



**David M. Rosenthal, MAI, FRICS  
President & CEO  
Curtis, Rosenthal, Inc.**

## A message from the CEO...

Friends and colleagues,

The year was 1983.

Prices were low ... but interest rates, inflation and unemployment were high.

- Prime Rate 11.00%
- 10-year Treasury Yield 11.85%
- Inflation 7.6%
- Unemployment 9.7%
- Dow Industrial Average 1,027 to 1,287
- Median Household Income \$20,885
- Median House Price in LA \$112,600

This was the state of the world when two young entrepreneurs left the safety and security of Corporate Banking at Security Pacific National Bank to form Curtis-Rosenthal, Inc., a new venture dedicated to providing high quality real estate appraisal services throughout California.

Now, after thirty five years, a new millenium, three Presidents, two wars, two booming bull markets, two recessions, Y2K, 9-11, the RTC, reality TV, the rise and fall of CMBS and the sudden passing of one of our founders..... Curtis-Rosenthal, Inc. is older, wiser and stronger than ever.

Our team of seasoned professionals has over 200 years of appraisal experience, and we stand ready to *Listen, Communicate, Tell the Story and Find Solutions* as we move forward.

Thank you to all of our clients and friends. We appreciate all of you and we look forward to a bright future!

*Together we can solve your appraisal challenges.*

Best Regards,

*David*

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