



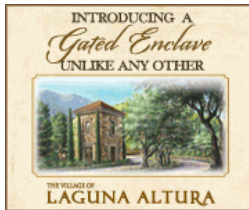
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COMMERCIAL REAL ESTATE NEWS

## Real estate forecast: Time is of the essence for sellers

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CB Richard Ellis, Allen Matkins highlight trends in O.C., Southern California regions.

BY TAMIRRA STEWART

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Time is of the essence for sellers: That was the mantra that emerged from a commercial real estate forecast delivered online Wednesday by CB Richard Ellis and the Allen Matkins law firm.



The conference covered the office, industrial, retail and multi-family sectors, as well as retail investment and capital markets in Orange County and the greater Southern California region.

"Landlords need to streamline," says Martin Togni, a partner in Allen Matkins' San Diego office. "By the time third-party approvals are received, the deal is gone. Landlords need to be nimble."

Industry executives who spoke during the event, which was viewed via the Internet by about 1,000 commercial real estate owners, developers, investors and tenants, encouraged quick closings and the need for sellers to "bend" to buyers' requests.

"It's not just about rent," especially in Orange County's tenant-driven office market, notes Natalie Bazarevitsch, senior vice president of CB Richard Ellis. "Buildings are competing for tenants at the same time, and tenants are carefully studying landlords."

Orange County's office sector can expect flat or negative absorption, with no rent growth expected until the end of this year or the beginning of 2011 – which falls in line with a number of recent reports.

But the region's quality of life, entrepreneurial spirit and proximity to major airports draws buyers in, notes Dave Desper, senior vice president of CB Richard Ellis' Newport Beach office.

"We expect price decline in leases and sales in the next couple of quarters, with recovery expected in the third and fourth quarters," he says.



Speakers noted a number of trends to expect in Southern California's commercial real estate sector this year. **Here's a breakdown of the highlights:**

**Office sector:** Rental and vacancy rates will fall in the first half of the year, with rent growth at the end of 2010 or early 2011.

**Industrial sector:** Though activity has been rising, recovery is expected toward the end of the year and into 2011.

**Retail sector:** Rent is stabilizing, though the year will be tough. The speakers project slow growth over a long period of time.

**Retail investment:** Executives expect large declines in defaulting properties.

**Multi-family sector:** Increasing interest rates will result in a decline in values.

CB Richard Ellis is headquartered in Los Angeles and has local offices in Anaheim and Newport Beach. Allen Matkins Leck Gamble Mallory & Natsis LLP has 230 attorneys working out of seven offices in Orange County, Los Angeles, San Francisco, San Diego, Century City, Del Mar Heights and Walnut Creek.

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