

Six Dates to Save

[Webinar: Going Green: Tips, Tools and Examples from the Field](#)

August 13, 2009

[Webinar: How to Find Financing in Today's Market](#)

September 10, 2009

[Capital MarketPlace Conference](#)

September 24, 2009
Westin Times Square
Hotel * New York
City, N.Y.

[Development '09: The Annual Meeting for Commercial Real Estate](#)

October 14-16, 2009

[Webinar: Building Green with Metal](#)

October 29, 2009

[Webinar: Medical Office: Still a "Safe Haven" in Today's Volatile Environment?](#)

November 19, 2009

[Corporate and Chapter Event Search](#)

[NAIOP Home](#)

Thanks to our Sponsor:

Thanks to our Sponsor



[Industry News](#) - [Association Spotlight](#) - [Education and Resources](#) - [Dealmakers](#)

August 5, 2009

INDUSTRY NEWS

New Insights from REAL Commercial Property Indices

Real Capital Analytics and Moody's have teamed to publish a full suite of transaction-based indices for the U.S. commercial real estate market. Advice on rebalancing portfolios and achieving greater efficiencies is also provided. For more information, visit www.realindices.com.

Vesting for All: The Top Five Reasons to Vest Your Entitlements in a Down Market

These days, the market is not just down, it is downright unpredictable. And major providers of debt financing are raising the bar on investments. In this climate, why should developers consider entitling a project instead of waiting for the upswing? The following are the top five reasons why this may be the right time to entitle a project.

1. Vested rights endure. You can secure your entitlements now in a more favorable governmental environment and be prepared to hit the ground running when the market improves using land use tools that vest entitlements. While vesting entitlements is always advisable, especially for larger projects that may be phased, during the recent prosperous times more developers pursued land use entitlements with an eye toward development in the short term. Today more than ever, however, it is crucial to obtain entitlements that vest for a longer term and are flexible enough to endure the volatility in the market.

The most appropriate vesting mechanisms in this market are vesting tentative maps and development agreements. The vested rights obtained under these approvals allow developers to freeze in place for a period of years the ordinances, policies and standards in effect at the time either the vesting tentative map application is complete or the development agreement is executed.

The rights conveyed by a vesting tentative map upon its approval can extend through the life of the vesting tentative map itself. Phasing of final vesting maps and discretionary action by the municipality can also further extend the life of the vesting tentative map and associated vested rights. Vested rights under a development agreement are usually synonymous with the life of the development agreement itself, generally between ten and

twenty years. Moreover, a development agreement can also be used to extend the life of the vesting tentative map and certain permits to be coterminous with the development agreement.

In response to the times, certain jurisdictions are now exploring alternative methods for vesting or extending entitlements. It is important to consider these changes when exploring the best entitlement tools for your project. For example, some states have passed legislation that grant automatic extensions to project approvals.

Additionally, in California, at least one local jurisdiction has created vesting conditional use permits, which have a longer life span than the traditional conditional use permit but would not require an additional vesting vehicle. Because development agreements and vesting tentative maps, particularly the latter, can result in a significant upfront financial investment, this alternative mechanism may be the wave of the future as developers seek to secure entitlements while the market shakes out.

2. Government is more supportive in a down market. As more developers put projects on hold or on long-term hibernation, municipalities are eager to incentivize economic activity and generate job creation. Whether you are negotiating a development agreement or just discussing one aspect of the project to build political support, local governments focused on bolstering local economies will be more receptive to big entitlements asks and more willing to accept scaled-back community benefit packages given the economic challenges in the private sector.

With the current emphasis at all levels of governments on job creation and economic stimulus, developers can also take advantage of opportunities for public funding and public-private partnerships. Developers may seek out responsive staff and leadership at the local level and together think about creative ways to vest project approvals. For instance, in partnership with the public sector, developers can find ways to maximize project flexibility in a development agreement or other vesting mechanism so that the development can be modified to respond to future market demands.

3. Fewer projects equal shorter wait time. Today there are far fewer projects in the entitlement pipeline, so project backlogs and entitlement processing times are reduced. Planning personnel and government decision makers are also more responsive to developer concerns and questions. You also spend less time waiting for phone calls to be returned and meetings or hearings to be scheduled. You and the government can spend more time focusing on the project. Additionally, in this environment, government agencies may become champions for well-designed projects rather than process gatekeepers. Translation: time is money, the less time you spend seeking your entitlements, the more money you save.

4. Public opposition may be down along with the market. Our economic state will incentivize the public to focus on project economic benefits and thereby lessen the likelihood of community opposition to your project. In a down market, governments are not the only ones focused on jobs and economic vitality – the public may be more focused on their livelihoods and see new development as an opportunity for their families and community rather than a challenge. Projects that generate new jobs during construction and operation have a strong case to make regarding their economic contributions to local communities and may find a more receptive audience in the public.

5. Capture available expertise. With fewer projects ongoing, developers can put together expert development teams with aggressive deadlines for securing needed entitlements. The architects, engineers and public relations consultants who were spread thin on a multitude of projects at the height of the market can now focus on fewer projects and deliver faster in a down market. For maximum efficiency, each person playing a specific role in the entitlement process has to keep focused on the overall strategic goals; otherwise one consultant's work can delay or impede the work of the team. This process is streamlined in a down economy where teams can work together holistically to achieve their goals as quickly and cost-effectively as possible.

In sum, while the market looks for the bottom, now is also the best time to position yourself to hit the ground running with new development projects when the market turns.

Sonia Ransom is a land use partner at the law firm Allen Matkins Leck Gamble Mallory & Natsis LLP. She can be reached at (415) 273-8413 and sransom@allenmatkins.com. Claudia Gutierrez and Eleanor Ord, Associates at Allen Matkins, also contributed to this article.

U.S. Trade Flow Dynamics

An overview of the impact shifting U.S. trade flows can have on demand drivers for warehousing and distribution markets. Vehicles for identifying the paths of growth and decline are also provided in this [report](#) by NAIOP member Jon DeCesare of WCL Consulting.

Thanks to our Sponsor



ASSOCIATION SPOTLIGHT

Check Out Solutions Series Briefings – Free Online Archives

Did you miss one of NAIOP's new Solutions Series online briefings? Want to hear one again, or share it with your colleague?

Visit the free online archive of [NAIOP's Solutions Series briefings](#) and connect with **relevant, valuable news and views on surviving** — and succeeding — in today's unpredictable industry conditions. These **no-cost online updates** give you **strategies and tactics that are positive and practical**, presented by industry experts.

In the [archive](#), you'll find 10 audio and PowerPoint presentations on a variety of topics: Buying Distressed Assets, Learning from Past Downturns, Preparing for Maturing Debt Negotiations, Retaining Good Tenants and much more.

The **Solutions Series** – a NAIOP member-only benefit – will resume on Wednesday, September 16 with new programs and topics on today's markets.

NAIOP Is on Facebook!

Take advantage of *free* mega connections available through virtual networking and get dialoging with your NAIOP colleagues. **Facebook** is a social tool to connect people with friends and others who work, study and live around them. The NAIOP Facebook page is open to all members (not exclusive to DLs) and even non-members can contribute to the group. To join NAIOP on Facebook, you must have an account. Either search for NAIOP in the groups list (make sure to find the Corporate group and not one of our chapter groups!) and join. Or, find us directly [here](#).

You'll be able to network and stay in touch with your fellow NAIOP members while keeping a pulse on the important trends and issues in commercial real estate. Online connects are no-brainer methods to stay ahead of the industry curve by aligning yourself with people who share your professional interests.

Resume Database Search – LIVE on NAIOP Career Center

At last, the talent bank is open! New Resume Database Search – the best tool for today's recruiting – is now available on the NAIOP Career Center. Access our proprietary resume database - the Gold Standard for Real Estate Talent – with 17,000-plus new, searchable real estate resumes (uploaded in 2009). You'll find qualified professionals from the entire [SelectLeaders Real Estate Job Network](#) – all sectors, all functions, all levels of experience.

With **Resume Search** you choose your own candidates. Search our national database while taking advantage of special member rates and introductory pricing that **includes a free job posting** and:

- No geographic restrictions - full national access
- Search by specific skills, real estate experience, and sector
- Instant access with No Limit on the number of resumes viewed *

(* For a limited time only, there are no restrictions on the number of resumes you can view!)

To learn more: call (800) 615-7340, e-mail sales@selectleaders.com or visit our [Web site](#).

You've been asking for Resume Search – and now we have it!

Welcome New NAIOP Members

Join us in welcoming our [newest members](#) to commercial real estate's leading association. More than 15,000 members strong now, learn who fellow NAIOP members are by visiting our online [member directory](#).

Thanks to our Sponsor



EDUCATION AND RESOURCES

Make Plans Now for Development '09: The Annual Meeting for Commercial Real Estate

[Development '09: The Annual Meeting for Commercial Real Estate](#)

October 14-16, 2009 (Pre-conference events October 12-13)
Sheraton Chicago Hotel & Towers
Chicago, Ill.

Now, more than ever, attending [Development '09: The Annual Meeting for Commercial Real Estate](#) is vital for accessing the up-to-the-minute industry education, invaluable networking and insider insight you need to do business in today's rapidly changing business environment.

Development '09 offers timely [education sessions](#) on the front-page topics greatly influencing our industry, including **capital and credit, public versus private investments, finding opportunities in the office market, the latest trends in industrial development and much more**. You'll hear directly from some of the most influential leaders in commercial real estate as they candidly discuss how they are meeting the market's challenges and their thoughts on our industry's future during the popular **CEO Insights** sessions.

This year's conference will take place in [Chicago](#), a city famous both for its historic architecture and ground-breaking sustainable projects. Development '09 will once again offer behind-the-scenes [project tours](#) of some of Chicago's exceptional properties.

The networking opportunities at **Development '09** are unparalleled, giving you the opportunity to connect with commercial real estate leaders from across the country to exchange ideas, solutions and new strategies for success in a challenging market. Don't miss this leading industry conference – [register today!](#)

Commercial Real Estate Webinar: Going Green: Tips, Tools and Examples from the Field

Webinar – [Going Green: Tips, Tools and Examples from the Field](#)

Thursday, August 13, 2009

1 p.m. (EST); noon (CST); 10 a.m. (PST)

Special Lowered Price! NAIOP member: \$65; non-member: \$95

Presented by: **Abigail Johnson**, principal, Abacus Property Solutions

In contrast to large corporate end-users, publicly held companies and government agencies, the private investor has been reticent to buy or build green buildings, in part due to the incongruence of financial and LEED criteria. How can this important investor group find a place in the rapidly expanding green building movement? One solution is to adopt financially feasible green building practices which produce a more sustainable building while meeting yield and cash flow requirements of the private sector. Abby Johnson will discuss this approach, its opportunities and drawbacks, as well as the financial impact of implementing specific green practices in a hypothetical building based on her research funded by NAIOP's Research Foundation.

Special lowered price! NAIOP is using a new technology provider, and we are passing along our cost savings to you! **NAIOP members save \$60 on each Webinar from August through December**. NAIOP member pricing is now \$65 per Webinar; \$95 for non-members. Another benefit brought to the industry as part of [NAIOP's Four Point Promise](#).

[Register](#) for this resourceful Webinar! Cost per site: \$65 members and \$95 non-members.

Online registration will close August 13, at 11 a.m. (ET).

Be an Informed Decision Maker – The 2009 Capital MarketPlace Conference Is a Can't Miss Opportunity!

[2009 Capital MarketPlace Conference](#)

September 24, 2009

Westin Times Square Hotel

New York City, N.Y.

With the markets drying up last Fall, what's in store this Fall and beyond? Find out at the [2009 Capital MarketPlace Conference](#), hosted by **NAIOP** and **ICSC**. This engaging conference is designed exclusively for users and providers of debt and equity capital, investors and lenders active in commercial real estate development, redevelopment and ownership — with particular regard to retail, office and industrial — come to learn and network.

Everyone benefits with sessions that look at current trends and analysis of what's happening in today's market. Hear from the key leaders in the capital markets industry focused on covering new financial products, who are the new lenders, loan restructuring and niche lending.

[Register](#) now to attend this resourceful conference!

DEALMAKERS

[Dealmakers](#) promotes important commercial real estate transactions by NAIOP members including purchases, sales, major financing, awarding of property management contracts, groundbreaking and topping off, leases, land sales, mergers and acquisitions of office, industrial, retail and mixed-use developers.



2201 Cooperative Way, Suite 300, Herndon, VA 20171-3034

Tel: (703) 904-7100 | Fax: (703) 904-7942

[Sponsor Network](#) - [Unsubscribe](#) - [Contact Us](#)

Copyright 2009