

*Executive Forum Attendees*  
*Enjoy a nice meal, a great business story,  
and share their views*

**CresaPartners**  
The Tenant's Advantage



On October 27, 2011 I hosted the fourth Executive Forum for clients and friends in the private dining room at Season's 52 in Buckhead. Glyn Richards (left), President & CEO of Anitox spoke to the group.

After a long and successful career as a banker and professional manager, Glyn decided he wanted to be a business owner. Glyn considered about 1,100 different opportunities over a 4-year period and made offers to acquire 8 of them. Glyn and his investment partner, Riverside Company, ultimately acquired Anitox in January of 2007. Since the acquisition Glyn and his team have grown the business significantly, and now over 75% of Anitox's revenues come from sales outside the United States.

During Glyn's comments to the group he spoke of his time in the banking industry when he would look at the financial statements of a bank customer and note how profitable it could be to be a business owner. With an eye toward further developing his management skills, Glyn left the bank and held various positions in industry. It was during this period of his career Glyn realized that to create significant wealth he would have to take some risk, so he decided to find a company to buy.

Glyn shared his 4-step process for assessing any situation involving risk.

1. Define the risk(s) - exactly what could go wrong?
2. Quantify the risk(s) - just how much could this cost if the plan doesn't work out?
3. Mitigate the risk(s) if possible - can I buy insurance for this or otherwise share the risk?
4. Compare the risk(s) to the payoff - is this worth it?

Thanks again to Glyn for sharing his wisdom with the group.

*Your Host*



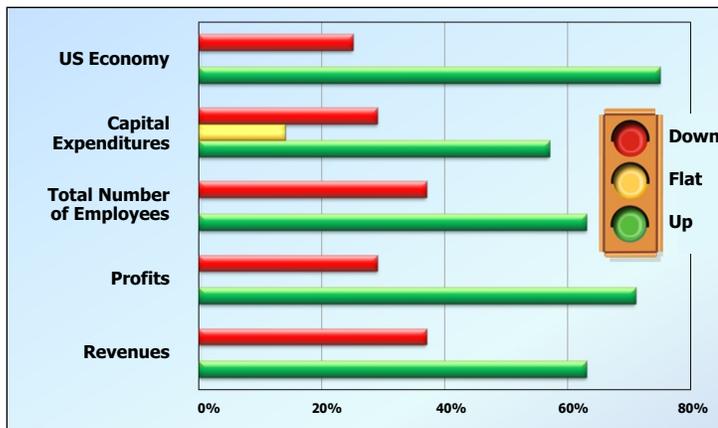
Ed Riggins has been one of the most significant and consistent contributors to the success of the CresaPartners Atlanta office since moving his practice to the firm in 2000. Ed provides real estate advisory services in Atlanta and nationally to organizations ranging in size from start-up professional partnerships to Fortune 500 companies. Ed receives consistently high marks in client satisfaction surveys, and the majority of his assignments come from repeat clients or referrals. Ed teaches real estate continuing education, speaks to business groups, and he has performed live at the Punchline Comedy Club. Ed's articles have appeared numerous publications. He is a graduate of Auburn University and is among only 800 real estate professionals in the country to have both the Society of Industrial and Office Realtors (SIOR) and Certified Commercial Investment Member (CCIM) designations.

## Expectations for the next 12 months

The general mood of the group was reasonably upbeat but cautious. There was universal belief that there need to be big changes in Washington DC.

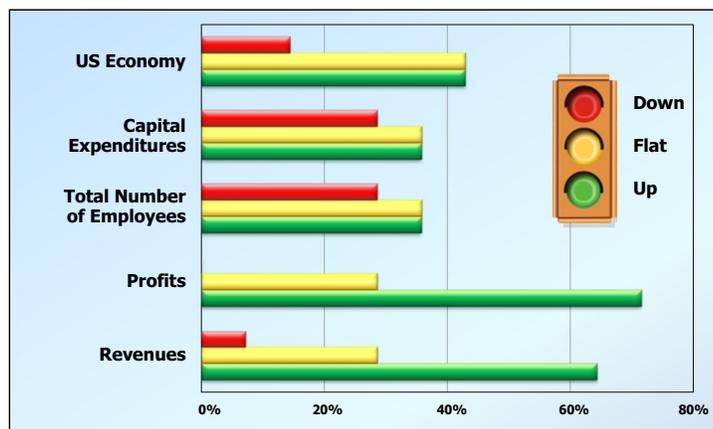
I did my brief survey and compared the results to the data from the last Executive Forum, which was held May 18, 2010. The attendees were asked to briefly state their views (up, down, or flat) with regard to their expectations about the overall economy, and their expectations for their own firms with regard to capital expenditures, hiring, profits and revenues. The results were very interesting, particularly as contrasted with last year's.

- The most revealing difference was the number of attendees who chose "flat" to describe their expectations for almost all categories. The "flat" response made up about 1/3 of the responses in all categories last year, and this year almost nobody selected this option in any category. Apparently, ambivalence has diminished quite a bit in the last year or so.
- 70% of respondents expect the overall economy to get better, and this compares to about 45% last year
- In both the 2010 and 2011 surveys 60% to 70% of the respondents expected increases in revenue and profits
- In this year's survey about 35% of attendees expected profits and revenues to go down, vs. almost no respondents in last year's survey



**2011 Results**

**2010 Results**



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