



AZ CREW 2.16.10



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Spam Museum



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Windsock Theory



When the MARKET is good, people think it will never end and it always does. When the MARKET is bad, people also think it will never end and it also always does!



- Scott Kaplan

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Weather Report



	<u>Dec. '08</u>	<u>Dec. '09</u>	<u>%</u>
Holiday Seasonal Sales	10.5%	1.9%	↑
December Only Sales	-12%	5%	↑
Stock Market	8,776	10,428	↑
Consumer Confidence	38.6	53.6	↑

CBRE Research Department

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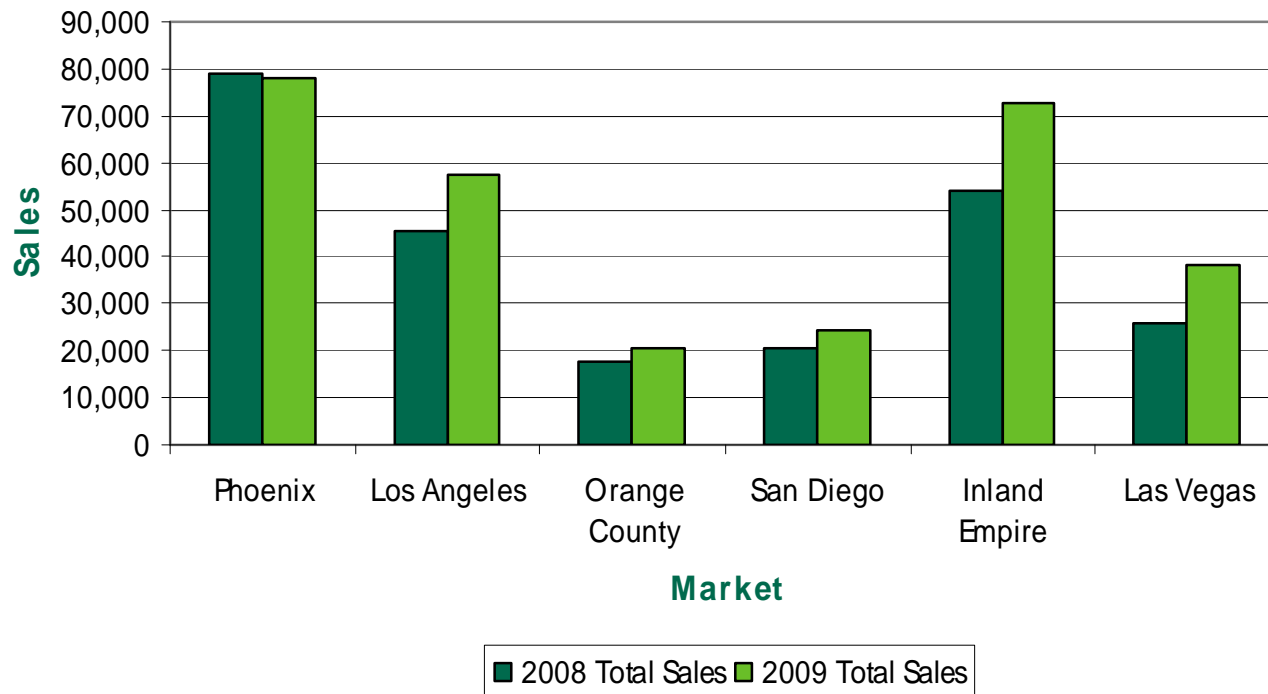


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Housing Recovery



Total Number of Sales



Source: CBRE Research Department

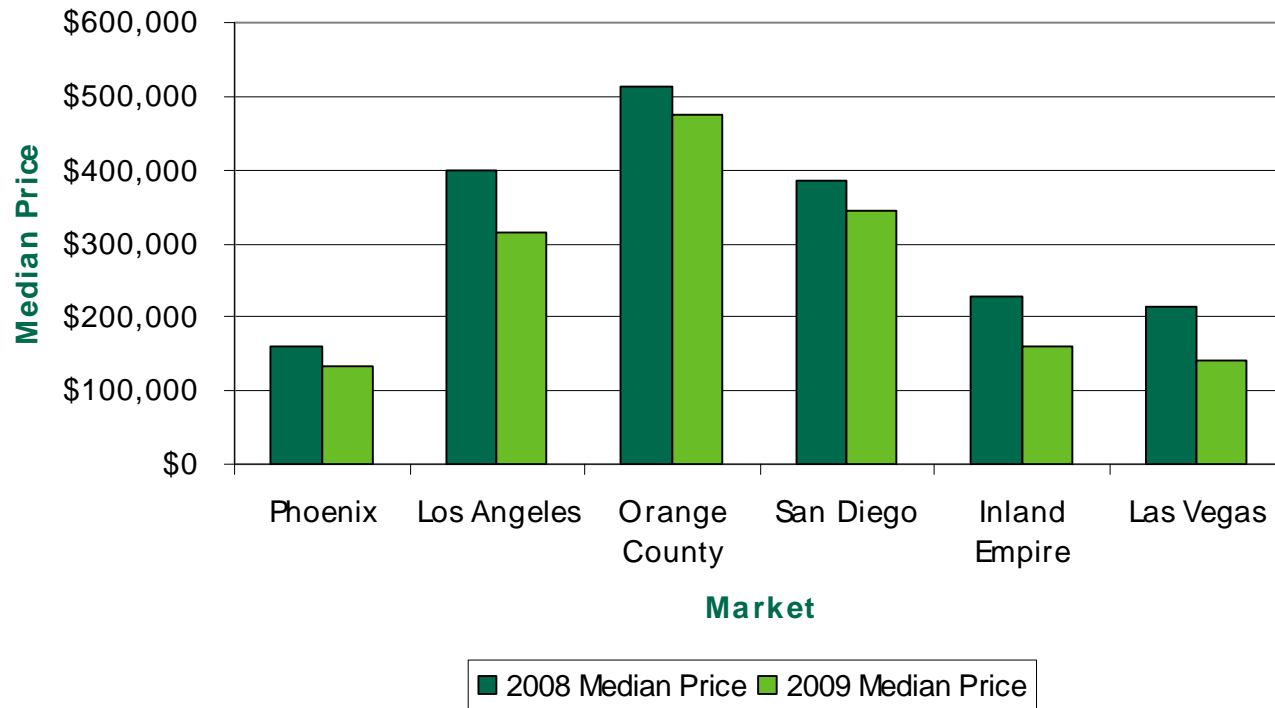
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Housing Recovery

Median Sales Price



Source: CBRE Research Department

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Who Created the Mess?

1. Mervyn's
2. Circuit City
3. Linens N Things
4. Home Depot Expo
5. Wickes



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Who was the Beneficiary?

1. Kohl's

2. Forever 21

3. Ross

4. TJ Maxx

5. Nordstrom Rack

6. Sprouts

7. Hobby Lobby

8. Total Win



9. Burlington Coat Factory

10. Goodwill

11. Ashley

12. 24 Hour Fitness

13. Buy Buy Baby

14. Home Depot

15. 99 Cent Only



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Sprouts (former Mervyn's)

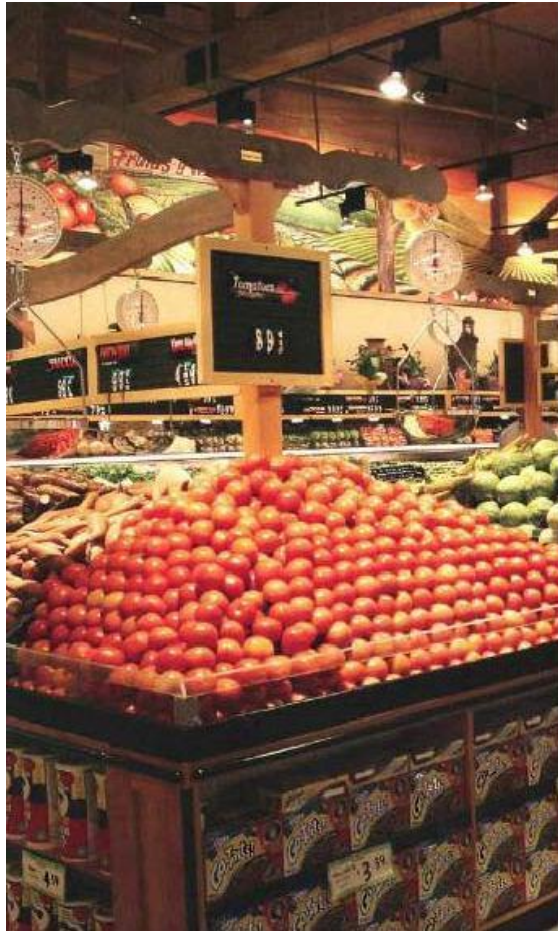


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Northgate Plaza (former Mervyn's)



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Big Box Weather Report 2009

25,000 SF and above

	Inventory Start '09	Added	Filled	% Filled	Current Inventory as of 1/1/10
Phoenix	103	48	26	17.21%	125
Vegas	68	17	21	24.7%	64
L.A.	153	24	77	43.5%	100
S.D.	23	20	17	39.5%	26
Riverside/ San Bernardino	112	70	40	21.97%	142
Chicago	227	19	27	10.97%	219

Source: CBRE Research Department

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Non-Traditional



1. Local Furniture
2. Lumber/Lighting
3. Universities:
Phoenix, Kaplan,
Corinthian, Chapman
4. Hotels
5. Churches
6. Anaheim Mighty Ducks
Ice Rink

7. Ethnic:
Asian Grocers, 99 Ranch
Market, H Mart, FAMSA
8. Family Entertainment:
Go Kart, Bowling,
Incredible Pizza
9. Museums



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The RPM Indoor Raceway Renovated Wal-Mart Round Rock, TX



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The Jen Library Savannah College of Art and Design Savannah, GA (Renovated Department Store)



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Nelson County Justice Center Old Wal-Mart Lot Bardstown, KY



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Secret Sauce

1. City Assistance: T.I.F., TI's, Waiving Fees, shortening time frames, parking requirements, signage
2. TALF
3. Federal-Obama Bucks
4. Zoning Changes
5. Co-op agreements with surrounding property owners

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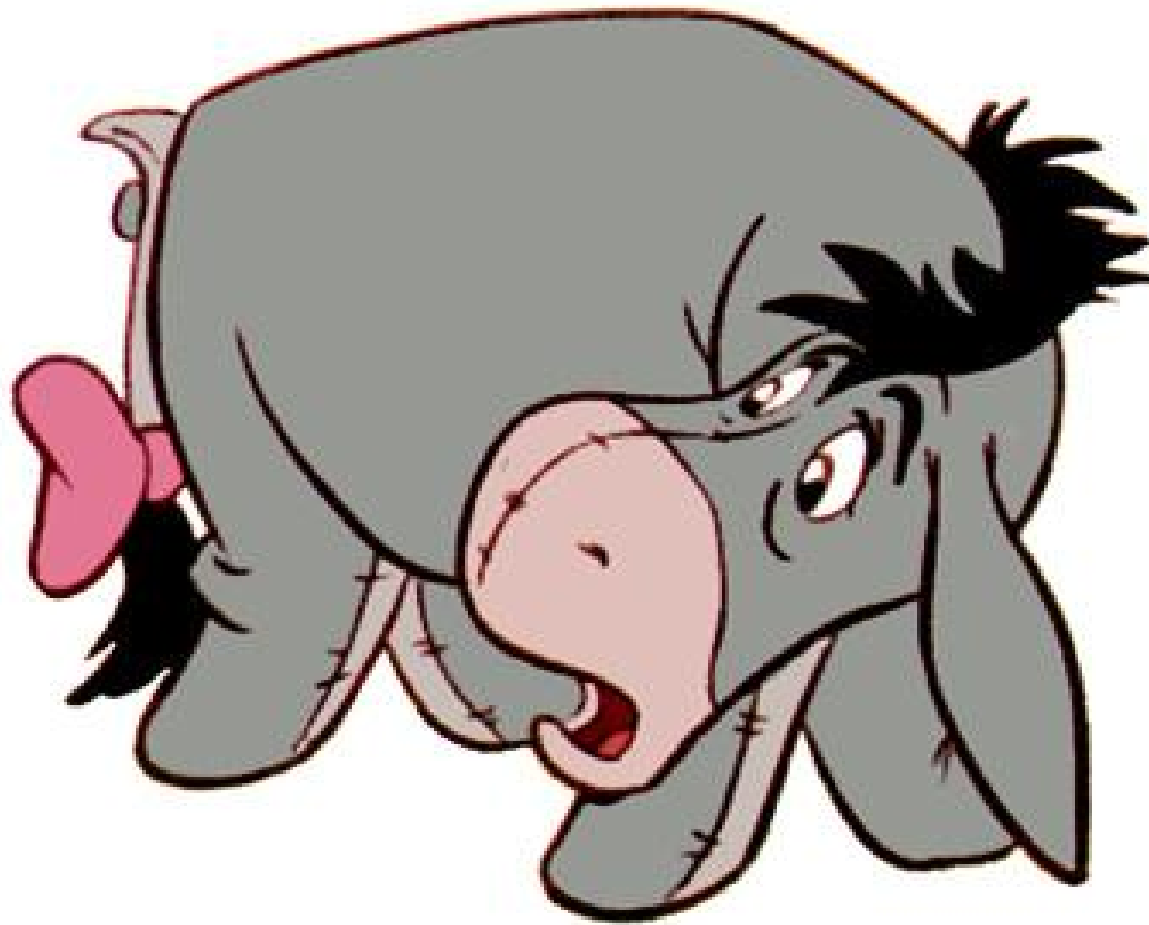
“Value is the New Black;
it’s Expected”

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“Eeeyore Syndrome”



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Eeeyore Syndrome



Eeeyore Syndrome – a broker that walks around and says, “my life sucks, the market sucks and you can’t make any money”

Bill Griffith, CEO, Rivendell Land Company

“I know how tough the market is. If I have to cheer up my own brokers; it’s time for a change.”

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Quote of the Day



It's better to be the first born, the second wife and the third broker in on a project.

- Scott Kaplan

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