



ON TO THE NEXT ONE



One of San Diego's power couples of real estate (also on that list: the Grande buildings at Santa Fe Place), Trigild COO **Judy Hoffman** and hubby/CEO **Bill Hoffman**, wrapped up the 12th annual Trigild Lender Conference on Friday. Close to **400** people attended the event, themed *Lighting the Future*. "The panels were sensational," Judy told us **yesterday**, and the firm's already getting ready for its spring conference: a smaller 'do in **Dallas**, chosen for its centralized location and because it's home to lots of special servicer offices.



While giving a global perspective, *The Economist* business editor **Robert Guest** pondered how cars virtually **driving themselves** in the future might affect real estate (by allowing folks to go back to living farther out, for example). Although “bullish about America,” he noted the US is facing a **double-whammy**: an increase in taxes and cuts in spending, which could put the economy into another recession. He said the US “business cycle is frozen” largely due to the **fiscal cliff** (something we hope driverless cars would know to stay away from).



Chandan Economics president **Sam Chandan** noted American companies are sitting on **piles of cash**, and “corporate profits are not being reinvested or reflected in the job market.” Two years ago, lack of credit hindered the economy and growth; today, it’s **uncertainty**. He talked about values rising faster than the economy is improving, as well as a CRE recovery that’s marked by **bifurcation**. “Too many investors are focusing on core assets in gateway markets.”