

Commercial Data Exchange

www.commercialdataexchange.com

June/July 2010 Issue #7

7232 Balboa Blvd., Van Nuys, CA

A NETWORKING MEETING

For those who are new to our meetings, we want to welcome you and explain why we limit the Power Point presentations to properties over \$1,000,000. This is solely in the interest of time, we know you are all on heavy schedules. Arnie Garfinkel at All Star Group, is our Power Point guru, and he can be reached at 323-728-7700.

Dennis Dishaw started the meeting as usual with an update on Commercial Property as a whole. Dennis heads up our subcommittee on Marketing, and is President of ACI Capital, Inc.

Dennis quoted Quarterly Survey of Apartment Market Conditions, for the first time since October 2005, all four survey indices recorded better market conditions than three months ago. In fact, indices for both sales volume and equity financing registered all time highs.

He also quoted the Council's Chief Economist, Mark Obrinsk, who wrote about a "clear improvement in the apartment market, but the

The Commercial Data Exchange Meetings will continue to be held on the second Wednesday of every month at the Encino Glen Golf Course Restaurant



Richard Rodgers, Esq.
Shane, Di Guiseppe & Rodgers

industry's prospects still depend upon a stronger rebound in both job market and household formation."

Dennis mentioned the retirement of Harvey Green, CEO of Marcus & Millichap, where he practiced for 39 years.

RICHARD RODGERS, Esq.

Richard Rodgers was our guest speaker on June 9th. He is very special because his firm, Shane, Di Guiseppe & Rodgers helps sponsor our meetings.

Not only was he a special speaker, but his talk was incredibly interesting. He took us step by step through a real estate contract case where the seller agreed to sell acreage to a buyer provided he performed a lot split before the close of escrow. During the escrow the seller decided he did not want to sell the acreage, using the arguments that the contract was an "option" rather than a "sale." Both the Trial Court and the Court of Appeals found in favor of the seller. However the Supreme Court agreed to hear the case, and overturned the lower Court's finding as the buyer had incurred expense in obtaining a lot split. The California Association of Realtors filed an *Amicus Curiae* brief raising concerns because the due diligence contract language in the contract, resembles numerous forms of real estate purchase contracts currently in use, this would cast a doubt on the enforceability of such contracts.

INTEREST RATES FOR COMMERCIAL REAL ESTATE

Rates effective June 25, 2010

Arnie Garfinkel 323-728-7700

www.incomepropertylending.com

Index	Prime	C.O.F.I.	12 MAT	6 mo. LIBOR	30 yr Treasury	10 yr Treasury	7 yr Treasury	5 yr Treasury
Rate	3.25%	1.825%	0.402%	0.753%	4.07%	3.11%	2.57%	1.90%

UP-COMING EVENTS At 7232 Balboa Blvd. Southland Regional Association of Realtors

**Analysis of Commercial
Real Estate
July 18, 2010**
9:00 AM-12 Noon
\$25.00

**A.I.R. Commercial
Contract Forms Review
July 30, 2010**
8:30 AM-5:00 PM
\$75.00

Includes, breakfast, lunch,
and sample packet of
forms.

**Legal Aspects of Lease
& Purchase Agreements
August 4, 2010**
9:00 AM-12:00 Noon
\$25.00

For more information
Call Valerie
818-947-2255

EDITOR:: Pauline Tallent
Tallent & Assoc, Realtors
818-998-3833
tallent@instanet.com

MEETING SPONSORS

**James Potter
D&G ESCROW**

17059 Ventura Blvd
Encino, CA 91310
818-788-5150

**Attorneys at Law
Shane, Di Guisepe &
Rodgers, LLP**

6355 Topanga Blvd. #326
Woodland Hills. CA 91367

**Brief bio of the above
Attorneys helping to
sponsor our meetings**

David L. Shane, a distinguished graduate of USC Law School, who served in the Marine Corps for four years, as a Colonel.

Stephen A. Di Guisepe, a graduate of Loyola Law School, a real estate trial lawyer with excellent success.

Richard A. Rodgers, a graduate of Ventura College of Law, was a real estate broker before becoming an Attorney.

SHORT SALES Fraud, Ethical & Legal Minefields

Those who engage in short sale transactions, including the related negotiations, who are unlicensed, and do not benefit of an exception, such as a lawyer, are committing fraud and breaking the law. If you are aware of such fraudulent activity you are asked to contact DRE at: http://www.dre.ca.gov/cons_complaint.html

ENTERPRISE ZONE

The announcement of the expansion of this zone in the Valley, covering Chatsworth, Canoga Park, Northridge, Van Nuys, Warner Center and parts of the Northeast Valley is good news. Look for tax credits, reduced fees, lowered utility bills and other incentives.