How much longer IS this ride?

Everyone knows real estate is cyclical, but this downturn is not for the faint of heart. Emory sits down with Tom Bell, CEO of Cousins Properties, to get his perspective.

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20 Questions with Tom Bell, CEO of Cousins Properties

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It is a crystal clear day as I sit with Tom Bell in a windowed conference room on an upper floor at Cousins Properties’ headquarters. From this vantage point, Atlanta stretches out before us in all directions, extending to the horizon. Given the obvious metaphor, this is perhaps the most appropriate place to discuss Bell’s vision and thoughts concerning the changing landscape of commercial real estate today.

Tom Bell is a Renaissance Man. He has enjoyed a lifelong love affair with politics, starting with campaigning and eventually becoming chief of staff for Bill Brock (former U.S. Senator from Tennessee). From there, Bell worked for President Nixon’s re-election campaign, assisted Lamar Alexander with his successful Tennessee gubernatorial campaign, and advised Dan Quayle in his first successful bid for the U.S. House of Representatives. After working on Ronald Reagan’s unsuccessful quest for the Republican presidential nomination in 1976, Bell became CEO of a conservative think tank. He was called upon in Reagan’s second term to chair the Committee on the Next Agenda, which laid out the public policy priorities for the administration.

Following his stint in the political world Bell served in executive roles at companies ranging from leading advertising firm Young & Rubicam to Ball Corporation to Gulfstream Aerospace. He also played a critical role in drawing attention to the dire financial condition of Grady Hospital (a leading teaching hospital and trauma care center in Atlanta, frequently the “hospital of last resort” for the uninsured) and was instrumental in securing the resources necessary to ensure its survival.

After taking the helm of Cousins Properties from founder Tom Cousins in 2002, Bell guided the company out of the 2001 recession and shifted focus in 2004 to disposition of many stabilized core assets in Cousins’ portfolio. In total, 35 properties were either sold or contributed to joint ventures during this period. The timing of these transactions was impeccable, allowing the company to be better prepared for the current market downturn. Cousins Properties’ own headquarters, 191 Peachtree, perhaps provides the best testament to their shrewd business decisions. Cousins sold Frost Bank Tower in Austin, TX in 2006 for $355 per square foot (a Texas record) swapping it for 191 Peachtree, which it bought for $123 per square foot. For a man without a background in real estate, Tom Bell has done pretty well for himself.
The winners are going to be companies that have solid balance sheets and can withstand the storm... The losers are going to be those that are thinly capitalized and were overextended.

What is Cousins Properties’ strategy in the current market environment? Keep our assets leased so that the cash flow remains solid. Look for the opportunities that generally are available in distressed markets, which we’ve not seen much of yet, but we expect we will. We’ve been able to exploit [those opportunities] over the years quite successfully for our shareholders. Really watch our nickels and pennies to make sure we’re running as lean and efficiently as possible.

How big is Cousins’ development pipeline and what adjustments have you made? Well, for the first time in a very long time we had no development starts in 2008. We had two that we were going to start in the fourth quarter: Emory Point and an outlet mall in Oklahoma City. The outlet mall is obviously all retail, and Emory Point is about 100,000 square feet of retail. We’ve delayed them now until the back end of the first quarter of 2009 because we want to see how retailers do through the Christmas season. If the markets return then we’ve got about seven or eight projects teed up that we’d be delighted to pursue, but that’s entirely dependent on how the markets look.

How does the downturn impact where you choose to operate geographically and the mix of product type (retail, office, residential, etc.)? Well, generally it helps to have multiple product types and multiple geographies because it’s unusual for a situation like the one we have today where all the markets are weak and all the products are weak. Generally office will be off and retail will be pretty strong, you know, residential will be strong but retail will be off. Right now everything’s off and all markets are bad – some worse than others, obviously.

How do you see mixed-use developments evolving near-term in the face of an oversupply of residential product in the current market? I think mixed-use is a big part of the future. It’s a very difficult product to develop. There aren’t many people who do it well and they’ll have to learn how to do it because it’s infrequent that all product types work at the same time and you generally have to invest quite a bit in infrastructure at the front end which makes it a more expensive process. Most developers don’t develop all the product. We’re sort of the exception to that, so you often have multiple developers on the same site and that always creates some confusion. But I think the consumer really wants the product. People are moving back into urban areas. Young people are staying in the urban center longer. They’re getting married later. They’re having kids later. Baby boomers like myself are moving in because the kids are gone and they want to be near the action. Commutes are getting more difficult. Gas is getting more expensive. People want to live closer to where they work and where they play, so that requires density, and real density requires mixed-use. I think it’s here to stay.

What are your thoughts about the “Green Movement” and sustainability practices and whether/how they add value to real estate development? I don’t think they’ve added value so far, but I think they are very much part of the future. When we built Terminus 100 we did a little marketing survey and we asked potential tenants whether they would be willing to pay $0.50 a foot more for a LEED certified building and they said “No”. Three years later we did the same survey for Terminus 200 and they overwhelmingly said “Yes”. So I think you have seen a real shift in attitudes about sustainability. I know with my kids – they’re much more focused environmentally and sustainability and “green” products mean more to them than they did to my generation. So I think it’s here to stay. It won’t really be a differentiator because everybody will have to do it, but I think we’ll see a lot more in terms of green buildings in the future. Also the technology is making it easier to do.

Do you see the market punishing those who are not green? There will be a price differential but they’ll give you the benefit of the doubt. We’re sitting here overlooking Peachtree Center and you probably can’t make Peachtree...
think it probably depends on the product type. I would long the current downturn will last? What is your best crystal ball prediction about how overextended. ers are going to be those that are thinly capitalized and were take advantage of the distressed opportunities and the los- balance sheets and can withstand the storm and be there to So the winners are going to be companies that have solid structure that will survive a long downturn. Most of the big publics will survive. They’ll be much smaller but they’ll survive, but I think the homebuilding industry is going to get hurt pretty badly and is getting hurt now. I think we’ll see significant fallout among retailers and that will have an impact, obviously, on retail asset owners and developers. So the winners are going to be companies that have solid balance sheets and can withstand the storm and be there to take advantage of the distressed opportunities and the los- ers are going to be those that are thinly capitalized and were overextended.

What is your best crystal ball prediction about how long the current downturn will last? You know, I think it probably depends on the product type. I would expect we’d see retail coming back in the first quarter of 2010, residential in the second or third quarter of 2010, office basically lags job growth, so probably second or third quarter of 2010. That would be my guess today.

When do you anticipate seeing the “distressed assets” everyone keeps hearing about? You are seeing some residential products coming to the market where the financial institutions are beginning to sell, but I think it’s probably second quarter of 2009 before we start to see commercial properties start coming into the market and then that will probably last for about two years. Those mini perm loans were generally 3 to 5 years. Those deals were done in 2004, 2005, and 2006, so it will take a little while for these guys to run out of their interest reserves and for the lenders to say, “now you’ve got to put up 25% more equ- ity and your rate is going up by 200 basis points.”

Where do you see cap rates eventually settling? I think cap rates got way too low. Historically, retail cap rates will probably settle out somewhere between 7.25 and 8.00. Office cap rates [will settle] somewhere between 7.75 and 8.50. Industrial [will settle] around 8.00. I’m not saying that’s where they are now. I think they’ll spike above that for a while, but as long as the country is growing, or the markets are growing, the population is growing, you really can’t sustain the 10 percent cap rates people are talking about because nobody would build anything. You can’t really get a return. So ultimately I think they’re sort of self-adjusting back into a range where developers can afford to build and make a little bit of money and people can afford to own, and people can afford to rent and lease.

**CAPITAL SOURCES**

Is securitization dead or is it just sleeping? I think securitization has to come back, but will come back in a different form. I don’t think you’ll ever see the residential mortgage securitization come back as large as it was, but there will be a residential mortgage bond that you can buy sometime in the future. I don’t know how long that will be. You know Herman Kahn used to say “you’ll have to raise a whole new generation of suckers” in order to get them to do it again, but I don’t think it will take quite that long. On commercial mortgage backed securities I would assume within two or three years the CMBS market will be back because it’s an important and necessary ingredient. It’s much cleaner, easier to understand, and fewer assets are involved. You know where they are. You can go see them. They have a yield.

Better underwriting and rating, though, right? Yes.

What are the new capital sources that you see becoming dominant? In the short term it’s
private capital. It’s these funds that are being raised to exploit the downturn and I think some of those will do very well. Some will do ok and a lot of them are going to lose their butts because they really have no idea what they’re doing. Many of them are a bunch of financial engineers who are dealing with things that they don’t really understand, in my opinion. But ultimately I think the financial mix will be pretty much what it was in 2004 and 2005. You’ll have banks, insurance companies, pension funds, and then foreign capital and private capital that want to have “X” percent of their assets in real estate.

Do you see any change in the role of pension funds as investors? Several of them are saying they are over-exposed to real estate right now with the markets being down. They all increased their asset allocations to real estate. Most of the big funds had a two or three percent allocation and then as equities got beat up so bad in 2001 and 2002, real estate became an asset class. Most pension funds increased their asset allocation to three to five percent, some to seven, some to ten, and most of them were chasing the

market as it went up. So many of them now have a lot of real estate for which they paid too much.

Will REITs be able to capitalize on the apparent disappearance of the cheap debt that was available over the last few years? I doubt it. I think that the REITs exploited the debt markets just like the developers and private asset owners did and that drove up the prices for everybody. We were not buyers, we were sellers in that marketplace, so I don’t think it will have a big impact. Frankly, if you were a developer, and Cousins is a large developer, it brought a lot of people into the development business who didn’t really belong in the development business and they’re gone now. They probably won’t come back anytime soon because they won’t be able to borrow money. That should help us on the development side, but in terms of commercial stabilized assets, I think within a year and a half or two years we’ll be back to business as usual.

Do you foresee any restructuring or evolution of REITs as a result of what is taking place now? No, I don’t really see any significant change in how

REITs & WALL STREET

REITs are structured or the role that they play. REITs are just getting killed in the market – a really phenomenal overreaction of the markets, I think, to REITs generally. The market is treating all REITs the same. They’re very different. But I think they’re doing that in all the asset classes with indiscriminate selling. REITs right now are selling at an all-time low. Eighteen months ago they were selling at an all-time high and they’ll probably end up somewhere in the middle.

How do you balance Wall Street analysts’ opinions and shareholder expectations with making the best decision based upon real estate fundamentals? What the markets have proven to us once again, and this time probably more emphatically than ever before is that you really cannot pay attention to the vagaries of the day to day equities market. Cousins Properties in the last week went up 16% last Tuesday, down 17% on Wednesday, flat on Thursday, up 9% on Friday, down 12 ½% on Monday and I haven’t looked today. How would anyone respond and deal with that market? You can’t. The only thing you can do is to run your business - make the best decisions that you can make for your company long-term and let investors make their decision every day. They have the right to trade every day, so if they like what you’re doing they will stay in the stock or acquire the stock. If they don’t like what you’re doing they’ll get rid of the stock. You’d better just figure out what your strategy is, how to implement it, and go about doing the best that you can every day - communicating what you’re doing as best as you can and let the market make its own decisions over time.

What has been the thing about real estate that has surprised you the most? You’re obviously a seasoned executive, but you did not come from a traditional real estate background. Everybody knows real estate is cyclical, but I think this cycle is pretty dramatic – more than any time in history. We saw the market get more overheated than I think it has ever gotten before and we have seen it fall faster and more dramatically than ever before. So the proverbial pendulum flew off the clock to the left and now it’s flying off the clock to the right, and it will probably take a while for it to settle somewhere back in the middle.
While it seems that sustainability and “green” design have become all the rage lately in our “Hot, Flat, and Crowded” world, Emory has been green long before green was cool. The university endorsed LEED in 2002 as their desired goal for new buildings. That proactive stance has paid off both in terms of recognition and operating cost savings. Emory presently has more square footage of LEED-certified space than any other university in the United States and it is one of only 11 colleges and universities selected by Princeton Review for their “2009 Green Rating Honor Roll”.

Emory currently has six LEED certified buildings, five buildings in the certification process, and nine buildings in the planning phase that are intended to be LEED certified. All construction projects are required to achieve “Silver” level certification. Emory will have nearly 3 million square feet of LEED certified space when all of these buildings are completed.

One doesn’t have to travel far from the business school to observe some of that space. In fact, a noteworthy building is right under our noses. The Goizueta Business School building was the first building on a university campus to earn the Gold LEED-EB certification in 2004. The building was not originally intended to be certified. It was only after a renovation of the building’s mechanical systems that it was able to be certified.

Another noteworthy building is the Whitehead Biomedical Research Building (completed in 2000), which was the first LEED-certified building constructed in the Southeast. This building contains an enthalpy wheel energy recovery system which uses exhaust air to preheat or precool outside air, depending on outside temperatures. The installed system cost $450,000 but is estimated to reduce heating and cooling costs by $106,000 annually.

It is not by accident that many of the early adopters of LEED were in the public sector. “Many universities and other institutional [long-term] owners of real estate have led the sustainable real estate movement. Being a long term owner allowed them to implement early practices that oftentimes resulted in higher construction costs,” says Alex Brennan (MBA ’07) who currently works for Oikos Environmental Management. These early practices (when there was limited demand for green building) created a perception that going green meant a significantly higher construction cost than not going green. Times have changed. Brennan went on to say that “as integrated design has evolved and the demand for sustainable alternatives has decreased the cost premium, Emory is poised to reap significant economic benefits thanks to its early adoption and institutional knowledge around sustainability.”

Emory’s commitment to sustainability does not end with the building program, however. The school’s other efforts include an alternative transportation program, ongoing development of a walkable campus, and a recycling program. Perhaps most notable is the commitment to preserve green and forested space on campus. A University policy adopted in 2003 prohibits any net loss of forest canopy. This means that each time a tree is removed another must be planted on campus, thus ensuring that Emory will be green for generations to come.

“Seek alternative practices and procedures to minimize negative impacts on the environment. Conserve natural resources and restore environmental quality. Protect the biodiversity of our region and serve as a living library and habitat for local species. Consider the social and economic impacts of Emory’s environmental policies and foster a participatory process in developing these policies.”

~ Emory Commitment Statement
In Search of the Silver Lining

Professor Roy Black has seen his share of ups and downs in the real estate industry. Having been around the block several times before as an investor, consultant, and real estate lawyer, he has more than his fair share of stories about the last time the industry took a turn like this. Instead of telling stories over a glass of scotch with those in the industry, he now shares those stories with his current crop of aspiring real estate professionals preparing to graduate from Goizueta Business School’s MBA program at Emory University where he is a Professor in the Practice of Finance and Director of the school’s Real Estate program.

Goizueta’s real estate program has been growing, not only in size, but also in notoriety over the past several years. Strong showings in national real estate competitions along with a growing network have more and more people talking about the program. Ask Prof. Black about the NAIOP Competition and you’ll most likely hear him boast of 2 straight wins, 3 out of the last 4, and 5 out of the last 9 years. 2008’s winning Goizueta team consisted of Michael Mashioff, Randall Wood, Zach Hively, Andy Mellen, Suzanne Lichtefeld and Mike Bernardo. Of course, Goizueta will be fielding another team for this coming year’s NAIOP competition, as well as sending a team to UNC’s competition.

Goizueta also launched its own internal real estate competition in 2008. This year, the project was based on providing affordable housing for the Atlanta BeltLine project. Teams from the business school, law school, and BBA program fielded teams for the inaugural event. The team of Bill Hankins, Aaron Kuney, Tom Greco, Christine Rutz, and Dana Sample took home top honors in this year’s competition.

The school’s club, Goizueta Real Estate Group (G.R.E.G.), has ramped up its activities as well. This fall, G.R.E.G. sponsored a table at Downtown Development Day, with roughly 20 students in attendance; the only school in the area to do so. In addition to Downtown Development Day, G.R.E.G. hosts a Lunch and Learn Series throughout the year with speakers like Steven Cadranel, Partner and President at Ben Carter Properties. This year marked the first of a new event called “Expose Yourself to Real Estate,” an opportunity for students to get in front of leaders from all over the industry as well as for potential employers to start meeting students who will be graduating in the coming years. “This year has been a big year for the Real Estate Club,” says Aaron Kuney, President of G.R.E.G. “Real estate is all about your network and that’s what we’ve focused on. Building a strong network inside and outside the school.”

While it’s not exactly the best time to be entering the real estate scene, Goizueta is doing a lot to strengthen its program beyond winning in case competitions and getting out into the development community. It is finalizing a board of advisors for the real estate program with the Dean’s office and has hired on John Ryder, a career placement coach for
Real Estate candidates in the MBA program’s Career Management Center. Even now, as the fall semester winds down, students talk about opportunities to get involved over the coming months.

As final exams come to a close, a small group of committed real estate students get together for one last drink before leaving for winter break. Instead of typical MBA talk of jobs at Bain or McKinsey, they talk and laugh about the happenings over the past several months. They know jobs will be scarce over the coming year, but still they persist through the doom and gloom, a hallmark of any good real estate professional. Over the light din of music, talk from nearby tables, and the gentle clinking of ice in scotch filled tumblers someone says, “we aren’t going into real estate because it’s a good time to enter, we are going into it because that’s what we want to do. Plain and simple.”

I’ll drink to that.

Michael Herman is currently vice president of acquisitions at Jamestown. As a recent alumnus of the Goizueta Business School, MBA class of 2002, Herman’s story is a beacon of hope to current students who are considering a career switch into real estate. Herman first started his career in IT consulting after completing his bachelor’s degree at Rice University in 1996. He then spent two years designing parking decks at Carl Walker, Inc., before returning to school to get his MBA. Two years later, he found himself in a position similar to most business students - networking for a job. It was at this point where he learned to appreciate the value of his Goizueta alumni and student network. He took a position with MD Hodges, an office and industrial developer in Atlanta where he proved to be quite successful, despite the lack of a real estate internship. He then moved on to work for Extended Stay Hotels, which was acquired by The Blackstone Group in 2004. In March 2008, he started a new position at Jamestown, a real estate private equity firm that raises capital in Germany to invest in the United States.

Q: When do you think the markets will recover?
There are few reliable data points due to a lack of transactions, but all indications are that commercial real estate values will continue trending downward for at least another year. The debt market is virtually shut down, and values cannot begin to recover until we get through a long and painful de-leveraging process. The resulting new capital structure in the industry will look markedly different from that of the past few years, and we probably won’t get there until at least 2011.
William Britt (MBA '09) interned for the development group of Carter and Associates, the Southeast’s oldest and largest privately held full service commercial real estate firm. William spent the summer at Carter’s corporate headquarters in Atlanta participating in all aspects of the development business. A civil engineer before business school, William was able to immediately add value on the development team for Carter’s new medical office development, Piedmont West, led by Goizueta Alumna Patti Neal (MBA ‘99). Working on all day to day aspects of the Piedmont West development, William was able to contribute his problem solving skills to a wide range of areas from project pro-forma analysis and financial updating, to traffic flow and signage analysis for structured parking, to water well installation for landscape irrigation. Also, William set a Carter record for shortest building re-permitting approval with the City of Atlanta, allowing the team to maintain a tight schedule and meet the August CO deadline. When asked about his summer experience William said, “The last things I thought I would be doing as a developer were picking out furniture for an office building lobby and figuring out how to get utility poles moved, but I loved it!”

Thomas Greco (MBA ’09) interned with TA Associates Realty, one of the largest and oldest privately held private equity real estate advisors in the United States. Headquartered in Boston, TA Realty manages approximately $14 billion of capital, currently represented by approximately 85 million square feet of commercial real estate and over 8,000 residential units in 35 markets nationwide. During the summer, Thomas underwrote and performed due diligence analysis on several deals throughout the country and across a mix of asset types (i.e. office, industrial, residential and retail). Additionally, he performed financial modeling and scenario analysis, as well as lease and highest best use analysis work within the asset management team. Thomas’ prior experience with Mercer Investment Consulting allowed him to provide valuable insight around consultant and client relations.

Bill Hankins (MBA ’09) interned with Regent Partners, LLC, an Atlanta based real estate development, investment, and services firm. Since its inception, Regent Partners has developed more than 10 million square feet of real estate valued in excess of $1 billion. During his internship, Bill had the opportunity to work on a variety of projects within the firm’s diverse portfolio, which encompasses hotel, residential, mixed-used, office, and retail properties. He gained valuable experience through project assignments, which included financial modeling, investment analyses, and market studies. The highlight of Bill’s internship experience was working on the day-to-day issues relating to the development of Regent Partner’s newest addition to the Buckhead skyline: the 50-story 3344 Peachtree/Sovereign tower.
Aaron Kuney (MBA ’09) began his internship with The Staubach Company which was then acquired by Jones Lang LaSalle (NYSE: JLL) – one of the world’s largest financial and professional services firms specializing in real estate services and investment management. He worked primarily with the tenant representation group on both brokerage and consulting assignments for corporate and institutional clients seeking to begin or recapitalize lease terms for office space in the Metro Atlanta area. In addition to assisting in the delivery of several lease transactions, Aaron developed Jones Lang LaSalle’s consulting recommendations for Georgia State University’s leased participation in the development of an on-campus, build-to-suit scientific research and administrative office facility.

Dana Howle Sample (MBA ’09) interned for the development group of East West Partners, a family of related but independent companies devoted to building, selling, managing, and supporting high quality real estate across the country. In addition to getting to spend the entire summer in Vail, Colorado, where East West is headquartered, Dana was afforded the opportunity to participate in many different aspects of the development business. She performed due diligence analysis for a potential land purchase in the Colorado mountain market, which included a comparative study of sales data, competitive developments, visitor trends and risk/return tradeoffs. Dana also helped with the marketing efforts and owner communication for the Westin Riverfront Resort and Spa, the most recent East West hotel development located in Avon, Colorado at the base of Beaver Creek Mountain. Throughout the entire summer, Dana also prepared financial data regarding the progress of developments around the country for East West’s equity partners.

Drew Levine (MBA ’09) worked as a development and investment analysis with Intercontinental Hotels Group in Atlanta, Georgia. The Intercontinental Hotel Group is a multinational company that operates an array of hotel brands throughout the world. During his internship, Drew had the opportunity to work on a variety of projects for the company. He performed underwriting for the proposed Intercontinental Crowne Plaza, and Indigo branded hotels in New York, San Francisco, Chicago, and other major urban markets. Additionally, he used the financial modeling skills that he’s honed at Goizueta to evaluate potential sites and markets for hotel development, project hotel performance from opening to exit, and calculate returns to equity investors. Drew feels that he learned much about the hospitality industry through financial analysis and by watching operations at Intercontinental in Buckhead. He also witnessed firsthand the impact of an economic downturn on global travel.
**Real Estate Event Calendar**

**FEBRUARY 2009**

**February 2-3**
Tampa, FL (ICSC)
West Florida Idea Exchange

**February 3**
Washington, DC (ULI)
Tools for Suburban Change

**February 4**
Los Angeles, CA (ULI)
Reinventing Retail and Mixed-Use: Surviving, Thriving, and Positioning for the Future

**February 4-6**
Los Angeles, CA (ICSC)
Conference on Open-Air Centers

**February 5**
New York, NY (NAIOP)
NAIOP New York City Kick Off Event
Atlanta, GA (CREW)
Monthly Luncheon (Retail—Bankruptcies and Foreclosures)

**February 6**
New York, NY (ICSC)
Executive Learning Series

**February 11**
Atlanta, GA (ICSC)
Southeast Retail Connection

**February 18**
Washington, DC (ULI)
Basic Pro-forma Modeling Using Excel
Atlanta, GA (ULI)
YLG Session: Real Opportunities - Distressed Debt, Note Sales, and REO
San Francisco, CA (ULI)
Brownbag: New Development Opportunities in San Francisco

**February 18-19**
Orlando, FL (ICSC)
Mid-Atlantic Idea Exchange

**February 19**
Washington, DC (ULI)
The Housing Crisis - What’s Next on the Horizon?
Los Angeles, CA (ULI)
Managing Troubled Real Estate Assets - An Insider’s View of Today’s Market

**February 20**
Atlanta, GA
2009 Goizueta Business School Real Estate Mentor Panel Discussion
Nashville, TN (ULI)
Interdisciplinary Sustainability Forum - The

**March 2009**

**March 2**
Orlando, FL (ULI)
Developing Resort Communities: Finding Your New Frontiers

**March 2-3**
Charlotte, NC (ICSC)
Carolinas Idea Exchange

**March 12**
Atlanta, GA (CoreNet)
Networking Event

**March 17**
Washington, DC (ULI)
The Economic Stimulus Package - What’s In It For You?

**March 18**
Los Angeles, CA (ULI)
The Economic Stimulus Package - What’s In It For You?

**March 24**
Atlanta, GA (CoreNet)
Young Leaders Event

**March 26**
Atlanta, GA (NAIOP)
Annual Million Dollar Club Awards

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