

JMBM 2009 CALIFORNIA REAL ESTATE & LAND USE SURVEY RESULTS

1. WHICH BEST DESCRIBES YOUR APPROACH TO THE REAL ESTATE MARKET FOR 2009?

69%	Cautious
22%	Bearish
6%	Bullish
3%	Staying out

2. WHAT IS THE GREATEST CHALLENGE YOUR BUSINESS CURRENTLY FACES?

1.	Acquiring debt
2.	Protecting existing investments
3.	Finding the right opportunities for investment
4.	Acquiring equity
5.	Restructuring/working out stalled projects
6.	Managing buyer/seller expectations
7.	Getting projects entitled

3. HOW DO "DISTRESSED ASSETS" PLAY A ROLE IN YOUR STRATEGY FOR 2009? CHECK ALL THAT APPLY.

Percentage in Agreement	Statement
70%	We are seeking opportunistic acquisition of distressed assets
54%	We think current distressed assets have not yet seen bottom
27%	We are seeking advantageous restructure of distressed assets

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4%	We are interested only in distressed liens (rather than properties)
4%	We intend to stay away from distressed assets

4. IF YOU BELIEVE THAT 2009 IS A GOOD TIME TO ENTITLE OR RE-ENTITLE PROPERTIES, WHICH OF THE FOLLOWING STATEMENTS DO YOU AGREE WITH?

Percentage in Agreement	Statement
65%	Zoning authorities will be more lenient during bad economic times
58%	Projects can be approved faster due to lack of applications, thereby saving money
55%	Applicants can be more aggressive with their applications during bad economic times
21%	There will be less neighborhood opposition to a project during high unemployment times

5. HOW DO YOU SEE THE CURRENT GREEN BUILDING MOVEMENT IMPACTING YOUR BUSINESS?

46%	Makes projects more expensive
24%	Makes no difference
18%	Helps our business
12%	Other Comments: Political must; helps entitlements; good policy; no effect now, but will in the future; opportunities for specific projects

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6. HOW WOULD YOU DESCRIBE YOUR COMPANY?

Percentage of Respondents	Company
51%	Developer
32%	Real Estate Investor
12%	Capital provider
5%	Other

7. WHAT AREAS OF REAL ESTATE DO YOU FOCUS ON? CHECK AS MANY THAT APPLY.

Percentage of Respondents	Area of Real Estate
64%	Apartments/condominiums
49%	Mixed Use
45%	Retail
44%	Office
35%	Industrial
32%	Land
27%	Hotel
22%	Single Family
15%	Other

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