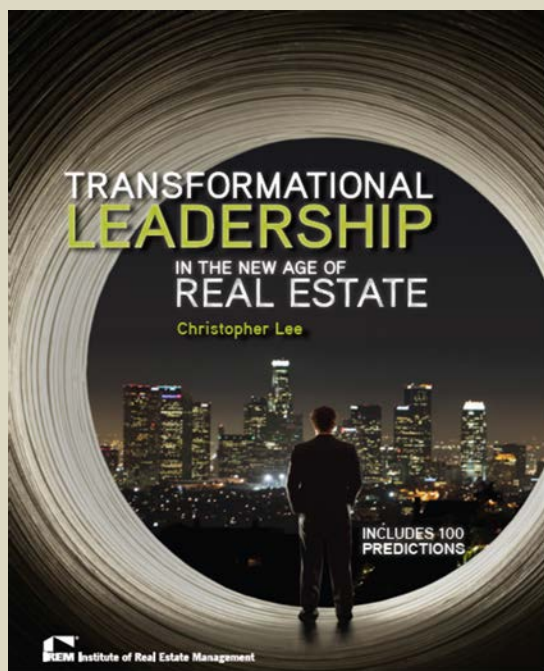
For your free copy of this report, please email your request to newsletter@celassociates.com

UNDERSTANDING GENERATIONAL SHIFTS

One of the most popular and frequently requested research studies prepared by CEL & Associates, Inc. is a recent report on generational shifts and how to avoid generational conflicts within real estate organizations. Because "history creates generations, and generations create history," understanding what motivates and drives behavior among the different generations is a key to the future of all real estate firms.

For your free copy of this report, please use the link
<http://www.celassociates.com/onlinenewsletter/TheGreatGenerationalDivide-SA-K091812.pdf>

JUST RELEASED!



Surviving, prospering and achieving a competitive edge in today's marketplace can be challenging. *Transformational Leadership* is a book that traces the history of real estate, provides insights into what's ahead, highlights the timing of the next real estate cycle and provides strategies on how to succeed and thrive. The book also includes 100 predictions you will find fascinating and thought-provoking.

Simply click on this following link [IREM](#) and you will be directed on how to purchase your copy.

Full text link is below:

[http://www.irem.org/acb/stores/1/?font_color_990000_New_fo_P23758C1.cfm?UserID=33602960&jsessionid=5a30da3a2408\\$10\\$87S\\$](http://www.irem.org/acb/stores/1/?font_color_990000_New_fo_P23758C1.cfm?UserID=33602960&jsessionid=5a30da3a2408$10$87S$)

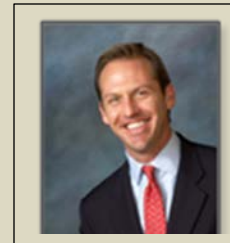


CEL & Associates, Inc.

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.



CEL & Associates, Inc. has formed:

CEL Capital Advisors

For small to mid-size real estate companies including: developers, service providers, owners/operators and investors who want to secure their future, monetize enterprise value, develop succession planning, and/or accelerate growth strategies, contact **CEL Capital Advisors**. A conversation regarding your current business strategy and need for capital may provide the optimal solution. **CEL Capital Advisors** can be reached by calling 310.571.3113.

Jeff Hawkins, who leads CEL Capital Advisors, has over 18 years of experience in private equity, investment banking, capital markets and consulting. Mr. Hawkins has been directly responsible for raising over \$500 million of equity capital for commercial real estate investments and has been involved in over \$1 billion of real estate transactions. Prior to joining CEL & Associates, Inc., Mr. Hawkins worked in investment banking at Merrill Lynch & Co. and in mergers and acquisitions at Deutsche Bank Securities, where he provided capital advisory and transaction services to private equity firms and public corporations.

Remember...now is the time to take control of your destiny.

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

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

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

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Prior Newsletters: If you would like to download prior newsletters, please go to the following links or visit our website at <http://celassociates.com/strategic-advantage-e-newsletter-recent-issues>

What is Your Core Strategy For 2013?

<http://www.celassociates.com/onlinenewsletter/CoreStrategiesFor2013-SA-K100812.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

<http://www.celassociates.com/onlinenewsletter/2012...AYearOfDubitare-SA-K011712.pdf>

Growth Is An Art As Well As A Science

<http://www.celassociates.com/onlinenewsletter/GrowthIsAnArtAsWellAsAScience-SA-K112911-CEL.pdf>

A Contrarian Perspective

<http://www.celassociates.com/onlinenewsletter/AContrarianPerspective-SA-K110211.pdf>

The Role Of Real Estate In Society

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

Prospects For A Real Estate Recovery Could Wait Until 2013

<http://www.celassociates.com/onlinenewsletter/ProspectsForRealEstateRecovery-SA-K082211.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

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

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

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

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