## Observations From the Trenches

February 2011









UNC Kenan-Flagler Real Estate Conference

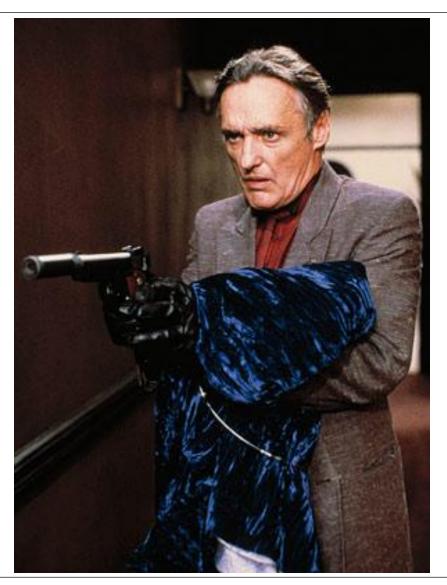
Presented by:

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Executive Managing Director, CBRE Investors



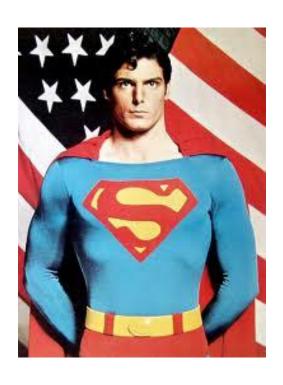
#### Life isn't always as it appears. Polar opposite truths often co-exist.

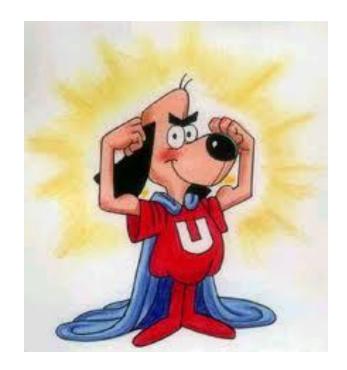


## Inflation is here. High interest rates are not.



#### CMBS Is Back. CMBS won't be what it was.





Risk management is essential. Attention to detail is also essential.



#### Banks are much healthier. Banking and Finance are still in state of flux.





## The Economy is healing. The Economy is sick at the core.





## Leverage is dangerous. Leverage is our lifeblood.



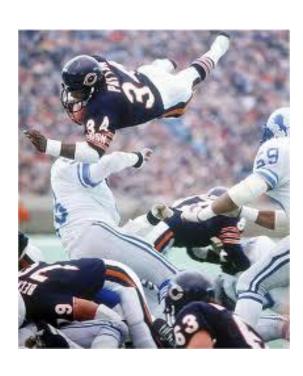


#### There's no "I" in the word "We." When there's no "I" there's no accountability.





## Pursue Excellence. Make time to do nothing.





# You may contact Ethan Penner directly with any questions or comments:

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