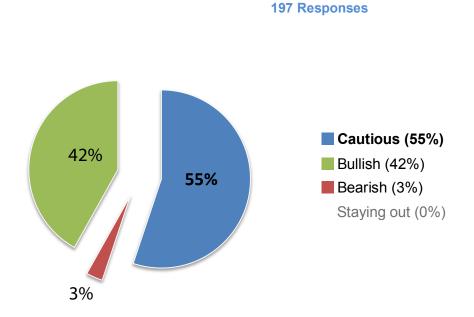
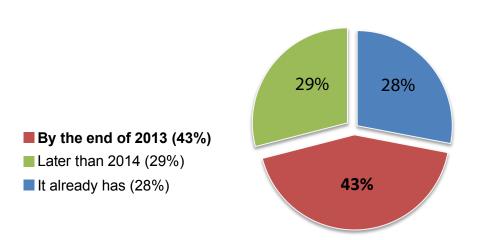
JMBM 2013 California Real Estate Survey Results

1. Which best describes your approach to the real estate market for 2013?



2. When will the real estate recovery achieve sustained momentum?



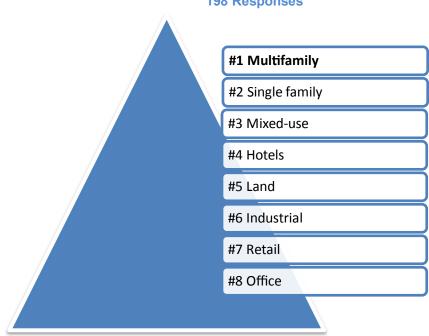
195 Responses

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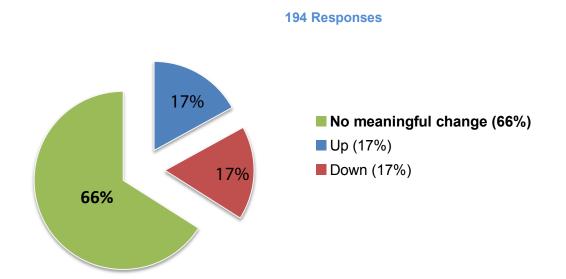


3. Which areas of real estate will be the most attractive to investors in 2013?



198 Responses

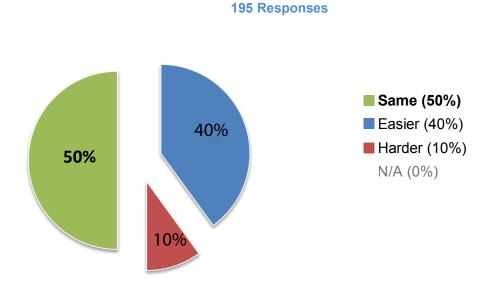
4. Where do you think cap rates are going in 2013?



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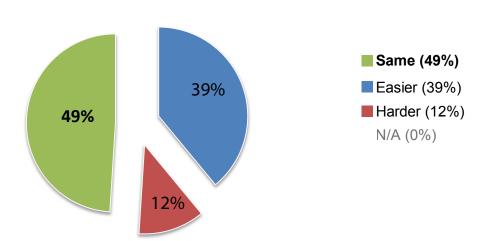


5. Do you think that acquiring debt will be easier, harder or the same?



6. Do you think that acquiring equity will be easier, harder or the same?





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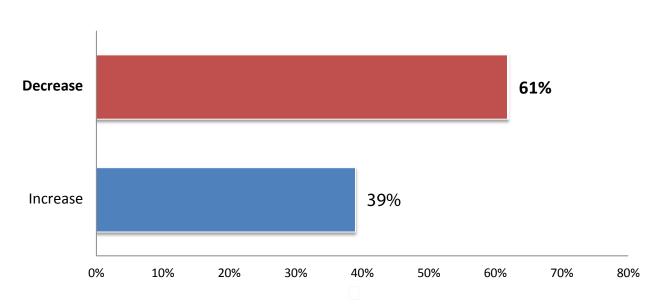
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7. What is the greatest challenge your business currently faces?

156 Responses



8. Have you seen an increase or decrease in note sale activity?

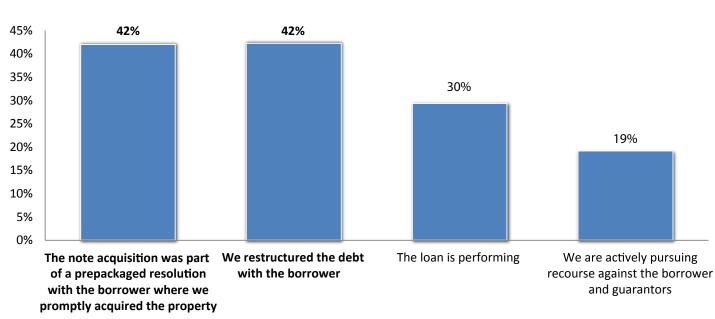


136 Responses

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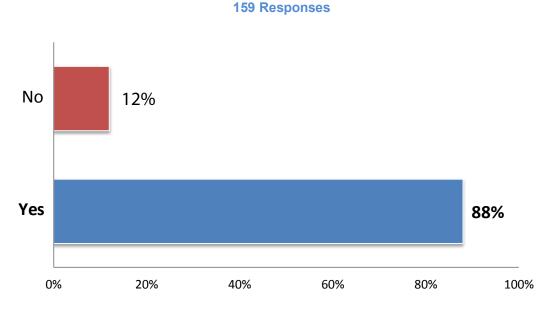
 $\label{eq:copyright} \verb"Copyright" \ensuremath{\mathbb{G}} \ensuremath{\mathsf{Jeffer}} \ensuremath{\mathsf{Mangels}} \ensuremath{\mathsf{Butler}} \ensuremath{\mathsf{\&}} \ensuremath{\mathsf{Mitchell}} \ensuremath{\mathsf{LLP}} \ensuremath{\mathsf{2013}}. \ensuremath{\mathsf{All}} \ensuremath{\mathsf{Rights}} \ensuremath{\mathsf{Reserved}}.$

9. If you have acquired notes, which of the following describes your experience? Check all that apply.



153 Responses

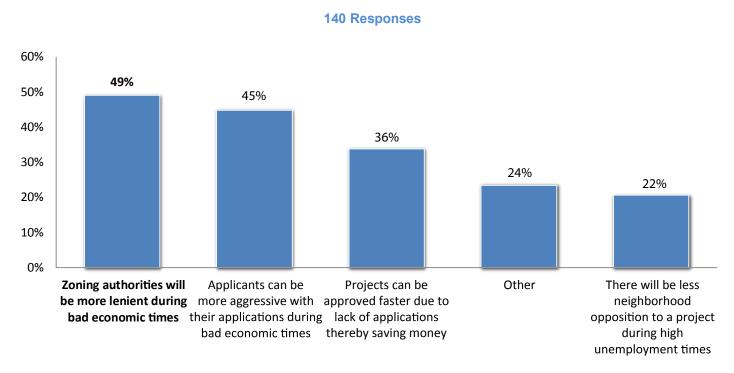
10. Will 2013 be a good year to entitle and/or re-entitle properties?



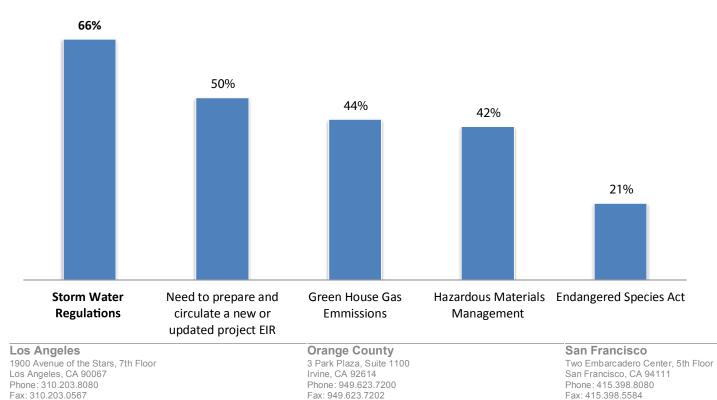
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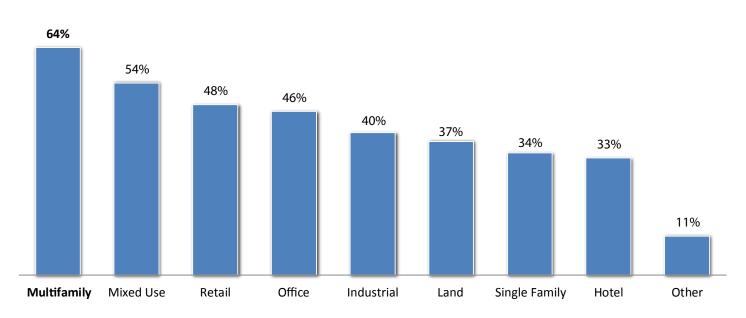
12. What environmental challenges (under CEQA) will your business face in 2013? Check all that apply.



121 Responses



13. What area(s) of real estate are you involved in? Check all that apply.



151 Responses

We are grateful to the 197 California real estate executives who participated in this survey.



The JMBM Real Estate Group

The real estate lawyers at Jeffer Mangels Butler & Mitchell LLP understand and provide business and legal advice for all stakeholders in the real estate industry, including:

- Owners
- Investors
- Capital providers
- Developers
- Pension funds

- Opportunity funds
- REITs
- Traditional lenders
- Alternative lenders
- Master and special servicers
- Landlords
- Tenants
- Builders
- Contractors
- Public private partnerships

We assist our clients with virtually all facets of real estate, including purchase and sale, financing, joint venture, master limited partnership, public-private-partnership, space leasing, air-rights leasing, ground leasing, entitlement and development, property management, operations, workouts, litigation and dispute resolution. We have experience with a full range of property types including office (including creative office space and medical offices), multifamily, senior housing, student housing, retail (malls and shopping centers), hospitality, educational, transit-oriented development, industrial, religious, mining and raw land among others.

We look forward to assisting you in any way possible and invite you to contact us. For a list of all JMBM real estate lawyers, <u>click here</u>.



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