



Electric Car Charging Stations: Opportunities, Challenges For Property Owners

Electric cars aren't only about gas prices—they can also recharge your commercial property.

By *Steven Heller*



Electric cars aren't only about gas prices—they can also recharge your commercial property. The coming electric vehicle market will benefit real estate owners who can exploit the demand for EV charging stations.

Some property owners have already acted. An initial spark of office buildings and parking lot operators have installed charging stations.

Retail installations have occurred in the Mall of America in Minnesota, and in South Coast Plaza and Stanford Shopping Center in California, as well as in supermarkets like Whole Foods and Fred Meyer.

This time, the electric car wave looks to be for real: up to 10% of cars could be electric by 2020. Government tax incentives are prompting automakers, utility companies and EV station providers to team up to rapidly expand networks of charging stations to support electric cars.

The demand for easy-access charging stations is an opportunity for commercial property owners to make their properties more attractive and to add a new source of revenue. But going along for this ride also requires successful navigation of the property management challenges presented, including (1) practical questions relating to allocation of common area space, (2) use and parking issues raised by limitations set forth in a property's covenants, conditions, and restrictions document (CC&Rs), which governs how a property can be used and operated, and (3) simple technical matters.

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Market Outlook

By *Duane Montgomery*



In a trend that we saw starting in 2010 and that has continued during the first quarter of this year, we've witnessed increased financings, more development projects pressing forward, and amplified acquisition and disposition activity. In turn, we are spending a lot less time representing clients in workouts, deeds-in-lieu, short sales, or advising owners of distressed properties. Although the commercial real estate market may not have bottomed out in all sectors, many lenders, borrowers, buyers and sellers are no longer waiting around to see what will happen as they were two years ago. With interest rates still at or near historic lows and cap rates decreasing, there seems to be more urgency and optimism amongst our clients, perhaps fueled by the view that the confluence of low interest rates and lower but rising values will not last forever.

to process, which can also increase costs during a deal closing. If you have any questions on keeping your records up-to-date or need advice on the best way to expedite a deal, contact G&R at 310-393-4000.

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Congratulations to Partner **Robert I. McMurry** who has been recognized as a **Top Land Use Leader** by the *Daily Journal*. Twenty-five attorneys were recognized throughout California as Land Use Leaders based on their specific representative case work, regulation, and litigation, as well as their overall body of land use-related work.

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Deals & Judgments



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- \$16,100,000 in refinancing including interest rate cap terms and documentation for 404 unit manufactured housing project in Los Angeles County. (*Duane Montgomery* and *Richard Close*)
- 37,000 square feet lease for a 10-year term, for a national bank in a first-class, high-rise office building in downtown Los Angeles, representing the landlord. (*Diane Hvolka*)
- Office lease expansion, adding 25,000 square feet to major telecommunications tenant's existing space, on behalf of the REIT owner of a first-class Glendale office/retail building. (*Steven Heller*)
- \$3,290,000 financing secured by units in resident-owned manufactured housing project in Riverside County. (*Duane Montgomery* and *Richard Close*)

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Forgetting The Small Stuff?

Preventing Problems By Keeping Records Up-to-Date

By: *Stephanie Phillips*



With the economy still crawling along, some companies have had less activity in real estate transactions. Unfortunately, this inactivity can sometimes cause businesses to forget the mundane tasks of proper recordkeeping for their corporation, limited liability company or partnership.

While Secretary of State filings and corporate minutes may seem like small stuff, an entity with incomplete or inconsistent records can quickly become a problem when trying to close a deal.

Lenders pay close attention to a borrowing entity's organizational documents. Precious time can be lost retracing steps to document old business or catching up on filings that have fallen through the cracks. Keeping your entity current with state filings and regularly documenting changes to your entity's structure will ensure a smooth process when deals come up. If you are unsure of your entity's status, some state governments keep current records of this information on-line; for example, you can review the status of California entities on the California Secretary of State website.

Keep in mind that with state cutbacks, filings are taking much longer to process, which can also increase costs during a deal closing. If you have any questions on keeping your records up-to-date or need advice on the best way to expedite a deal, contact G&R at 310-393-4000.

Stephanie Phillips is a paralegal in Gilchrist & Rutter's transactional department.

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