

WORDS OF APPRECIATION

VISION OF POSSIBILITY

People are still talking about your outstanding presentation of a year ago...your ability to articulate a vision of strategic possibility is absolutely terrific! **Ben Stone, Sonoma Economic Development Board**

SIGNIFICANTLY ENHANCED ACTIVITIES FOR OUR CLIENTS

Your participation in the A-Bar-A Capital Flows Seminar significantly enhanced our overall week of activities for our clients. The feedback we have received from them has been very positive. **George R. Puskar, CEO, Equitable Real Estate Investment Mgmt., Inc.**

NOBODY RIGHTER OR BRIGHTER

There is nobody righter or brighter and no one more intellectually pure in his approach to real estate. **San Francisco Business Journal**

SMARTEST MAN

Everyone thought your presentation was incredible! It's a pleasure to have as a friend the smartest man in the industry. **Steven H. Gold, UCLA Lenders Conference**

FINE WINE

Thank you for your valuable and important contribution to the success of our annual conference. Like fine wine you keep getting better. **Martin S. Stolzoff, Conference Group**

LOVED YOU!

Our members loved you! You exquisitely combined out-of-the-box thinking and achieving specific action results for our strategy plan review. **IDRC Global Research**

CUTTING EDGE

...at the cutting edge of thought on real estate as a security. **James A. Graaskamp**

WONDERFUL UNDERSTANDING

Your wonderful understanding of how to bring the teaching into this area of real estate is a great benefit. **Linda Cutts, Abbess, San Francisco Zen Center**

COMBINE REAL AND VIRTUAL SPACE

You successfully combine both real and virtual space in your work. **Jack Friedman, Consultant and Author**

SETTING THE DIRECTION OF ACADEMIC RESEARCH

The Roulac Group's participation in setting the direction of academic research as well as its strong familiarity with current research and the strength and skills of leading real estate academics provide it with a strong competitive advantage in accessing new ideas, technologies and applications for its clients. **The Institutional Real Estate Letter**

ABSOLUTELY SENSATIONAL

Great job! You were absolutely sensational last night. It's only lunch time and I've already received eleven calls raving about the program. **Bruce C. Friedman, President, Wharton Club of Southern California.**

PREMIER REAL ESTATE CONSULTANT IN THE WORLD

Thank you for inaugurating the Cleveland State University Distinguished Lecturer Series. It was a great success! As the premier real estate consultant in the world today ... your kindness and graciousness ... are even more appreciated. **James R. Webb, Executive Director, American Real Estate Society**

KEYNOTE EXCELLENT

Thank you for your assistance at the recent IRES conference in Stockholm. Your keynote presentation was excellent. **Graeme Newell, President, International Real Estate Society**

OUTSTANDING CONTRIBUTIONS

Outstanding contributions to the multi-housing industry. **Multi-Housing Leadership Award**

A FIRM THAT IS VERY SERIOUS INDEED

It would be tempting to describe the Roulac Group as the small firm that went up against the Ross Perot empire and won...but the David vs. Goliath depiction, while appropriate in this instance, would both trivialize and sensationalize the work of a firm that is very serious indeed. **National Real Estate Investor**

CRUCIAL TO EFFECTIVE PARTICIPATION IN CONTEMPORARY SOCIETY

Your ideas about place and space, especially those concerning PlaceSpace branding and the contributions that PlaceSpaces make to enhancing creativity, are crucial to effective participation in contemporary society. **Kevin Ryerson, Consultant**

CONVEY INTELLIGENCE IN AN INTELLIGENT WAY

It was refreshing to hear someone convey intelligence in an intelligent way. Thank you for not "watering down" anything. **Greg Ellis, Author-Owner, Information Consulting**

THOUGHT LEADER

Your extraordinary credentials, thought leadership, and reputation for outstanding content establish you as a thought leader amongst thought leaders. **Will McIntosh, Managing Director, Prudential Investment Management Services**

EXCEEDED EXPECTATIONS

I wanted to thank you for your wonderful presentation, "Meeting Client Expectations." Actually in your workshop you exceeded my expectation and performed even better than I expected. Your handouts were professional and inspiring. **Dr. Robby Gordon**

THE MOST INFLUENTIAL

...perhaps the most influential of the country's independent real estate analysts... **Kiplinger's Personal Finance Magazine**

ESTABLISHED THE PATH THAT REAL ESTATE WOULD FOLLOW

Within the general realm of securitization, Stephen made numerous contributions that altered conventional thinking and established the path that real estate would follow for some time. **Larry E. Wofford, C&L Systems Corporation**

VISIONARY

If the real estate related challenge requires a visionary, is going to break new ground, or involves a high stakes decision, the Roulac Group...is...the firm to call. **Professional Services Review**

CONCEPTUALLY AHEAD

He is conceptually ahead of most of the business by two or three years. **San Francisco Business Journal**

PERFECT

This study is perfect ... this is exactly what we wanted. **CEO, multi-billion dollar industrial corporation**

INSIGHTS APPRECIATED

...have appreciated your insights for years! **Maxwell Drever, Drever Holdings**

— **TO LEARN MORE** about Stephen Roulac's work and writings, to book him for a speech, to obtain a free catalog of his books and knowledge resources, to subscribe to his advisory services, or to retain him and his firm to work with you, call 415-451-4300, fax 415-451-4343, e-mail experts@roulac.com, go to web site www.roulac.com, or write Roulac Group, 709 Fifth Avenue, San Rafael, CA 94901, USA —

ENTREE TO KEY PEOPLE AND ORGANIZATIONS

He is extremely well known throughout the industry and has entrée to key people and organizations ... it's one thing to theorize what works. It's another to call up an industry notable and ask some very pointed questions. *Commercial Property News*

RAVE REVIEWS

Once again the rave reviews flow in concerning your presentation at the IAFP Convention. I appreciate all you did to make the Council meeting such a success. *Lawrence J. Winston, Vice Chairman, Angeles Corporation*

ON TARGET IN A HUNDRED WAYS

Your PLACE AND SPACE ideas are so appropriate to the issues I am facing right now in leading the Philosophical Research Society...so on target in a hundred ways and is very helpful in guiding me in deciding what our PlaceSpace needs shall be in the 21st century. I cannot think of anyone in a leadership capacity not being interested in and needing to know this material. *Obadiah Harris, President, Philosophical Research Society*

ACHIEVEMENT, BRILLIANCE, COMPETITIVENESS

'A' is for achievement, 'B' is for brilliance, and 'C' is for competitiveness. They all describe international consultant, Stephen Roulac. *The Ark*

21ST CENTURY ORGANIZATION

The Roulac Group, a prototypical 21st century professional services organization, brings together powerful and sophisticated research and analytic capabilities in a flexible organizational structure emphasizing collaboration and strong personal involvement by senior principals on every engagement. *The Institutional Real Estate Letter*

PROVOCATIVE

Your work concerning the strategy of Place and Space provides a provocative window on what leaders of any enterprise must know to survive and thrive in the 21st century. *James R. Webb, Professor of Finance, Cleveland State University*

PERSUASIVE TESTIMONY

Thank you for your very persuasive and effective testimony. *John Poulos, Pillsbury Madison & Sutro*

THINKING LIKE THIS ALL MY LIFE

Mesmerized by your presentation...most compelling...been thinking of things like this all my life. *Mike Hewlett, Devencore Realities, Toronto*

DYNAMIC VIEW

You employ a dynamic view of business, succinct and to the point...should be very helpful to a lot of people. *Steven Suzman, Suzman Designs*

WONDERFUL JOB EXCELLENT CONTENT

You did a wonderful job of drawing people into the flow of the presentation. Your "stuff" had excellent content, but you also did a great job of getting folks involved. *Cox Ferrall, Ferrall Company Partners Consulting*

QUITE EXTRAORDINARY

Your Place and Space thinking is quite extraordinary...I don't know anyone else who is doing this type of distinctive work. *Michael Marien, Editor, Future Survey*

SELECTED REVIEWER COMMENTS ON REAL ESTATE SYNDICATION DIGEST — PRINCIPLES AND APPLICATIONS

A book that takes staying power but is highly recommended. Business Week

This is probably the best single volume yet to appear on real estate syndication. Real Estate Review

This book is a must. The best, clearest and most comprehensive we have read to date. The Robbins Report

An exhaustive and independent examination of syndication. Audit's Housings and Realty Investor

This is "must" reading for the broker or sales associate dealing in income property or in real estate securities. Real Estate Today

PROFOUND IMPACT

...had a profound impact upon developing our real estate consulting practice. *Stan Ross, Vice Chairman/Emeritus, ENY Kenneth Leventhal*

NAME A BYWORD

Your name has become a by-word to me over the past few years and as I said in Belfast you more than lived up to your distinguished reputation. *John Ratcliffe, Director, Faculty of the Built Environment, Dublin Institute of Technology*

ENRICHED WITH STORIES AND HUMOR

Your presentation, interspersed with the use of stories and humour, enriched what was a very successful event. *Stanley McGreal, Professor of Property Research, University of Ulster*

INTUITIVE INSIGHTS

Your intuitive insights are absolutely phenomenal. *Conference participant, Sedona*

BOLD, REFRESHING

Your efforts and contributions to our industry have always been bold, refreshing, and appreciated by me. *John Peters, Liz Peters & Associates*

A MILLION THANKS

A million thanks for the great job that you did in Atlanta. While I was not tickled pink with the time slot we were awarded, we did draw well over 2,000 people... *Lawrence J. Winston, Vice Chairman, Angeles Corporation*

CREATION OF NEW DISCIPLINE OF MANAGEMENT

I see your contributions as of greater magnitude than a model; you are providing the foundation for the creation of the new (sub)discipline of management. *Alis Valencia, Former Managing Editor, Journal of Management Consulting*

CARVED OUT A NICHE

...has built his business and his reputation the old-fashioned way. His peers say he has carved out a niche in the real estate world where no niche existed before. *San Francisco Business*

SUPERB MODERATION

Your panel session came off wonderfully due in large part to your leadership in fleshing out the topics and your superb moderation of the session. *John Koza, McMahan Group, PREA Conference Co-Chairman*

INVENTED STRATEGIC REAL ESTATE

Based on his business success, his unmatched academic foundation, and his ground-breaking contributions to the direction of the industry, in a sense, you could say Stephen E. Roulac invented the strategic side of the real estate business as we know it today. *Professional Services Review*

OUTSTANDING PRESENTATION

Thank you for your outstanding presentation to the IDRC Board of Directors and your assistance in facilitating our strategic planning session...your ability to engage the audience and lead effective discussions was most impressive. *Robert Materna, Director, International Development Research Council*

FABULOUS...CONCRETE SUGGESTIONS

...fabulous at applying conceptual tools to real-world business issues and coming up with concrete suggestions. *Commercial Property News*

FASCINATING

Your ideas concerning place are very fascinating and extremely interesting. As someone with a good deal of experience with corporate strategic planning, I can tell you with certainty that most managers are not prepared to exploit the strategic potential of virtual space. At the same time, the need for such planning is becoming critical. We are seeing an increasing awareness and the need for better education in this area. *Ellen S. Weisborn, Dept. of Management/Management Science, Pace University*

ALWAYS INVOLVED

When complex real estate financial issues are at stake he always seems to be involved in it. **Andrew Kaizer, Stillman & Friedman, P.C.**

FINE STUDY

This is as fine a study as I have seen and provides a wonderful macro view of our industry. **George Puskar, Chairman and CEO, Equitable Real Estate Investment Management, Inc.**

PROVIDE PERFECT SOLUTION

Your capacity to diagnose problems and provide the perfect solution is incredibly amazing. **Conference participant, Sedona**

ABLE TO COMMUNICATE

Articulate and able to communicate on a level other people can understand...really able to fine-tune a very efficient strategy. **Jay Bakaler, Bakaler Media Systems**

MELDING OF ACADEMICS AND PRAGMATISM

That melding of the theoretical talents of an academic and the hard-nosed pragmatism of a businessman seems to be what sets Roulac apart from other consultants. **Real Estate Times**

DISTINCTIVE CAPABILITIES AND APPROACHES

As the real estate industry becomes increasingly sophisticated, the distinctive capabilities and approaches of the Roulac Group seem to take on an added lustre. **Professional Services Review**

REMARKABLY LEARNED, INSIGHTFUL, ENTERTAINING

Professor Roulac gave one of the very best lectures I have ever heard...and I have heard more lectures than I've eaten hot meals in the last forty years...a remarkably learned, insightful and entertaining blend of the history of science, sociology and economic themes. He artfully wove together disparate strands and themes into a cohesive message about property, society and its institutions. **Member, House of Lords, British Parliament**

AMAZING QUICK STUDY

You did a most impressive job in mastering a very complex and comprehensive body of facts and issues. I've never encountered such an amazing quick study. **Howard Friedman, Loeb & Loeb**

REAL SUBSTANCE

It has not been often in my eleven years to NSA that I have been rewarded with real substance of the caliber of your excellent presentation. **Rod Stewart, Rod Stewart Speakers**

JAZZ

Stephen Roulac and Finance = Charlie Parker and Saxophone
Seaside Institute participant evaluation

MANY TALENTS

Thank you for your dynamic presentation...everyone learned a great deal from your expertise...you are a man of many talents. **Marc Intermaggio, Executive Vice President, Building Owners and Managers Association of San Francisco**

MIXED FEELINGS

I have very mixed feelings about your Strategy of Place and Space book. I approached it from the perspective of a busy CEO with more to do than time, such as those I teach in my executive education programs and advise in my consulting practice, who had been told that this is something they should read. I expected to scan the book quickly and get on to other pressing projects. But the book is so good, so engrossing, so powerful that I ended up spending the entire day reading it. So, now I am way behind on all my other work. But all my other work will be better for having read your exciting new book. **Christopher Manning, Loyola Marymount University**

PROVOCATIVE PERSPECTIVES

You bring a unique, distinctive vantage point to your work on PlaceSpace. I like the way you organize and present your provocative perspectives. **Robert Schley, Former Program Director, World Future Society**

AN ENLIGHTENING EXPERIENCE

It was quite an enlightening experience to be part of your lecture at the NSA Conference in LA. The thing that most impressed me was your grasp of your subject, and how you conveyed your knowledge in a direct approach — assuming the audience was intelligent enough to take hold of your information. **Greg Ellis, Author-Owner, Information Consulting**

CHANGED MY LIFE

Your work has changed my life. Society says you must choose between the solidity of tangible reality and the ephemeral of virtual reality. Your writing opens up new possibilities in how to perceive the world to bridge and link these heretofore disparate realities. **David Patten, Nine Gates Mystery School**

COLLABORATIVE STYLE

Their collaborative working style is supplemented by...strategic alliances and relationships with leading data providers, researchers, and industry specialists. **The Institutional Real Estate Letter**

REVOLUTIONARY

...a thinker among doers...in a niche by itself...a voice of authority...revolutionize the way people think about the real estate industry. **San Francisco Business Journal**

EXTREMELY PLEASED...

THAT WE SELECTED THE ROULAC GROUP

I want to express my appreciation for the efforts that you and your team put forth on our behalf to help us intelligently tackle the opportunities associated with expanding our operations... The perspective and benchmarking used to compare conventional thinking with GPI thinking is unique...I sincerely appreciate your...completing this very difficult task. We remain extremely pleased that we selected the Roulac Group to assist us in this very important part of our growth and evolution. **Muri R. Richardson, Jr., Director of Development, Granite Properties**

BEST-KNOWN

One of the best-known and widely consulted real estate experts in the country. **San Francisco Business Times**

CUTTING EDGE OF INNOVATION

This is a very ambitious, highly stimulating, and extraordinarily impactful vision of what business will be in the 21st century. The thinking that underlies your Strategy of Place and Space work is at the cutting edge of innovation. **Jeffrey Mishlove, Producer, Thinking Allowed public television series**

REMARKABLE KEYNOTE

Thank you for your remarkable keynote at the Asian Real Estate Society Conference. The presentation was highly entertaining and inspiring. I especially appreciated your opening words in Chinese. **Ko Wang, Asian Real Estate Society**

'ROLLS ROYCE' OF CONSULTANTS

Real estate's 'Rolls Royce' of consultants...client list reads like a *Who's Who* of America's blue-blood corporations. **California Business**

LONGEVITY OF CONTRIBUTIONS

The scope of Stephen's work—in terms of breadth, depth and longevity of contribution—is unparalleled by anyone else practicing in real estate in our time. **Jack P. Friedman, Author and Consultant**

CONTINUING ICONOCLASTIC CONTRIBUTION

A continuing iconoclastic contribution has been Stephen's recognition of the importance of institutional involvement in real estate and his analysis of possible implications. Once again, his views ran counter to current academic and professional thinking and practice and resulted in a greater awareness by academicians and practicing professionals of the scope and importance of institutional investment. **Larry E. Wofford, C&L Systems**

INSIGHTS APPRECIATED

...have appreciated your insights for years! **Maxwell Drever, Drever Holdings**

A PRIVILEGE AND A PLEASURE

As usual, your presentation was thought-provoking as it probed the past and explored the future. It was a privilege to have you on the panel and a pleasure to listen to you. **M. Atef Sharkawy, Texas A&M University**

COMPELLING

You have synthesized a vast array of information into a compelling treatise on the necessity for including, with conscious intent, the elements of place and space in preparing for the major decisions one makes about where to live, where to work, and where to locate and develop an enterprise. Your creative observation, persistent insight, and your ability to tease out and articulate the invisible patterns within this material, is making a difference in the way I approach my consulting work with clients.

I now have an understanding of what to look for, and a useful set of questions to ask, to assist my clients in making decisions about where to do business, as well as how to organize themselves in both actual and virtual environments to optimize interaction, innovation and collaboration. **Barbara L. Schultz, Consultant to Organizations**

TOUCH OF CLASS

Thank you for your "touch of class" and professionalism — takes all types and you are the pro. **John S. Baen, University of North Texas**

BUSINESS EMPIRES LOST

Business empires have been lost as a consequence of their CEOs being oblivious to the implications of the PlaceSpace themes discussed in your book ... very timely in addressing the strategic consequences of the image and illusion that characterize virtual environments. A most valuable contribution ... is to invent a new way to look at business. The ideas here are terribly valuable. **Peter Katz, former Executive Director, Congress for the New Urbanism**

TERRIFIC JOB

The "State of the Capital Markets" presentation was very well received...you did a terrific job and your comprehensive views on the state of the capital markets were insightful and certainly contributed to the success of the conference. **Gail C. Haynes, President, Pension Real Estate Association**

PUTS IDEAS TO WORK

...bridges the gap between the guy who sits up in the ivory tower and dreams great ideas, and the guy who puts them to work in a practical sense. **Real Estate Times**

NOW THINK DIFFERENTLY

Your ideas are absolutely superb. I now think about my markets, my business, my mission differently than I did before. Immediately, I am putting to work some of the models and frameworks as I plan important new initiatives for my business. **Lavinia Weissman, WorkEcology**

SELECTED REVIEWER COMMENTS ON CASE STUDIES IN PROPERTY DEVELOPMENT

His case studies indicate broad appreciation, insight, and a sympathy for all the complexities of real estate management ... while real estate has attracted increasing business school interest, few business school professors have any real experience of previous involvement in the field and are hard pressed to provide realistic examples of the issues.

James A. Graaskamp, The Financial Review

This text is indispensable for fully comprehending how real estate development works, along with understanding many key business management problems that face developers.

Apartment Construction News

The 32 cases described give an excellent background...they represent the typical, top-quality work which is expected and has come out of the Harvard Business School ...and Stanford...This book is a real valuable addition to real estate at its professional best.

The Appraisal Journal

Written in readable style as a textbook for advanced business school courses, the book takes a business policy approach in analyzing the complex problems of real estate development.

Housing and Development Recorder

Excellent reading for management personnel.

The Mortgage Banker

This book fills a gap in the literature available to the instructor in real estate: an extraordinary valuable contribution to both students and teachers.

Real Estate Review

Useful and interesting work.

NAHB Journal-Scope

STOOD TESTS OF TIME

His research and writings, many considered seminal, have had a profound influence on the practice of real estate. They have stood tests of time over prolonged periods, educating tens of thousands directly, and many more indirectly. **Jack P. Friedman, Author and Consultant**

TIMELY AND RELEVANT

Evaluation comments indicate the content was timely and very relevant to managing corporate real estate in the new economy. **Hazel J. Pankey, International Development Research Board**

CLARITY AND SUCCINCTNESS

Your clarity and succinctness of communication — saying so much in so few words — is extraordinary. **Conference participant, Sedona**

SOLID REPUTATION

...has built a solid reputation by utilizing objective analysis techniques, which more often than to keep a growing list of influential clients panting for more.

Robert Daniel Dierro, The New American Entrepreneur

PROFUSE COMPLIMENTS

Thank you for being part of Telecom Valley 2001 and giving such an excellent presentation. The compliments were profuse as our attendees left the ballroom that day... Thank you for your superb presentation and for helping us achieve our goals. **Ken Clark and Randy Sloan, Publishers, The Business Journal**

CHANGED THE WAY REAL ESTATE WAS PERCEIVED, DEFINED, AND PRACTICED

Stephen has worked in and influenced so many areas that it is difficult to summarize effectively his work without shortchanging or omitting important contributions. Stephen pioneered new thinking in real estate by defining problems, issues, and directions in ways that broke with the traditional, or received, view. He not only identified and defined these areas, but he also became an advocate for their importance and consideration by others. In doing so, he changed the way real estate was perceived, defined, and practiced — the effective iconoclast. **Larry E. Wofford, C&L Systems Corporation**

IMMEDIATE POSITIVE IMPACT

Your strong content and numerous very good conceptual insights engaged my interest. The ideas here have had an immediate positive impact upon the strategic direction of my organization. **Wayne Dunlap, President, Marin Arts Council**

REGULAR CONTRIBUTOR

A quick survey of well-known appraisers reveals that many are regular contributors to professional journals. For example, the names Akerson, Elwood, Gibbons, Kinard, Roulac and White have become familiar through numerous articles and books. **Stephen Rushmore, The Appraisal Journal**

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UNIQUE METHODOLOGY AND PRESENTATION

As you know, I was somewhat skeptical in the beginning of your efforts, but you did one of those "trust me" things of which I complied, and as you so confidently noted, I would be pleased with the results as well as the unique methodology and presentation. Well, you were right. I am very comfortable, and pleased with the product you and your team authored. **Murl R. Richardson, Jr., Granite Properties**

MAJESTIC IN SCOPE

Your writing is majestic in scope and comprehensive in coverage of the virtual and built environments. **Daniel Solomon, Solomon Architects**

IMPORTANT FACTOR

Stephen became an important factor in our growth. **Thomas Brown, Exec. Vice President, Merrill Lynch Hubbard**

TAKEN LEAD FROM TOFFLER AND NAISBITT

I am a student of history and culture and am always interested in how people adapt their culture to fit their physical needs or requirements at any particular time. The past was rather fixed in humanity's need for space and place and the elements of place and space reflect that stasis ... You have taken the lead from Alvin Toffler and John Naisbitt in looking at the future of business and the most beneficial strategies for tomorrow's culture. Your Strategy of Place and Space work is a fascinating look at what must be. **John Wilkinson, Wilkinson Real Estate Services**

PRESENTATION PERFECT

Your presentation was absolutely perfect. You have significantly exceeded our expectations. **Chief Operating Office, major international industrial corporation**

A GREAT SUCCESS

...thank you for the excellent presentation...the feedback has been very positive. The conference was a great success. **Property Council of Australia**

SIGNIFICANT AND IMPORTANT

I felt that your message today was the most comprehensive and significant of all the presenters. The information you provided was of such importance... **Earl T. Shuttleworth, COO, Frank Howard Allen Realtors**

FRESH PERSPECTIVE

Successfully related to issues advanced by others and at the same time encouraged lateral thinking by bringing a fresh perspective. **Stanley McGreal, Professor of Property Research, University of Ulster**

IMPRESSED WITH INSIGHT

I profited from your suggestions...and was very impressed with your level of insight. **Geoffrey L. Bryan, Sedona conference participant**

SELECTED REVIEWER COMMENTS ON SYNDICATION LANDMARKS

*Professor Roulac is obviously a very intelligent observer of the times as he agrees with this critic and the theses that the degree of ownership in a property is measured by the degree of control exercised in operating decisions and not by the medieval language of various deeds and devices. **James Graaskamp, The Appraisal Journal***

*A great contribution to the practitioner, the support professions and interested current and future scholars. Mr. Roulac has been a prolific writer and speaker in this field and indirectly may have sparked some of the 'Landmarks.' The industry originally resisted many of his creative ideas but over time has grudgingly accepted many of them. **Harris Lawless, Real Estate Law Journal***

ILLUMINATING AND PROVOCATIVE

You insightfully articulate in a brilliant synthesis the themes that are redefining the new business climate and the strategies I have employed in my business and the challenges my portfolio companies face in framing approaches needed to be successful in the 21st century. I will put these extraordinarily provocative and illuminating ideas to work profitably in my firm, in those businesses that I advise, and for my clients. **Nikolai Tehin, Tehin & Partners**

PHENOMENAL PRESENTATION

Your Telecom Valley talk was absolutely marvelous ... smashing as ever ... phenomenal presentation. **Ben Stone, Sonoma Economic Development**

DIRECT INVOLVEMENT

A frequent compliment is that clients like Roulac's direct involvement in projects. **Commercial Property News**

TRULY OUTSTANDING MOST INFORMATIVE

Your presentation was truly outstanding and most informative. **Sherrill W. Hudson, Deloitte & Touche**

CANNOT THINK OF ANOTHER INDIVIDUAL WHO HAS EFFECTED SO MUCH CHANGE IN HOW REAL ESTATE IS APPROACHED, PRACTICED, RESEARCHED, AND TAUGHT

While many are content to paint the bridges built by others by performing what Kuhn calls "normal science," Stephen Roulac has been a designer and builder of bridges in new directions and to new destinations in the form of new paradigms that many others are not painting. Risk is always present in such efforts, but he has never hesitated to take on the challenge. I cannot think of another individual who has perceived, organized, and advocated so many insightful, iconoclastic issues. Further, I cannot think of another individual who has effected so much change in how real estate is approached, practiced, researched, and taught. **Larry E. Wofford, C&L Systems Corporation**

A PLEASURE TO WORK WITH

Thank you for your outstanding work. It was a pleasure to work with you. **Anthony B. Leuin, Shartsis, Friese & Ginsburg**

THOUGHT-PROVOKING

Your presentation was most stimulating, thought-provoking and thoroughly appreciated by the specialist audience. The feedback and evaluation from attendees has been most positive. **Stanley McGreal, Professor of Property Research, University of Ulster**

TESTIMONY SUPERB

Your testimony was superb. You distilled a massive amount of content and great complexity down to its essence, so that the jury could really understand the story. **Mark White, Pillsbury Madison & Sutro**

MILLION DOLLAR PEN

Stephen Roulac is a million dollar pen. **Stan Ross, Vice Chairman/Emeritus, ENY Kenneth Leventhal**

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A CLEARER PICTURE OF A NEW PROPERTY PARADIGM

Permeating all of Stephen's work is the consideration of the need to treat real estate as a strategic asset. Stephen was advocating a strategic approach to decision making at a time when real estate was being viewed as a purely financial asset by many. He has continued this advocacy through more than two decades and has won over a significant group of real estate academicians and practicing professionals. To Stephen, strategic thinking is a necessary step to effective planning and decision making. He has woven these strategic concerns into a clearer picture of a new property paradigm. Stephen has developed an evolving research program meeting the iconoclastic and implementation criteria. **Larry E. Wofford, C&L Systems**

CALL TO ACTION

I enjoyed and closely identified with Stephen's comments. Perhaps "call to action" is a more appropriate description. Based on conversations with colleagues and tablemates, he stirred passions among many. **Helder Sebastiao, Telecom Valley Marketing**

TOUR DE FORCE

Your presentation in London was a veritable "tour de force." **John Ratcliffe, Director, Faculty of the Built Environment, Dublin Institute of Technology**

PROVOKED THOUGHT AND ENHANCED UNDERSTANDING

Your presentation provoked thought and enhanced the registrants' understanding of Why Property Matters in an e-Business World. **Lawrence Edge, International Development Research Council**

FOREMOST AUTHORITIES

...one of the nation's foremost authorities on real estate investment. **Multi-Housing News**

EXACTLY WHAT I WANTED

Your presentation was exactly what I wanted — I wanted our members to think about markets differently...to broaden their horizons. Your insights about markets are fascinating. While some speakers on the program were, I felt, overly negative about Asia and Europe, your balanced assessment was most appreciated, especially by my members from countries other than the United States... **James Fetgetter, President, Association of Foreign Investors in Real Estate**

PROVOCATIVE INSIGHTS

Your ability to draw upon a diverse range of issues and considerations concerning urban regeneration blended both academic work and cutting edge ideas with pragmatic implementation considerations. The breadth and scope of your presentation and the provocative insights in advancing a prescriptive approach to urban regeneration produced new insights on the subject, which should be taken forward in both the academic and professional communities. **Stanley McGreal, Professor of Property Research, University of Ulster**

CRUCIAL IN ACHIEVING SETTLEMENT

Your thorough work and articulate, persuasive testimony were absolutely crucial in our achieving the \$250 million settlement we obtained for our client. **Howard Friedman, Loeb & Loeb**

QUINTESSENTIAL TEACHER

For the elite as well as the mainstream in real estate, Stephen is the quintessential teacher...a pioneer in modern real estate education by lifting the level of education to make it an acceptable offering in accredited colleges of business. His individual presentations, scholarly articles, and books have brought every listener to a higher level of understanding. **Jack P. Friedman, Author and Consultant**

EXCEPTIONAL CONTRIBUTION

Modern Real Estate Investment is an exceptional contribution to the literature. Stephen Roulac deserves our thanks. **Mike Young, The Appraisal Journal**

THE MAYOR WAS INTRIGUED

We had our new mayor out to the museum to ask for his assistance in partnering with us in our efforts to improve the neighborhood and to acknowledge the value of the museum and the other major businesses to the Indianapolis economy. He said that we had to justify his interest in this neighborhood when he has 100 other neighborhoods clamoring for City funds. When he told him your idea of the Children and Family Creativity and Learning District, he was intrigued and with excitement said that is the kind of idea he needs to move things forward here. **Francine Kelly, Children's Museum of Indianapolis**

THANKS

Thanks for your insights ... I value your ideas because you are so obviously brilliant. **A. Steinbart, CreatingBrilliantIdeas.com**

NEW WAY TO THINK

The 'open your eyes' argument combined with strong narrative fitted within a powerful conceptual framework offer corporate decision makers a new way to think about their business. Your Place and Space ideas make the extraordinarily important contribution of enhancing senior executive awareness of the importance of spatial considerations to business and the essence of what business does, to the profits generated, value created, and returns realized. **M. Gordon Brown, Space Analytics**

TESTIMONY CARRIED THE DAY

The judge's ruling that we could not present market testimony made our prospects look very bleak. But when the cross-examining attorney gave you the slight opening to introduce your opinion of the significance of market issues, your ability to use that opening to present the testimony critical to our case is what made all the difference. After your 25-minute recitation of the significance of market issues and what they meant to the crucial issues in dispute, we felt much better about our prospects. The jury came back with a verdict on behalf of our client. In later interviews, we learned that it was your testimony that carried the day. **John Poulos, Pillsbury Madison & Sutro**

ABSOLUTELY RIGHT ON

Your ability to think on your feet on the witness stand is absolutely unique ... the answer you provided to that subtle issue, crucial to the case, but which we had never previously discussed, was absolutely right on. **A. Barry Cappello, Cappello & McCann**

LAUDABLE

Real Estate Securities Regulations Sourcebook can be regarded as a useful, and at times entertaining addition to the literature ... a laudable attainment. **Stephen M. Ege, Real Estate Law Journal**

VERY INFORMATIVE

Never attended similar program before ... liked it a lot ... very informative. **Heroic Living, Inc**

IMPECCABLE

I consider it as one of the best keynote speeches I ever attended...you have delivered an impeccable lecture both in style and in substance. **Ko Wang, Executive Director, Asian Real Estate Society**

