



My Viewpoint



Steve Avoyer
President/CEO

Real Estate (and other) colleagues,

2010 is upon us and we are all searching for a "feel good" pathway to follow to make sense of the current market. Will the banks begin to release some of their problem loans at a discount soon? Will loans in default actually be foreclosed on and those properties be offered to the public as some form of REO? Will the CMBS "crisis" actually materialize in any meaningful way and possibly send real estate values into the tank? Where will the opportunities lie for all of us to capitalize on in the current environment so we can build a reliable business plan for the foreseeable future?

Ok - the Great Carsoni I am not, but I do have a few ideas as to how we at Flocke & Avoyer are preparing for the new year.

1. Take unparalleled care of existing clients - landlords, tenants and developers. As "bad news" messengers are being gunned down right and left, we don't want to be among them.
2. Offer clients some real world solutions to their problems. Be knowledgeable about every facet of a client's property or business plan. If you're not - you are expendable.
3. Be available. Nights and weekends are back.
4. Build your business on "slow and steady" wins the race. Yes, there will be some windfalls made in the next few years and we want to be part that too, but as a service professional, we need to be the steady hand on the rudder and the one with the long term view when our clients ask for our opinion on a transaction or opportunity.
5. Notwithstanding #4 above, it is also a time to take some risk with YOUR time and energy. You will need to take some long shots in your prospecting quiver to capitalize on the current environment.
6. Covet strong landlords that "get" the current state of the market relative to dealmaking, necessary concessions, expanding and financeable tenants.
7. Be open to new ideas and a more expanded business platform so you can solve more than just one problem for a client.

All in all, we will need to be a valuable and, more importantly, a contributing team member to a client's real estate (and related) strategies and goals. If we aren't - we might as well pack it in. Tough love, but that is the environment we are in.

We will all continue to watch with great interest how the Christmas sales numbers look in each category of retailing. Who will survive and who may not? I must say (surprise to me!), the early reviews seem more encouraging than I would have guessed. But let's wait until we get the "revised" numbers during January before we start popping any corks.

I still feel that stores that are trying to be too many things to too many people will continue to struggle. Department stores (except value), luxury stores (except in Beverly Hills and Aspen) and everyone else, except the industry leader that competes with any department of Wal-Mart, are vulnerable. In some cases their destiny is out of their control. Value, low price points and necessities (food and drug) will lead the market even more than last year. Retailers with excess, non-income producing space and out-of-touch departments will not survive. Those who "get it" will look for ways to embrace what the public is looking for and deliver it. And it will be our job to help them do it!

Best of the New Year to you all.....until next time!

Steve Avoyer

Highlighted Listing

MIDWAY VILLAGE CENTER



The Midway Village Center is a ±29,365 square foot center located on Midway Drive near Rosecrans Street in the very busy Sports Arena area of Point Loma. There has been a tremendous amount of tenant interest and activity since the remodel was completed late last year.

Five leases have recently been signed in the newly remodeled Midway Village Center totaling 8,404 square feet of space. The new tenants include Taco Bell (under construction) and Wings N Things, who are both relocating from other properties in the area.

CURRENT AVAILABILITY:

- ± 2,065 SF
- ± 6,048 SF (divisible)
- ± 6,333 SF (divisible)

Listing Brokers:

Bill Thaxton
bthaxton@flockeavoyer.com
858.875.4675

Brad Williams
bwilliams@flockeavoyer.com
858.875.4668

Highlighted Tenant



Flocke & Avoyer is excited to announce that we have been chosen as the exclusive Tenant Representative for The Habit Burger!

The Habit gives true value to the customer by offering a "casual dining" quality food product at a price slightly higher than traditional fast food and provides personal, attentive, and efficient service in standing by its motto: **There's No Substitute For**

Quality!

Site Requirements:

- 1,500-2,200 SF, with outdoor dining
- One-mile daytime pop of 10,000 plus
- Median household income of \$60,000 plus
- End cap or free standing
- High visibility, easy access, convenient surface parking preferred
- Drive-thru opportunities will be considered

[Click here](#) for The Habit Burger's website.

Tenant Representatives:

Stewart Keith
skeith@flockeavoyer.com
858.875.4669

Jon Horning
jhorning@flockeavoyer.com
858.875.4667

Featured Broker

Karly Kevane



Karly Kevane has been a valued asset to Flocke & Avoyer since 2006. One of Karly's specialties is the expansion of national, regional and local retail tenants. Some of the tenants Karly currently represents are The UPS Store, Little Caesar's Pizza, Panda Express, Spicy Pickle, Extreme Pita and Dressbarn.

In addition to Tenant Representation, Karly has represented prominent clients including Lennar, Intracorp, Oliver McMillan, CityMark Development and Levin Menzies & Associates with the purchase of land and mixed-use development leasing and sales. Karly combines her legal background and real estate experience to be highly effective in transaction management and skillful in lease and sale negotiations.

Outside of her time at Flocke & Avoyer, Karly enjoys yoga and spending time with her new husband. She is an active member of the Junior League of San Diego.

To contact Karly, email her at kkevane@flockeavoyer.com or call her directly at (858) 875-4674.

Community Involvement

Linda Rodriguez

Linda Rodriguez, Administrative Assistant at Flocke & Avoyer since 2005, has been a member of Lakeside Highway Lions Club for more than 5 years, serving in key roles including President in 2008-2009 and as the current Treasurer.

Lakeside Highway Lions takes pride in being able to contribute, through their fundraisers, to the San Diego Center For The Blind, The San Diego Center For Children, The Lakeside River Park Conservancy, Canine Companions, Miss Lakeside/Miss Teen Lakeside Scholarship Program, Home Delivery Meals and scholarships to High School seniors to name a few. Highway Lions also work on joint projects with the Santee Elks Club as well as the Corvette Club.

Challenged by Helen Keller to become "Knights of the Blind" at their 1925 Convention, Lions Clubs International has continued to support efforts on behalf of the visually impaired. Sponsors and organizers of many of the world's eye banks and leading eye care institutions, Lions Clubs everywhere continue to meet the challenge.

Linda also enjoys participating in The Highway Lion Regulators, a group that does western re-enactments and skits and spending time with her husband and their four children.



Featured Landlord



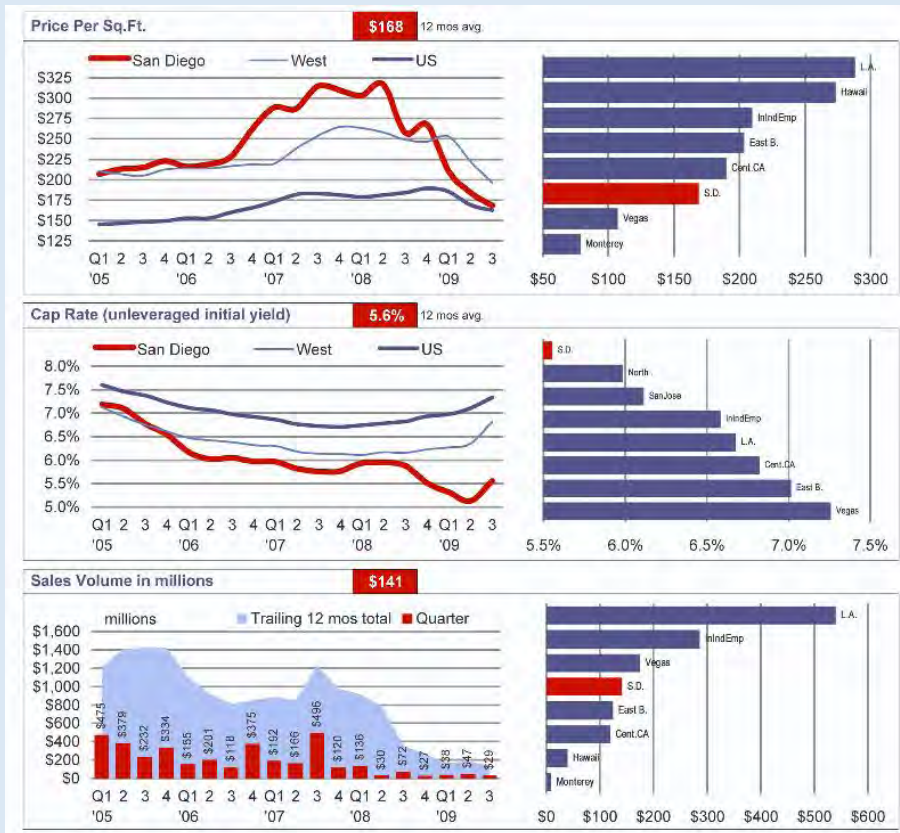
American Assets, Inc. (AAI) is a full-service real estate company specializing in the investment, development and management of retail, office and multi-family real estate throughout the United States. In San Diego, Flocke & Avoyer is the exclusive marketing agent for over \$1.2 million square feet of their retail space in San Diego County. This includes Carmel Mountain Plaza, Carmel Country Plaza, Lomas Santa Fe Plaza and Rancho Carmel Plaza, Solana Beach Town Center I/IV, and South Bay Marketplace.

"Flocke & Avoyer's Senior Vice President John Still has been our exclusive San Diego broker for over a decade. They oversee the daily leasing activity on over 1,200,000-SF for us. Their market knowledge, attention to detail and fiduciary standards has brought American Assets not only increased property values, but great comfort in knowing we are partnered with the right company in good times and in bad." - Chris Sullivan, VP of Retail Leasing

Since its founding in 1967, AAI has been steadfast in its approach to acquiring and developing premiere assets in some of the nation's most desirable markets including San Diego, San Francisco, Texas, Monterey and Waikiki. Today, their portfolio boasts more than 3.1 million square feet of retail, 2.1 million square feet of office and approximately 1,000 residential apartment units all primarily focused in California, but with significant holdings in Texas and Hawaii.

Flocke & Avoyer enjoys our excellent working relationship with John Chamberlain, Chris Sullivan and the entire AAI Asset Management Team. We wish them continued success in 2010.

Retail Investment Market Report: 3rd Quarter 2009



Source: Loopnet.com

Disaster Preparedness

In light of the recent devastating earthquake in Haiti, below is a reminder of what we should do before, during and after an earthquake hits.*

Take Protective Measures...

Before an Earthquake

- Repair defective electrical wiring, leaky gas lines, and inflexible utility connections. Get appropriate professional help. Do not work with gas or electrical lines yourself.
- Bolt down and secure to the wall studs your water heater, refrigerator, furnace, and gas appliances.
- Store bottled foods, glass, china, and other breakables on low shelves or in cabinets that fasten shut.
- Anchor overhead lighting fixtures.
- Install flexible pipe fittings to avoid gas or water leaks. Flexible fittings are more resistant to breakage.
- Locate safe spots in each room under a sturdy table or against an inside wall. Reinforce this information by moving to these places during each drill.
- Hold earthquake drills with your family members: Drop, cover, and hold on!

During an Earthquake

- *If you are indoors:*
Take cover under a sturdy desk, table, or bench or against an inside wall, and hold on. If there isn't a table or desk near you, cover your face and head with your arms and crouch in an inside corner of the building.

Use a doorway for shelter only if it is in close proximity to you and if you know it is a strongly supported,

loadbearing doorway.

Stay inside until shaking stops and it is safe to go outside.

DO NOT use the elevators.

- *If you are outdoors:* Stay there. Move away from buildings, streetlights, and utility wires.
- *If you are in a moving vehicle:* Stop as quickly as safety permits and stay in the vehicle. Avoid stopping near or under buildings, trees, overpasses, and utility wires.
- *If you are trapped under debris:* Do not light a match. Do not move about or kick up dust.

Cover your mouth with a handkerchief or clothing.

Tap on a pipe or wall so rescuers can locate you.

After an Earthquake

- Be prepared for aftershocks which can be strong enough to do additional damage to weakened structures.
- Open cabinets cautiously.
- Stay away from damaged areas unless your assistance has been specifically requested by police, fire, or relief organizations.
- Be aware of possible tsunamis if you live in coastal areas.

*Tips are from FEMA: <http://www.fema.gov>

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Going Green on Greenwich

*Join us to recycle, reduce and reuse.
Only print emails when necessary.*