



## SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

The following is a select list of recent/current clients for whom CEL & Associates, Inc. has provided: strategic and long-range planning; organizational, operational, performance improvement; benchmarking; opinion surveys; industry/market insights; and/or compensation assistance, guidance and advice. This is not a comprehensive list of clients and has been presented in alphabetical order. Due to mergers, entity acquisitions, changes in affiliations, and/or rebranding, some of the select client names listed may have changed since the time various services were rendered.

- ◆ A and M Properties
- ◆ Academic Properties, Inc.
- ◆ Acadia Realty Trust
- ◆ Accesso
- ◆ ACCO Management
- ◆ Acento Real Estate Partners
- ◆ Actus Lend Lease
- ◆ Adams County Housing Authority
- ◆ Advance Realty Group
- ◆ Advanced Construction Services
- ◆ Advanced Management Co.
- ◆ Aeon Capital Management
- ◆ Aetna
- ◆ AIMCO
- ◆ AIMCO Senior Living
- ◆ A.J. Dvoskin & Associates
- ◆ Akridge
- ◆ ALCO Properties, Inc.
- ◆ Aldrich Eastman & Waltch
- ◆ Alecta Investment Management
- ◆ Alexander Properties Group
- ◆ Alexander Summer, LLC
- ◆ Alexandria Real Estate Equities
- ◆ Alfred Sanzari Enterprises
- ◆ Allete, Inc.
- ◆ Alliance Property Services
- ◆ Alliance Residential
- ◆ Altman Companies
- ◆ AMB Properties Corporation
- ◆ Ambrose Property Group
- ◆ AMCAL Communities, Inc.
- ◆ American Apartment Communities
- ◆ American Express Real Estate Services
- ◆ American Realty Advisors
- ◆ American Retail Group
- ◆ American Spectrum Realty, Inc.
- ◆ American Trading Real Estate
- ◆ American Ventures Corporation
- ◆ AMLI Residential
- ◆ AmREIT
- ◆ AMRESKO Advisors, Inc.
- ◆ Ancora
- ◆ Anton DevCo, Inc.
- ◆ The Apartment Network
- ◆ Apartment Associations
  - Florida Apt. Assn.
  - Georgia Apt. Assn.
  - Metro Denver Apt. Assn.
  - NAA
  - NMHC
  - San Diego Apt. Assn.
  - Texas Apt. Assn.
  - Utah Apt. Assn.
- ◆ APG Advisors
- ◆ ARA, a Newmark Company – Atlanta
- ◆ ARA, a Newmark Company – Boca Raton
- ◆ ARA, a Newmark Company – Dallas
- ◆ ARA, a Newmark Company – Denver
- ◆ ARA, a Newmark Company – Kansas City, MO
- ◆ Archon Group
- ◆ Archstone Communities
- ◆ Arden Realty
- ◆ Arnel Management Company
- ◆ Aronov Realty Management
- ◆ Artery Group
- ◆ Arthur Hill and Co. LLC
- ◆ Ashforth Company
- ◆ Associated Estates Realty Corp.
- ◆ Atapco Properties, Inc.
- ◆ ATCO Properties
- ◆ Auburndale Properties
- ◆ Aureus Group, LLC
- ◆ AvalonBay Communities
- ◆ Avanti Residential
- ◆ AVERA Capital Partners
- ◆ Avison Young
- ◆ Bailey Properties, LLC
- ◆ The Ballast Point Group
- ◆ Bank of America
- ◆ Barron Collier Companies
- ◆ Barrister Suites Corporation
- ◆ Basile Baumann Prost Cole & Assoc.
- ◆ Beacon Capital
- ◆ Beacon Partners
- ◆ Belay Investment Group
- ◆ Belfonti Companies
- ◆ Belfry Development Corporation
- ◆ Bell Partners, Inc.
- ◆ Belmont Village Senior Living
- ◆ Belpointe Companies
- ◆ Ben Tobin Companies, Ltd.
- ◆ Benj. E. Sherman & Sons, Inc.
- ◆ Berkeley Partners
- ◆ Bernstein Consortium Management, Inc.
- ◆ Bethesda Real Estate Company
- ◆ Beztak Properties
- ◆ BH Management, Inc.
- ◆ BH Properties
- ◆ Big Shopping Centers USA
- ◆ Bill Naito Company
- ◆ Biltmore Farms, Inc.
- ◆ Birtcher Development, LLC

## SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

- ◆ Bissell Companies
- ◆ Bixby Land Company
- ◆ Black Oak Associates
- ◆ Blake Real Estate, Inc.
- ◆ Block & Company, Inc.
- ◆ BLT Management, LLC
- ◆ Bluestone & Hockley
- ◆ BNY Mellon
- ◆ Bohannon Development Co.
- ◆ BOMA
  - BOMA Anchorage
  - BOMA Boise
  - BOMA Detroit Metro
  - BOMA Houston
  - BOMA Indianapolis
  - BOMA International
  - BOMA Miami
  - BOMA Minneapolis
  - BOMA San Francisco
  - BOMA Seattle
- ◆ Boston Capital Partners, Inc.
- ◆ Boston Properties, Inc.
- ◆ Boyle Investment Company
- ◆ The Bozzuto Group
- ◆ Braden Fellman Group, Ltd.
- ◆ Brandywine Realty Trust
- ◆ The Brick Companies
- ◆ BRIDGE Housing Corp.
- ◆ Brio Properties
- ◆ Britannica Pacific Properties
- ◆ Brixton Capital
- ◆ Broadway Medical Management
- ◆ Broder and Sachse Real Estate Services
- ◆ Broe Real Estate Services, Inc.
- ◆ Brookfield Office Properties
- ◆ Browing Investments
- ◆ Brunswick Forest
- ◆ Buchanan Street Partners
- ◆ Buckingham Companies
- ◆ Building and Land Technology
- ◆ Burnham Real Estate Services
- ◆ Buyers Access
- ◆ C.W. Clark, Inc.
- ◆ Caldwell Companies
- ◆ Calfox, Inc.
- ◆ Cambridge Healthcare Mgmt.
- ◆ Cambridge Management Services
- ◆ Camden Property Trust
- ◆ Campbell Corporation
- ◆ CAPREIT
- ◆ CapRock Partners
- ◆ Capstone Advisors
- ◆ Carabetta Companies
- ◆ Cardinal Capital Partners
- ◆ Carleton Management Company
- ◆ Carlin Family Trust
- ◆ Carlson Real Estate Company
- ◆ Carmel Property Management
- ◆ Carr Realty Partners
- ◆ Carson Companies
- ◆ Carter Associates
- ◆ Caruso Affiliated Holdings
- ◆ Cassidy Turley
- ◆ Cassidy Turley/BRE Commercial
- ◆ Caster Companies
- ◆ The Caster Group
- ◆ Castlebrook Realty Group
- ◆ Castlegate Property Group
- ◆ Catellus Development Corp.
- ◆ Cathcart Property Management
- ◆ CBRE
- ◆ CBRE Global Investors
- ◆ CCIM
- ◆ Cencor Realty Services, Inc.
- ◆ CenterPoint Properties Trust
- ◆ Central Management Services
- ◆ Centum Health Properties
- ◆ Century Housing
- ◆ CFLane, LLC
- ◆ ChainLinks
- ◆ Chamberlin Associates
- ◆ Chandler Partners
- ◆ Chaney, Brooks & Company
- ◆ Charles Dunn Company
- ◆ Charles Glen, LLC
- ◆ Chartwell Holdings, LLC
- ◆ Chevy Chase Land Company
- ◆ Chicago Board of Trade
- ◆ Childress Klein Properties
- ◆ City Club Apartments
- ◆ CityPlace Office I LLC
- ◆ Clark & Clark
- ◆ CLB Partners
- ◆ CMD Realty Investors, Inc.
- ◆ Cockrell Interests
- ◆ Codina Real Estate Mgmt.
- ◆ Coldwell Banker Real Estate
- ◆ Cole Companies
- ◆ College Life Development Corp.
- ◆ Colliers / Atlanta
- ◆ Colliers / Cincinnati
- ◆ Colliers / Cleveland
- ◆ Colliers / Columbus
- ◆ Colliers / Florida
- ◆ Colliers / Minnesota
- ◆ Colliers / Nashville
- ◆ Colliers / Philadelphia
- ◆ Colliers / San Jose
- ◆ Colliers / Seattle
- ◆ Colliers / South Carolina
- ◆ Collins Enterprises, Inc.
- ◆ Colonnade Properties LLC
- ◆ Colonial Properties Trust
- ◆ Combined Properties
- ◆ Commerce Real Estate Solutions
- ◆ Commonwealth Commercial Partners
- ◆ Commonwealth Partners
- ◆ Comunidad Realty Partners
- ◆ Communities Southwest
- ◆ The Community Builders
- ◆ Community Investment Fund
- ◆ Community Preservation Corp.
- ◆ Community Reinvestment Fund – USA

## SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

- ◆ Comunidad Realty Partners
- ◆ ConAm Management Corp.
- ◆ Cordia Capital Management LLC
- ◆ Connolly Realty Services, Inc.
- ◆ Consolidated Realty Group
- ◆ Construction Management Association of America (CMAA)
- ◆ Continental Realty Corporation
- ◆ Corcoran Management Co.
- ◆ Cordano Company
- ◆ The CORE Companies
- ◆ CORE Network
- ◆ Coretrust Capital Partners, LLC
- ◆ CORFAC International
- ◆ Cornerstone Capital
- ◆ Cornerstone Industrial Properties LLC
- ◆ Cornerstone Real Estate Funds
- ◆ Cornerstone Realty Capital
- ◆ Cornerstone Ventures, Inc.
- ◆ Corporate Office Properties Trust
- ◆ Corporate Realty Management
- ◆ Corporex Family of Companies
- ◆ Corrigan Properties, Inc.
- ◆ Cortland Partners
- ◆ Corum Real Estate Group, Inc.
- ◆ Cottonwood Management Services
- ◆ Cousins Properties Incorporated
- ◆ Covenant Management Corp.
- ◆ CPG, Inc.
- ◆ Cranbrook Group, Inc.
- ◆ Creekstone Builders, Inc.
- ◆ Crescent Heights
- ◆ Crescent Real Estate Equities
- ◆ Crescent Resources, Inc.
- ◆ CREW Network
- ◆ Crosland, LLC
- ◆ Crown Properties, Inc.
- ◆ CSM Corporation
- ◆ Curry Investments
- ◆ Curtin Property Company
- ◆ Cushman & Wakefield
- ◆ Cushman & Wakefield Alliance
- ◆ Cushman & Wakefield LePage
- ◆ Cushman & Wakefield Minneapolis-St. Paul
- ◆ Cushman & Wakefield Thalheimer
- ◆ CWS Apartment Homes, LLC
- ◆ Daniel Corporation
- ◆ Danmour & Associates Mgmt. Co.
- ◆ DAUM Commercial
- ◆ David N. Schultz, Inc.
- ◆ David Nassif Company
- ◆ Davis Partners
- ◆ Daycon Products Co.
- ◆ Dead River Company
- ◆ Dedeaux Properties
- ◆ Devonshire REIT II, Inc.
- ◆ Dial Equities, Inc.
- ◆ Diamond Realty Investments
- ◆ Direct Development
- ◆ Divaris Real Estate
- ◆ DivcoWest
- ◆ DMB Associates
- ◆ Donahue Schriber Realty Group
- ◆ Doris Duke Charitable Trust
- ◆ Dosch Marshall Real Estate
- ◆ Draper and Kramer, Inc.
- ◆ Drever Capital Management
- ◆ DRI Development Services
- ◆ Drucker & Falk, LLC
- ◆ Duke Realty Corporation
- ◆ DXD Capital
- ◆ E&S Ring Management
- ◆ Eastern Realty Investment Mgmt.
- ◆ Eastern States Group
- ◆ Eastman Companies
- ◆ Echelon Residential LLC
- ◆ ECOM Real Estate
- ◆ Edens
- ◆ Edge Commercial Real Estate
- ◆ Edgewood Companies
- ◆ Ellis-Trick Multifamily
- ◆ Embrey Partners, Ltd.
- ◆ Entergy
- ◆ EPT Management Company
- ◆ Equity Advisors, Inc.
- ◆ Equity Bank
- ◆ Equity Investment Group
- ◆ Equity Resources
- ◆ Etkin Johnson Partners
- ◆ Etkins Equities
- ◆ Eugene Burger Management
- ◆ Evergreen Real Estate Group
- ◆ EverWest Real Estate Investors
- ◆ Ezralow Company
- ◆ Fairfield Properties, Inc.
- ◆ Fairstead
- ◆ Faison
- ◆ Famous Footwear
- ◆ Fenley Real Estate
- ◆ First Industrial Realty Trust, Inc.
- ◆ First National Property Management
- ◆ First Potomac Realty Trust
- ◆ First Washington Realty
- ◆ First Worthing Company
- ◆ Flagship Healthcare Properties, LLC
- ◆ Flournoy Development Company
- ◆ FM Global
- ◆ Focus Management
- ◆ Fogelman Properties
- ◆ Forestar Group, Inc.
- ◆ Fortius Capital
- ◆ Forum Real Estate Group
- ◆ Fox Realty Co.
- ◆ Friedman Integrated Real Estate Solutions
- ◆ FRP Development Corp.
- ◆ Gables Residential
- ◆ Gaedeke Group
- ◆ Gale & Wentworth, LLC
- ◆ Garden Homes of Princeton
- ◆ Gates, Hudson and Associates
- ◆ GBT Realty Corporation
- ◆ GDC Communities
- ◆ GDC Properties, Inc.

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- ◆ GE Capital Real Estate, Inc.
- ◆ GenCap Partners
- ◆ Genstar
- ◆ George C. Woodruff Company
- ◆ Gerson Bakar & Associates
- ◆ GH Palmer
- ◆ Gilbane Development Co.
- ◆ Gildred Companies
- ◆ Gleichman Sumner Company, Inc.
- ◆ Glenborough Realty Trust
- ◆ GMAC Home Services, LLC
- ◆ Goodman Birtcher NA
- ◆ Graham Street Realty
- ◆ Granite Properties
- ◆ Grant Thornton
- ◆ Great Lakes Management Co.
- ◆ Greystar
- ◆ Griffis Blessing
- ◆ Grosvenor Canada
- ◆ Grosvenor USA
- ◆ Group One Investments
- ◆ Grubb & Ellis
- ◆ Grubb & Ellis Harrison & Bates
- ◆ The Grupe Company
- ◆ Gulf Coast Commercial Group, Inc.
- ◆ Gumenick Properties
- ◆ GVA Advantis
- ◆ GVA Thompson Doyle Hennessey & Stevens
- ◆ GVA Worldwide
- ◆ G.W. Williams Co.
- ◆ H.G. Fenton Company
- ◆ Hackman Capital Partners
- ◆ HAL Real Estate Investment Group
- ◆ Hall Financial Group
- ◆ The Hamilton Company
- ◆ Hamilton Zanze
- ◆ Hanover Company
- ◆ Harbor Group Management
- ◆ Harbor Properties
- ◆ Harrigan & Company, Inc.
- ◆ Harsch Investment Properties
- ◆ Harwood Management Services
- ◆ HB Nitkin Group
- ◆ HDG Mansur
- ◆ The Hearst Corporation
- ◆ Heitman Financial
- ◆ Heitman Properties, Ltd.
- ◆ Held Properties
- ◆ Herman & Kittle Properties
- ◆ Herman Christensen & Sons
- ◆ HHHunt Corporation
- ◆ High Company LLC
- ◆ Hill & Co.
- ◆ Hills Properties
- ◆ Hillwood Investment Properties
- ◆ Hines Interests
- ◆ Holualoa Realty Advisors
- ◆ Horning Brothers
- ◆ The Housing Authority of the City of Los Angeles (HACLA)
- ◆ Howard Hughes Corporation
- ◆ Huntington Village
- ◆ IDS Real Estate Group
- ◆ IFMA
- ◆ Indiana Apartment Association
- ◆ Inland Southeast Property Management Corp.
- ◆ Inland Southern Management
- ◆ Institute of Real Estate Management (IREM)
- ◆ Interland Corporation
- ◆ International Risk Group
- ◆ Intrawest Corporation
- ◆ InvenTrust Property Management, LLC
- ◆ INVESCO Realty Advisors, Inc.
- ◆ IRET Properties
- ◆ Irgens Partners
- ◆ Irvine Apartment Management Company
- ◆ Irvine Company
- ◆ Irvine Campus Housing Authority
- ◆ James Campbell Company, LLC
- ◆ Jasper Ridge Partners
- ◆ JCM Partners
- ◆ JCR Capital
- ◆ J.I. Kislak, Inc.
- ◆ JMI Realty
- ◆ Jonathan Rose Companies
- ◆ Jones Lang LaSalle (JLL)
- ◆ JPI
- ◆ JTS Realty Services
- ◆ The Kaplan Companies
- ◆ Karney Properties
- ◆ KDC
- ◆ Kenilworth Equities, Ltd.
- ◆ Kennecott Development Co.
- ◆ Kennedy Associates Real Estate Counsel, Inc.
- ◆ Kennedy-Wilson Properties
- ◆ Kern County Economic Development Corp.
- ◆ Kidder Mathews
- ◆ Kilroy Realty Corporation
- ◆ KIRCO
- ◆ Kislak Realty
- ◆ Koger Equity, Inc.
- ◆ Kojaian Management
- ◆ Koll Bren Realty Advisors
- ◆ Konover Management Corp.
- ◆ Korman Commercial Properties
- ◆ Kraemer Land Company
- ◆ Lancaster General Hospital
- ◆ Langley Investment Properties
- ◆ LaSalle Partners Management Services
- ◆ Lat Purser & Associates, Inc.
- ◆ LeCesse Development Corp.
- ◆ LEDIC Management Group, Inc.
- ◆ Lee & Associates / Atlanta
- ◆ Lee & Associates / Charleston
- ◆ Lee & Associates / National
- ◆ Lee & Associates / NYC
- ◆ Legacy Partners
- ◆ Lewis Operating Corporation

SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

- ◆ Lexford Property Management Company, Inc.
- ◆ Liberty Property Trust
- ◆ Lillibridge, a Ventas Company
- ◆ LINC Housing
- ◆ Lindahl Group, LLC
- ◆ Lionstone Group
- ◆ Lionstone Investments
- ◆ Lincoln Eastern Management Corporation
- ◆ Lincoln Property Company
- ◆ Lionstone Investments
- ◆ The Lipton Group
- ◆ LNR Property Corporation
- ◆ Loeb & Loeb
- ◆ Loeb Properties, Inc.
- ◆ Loews Hotels
- ◆ Logistics Management Institute
- ◆ LOMCO
- ◆ Longpoint Realty Partners
- ◆ Lowe Enterprises, Inc.
- ◆ The Lurie Company
- ◆ Lykes Bros. Inc.
- ◆ MAA
- ◆ MacFarlane Partners
- ◆ Mack-Cali Realty Corporation
- ◆ Madison International
- ◆ Madison Marquette
- ◆ Madison Park Financial
- ◆ Maestas & Ward Commercial Real Estate
- ◆ Majestic Realty
- ◆ Makowsky Ringel Greenberg
- ◆ The Mall Corp.
- ◆ Manco Abbott, Inc.
- ◆ Mandel Group
- ◆ Marcus & Millichap
- ◆ Mark IV Capital, Inc.
- ◆ Marquette Real Estate Services
- ◆ MAXXAM Property Management
- ◆ McAlister Company
- ◆ McCord Development, Inc.
- ◆ McKee Builders
- ◆ McKinley Apartment Homes
- ◆ McKinney Properties, Inc.
- ◆ McWhinney Enterprises
- ◆ Meadowood Investors, LLC
- ◆ MedStar Health
- ◆ Mercy Housing
- ◆ Meritex Enterprises
- ◆ Merritt Properties, LLC
- ◆ The Meter Group
- ◆ Metric Property Management
- ◆ MetroNational
- ◆ Metropolitan Realty Associates
- ◆ Metzler North America
- ◆ MG Properties Group
- ◆ Michael Realty
- ◆ The Michaels Organization
- ◆ Mid-Peninsula Housing Coalition
- ◆ Midland Financial
- ◆ Mile High Properties
- ◆ Miles Properties, Inc.
- ◆ Milhaus
- ◆ Miller-Valentine Group
- ◆ Minnesota Multi-Housing Assoc.
- ◆ MKS Residential
- ◆ Mohr Partners, Inc.
- ◆ Monday Properties
- ◆ Monterey County Housing Authority
- ◆ Moody Rambin
- ◆ Moore & Associates, Inc.
- ◆ Moore Horizons
- ◆ Morgan Group
- ◆ Morlin Management
- ◆ Morguard Investments, Ltd.
- ◆ Multi Housing Partners (MHA)
- ◆ NAI/Brannen Goddard
- ◆ NAI Global
- ◆ NAI Houston
- ◆ NAI Hunneman Commercial
- ◆ NAI Northern California
- ◆ NAI - REOC San Antonio
- ◆ NAI Southern Real Estate
- ◆ NAIOP
- ◆ National Apartment Association
- ◆ National Association of Real Estate Investment Managers (NAREIM)
- ◆ National Association of Realtors
- ◆ National Church Residences
- ◆ National Communication Towers, LLC
- ◆ National Community Renaissance
- ◆ National Multi Housing Council
- ◆ National Trust Housing Corp.
- ◆ Nationwide Realty Investors
- ◆ Nearon Enterprises
- ◆ Nelson Legacy Group
- ◆ New Technology Development LP
- ◆ Newcastle Ltd.
- ◆ Newmark
- ◆ NewQuest Properties
- ◆ Newton Community Development Foundation
- ◆ Neyer Properties
- ◆ The NHP Foundation
- ◆ Nisbet Property Holdings, Ltd.
- ◆ Nordblom Management Company
- ◆ Norris Beggs & Simpson
- ◆ Northco Management Services
- ◆ Northgate Gonzalez Supermarkets
- ◆ Northwest Building Corporation
- ◆ Nottingham Properties, Inc.
- ◆ NRP Group
- ◆ NTS Corporation
- ◆ O'Donnell Properties
- ◆ Oakwood Worldwide
- ◆ Omni Properties, Inc.
- ◆ ONCOR International
- ◆ The Opus Group
- ◆ ORION Commercial Partners LLC
- ◆ Oxbridge Development
- ◆ Pace Properties
- ◆ Pacific Living Properties, Inc.
- ◆ Pacific Medical Buildings
- ◆ Pacific Office Properties Trust, Inc.

## SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

- ◆ Pacific Property Company
- ◆ Pacific Real Estate Partners
- ◆ Pacific Urban Residential
- ◆ Pacolet Milliken Enterprises, Inc.
- ◆ Palatine Capital Partners Management
- ◆ Palm Desert Development
- ◆ Palms Associates
- ◆ Paradigm Capital Advisors
- ◆ Parkway Properties, Inc.
- ◆ Parmenter Realty Partners
- ◆ PCS Property Management
- ◆ Penco, Inc.
- ◆ Penwood RE Investment Management
- ◆ Pepperdine University
- ◆ Pinnacle
- ◆ The Pizzuti Companies
- ◆ Place Properties
- ◆ PM Realty Advisors
- ◆ PM Realty Group
- ◆ Polacheck Property Management
- ◆ Pollack Shores Real Estate Group
- ◆ Port Authority of New York
- ◆ Port Blakely Companies
- ◆ Portland State University
- ◆ Prado Group
- ◆ Prana Investments
- ◆ PREIT - Rubin
- ◆ Premysis Real Estate Services
- ◆ Prescott Realty Group
- ◆ PricewaterhouseCoopers LLP
- ◆ Primestor Development, Inc.
- ◆ Principal Capital Management
- ◆ Principal Enterprise Capital
- ◆ Prometheus Real Estate Group
- ◆ Property & Portfolio Research
- ◆ Property One, Inc.
- ◆ PS Business Parks
- ◆ QDC Property Management, Inc.
- ◆ Quadrant/KMS Management Services
- ◆ R & B Realty Group
- ◆ R&R Realty Group
- ◆ R.W. Holmes Realty Co., Inc.
- ◆ Rafanelli and Nahas
- ◆ RAM Realty Services
- ◆ Rayonier
- ◆ Read King Inc.
- ◆ Real Capital Solutions
- ◆ Real Estate Capital Partners
- ◆ The Real Estate Council
- ◆ Real Estate Investment Society
- ◆ Realogy
- ◆ REALpac
- ◆ RealSource Brokerage, LLC
- ◆ Realty Resources, Inc.
- ◆ Realty Trust Group, LLC
- ◆ Reckson Associates Realty Corporation
- ◆ Redding Management, Inc.
- ◆ REDICO
- ◆ RedPeak Properties
- ◆ Redwood Capital
- ◆ Regency Centers
- ◆ Regency Management Service
- ◆ Regency Multifamily
- ◆ REI Real Estate Services, LLC
- ◆ Reinhold Corporation
- ◆ Reliable Properties
- ◆ Reliance Housing Foundation
- ◆ Richman Group
- ◆ Rising Realty Partners
- ◆ Rivercrest Realty Investors
- ◆ RiverRock Real Estate Group
- ◆ RLO Haggard, LLC
- ◆ RM Crowe Company
- ◆ Robert Bass Organization
- ◆ Rockspring Capital
- ◆ Rockwell Management
- ◆ Rockwood Capital
- ◆ Ronus Properties
- ◆ Royal Management and Development
- ◆ The RREEF Funds
- ◆ Russell Company
- ◆ RW Homes Realty
- ◆ RW Zukin
- ◆ Ryan Companies
- ◆ Sachs Investments
- ◆ Sagamore Equities LLC
- ◆ Sakioka Farms
- ◆ Sand Hill Property Company
- ◆ Sandor Development
- ◆ Saratoga Capital
- ◆ Sares-Regis Group
- ◆ Scanlon Kemper Bard
- ◆ Schaedle Worthington Hyde Properties
- ◆ Scheer Partners
- ◆ Schnitzer Northwest, LLC
- ◆ SCI Real Estate Investments
- ◆ Sealy & Company
- ◆ Seawood Solutions and Services, Inc.
- ◆ Security Properties
- ◆ Self Storage Association (SSA)
- ◆ Senterra Real Estate Group
- ◆ Sentinel Real Estate Corporation
- ◆ Sequoia Equities, Inc.
- ◆ Shapell Properties
- ◆ Shea Properties
- ◆ The Shidler Group
- ◆ The Shooshan Company
- ◆ The Shopping Center Group
- ◆ Shoreinstein Company, LP
- ◆ Sierra Land Group
- ◆ SIMA Corporation
- ◆ Simpson Property Group
- ◆ SJC Ventures
- ◆ SkyWest Properties
- ◆ Slenker Land Corporation
- ◆ The Sobrato Organization
- ◆ Somera Capital Management
- ◆ Southern Land Company
- ◆ Southview Investment Corp.

## SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

- ◆ Sovereign Partners, LLC
- ◆ Spaulding & Slye Investments
- ◆ Specht Properties, Inc.
- ◆ Spectrum Properties
- ◆ Sperry Van Ness
- ◆ SRS Real Estate Partners
- ◆ SSR Realty Advisors, Inc. (now BlackRock)
- ◆ St. Anton Partners
- ◆ Stafford Development
- ◆ Standard Insurance
- ◆ Stan Johnson Company
- ◆ Stavola Realty Company
- ◆ Steadfast Companies
- ◆ SteelWave
- ◆ Stellar Development & Management, Ltd.
- ◆ Stewart Title of California, Inc.
- ◆ STG Asset Management, Inc.
- ◆ Stiles Corporation
- ◆ Stirling Enterprises
- ◆ Stockdale Capital Partners
- ◆ Storm Properties Inc.
- ◆ Studley
- ◆ Sun Communities, Inc.
- ◆ Suncap Equity Group
- ◆ The Sundance Company
- ◆ Swift Real Estate Partners
- ◆ Tapestry Development Corp.
- ◆ Tarlton Properties
- ◆ Tarragon Developers
- ◆ Terranomics
- ◆ Thoits Brothers, Inc.
- ◆ TIC Holdings, Inc.
- ◆ Tierra Vista Communities, LLC
- ◆ TISHCO Properties, LLC
- ◆ Titan Development Company
- ◆ TKC Management Services
- ◆ TMT Development Company
- ◆ Tobin Company
- ◆ Tobin Properties, Inc.
- ◆ Topa Management Co.
- ◆ Towbes Group, Inc.
- ◆ Tower Construction Group
- ◆ Tower Management Service
- ◆ TPMC Realty Corporation
- ◆ Trammell Crow Company
- ◆ Trammell Crow Residential
- ◆ Transatlantic Group, Ltd.
- ◆ Transcontinental Corporation
- ◆ Transwestern
- ◆ Transworld Properties
- ◆ Travers Realty
- ◆ TriBridge Residential
- ◆ Tricon American Homes
- ◆ Trigild
- ◆ Tritec Development
- ◆ Trimont Real Estate Advisors
- ◆ Trinity Properties
- ◆ Tritec Real Estate Company
- ◆ Triumph Management
- ◆ Trumark Real Estate
- ◆ The Trump Group
- ◆ Turner Real Estate Investments
- ◆ Turnstone Group
- ◆ U.S. Department Of Defense
- ◆ UCLA Asset Management
- ◆ Unico Properties LLC
- ◆ Unilev Management Corp.
- ◆ Union Investment Group
- ◆ United Commercial Realty
- ◆ United Dominion Realty Trust
- ◆ United Properties
- ◆ United State Air Force
- ◆ United States Marine Corps
- ◆ United States Navy
- ◆ University of Alabama
- ◆ University of Cincinnati
- ◆ University of Florida
- ◆ University of Washington
- ◆ Urban Partners, LLC
- ◆ Urban Renaissance Group
- ◆ USA Properties Fund, Inc.
- ◆ Van Metre Management
- ◆ Vanke, USA
- ◆ Vasona Management
- ◆ Vector Property Services, LLC
- ◆ Velocis
- ◆ Ventana Property Services, Inc.
- ◆ Verity Commerical, LLC
- ◆ Village Green Management Co.
- ◆ Virginia Tech University
- ◆ Voit Real Estate Services
- ◆ W & M Properties
- ◆ Walden Residential Properties, Inc.
- ◆ Wallick Companies
- ◆ Washington Management Office
- ◆ Washington Real Estate Investment Trust
- ◆ The Watermarke Companies
- ◆ Waterton
- ◆ Watson Land Company
- ◆ Watt Companies
- ◆ Wealth Capital Management, Inc.
- ◆ Weingarten Realty Investors
- ◆ Weirick Management Company
- ◆ Weitzman
- ◆ Welbourne Management
- ◆ Wells Fargo Plaza
- ◆ Werber Management
- ◆ West, Lane & Schlager Realty Advisors
- ◆ Westcore Properties
- ◆ Western National Group
- ◆ Western National Property Management
- ◆ Western Rim Property Services
- ◆ Westlake Realty Group
- ◆ Westland Real Estate Group
- ◆ Westwood Financial Corporation
- ◆ Whitestone REIT
- ◆ Wilcox Realty Group
- ◆ William Lyon Property Mgmt. Co.
- ◆ William R. Hough & Co.
- ◆ Wilmorite, Inc.
- ◆ Wilshire Holdings

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SELECT CLIENT LIST OF CEL & ASSOCIATES, INC.

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- ◆ Wilson-Cornerstone Properties
- ◆ Wilson Meany
- ◆ WNC
- ◆ The Wolff Company
- ◆ The Woodlands
- ◆ The Woodmont Companies
- ◆ Xebec Realty
- ◆ Zidell Yards
- ◆ Zions Securities