

“VALUATION”

THERE IS INDEED AN ANSWER ON REAL ESTATE AND THE “FAANGs”,
AND THE ONLY ONE THAT MATTERS:

REAL ESTATE “VALUES” EXCEED THAT WHICH CAN BE SUSTAINED
BY WAGES FOR ANY LENGTHY PERIOD OF TIME GOING FORWARD.

MOVING EVER MORE SLIGHTLY IN THAT DIRECTION IS A LOSING PROPOSITION.

THAT IS THE ONLY THING ANY REAL ESTATE HOLDER NEEDS TO KNOW.

REAL ESTATE WILL OFFER NO PROTECTION FROM LOSSES.

“CURRENT VALUATION” VERSUS “SUSTAINABLE VALUATION” DOES MATTER,
MOST ESPECIALLY FROM A TIME PERSPECTIVE.

MATHEMATICS ARE IN CONTROL, AND THEY WON’T BE DENIED.
NO MACHINATIONS, BY MAN OR MACHINE, WILL OVERCOME THIS REALITY.

LET ME DEMONSTRATE WHY \$ 100 MILLION IS WELL WORTH THE MONEY:

**5 YEARS FROM TODAY AND 10 YEARS FROM TODAY, US BILLS WILL OUTPERFORM
ANY REAL ESTATE PURCHASED NOW AND GOING FORWARD.**

**5 YEARS FROM TODAY AND 10 YEARS FROM TODAY, US BILLS WILL OUTPERFORM
BERKSHIRE HATHAWAY, APPLE, GOOGLE, FACEBOOK, NETFLIX, AMAZON, ET AL.,
PURCHASED NOW AND GOING FORWARD.**

YOU WILL NOT GET “WHEN” RIGHT.

“RIGHT” DEFINED AS HAVING 100% OR MORE OF WHAT YOU ALREADY HAVE TODAY.

IT IS ONLY ARROGANT IF I AM WRONG.

BUT I AM NOT WRONG.

POST MORTEMs WILL PAY NO DIVIDENDS.

“VALUATION”

GENTLEMEN, YOU FAIL TO APPRECIATE THE GRAVITY OF THE SITUATION.

EVERYTHING YOU ARE DOING IS FOR NOTHING.

EXPENDING TIME AND ENERGY “WORKING” TOWARD
A BAD OUTCOME IS THE WORST THING A MAN CAN DO.

THERE WILL BE NO “BAILOUT” FROM BLAME.

UNLIKE BILL GROSS IN HIS MEA CULPA ANTE “A MAN IN THE MIRROR”,
COMBS AND WESCHLER ARE IN THE “WRONG PLACE AT THE WRONG TIME”.

**GOLD, SILVER, COPPER, OIL, EURO, POUND, PESO, JAPAN, CHINA, ET AL.,
ARE ALL MARKETS TELEGRAPHING MATHEMATICS LOUD AND CLEAR.**

AS ARE GREAT FORTUNES MELTING DOWN.

LOWER HIGHS AND LOWER LOWS.

THE TALE IS SLOWLY TOLD.

DESPITE ALL THE WORKINGS OF THE INFAMOUS BOJ,
THE NIKKEI HAS NOT RECOVERED IN OVER 27 YEARS.

THAT IS COMING TO EVERY ASSET AND RENTIER IN THE WORLD.

**WE ARE IN THE THROES OF YIELD COMPRESSION.
IT WILL CRUSH REPUTATION AND CAPITAL.**

"I DON'T DENY MATHEMATICS, **BUT** [INSERT PERSONAL DELUSION HERE]"
IS EQUAL TO DENYING MATHEMATICS.

THE SQUARE OF PAST RESULTS
WILL NOT EXTRAPOLATE INTO THE CIRCLE OF UNFOLDING REALITY,
NO MATTER WHO YOU ARE.

AT \$ 100 MILLION,
APPRECIATION IS "CHEAP" RATHER THAN "DEAR".