

Annual Commercial Real Estate Investors Forum Looks at Valley's Growth Potential

By John Hussar, PRNewsWorks

The Coachella Valley's overall commercial retail real estate market is thriving in most desert cities in 2008 despite the slowdown of new home and existing home sales.

And with the projected growth of 200,000 new residents by 2015, the desert's growth potential for goods and services must keep pace with the anticipated return to a normal housing market.

But for now, office rental space vacancy is at 20 percent with a supply of never occupied buildings forcing commercial brokers to be competitive on rental deals.

That's the snapshot analysis of the 6th Annual Commercial Real Estate Investor Forum "*Finding The Upside In The Downside Market*" on May 9 sponsored by the Desert Area Commercial Information Exchange.

Some 450 real estate professionals, investors and the public from the Coachella Valley and throughout Southern California took notes on the valley's most informative overview of the office, retail, industrial and land and real estate market at the Hyatt Grand Champion Resort and Spa in Indian Wells.

"The truth is, the market is still declining," said Peggy Sue Lane, vice president of Stewart Title in Palm Desert. "We're not quite at ground zero, but many economists and appraisers are suggesting that we are close."

Lane was a key panel speaker talking about the available land prices and the overall market, joining Curtis Barlow of Coldwell Banker Commercial Lyle & Associates,

retail; Noel Ramos of Lee & Associates, industrial, and Dick Baxley of Baxley Properties, office.

“One very interesting thing to come out of this Forum is that there is great demand from buyers looking for leased-out office buildings and shopping centers all over the valley,” said Rob Firth, co-chair of the Forum and a broker with Coldwell Banker Commercial Lyle and Associates.

“This is the largest commercial real estate forum in the Valley where you get the inside scoop about what’s going on in land, retail, industrial and office development,” Firth said. “We are already planning next year’s Investors Forum for May. “The fact we had a great turnout illustrates the tremendous interest in commercial real estate in the valley.”

The 2008 keynote speakers were:

- Richard Mendenhall, former president of the National Association of Realtors and is the owner of three real estate offices in Columbia, Jefferson City, and Fulton with over 180 agents and staff. He spoke of the need for brokers to be creative in a challenging market.
- John Soulliere, president and chief executive officer of the Coachella Valley Economic Partnership, who spoke about *“Hot Spots For Development In The Coachella Valley.”*

Presenting Sponsor was The Desert Sun. Major sponsors were First American title Company, Land America Commercial Services, Developer Services, Baxley Properties, Canyon Bank, Lee and Associates, Coldwell Banker Commercial Lyle and Associates, Desert Pacific Properties, California Bank and Trust; and Rabo Bank.

The Desert Area Commercial Information Exchange, with about 250 members, is part of the California Desert Association of REALTORS®, The Voice for Real Estate® for the Coachella Valley, representing more than 4,200 real estate professionals from Palm Springs to Coachella.