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More Online Retail Sales Translates to Higher Demand for Warehouse and Lower Demand for Retail Space

網路零售的興旺導致庫房需求量的增長和零售店面需求的減少

By Mark Heschmeyer (CoStar)

As more consumers shift more of their buying activity online, demand is increasing for warehouse and fulfillment centers while demand is declining for more store space, a new research report confirms.

Although this is not a new commercial real estate revelation, the report by Ki Bin Kim, an analyst at Macquarie Capital (USA) Inc., has now put square footage numbers to the phenomenon for the first time.

Importantly, the secular shift in demand won't result in a one-for-one change, Kim writes, because even as the amount of retail space devoted to certain items, such as books, movies, and music, is reduced, those items are increasingly being digitized and not resulting in offsetting demand for more warehouse space. Also, certain other retail items, such as clothing, can be stacked up 25 feet high and stored more efficiently in a warehouse than in an actual store, further reducing the demand for offsetting space.

In addition, some retailers that have experienced significant Internet sales growth, such as Nordstrom, have already expanded their online distribution centers and won't likely expand for several years, even with higher sales. The Seattle-based retailer doubled the capacity of its fulfillment center in Iowa and has significant capacity remaining, even with increased online sales.

For these reasons, Kim said, the benefit to the industrial space market may be uneven at present. But it will come, and it will be meaningful.

"We expect the industrial warehouse sector to gain 166 million square feet in net absorption by 2016, representing 1.86% of additional occupancy," Kim said. "And, we expect the retail real estate sector to lose an additional 210 million square feet, representing 2.94% of demand destruction by 2016.

Kim's estimates are purely a function of e-commerce market share growth, and do not reflect the impact from further GDP growth.

Conversely, Macquarie expects the retail real estate sector to lose an additional 210 million square feet by 2016 on top of the 259 million square feet of retail demand already lost over the last 10 years.

"We don't think the pain will be shared equally across the entire retail landscape. We think higher priced items and fashionware are much more resilient than commodity-type items (not a surprise)," Kim wrote. "One of the most 'at-risk' retail categories is electronics (a commodity type item), which is almost always cheaper to buy online vs. in the store. Conversely, most people would never buy a $200 pair of jeans without trying them on first, and higher-end malls offer a 'shopping experience' that shopping centers tend to lack, generally speaking. We recommend high-end malls like SPG/GGP over lower-quality ones, and the same is definitely true for the shopping center universe."

Fewer Distressed Sales and Solid Investment Grade Deal Activity is Driving Sustained Pricing Rebound

商業地產價格持續反彈：不良資產交易減少，穩定資產交易增加

By Randyl Drummer (CoStar)

CoStar's monthly National Composite Index of commercial real estate prices increased 2.2% in October from the same period a year ago, the first year-over-year improvement since the economy took a sharp downward turn in 2008.

The solid recovery of investment-grade property prices and the continued decline in distressed sales volume spurred the growth in commercial property pricing, lifting the index to an impressive 1.8% gain in October from the previous month and continuing its upward trend.

The year-over-year and monthly increases in October reflected long-awaited positive momentum in the composite index, which has now achieved a steady 1.3% average monthly growth rate over the six-month period between May and October 2011, according to this month's CoStar Commercial Repeat Sale Index (CCRSI), based on 743 repeat sale transactions recorded in October and more than 100,000 repeat sale transactions since 1996.

Other highlights from this month's CCRSI report include the following:

- The General Commercial Index continued its steady move upward, increasing by 1.4% in October, the sixth consecutive month of rising prices since reversing the 32-month downward trajectory in general commercial property pricing that began in September 2008.

- The Investment Grade Index gained a strong 3.4% in October from the previous month. After bottoming in late 2009, this index bumped along near the bottom around the same level for almost two years before beginning its recent climb in March 2011. Growth resumed in September following a brief pause in August, and CoStar analysts predicted sustained growth because it synchronizes with the price increase tracked by the General Commercial Index, an indication of an across-the-board recovery.

- Stable fundamentals across most commercial property markets and product types, including improving occupancy, and softening downward pressure from distress sales, supported the solid performance of both the investment grade and general indices. The level of distress sales as a percentage of general commercial repeat sales fell from 33% in March 2011 to 24% in October 2011. For investment-grade properties, this ratio dropped even more steeply, from 53% to 28% in the same period.

CoStar's Investment Grade Repeat Sales Index increased by 3.4% in October and is now 6.9% above the same period last year, and 31.1% below its peak in August 2007. Despite the monthly and year-over-year increases, the Composite Commercial Repeat Sales Index remains 31.5% below the August 2007 peak.

PacSun Closing Up to 25% of its Stores

服裝零售品牌 **PacSun** 將關閉多達 **25%**銷售表現不佳的店面

By Mark Heschmeyer (CoStar)

Following extensive negotiations with its landlords, Pacific Sunwear of California Inc. will close 175 to 200 underperforming stores within the next 14 months. The specific stores slated for closure were not identified.

The retailer also completed a 5-year, $100 million revolving credit facility with Wells Fargo Capital Finance and a 5-year, $60 million senior secured term loan funded by Golden Gate Capital, a leading private equity firm with extensive experience in the retail sector.

"The combination of these transactions greatly enhances our financial and operating position, and is another critical step forward as we work to re-establish PacSun as a leading specialty retailer across the U.S.," said Gary H. Schoenfeld, president and CEO. "With the support from all of our major landlords, we can now focus on our targeted base of 550 to 600 better-performing stores and our enhanced merchandising and marketing strategies."

Under the agreements reached with its landlords the company will buyout 75 leases at a cost of approximately $13 million. It also negotiated short-term extensions for 50 of its better-performing stores, and agreed to close 115 stores upon lease expiration by the end of fiscal 2012. A portion of the proceeds from the Golden Gate Capital senior secured term loan will be utilized to fund the lease buyout payments.

"For the prior 12 months through the end of the third quarter, the stores that we will be closing had average sales of $600,000 and a same-store sales rate of -9%. Conversely, average sales for the remainder of our stores were approximately $1.1 million with a same-store sales rate of -1% which represents a much healthier base to move forward with," Schoenfeld said.

On a GAAP basis, including real estate buyout costs of $1.9 million and non-cash asset impairment charges of $4.4 million related to store closures, the company reported a net loss of $17.6 million, for the third quarter of fiscal 2010.

Shipping containers used for first 'pop-up' shopping mall

貨運集裝箱組成世界第一個“冒出”式購物商場

By George Webster (CNN)

London (CNN) -- Built on a temporary site and made entirely from recycled shipping containers, London's latest retail park lays claim to be the world's first ever "pop-up" shopping mall.

The aptly-named "Boxpark" opened for business today along a vacant strip of east London's fashionable Shoreditch High Street. It is composed of 60 standard-size shipping containers, stacked two stories high and five rows wide.

The park, which has taken a year to complete, is the brainchild of British entrepreneur Roger Wade, who made his fortune in the 1990s with another box-themed venture -- the urban fashion label "Boxfresh."

"These containers have a strong symbolism for me," says Wade, during an interview inside one of the site's impressively refitted "shoebox" shops.

"When I first started out selling clothes on a market stall, I dreamed of the day I'd be shipping my wares off to Hong Kong inside one of these," he remarks. "Now I think it's fitting that something so closely associated with global trade has ended up itself as a shop."

But while Wade spends time enthusing about his love of the iconic sea cans' "industrial aesthetic"-- he's also keen to stress that the Boxpark, which has a temporary lease of five years, is more than just a hip new retail experience.

I think it's fitting that something so closely associated with global trade has ended up itself as a shop. Roger Wade, British entrepreneur

"This is probably the most environmentally friendly shopping mall ever built," he says.

Despite the fact that the park does not boast sophisticated insulating technology or even a small array of solar panels, the simple fact that it's made from recycled materials adds credibility to Wade's claim.

"When people talk about the energy efficiency of buildings, they tend to focus on operational carbon emissions. That is to say, how much energy the building consumes once it's up and running," says Anna Surgenor, senior technical adviser at the UK's Green Building Council.

"But what often gets overlooked are the 'embodied' carbon emissions -- all the carbon released into the atmosphere when the building materials were manufactured in the first place," she adds.

Surgenor illustrates her point by way of the Angel Building in London which, she says, saved 7,400 tons of embodied CO_2 by retaining and adapting the existing concrete structure of the site's previous building.

"This saving is equal to approximately 13 years of operational energy use," she notes.

According to a 2008 UK government report on low-carbon construction, the manufacture of building materials for use in the UK creates 45.2 million tons of CO_2 emissions a year, equal to roughly 7% of the country's total emissions.

And carbon's not the only thing to impact the environment when it comes to the sourcing and manufacture of building materials.

"Chopping down timber, polluting water streams, degrading the landscape by digging up mines ... all these things affect biodiversity and harm the environment," says Surgenor. "This is why it's so important architects think about how they can use recycled materials during the design process."

What often gets overlooked are ... all the carbon released into the atmosphere when the building materials were manufactured
Anna Surgenori, Green Building Council

Back at the park, a frenzy of journalists are sampling tasters from rows of boutique eateries, coffee shops and a juice bar, each with colorfully decorated interiors that belie their miniature scale.

"The great thing is, if one of these shops doesn't feel it's getting the most out of this location, they can potentially move to another part of the country with a vacant bit of land, without having to close down or dismantle a thing," says Wade.

For him, the park represents a convenient alliance of economy and ecology, providing a cheap exciting retail space without extensive plundering of resources.

"Also, after five years, we'll return the land back to its owners in exactly the same condition as we got it, and then the community can decide if it wants a more permanent retail space there," he says.

While the Boxpark may be the first "pop-up" shopping mall made from shipping containers, it's certainly not the first building project to capitalize on their structural appeal.

"There are about 400 established architectural projects making use of shipping containers around the world," says Slovenian architect Jure Kotnik, who has written two books on the subject and is curating an international exhibition on "container architecture" currently on display at the AIA in Seattle.

"From Volvo, Puma, Rolex, Nike to Ikea -- loads of big names have been turning shipping containers into shops or spaces that they think will enhance their brand image," says Kotnik. "I think in part because it is a universal symbol ... it's also become increasingly cool."

The 31-year-old architect believes that the containers have an inherently strong associated link with architecture. "They resemble building blocks, and when they're stacked up along the port in little towers, it creates a neighborhood feel."

According to Kotnik, containers have been used for decades as makeshift residences and market shops in places like Africa, but it's only in the last 10 years that architects have "added value" by creating high concept designs out of them.

"In some ways I'm surprised it's taken the mainstream architectural community so long to utilize containers in this way -- as their modular, standardized shape lends itself so well for creating interesting buildings," he says.

Kotnik imagines that there will soon be more sustainable building materials available on the market and that this may ultimately diminish the popularity or need for his beloved containers.

But at least for now, he says, "If you need a strong, relatively cheap, easily mobile structure, there's few things better."

Jamba Juice on Growth, JambaGo for Elementary and Secondary Schools

飲品連鎖店 Jamba Juice 繼續增長，新品牌 JambaGo 瞄準中小學

By Lisa Jennings (Retail Traffic)

Jamba Inc. chief executive James White said he is ready to grow the Jamba Juice smoothie chain into a global brand—starting with local elementary and secondary schools.

By next week, the 752-unit chain will have opened about 30 pilot locations of a new platform called JambaGo, designed as a licensed outlet that could go into self-service venues. White spoke with *Nation's Restaurant News* last week at an investor conference in Santa Monica, Calif.

Though JambaGo has potential at other venues, the focus will be the move into elementary and secondary schools, where foodservice providers are looking for more healthful options as a growing number of states prohibit the sale of junk food on K-12 campuses.

"We're leveraging technology and a system that makes us more accessible in venues we don't have access to," White said. "We think it's a really incredible growth opportunity."

Taking roughly the space of a soda fountain beverage dispenser, the JambaGo format, which White calls a wellness center, includes the chain's branded packaged products, as well as the option of several pre-blended smoothies that White said would rival the blended-to-order quality of those made in traditional locations.

And for parents who fear the smoothies would simply add another dose of sugar into their kids diets, Jamba Juice now offers more healthful options made from all fruit with fewer calories, designed to meet the nutritional standards many states and school districts mandate for campus meals and snacks, he said.

JambaGo is the latest in a series of innovations White has spearheaded at Emeryville, Calif.-based Jamba Juice since he became chief executive in 2008, attempting to recreate Jamba Juice from a made-to-order smoothie chain into a potentially $1 billion healthy lifestyle brand.

Menu upgrades

Turnaround efforts have included an expansion of food offerings, from the addition of steel-cut oatmeal and breakfast wrap sandwiches to hot-baked flatbreads, new-and-improved pastries and frozen yogurt.

Coming soon are menu items that will leverage new TurboChef ovens now in about half of the chain's locations, White said, though he declined to offer details.

The new menu offerings overall have helped build the chain's attachment rate — the sale of food or snacks along with smoothies — to more than 20 percent this year, up from roughly 15 percent to 17 percent in 2009, White said, though there's still work to do to reach his goal of a 30-percent attachment rate.

Expansion of food has also helped build the chain’s average check, contributing to four consecutive quarters of positive same-store sales among company-owned locations. For the Oct. 4-ended third quarter, same-store sales systemwide were up 3.7 percent.

Homeowner Associations: Meeting Minutes Must Be Available to All Homeowners

業主委員會：會議記錄必須提供給所有業主

By Stephen Glassman and Donie Vanitzian (LA Times)

Question: I requested copies of association board meeting minutes from 2007 and the association's attorney wrote me that because the management company started working for us in October 2007, minutes before then are not available. Despite the change in management, isn't the board supposed to have these?

Answer: Civil Code Section 1365.2(h)(i)(2) provides that "minutes of member and board meetings shall be permanently made available." Effective Jan. 1, 2007, the association must also keep the minutes of any committee with decision-making authority.

There is no valid excuse for not providing the records you requested. You can take the association to Small Claims Court for an order to produce the records and claim $500 for failure to comply.

Description of exec meeting is required

Question: I made a request to view association documents and the board went on overkill, sending it to its attorney, who wrote, "Pursuant to Civil Code Section 1365.2 (a) (1) (H) Executive Sessions Minutes are privileged and not available for inspection or copying." Is this correct?

Answer: Minutes of executive committee meetings are confidential and may not be disclosed. But the minutes of the next regular board meeting must, as noted in Civil Code Section 1363(c), include a generally noted description of that executive session. For example, if the board met in executive session to discuss litigation against the association, the minutes of the meeting immediately following could say simply that.

2007 CMBS Loan Maturities Portend Payback Issues in 2012

2007 年商業不動產貸款抵押證券 2012 年到期，大量將面臨償貸問題

By Mark Heschmeyer

In November 2011, 47.1% of CMBS loans that reached their balloon-date paid off, an increase of more than five percentage points above October's 41.8% reading, according to Trepp LLC

During 2010, the average monthly reading had been 34%. In 2011, that number has increased to almost 41%. This reflected an improvement in the lending environment in the first half of the year that allowed some big loans from 2005 and 2006 to refinance.

"At this point, we don't expect a similar improvement over the next 12 months," Trepp analysts wrote. "That's because, beginning next month, the first of the 2007 five-year balloon loans will come due. These will be even harder to refinance than the 2006 five-year balloons. On top of the quality of the loans coming due, there is also the matter of the purse strings remaining very tight at the moment."

"Given these two factors, while the number may be bumped higher or lower from month to month, we don't anticipate the average getting higher than its current level," Trepp added.

Prior to 2008, the payoff percentages were typically well north of 70%. Since the beginning of 2009, however, there have only been three months where more than half of the balance of the loans reaching their balloon date actually paid off.

Loss Severity Percentage Continues to Rise

The balance of CMBS conduit loans liquidated in November skyrocketed, posting the highest total since Trepp began tracking this number in January 2010. The November total was 17% higher than the previous record set in June 2011.

At $2.1 billion, liquidations were 60% higher than the 12 month moving average of $1.3 billion per month. Since the beginning of 2010, the special servicers have been liquidating at an average rate of about $1.07 billion per month.

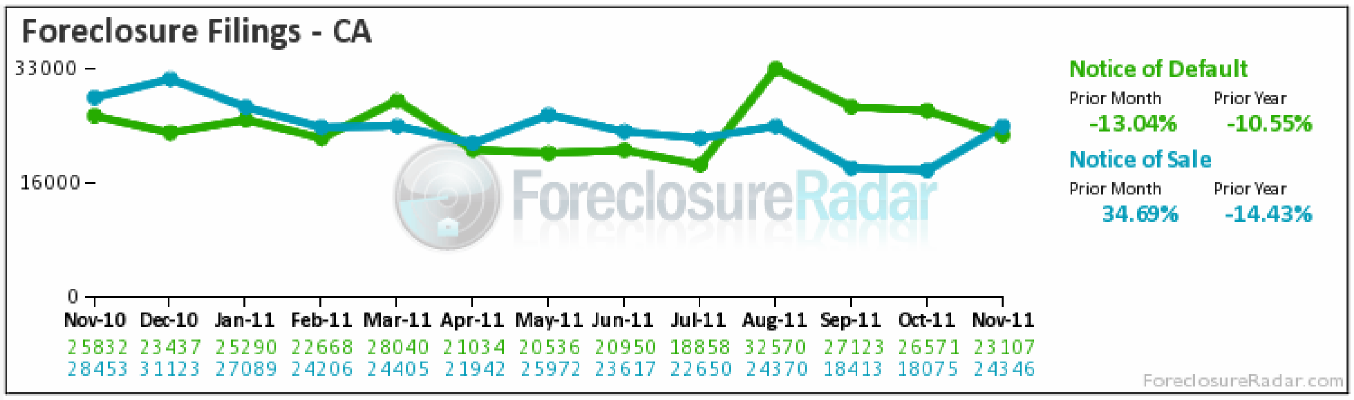
The November liquidations came from 218 loans. That, too, was above the 12 month moving average of 160 loans per month.

The average loan size for liquidated loans was $9.6 million in November. Over the last 12 months, the average size of liquidated loans has been $8.2 million.

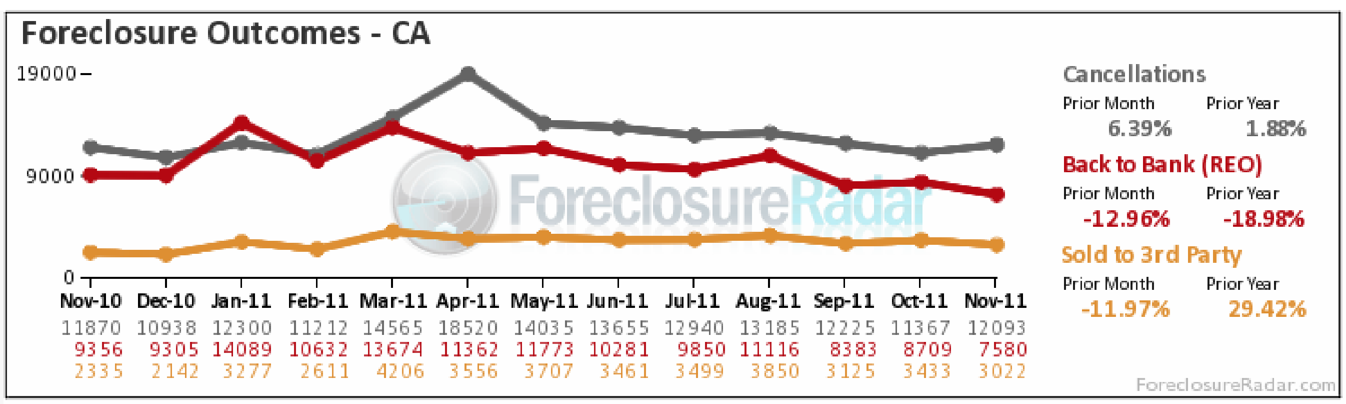
The November loss severity reading is well above the average loss severity of 43.5% over the last 23 months and also well in excess of the 12 month rolling average of 43.2%.

California Foreclosure Trends: Both Notice of Default and Notice of Sale Decrease from Prior Year

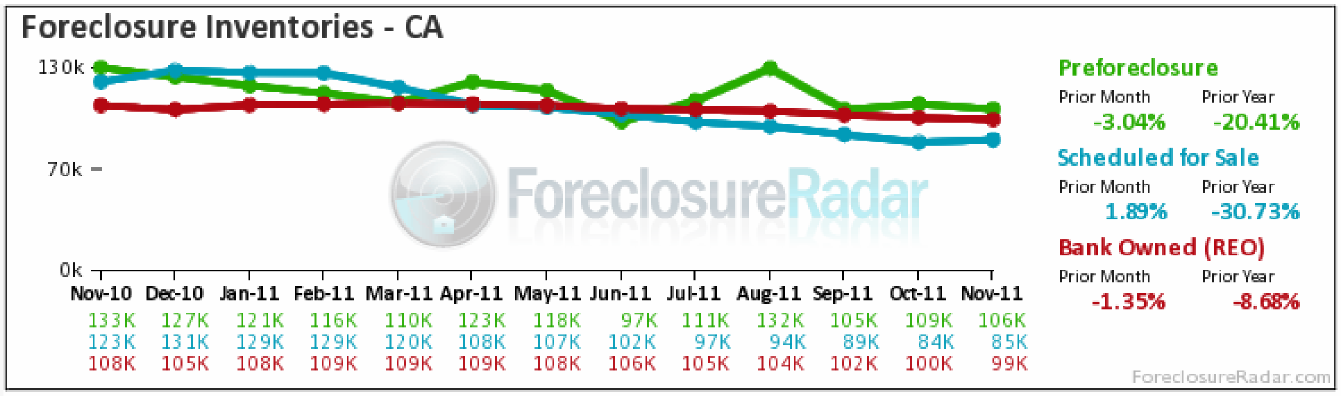
加州法拍房新趨勢：貸款違約通知和法拍通知較前一年均減少



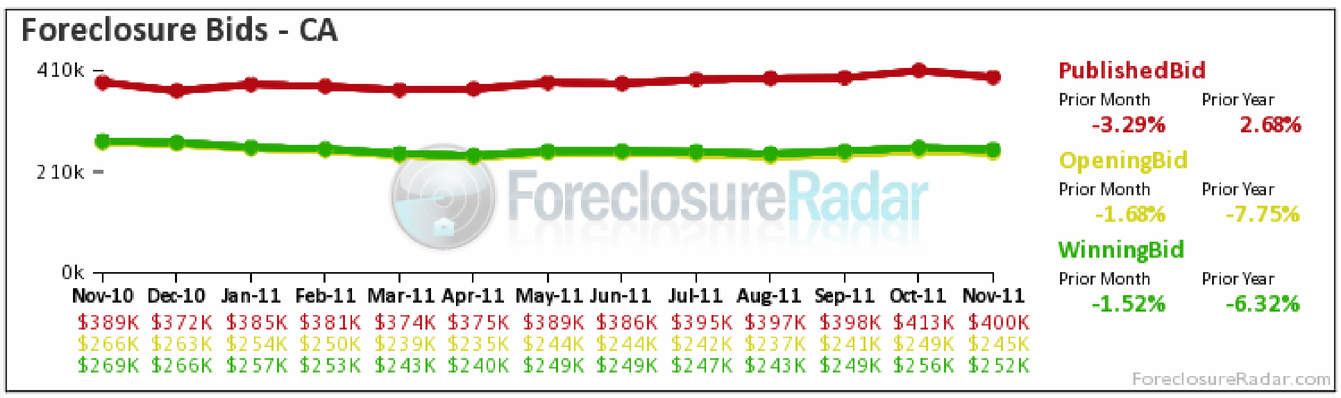
Foreclosure Filings—Notice of Default filings are the first step in the foreclosure process. Notice of Trustee Sale filings set the date and time of an auction, and serve as the homeowner's final notice before sale.



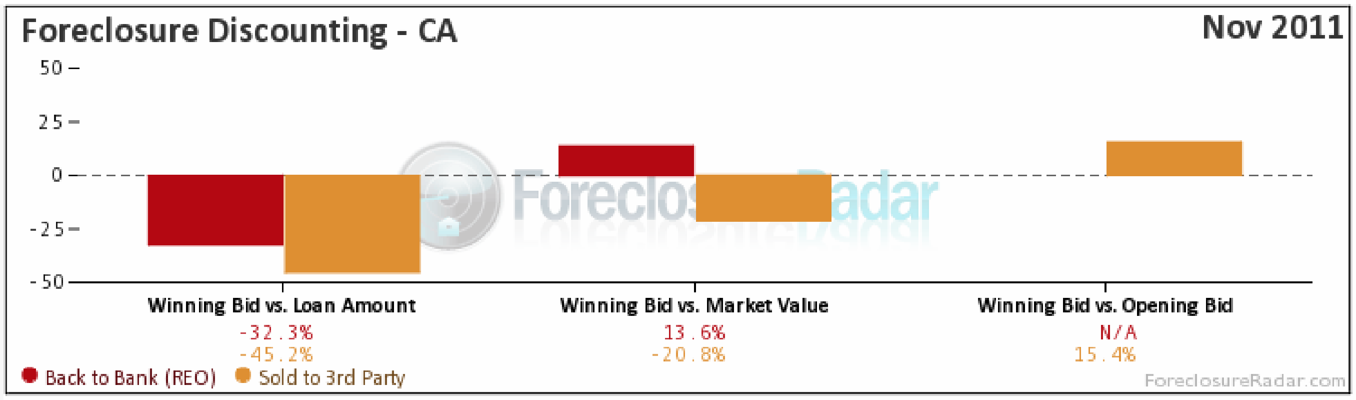
Foreclosure Outcomes—After the filing of a Notice of Trustee Sale, there are only three possible outcomes. First, the sale can be Cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements. Alternatively, if the property is taken to sale, the bank will place the opening bid. If a 3rd party, typically an investor, bids more than the bank's opening bid, the property will be Sold to 3rd Party; if not, it will go Back to the Bank and become part of that bank's REO inventory.



Foreclosure Inventories—Preforeclosure inventory is an estimate of the number of properties that have had a Notice of Default filed against the property, but have not yet been Scheduled for Sale. The Scheduled for Sale inventory indicates those properties that have had a Notice of Trustee Sale filed, but have not yet been sold or had the sale cancelled. The Bank Owned (REO) inventory indicates the number of properties that have been sold back to the Bank at the trustee sale, and which the bank has not yet resold to another party.



Foreclosure Bids—The Published Bid is the amount listed in the Notice of Trustee Sale and is typically the balance due at the original date of sale. The Opening Bid is the bank's starting bid at auction, and is often discounted from the Published Bid. The Winning Bid is the highest bid received at auction and reflects the amount at which the bank or 3rd party purchased the foreclosure.



Foreclosure Discounting—This chart compares the winning Bid Amount of properties sold at trustee sale to both the outstanding Loan Amount, and the current Market Value. Banks place an Opening Bid for each property and if a 3rd Party does not make a higher bid, the property will be sold Back to Bank (REO) for the Opening Bid amount. Properties Sold to 3rd Parties will typically have Winning Bids with deeper discounts to both Loan Amount and Market Value as only low Opening Bids will attract investor interest.

Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

消費者市場利率：房貸、基本利率、等等

(Reprinted with Permission of the Wall Street Journal)

	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0-0.25	0-0.25	0-0.25	-	-0.00
Prime rate*	3.25	3.25	3.25	3.25	-	-0.00
Libor, 3-month	0.57	0.54	0.57	0.25	0.26	-0.93
Money market, annual yield	0.51	0.51	0.66	0.50	-0.14	-1.84
Five-year CD, annual yield	1.43	1.45	2.08	1.43	-0.60	-2.13
30-year mortgage, fixed	4.06	4.10	5.16	4.06	-1.03	-1.61
15-year mortgage, fixed	3.44	3.46	4.46	3.43	-1.02	-1.95
Jumbo mortgages, $417,000-plus	4.85	4.85	5.86	4.85	-0.94	-2.20
Five-year adj mortgage (ARM)	3.05	3.09	4.12	3.00	-0.95	-2.90
New-car loan, 48-month	3.90	3.88	5.44	3.75	-1.52	-2.87
Home-equity loan, $30,000	4.82	4.81	5.17	4.71	-0.30	-0.64

What is a Real Estate Syndication and How Does it Work? – Part 2

合資的費用結構

- 購置費 （若基金負責人收取地產佣金則免付）
- 管理資金費用
- 應付利息
- 類似基金的費用結構

THE FEE STRUCTURE

- Acquisition fee (usually waived if sponsor earns a real estate commission)
- Fund management fee
- Carried interest
- Similar fee structure to hedge funds

商業地產的合資有什麼風險？

由於是地產投資，合資的房地產投資自然會有類似的風險因素。除了市場上的要素和基本投資原則外，以下是投資者應提防的幾件事情：

- 基金股權買賣的流動性較差
- 可能需要額外資金以應付費用
- 與基金負責人附屬服務公司所可能產生的問題
- 可能與基金負責人發生的衝突
- ***不稱職或不道德的基金負責人***

WHAT ARE COMMON RISKS IN SYNDICATED REAL ESTATE?

Because the underlying investment is real estate, syndicated real estate investments will naturally be exposed to similar risk factors. Aside from things such as market fundamentals and basic investment principles, here are a few things investors should watch out for:

- Illiquid sub-market for buying and selling fund shares
- Necessary additional capital to cover expenses
- Issues with Sponsors that own affiliated companies that service the properties
- Possible conflicts with the Sponsor
- ***Incompetent or unethical Sponsor***

基金負責人應具備何種條件？

- 對商業地產的專業知識，包括投資、 物業管理、 租賃和融資
- 廣泛的資訊管道和合作夥伴
- 專業科技來識別和分析地產
- 可支援的法律顧問、 會計等
- ***倫理、道德、誠實、正直***

WHAT QUALIFICATIONS SHOULD YOU LOOK FOR IN A SPONSOR?

- Professional knowledge and expertise in commercial real estate, including investment, property management, leasing and financing
- Wide network of information channels and partners
- Technology to identify and analyze properties
- Capable support team of legal counsel, accounting, etc.
- ***Ethics and integrity***

小型私有合資是什麼？

小型私有合資類似股票，持有者擁有地產投資管理公司的股權。與公開發行的證券不同的是，這些股權不在公開市場上交易。因爲許多地產合資是以小型私有合資方式呈現，因此瞭解過程和相關風險因素對投資者而言相當重要。

- 投資者必須“合格”或“有經驗”
- 小型私有合資備忘錄 (PPM)
- 包括市場/人口統計資料與金融的商業計畫
- 風險因素的公開和文檔
- 投資者資格和適合性的調查問卷
- 訂閱協定 （購買專案或基金）
- 地產擁有公司的營運協定

WHAT ARE PRIVATE PLACEMENTS?

A private placement is similar to a security, where an owner possesses ownership interest in a company that holds and operates investment real estate. Unlike publicly issued securities, these ownership shares are not traded on the open market. Many real estate syndications are offered as private placements, so it is important for the investor to understand the process and risk factors related to private placements.

- Investors must be “Accredited” or “Sophisticated”
- Private Placement Memorandum (“PPM”)
- Business Plan with financial and market/demographic data
- Risk factor disclosures and due diligence documents
- Investor Qualification and Suitability Questionnaire

- Subscription Agreement (to buy into the project or fund)
- Operating Agreement for the company that owns the property

如何成為合資投資者？

- 徵求其他投資者、 財務顧問、 同事、或 朋友的建議
- 了解您的投資目標和時間 — 因爲這些都是長期交易
- 成爲合格或經驗的投資者
- 仔細詳讀小型私有合資備忘錄 (PPM)，並讓您的顧問 （如律師，合格會計師等） 詳細檢討它們
- 與基金負責人討論相關問題

HOW CAN I GET STARTED AS A SYNDICATED REAL ESTATE INVESTOR?

- Ask other investors, financial advisors, colleagues, friends for recommendations
- Know your investment objectives and time frame – these are long term deals
- Qualify as an Accredited (or Sophisticated) Investor
- Read the PPM documents, and have your advisors (lawyer, CPA, etc.) review them in detail
- Discuss questions and concerns with the Sponsor

此資訊僅作參考，不能用來成為法律意見。您應向律師諮詢您的個人具體情況。
This information is provided for general educational purposes only. It is not, nor is it intended to be, legal advice. You should consult an attorney for individual advice about your situation.