COX CASTLE NICHOLSON

RETAIL PERSPECTIVES

2011 FORECAST

For the third consecutive year, the Retail Group of Cox, Castle & Nicholson LLP has taken on the task of attempting to forecast the future of four critical segments that affect the retail industry. As we have done in the past, we analyzed the social, political and economic events of 2010, reviewed various economic data and projections and have come to certain opinions relating to the retail industry and where it is heading in the near future. Below is the product of our thinking, in the form of four articles of interest addressing such topics as capital markets, retailing, retail development and the impacts of residential development on retail.

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By: Gary Glick

We have looked at the overall U.S. and California economies in each of the last two years, as well as the general state of the retail industry, with a specific "eye" on capital markets. As is obvious, we have all suffered through one of the worst economic downturns since the "Great Depression."

It seems appropriate to take a quick look back at what we, in the commercial real estate industry, have just experienced. It was best stated in the recently published report by the Financial Crisis Inquiry Commission (established by Congress in 2009 to report on the causes of the financial crisis). The Commission report states: "The profound events of 2007 and 2008 were neither bumps in the road nor an accentuated dip in the financial and business cycles we have come to expect in a free market economic system. This was a fundamental disruption – a financial upheaval, if you will – that wreaked havoc in communities and neighborhoods across this country. As this report goes to

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For The First Time In Three Years, Retail Can Honestly (But Cautiously) Forecast Growth

By: Scott Grossfeld

In analyzing the retail market for 2011, the words of that famous Buffalo Springfield song come to mind: "[t]here's somethin' happenin' here; what it is ain't exactly clear."

Based on news reports and commentaries following the second quarter, holiday season and end of 2010, it appears that the retail industry is in a significant recovery mode, retail and consumer spending have increased, consumer confidence has grown and retail is expanding. However, it is unclear how sustainable and robust this recovery will be due to such nagging hangers-on as continuing high unemployment, the growing government deficit and a daily-changing world economy. Nonetheless, many commentators believe that a recovery commenced in this country at the end of 2010 and will continue into 2011 and beyond.

As compared to the last two years (2009 and 2010) where the projections heading into those years were generally bleak, 2011 seems to be getting off to a positive start and appears

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Retail Development – Keep On Keepin' On

By: Dan Villalpando

In last year's forecast for retail developers, the overriding theme was the preservation of the status quo through the maintenance of existing occupancy levels. As the calendar turns to 2011, developers who have been able to navigate the rocky waters of the economy since the downturn of 2008 will likely engage in similar tactics to make it through 2011. Many forecasters believe that the retail market has stabilized, but that recovery is going to drag on for some time. So, for 2011, and until the economy turns around, retail developers will be forced to try to keep tenancies at sustainable levels, while adapting to market changes, such as the consolidation of supermarkets and the changing tenant mix at "lifestyle" centers.

Many of the issues that contributed to the slowing of new retail development beginning in 2008 are still present. Housing starts are still relatively stagnant, if existing at all, so there are no new housing projects or residential neighborhoods for retail development to service. The specter of unemployment continues to hang in the air, affecting both the developers' desire to construct new shopping centers, and the consumers' appetite for spending hard earned dollars. However, the statistics seem to show that consumers are loosening their purse strings at least a little despite uneven economic data. Retail sales for December 2010 rose by 7.9% over December 2009, and were up 0.6% in comparison with the prior month. Sales were especially encouraging at department stores and in the apparel industry. Analysts suggest that the numbers could have been higher, but unusually inclement weather during the month of December may have kept shoppers away from their retail destinations. The numbers represent at least moderately good news for retail developers, but they certainly do not warrant the construction of new ground-up shopping centers.

Since there is currently no need for retail developers to look for new projects to develop, the focus continues to be on infill projects and the redevelopment of existing shopping centers, as was the case in 2010. Possibly due to the lack of new product on the market, vacancy rates for malls and shopping centers were down at the end of 2010, reaching a 7.2% vacancy rate at the end of the year, according to *GlobeSt.com*. In addition, the number of retailers threatening to leave unless they are granted rent relief or other concessions from their landlords appears to have decreased during 2010, signaling what many consider to be a leveling of the playing field between retail landlords and tenants.

While keeping an eye on the vacancy rates at existing projects, retail developers have also been forced to acclimate to changes in the marketplace. For example, the consolidation of grocery stores has resulted in a relative abundance of big box space that is available to tenants who need moderate to large amounts of square footage. This is balanced against the developer's need to replace a traditional "traffic generating" use like a grocery store with something comparable. Some developers are forced to "chop up" existing medium to "big box" spaces formerly occupied by grocery stores, and lease the same in smaller segments to the tenants who are currently doing deals. Others are finding takers for larger spaces from discounters like 99 Cent Only, Ross and Dollar Tree.

Developers who have "lifestyle" centers in their portfolios have been forced to deal with some harsh realities regarding that sector. Lifestyle centers, originally built as an upscale mix of shopping, dining and entertainment, saw huge growth in the seven year period ending in 2008, with approximately 205 such centers built nationwide during that period – more than double the number that existed in 2001. Not surprisingly, construction of new lifestyle centers ground to a halt in 2009 due to a variety of factors including increased online competition, a cluttered retail landscape and the general economic conditions. Owners of lifestyle centers have been forced to adapt quickly as vacancies arise, and many have had to consider alternative uses that would not have been on their radar even five years ago. Uses such as yoga and martial arts studios, eye doctors, community theatre groups, and insurance offices have found willing landlords in lifestyle centers.

Another trend affecting the retail landscape is the apparent resurgence of the enclosed mall. Comparatively impervious to the weather concerns that have plagued some of the open-air lifestyle centers, malls in urban centers have seen a sharp growth recently in the number of visitors, and many chain stores have shuttered businesses in remote suburban malls only to move to busy urban centers. Some of this mall renaissance is likely attributable to developers who have poured millions of dollars into renovations and expansions. Others have redesigned their malls

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New Housing in 2011 – Still Striving To Recover

By: Matt Seeberger

This is the third year we have attempted to forecast what the new housing market will do, since new retail development will not recover until construction of new housing and sales of existing new housing resumes. The outlook last year was mixed, and unfortunately the results bore out the predictions, as the new housing market remained in an up and down pattern of promising spurts of growth followed by frustrating contractions. For example, while nationally December 2010 new home sales increased 17.5% over November 2010, they still were down 7.6% from December 2009, and new housing starts decreased 4.3% from November to December of this year.

The subprime credit disaster continues to impact new housing, as potential homebuyers often remain unable to obtain reasonable financing, due in part to the conservative lending standards that have prevailed for the last several years, and in part to the expiration of the federal government's program that offered first time homebuyers an $8,000 tax credit. This program required a taxpayer to enter into a contract for purchase by April 30, 2010, and close on such purchase by September 30, 2010. As expected, upon expiration of that program, home sales, which had been on an upswing in the beginning of 2010, immediately dropped.

There appear to be only two significant governmental assistance programs on the horizon. The first is the Federal Reserve Bank's announcement earlier this year that it intends to continue to hold interest rates at record low levels and to purchase up to $600 Billion in U.S. Treasury bonds by the end of June 2011, the goal being to encourage consumer spending and raise stock prices (in addition to keeping interest rates low). However, considering that ultra low interest rates have been in effect since December 2008, it does not appear that this will, in and of itself, pull new housing out of its slump. The second is a $2 Billion program recently announced by the California state government to fend off foreclosures for about 95,000 homeowners, using federal funds reserved for the fiscal crisis. This program is still in its infancy, but does have the potential to provide some boost to California's housing market.

Furthermore, homebuilders remain pessimistic. According to *Builder* magazine's January 2011 issue's "State of the Industry" survey, at the end of 2010 only 14% of homebuilders thought conditions were improving, while 45% said that conditions were still deteriorating. While this was slightly better than in 2009 and substantially better than in 2008, the pessimism remains at historically high levels. In looking at 2011, the survey showed that over 25% of homebuilders thought that matters would continue to deteriorate, while over 35% felt that things would remain stable, not good considering that "stable" refers to the low level of activity experienced during the past few years. A major contributor to their concern is that homebuilders also continue to be hampered in their efforts to obtain financing, with around 20% being unable to get financing on any terms, and another 25% having difficulty obtaining loans on terms that they were used to getting.

Nationally, 2010 turned out to be the worst year for new home purchases since 1963, dropping over 14% from 2009. Other indicators of the depressed state of the new home building market include: the U.S. Commerce Department recorded a decrease in nationwide housing starts from December 2009 to December 2010 of about 8%, while the National Association of Realtors ("NAR") index showed the number of houses (new and previously owned) sold nationwide dropped to its lowest level in 13 years and that contracts for buying previously owned homes in the western U.S. declined 13.2% in December 2010 over the previous month. Even positive news, such as the fact that according to the NAR signed contracts to purchase homes rose in December 2010 by 2% over November 2010, which marked the 5th increase in the past six months, that number was still down 4.2% from December 2009. The NAR also reported that previously owned home sales rose 12.3% in December 2010 over November 2010, but this still was 2.9% less than December 2009.

Housing prices continue to plague the new housing market. As in the last two years, California leads the way in bad news. A recent study based on the Federal Housing Finance Agency's house price index showed that of the 32 metropolitan areas in the United States with the largest housing price declines over the last three years, eight of the top 14, and 18 overall, were in California, primarily in the Central Valley and the Inland Empire (the 1st, 2nd, 3rd, 9th, 10th, 12th and 14th largest declines), averaging a drop of almost 60%. California's largest urban centers also suffered, with Oakland, San Diego, Los Angeles and Orange County (registering 21st, 22nd, 23rd and

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print, there are more than 26 million Americans who are out of work, cannot find full-time work, or have given up looking for work. About four million families have lost their homes to foreclosure and another four and a half million have slipped into the foreclosure process or are seriously behind on their mortgage payments. Nearly $11 trillion in household wealth has vanished, with retirement accounts and life savings swept away. Businesses, large and small, have felt the sting of a deep recession. The collateral damage of this crisis has been real people and real communities. The impacts of this crisis are likely to be felt for a generation. And the nation faces no easy path to renewed economic strength."

There is no need for us to once again revisit the reasons that led to this major recession. We did this in our 2009 forecast. However, it is amazing how resilient the retail industry has been in the face of this crisis. Despite the horrendous year for any company involved in the retail industry in 2009, the industry started to recover in 2010 – in particular, in the final two quarters. Despite a sluggish housing market, a jobless rate in California well above the national average of about 9.5%, and a continuing significant budget shortfall in California, there were many positive signs in the retail industry that should bode well for a continuing recovery in 2011. Investment sales increased significantly from 2009 to 2010, retail leasing increased (albeit at well-positioned properties and at lower rental rates), retail same-store sales for December rose 3.1 percent year-over-year, GDP growth was up significantly in the third and fourth quarters of 2010, consumer spending grew by 4.4% in the fourth quarter of 2010 (the fastest pace since the first quarter of 2006), and lending started to flow again.

It should also be noted that the Republican takeover of the House of Representatives and the extension of the Bush tax cuts for two years have provided business with a greater feeling of stability. Prior to the end of 2010, the Pelosi controlled House (along with a Democrat President and a Senate controlled by the Democrats) caused the private sector tremendous concern about future anti-business legislation. The more business-friendly Republican House will prevent the President and Senate from moving too far "left" and will be a major confidence builder for the business community – specifically including the real estate industry.

As stated above, capital started to flow in 2010. As an example, the dormant CMBS market increased from $3.4 billion in 2009 to approximately $13 billion in 2010. Many experts predict the CMBS market will increase to $45 billion in 2011. With the Federal Reserve continuing to keep its benchmark interest rate near zero, the appetite for yield among investors is significant. With stricter underwriting standards, the CMBS market will remain strong. CMBS transactions are now characterized by simpler structures allowing for easier due diligence by investors.

Banks also started to "loosen the pursestrings" in 2010. As banks continue to build up strong reserves, as well as to dispose of distressed assets, bank capital, in certain circumstances, will be available at attractive rates. The strict underwriting standards employed in 2010 will continue with some relaxation. Experts see loan to value ratios moving from the 60 to 65% range to the 65 to 75% range. Non-recourse loans will become available for the right type of property, but at higher rates. (Mezzanine loans also are prevalent to fill the equity gap, but require the payment of high yields.) However, bank loans continue to chase "core" properties, meaning well-located properties (what one might call "A" properties) with credit anchors such as grocery stores. Under the right circumstances, "value-added" properties in "A" or "B+" locations are also attracting bank loans. Banks will also consider secondary markets, so long as conservative underwriting standards are observed and credit enhancement is provided. In addition, banks will provide construction loans so long as specified pre-leasing standards with credit tenants are met.

Life companies will continue to lend in 2011 as they did in 2010. Experts expect to see a larger allocation of monies available from them. However, their underwriting standards will remain very strict. Since they have limited allocations of funds to lend, they have the luxury of only lending on the top-tier properties, or to the most credit worthy sponsors. As stated in the recent research report issued by Prudential Real Estate Investors titled "Deleveraging the Commercial Mortgage Market: How Much Further to Go?", "some life companies are lending at a record pace, as mortgages are seen as a good investment relative to other products at a time of low interest rates."

Although the capital markets still have a long way to go to return to the "good old days" (if that will ever occur),

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they are well on their way to "kick-starting" some growth in the retail industry. However, many obstacles still remain for a more sustained recovery – so long as new housing remains in the doldrums, unemployment remains high (which is predicted for many more years) and maturing loans outpace available capital, restrained but incremental improvement in the capital markets will be the norm.

For The First Time In Three Years, Retail Can Honestly (But Cautiously) Forecast Growth

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to be heading for a promising future. According to the U.S. Commerce Department, the economy grew in terms of Gross Domestic Product at a solid 3.2% annual rate in the final three months of 2010, after expanding at a 2.6% pace in the third quarter of 2010. Overall, in 2010 the economy grew at 2.9% -- this was the largest gain since 2005.

As a reference point, in 2009, the economy contracted by 2.6%. The type of material growth in GDP experienced in 2010 (especially towards the end of 2010) will likely give the economy significant momentum heading into the new year according to many economists. Growth should build and continue. In fact, recent statistics are already indicating that for the first quarter of 2011 retail growth is trending up significantly. Many economists and commentators are pointing to this increasing growth in GDP as evidence of sustainable expansion. However, many also caution that it is not evidence of a sustainable economic recovery, as it is not yet offering the prospect of a rapid decline in the unemployment rate. If the labor market does not grow with it (by reducing unemployment), this could limit the growth potential. Therefore, although the increase in GDP is a major positive sign for the retail industry, the fact that unemployment is not being reduced as quickly as GDP is increasing seems to be tempering the prospects of a more positive forecast from this particular development.

Another reason for dramatic growth in the U.S. economy in the fourth quarter of 2010 was the biggest gain in consumer spending in four years -- consumer spending grew at a rate of 4.4%. Consumer spending accounts for approximately 70% of the economy. In addition, it appears that consumers are growing more confident. According to a recent Thomson Reuters/University of Michigan Consumer Sentiment Index, the Index rose to 74.2 from 72.7 earlier this month. Although analysts do not necessarily expect consumer spending to continue rising at such a brisk pace, they do expect it to remain fairly strong into the foreseeable future.

According to a recent MasterCard Advisors' Spending Pulse report, U.S. retailers' 2010 holiday sales jumped 5.5%, for the best performance in this category in five years. In addition, sales at U.S. retailers rose by 6.5% overall in 2010, capping the biggest one year gain in more than a decade. Based on all of the foregoing, it is not hard to understand why Michael Niemira, Chief Economist at the International Council of Shopping Centers, recently stated "[w]e have recovered from the recession. … I'm also optimistic that the underlying storyline for consumer fundamentals will improve this year. That means stronger job growth, more income growth." Other strong economic data include major chain stores posting an annual 3.1% year-over-year sales increase according to a Thomson Reuters' tally of 28 select retailers.

Based on all the foregoing, including the added benefit of the Federal Government's extension last month of the Bush-era tax cuts, renewal of emergency jobless benefits for long-term unemployed and cuts to payroll taxes of two percentage points, various retail economists were compelled to raise their retail forecasts for the forthcoming quarter and for the remainder of 2011.

In fact, Customer Growth Partners just recently issued its annual retail sales forecast, and they are expecting retail sales this year to outpace historical averages. Customer Growth Partners' forecast calls for retail sales to rise 5.1% in 2011. This is the strongest growth in retail sales in four years.

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The International Council of Shopping Centers also expects 2011 to be a positive year for the retail industry. They forecast same-store sales to be up between 3% and 3.5% in 2011.

These forecasts are being bolstered by the recent January, 2011 retail sales figures, which seem to indicate that consumers were not "spent out" after the holiday season. According to an International Council of Shopping Centers' index of 32 key stores, the month of January, 2011 saw a 4.8% increase in retail sales, as compared to the 1.5 to 2% that was expected for the same period. This bodes well for the first quarter of 2011 and the coming year.

Some major hesitancies to those projecting positive forecasts in retail are the current unemployment situation (and the likelihood of continued high unemployment) and the decline in housing values (and continued failure to restart the housing construction industry). However, the recently passed government tax package and talk of mass hirings by the likes of Ford Motor Co., and other major companies that have performed well in the fourth quarter of 2010, as well as recent progress in the political world with exporting prospects (including to China) are mitigating against those fears.

Notwithstanding, even with the continued unemployment and housing industry problems, economists are projecting growth for retail in 2011 (as stated above). To the extent high unemployment rates begin to reduce quicker than otherwise expected (as a result of strong exports, tax incentives or otherwise), this could lead to greater consumer spending, more growth and a more determined, secure and sustainable retail recovery, at an even faster pace than currently projected.

The last three years in retail have been the worst in recent memory. According to many, 2011 looks to be at least the start of a breath of fresh air. The end of 2010 appears to have started a process that all of us in the retail industry hope will lead us back to better times.

Retail Development – Keep On Keepin' On

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to make it easier for the customer to get around by adding bridges and ramps to connect walkways. Uses such as grocery stores (on a stand alone basis or as part of a larger retailer such as Target), workout facilities, and upscale restaurants are now finding homes in enclosed malls, where such uses were nonexistent before.

Retail developers who are looking to expand their portfolios may experience a buyer's market in 2011, according to some analysts. There are certainly fewer buyers of existing shopping centers than there were five years ago, reducing the competition for prized assets. It appears that grocery anchored centers may be the most attractive to buyers in the near future, with cap rates commonly found in the range of 7.75% to 8%.

Developers not interested in acquiring existing projects, but with some capital to work with, are focused on improving their best properties to ensure that they are maximizing value. Such improvements include renovating existing common area elements such as seating areas, fountains and landscaping, improving parking and traffic flow, modernizing movie theatres and increasing food selection. Those developers hope to recoup dollars spent on improvements through the stimulation of interest in vacant space and increased rental rates.

The changing climate has forced other developers to do deals at rental rates that few would have predicted only a few years ago. Some analysts predict that underlying rents will continue to drop for at least another two years. Retailers with capital and/or a desire to expand even in tough economic times have found the current economic climate fertile for deals in high quality centers. It remains to be seen how these deals, which lock in low rents for the term of the lease, will affect developers in 10 or 20 years when rental rates are likely to have risen elsewhere in the marketplace.

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Calendar year 2010 began and concluded with tempered optimism in the retail sector, and that feeling appears to continue in the industry as developers start to navigate the upcoming year. However, there is no panacea available and recovery, by all accounts, will be a slow process. For 2011, it appears that retail developers will attempt to do what it takes to hold onto existing tenants, spend some money (to the extent available) on improving existing high quality centers, and do their best to adapt to market changes.

New Housing in 2011 – Still Striving To Recover

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26th, respectively) averaging a drop of almost 35% (San Francisco managed to avoid the list). However, there exists some good news in these otherwise gloomy statistics, as the statewide decline for 2010 was just under 4%, meaning that the bulk of the decreases appear to have already taken place. Nonetheless, many economists expect that home prices will continue to decline through the first six months of 2011. So long as housing prices remain that depressed, there will be little incentive to commence building new homes.

In addition, foreclosures remain a major obstacle to new housing. In 2010, over two-thirds of the country's largest metropolitan areas had increased foreclosure activity, and the prognosis for 2011 is that it will see the highest volume of foreclosures yet, with one analyst predicting an increase of 20% in foreclosures over 2010. And while some areas of California saw reductions in foreclosures, this was partly due to lenders having to slow down the process due to the high volume, which in some situations was leading to court challenges that typical borrower protections were not being followed. As lenders address and resolve these issues, however, they are expected to ramp up foreclosures. A minor bright spot here is that the percentage of previously owned home sales based on foreclosures decreased almost 3% from December 2010 over December 2009, to about 38%, and is well off the record all-time high of almost 59% in February 2009.

In addition, short sales (where a borrower, with the lender's consent, sells its house for less than the amount needed to pay off the loan) seem to be on the increase, which, while perhaps better than foreclosures, represent another alternative to new homes. Also contributing to the lackluster sales of homes is the fact that many potential homebuyers are waiting to see if prices fall still further, so they can get the very best deal available. Until the home price slide ends, this waiting game will continue to contribute to a delay in the recovery of the new housing market.

The employment picture is now seen as the primary reason for foreclosures, as compared to the concern during the past few years of resetting of interest rates in adjustable rate mortgages to much higher rates. Job losses are making it difficult to stay in homes which often are worth less than the mortgage debt on them, and the length of unemployment has in many cases exhausted homeowners' savings and ability to ride out the bad times. The employment picture also affects new home purchases, as potential purchasers are leery of taking such a major step when they are uncertain whether they will have a job to support long term monthly mortgage payments. While the unemployment rate has improved somewhat over the past year, it is but still at 9.0% nationally, somewhat higher in California. Thus, consumer confidence, a critical component of economic growth, remains at levels which do not suggest large improvements in spending in the near future, particularly on such a major family asset such as a home. The employment issue in California is further exacerbated by the continuing California budget crisis, which has paralyzed the state and local governments, with companies being cautious in their investment in California until it becomes clearer that the state can get a handle on its finances.

Finally, the large inventory of existing new housing that homebuilders were stuck with when the crash occurred continues to bedevil new housing construction. While in many areas home prices seem to be stabilizing and in some cases increasing, they are not increasing enough to justify new home construction, and as noted above, in California there simply is not much improvement at all in the housing price arena. Some experts believe that it could take years for the housing market to fully recover due to the oversupply of homes.

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New Housing in 2011 – Still Striving To Recover

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As in previous years, there are positive and negative indicators regarding the new housing market, thus economists and industry watchers expect little progress in 2011. Although the prospects for the overall economy are generally good, it is anticipated that it will not register gains large enough to really boost the new home industry in 2011. In fact, many analysts expect that there will be a "double dip" in housing prices, due in part to the expiration of the federal government's tax credit and in part to the continued high volume of foreclosures, which improves the availability of previously owned housing, often in better locations. Unfortunately for retail development, it does not appear that housing will lead the way in the recovery from this recession as it has in the past, but will instead be relegated to trailing the rest of the economy.

the team

The Retail Group of Cox, Castle & Nicholson LLP has extensive experience in acquiring, developing, constructing, leasing, financing and disposing of all types of retail projects, including regional enclosed malls, lifestyle community centers, neighborhood centers, and mixed-use projects. Members of the Retail Group include attorneys who are experts in sales and acquisitions, design, engineering, and construction contracts, reciprocal easement agreements, development and management agreements, and leasing.

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