

## 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

We would like to thank the 79 executives who participated in our 2009 survey.

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