COMMERCIAL REAL ESTATE MARKET UPDATES

GENERAL
市場概括

- Real Estate Companies See Strong Markets Despite High Unemployment Levels
  雖然失業率持高不下，房地產投資信託基金看到強有力的市場
- Real Estate Investors Look to the Future, and See Signs to Buy Apartment Towers
  公寓成為地產投資者的新歡
- Building Sector Will Drive Green Jobs and the Future of the Economy
  美國城市規劃部認為綠色建築企業將成為美國經濟的未來
- Real Estate Hiring Rebounds
  地產業的招聘正在復蘇
- Price Gains Underscore Market's Volatility
  近期顯示商業地產市價上漲的報告與夏季商業地產市價的下滑反映了目前市場的波動性

RETAIL
購物商場

- Thanksgiving Weekend Sales Rise 6.4% as Shoppers Splurge
  今年的感恩節週末，銷售量較去年增加了 6.4%
- Mall Owners Look to Incentives to Boost Black Friday
  爲了吸引顧客，購物商場業主在感恩節週末推出許多免費噱頭

FINANCING
貸款與資金

- Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
  消費者市場利率：房貸、基本利率、等等

STC LISTINGS
STC 獨家代理物業出售

- San Gabriel Office/Retail
  聖蓋博獨棟商用物業
- Santa Ana Preschool/Redevelopment Opportunity
  橙縣幼稚園/重新開發機會
- Main St. Alhambra Retail/Office Mixed Use
  阿罕布拉零售/辦公樓
- Monterey Park Luxury Residence
  蒙特利公園豪宅

Real Estate Companies See Strong Markets Despite High Unemployment Levels
雖然失業率持高不下，房地產投資信託基金看到強有力的市場

By: Keat Foong (CP Executive)

NEW YORK – Executives at the National Association of Real Estate Investment Trusts annual convention held in New York City expressed growing optimism about their businesses despite predictions that U.S. employment growth will remain weak through 2011.

Speakers at a general session addressing the state of the economy cited improving sector fundamentals, “unprecedented” availability of capital for REITs, as well as a possibility for interest rates to rise and cap rates to fall further in the future.

Michael Glimcher, chairman & CEO of Glimcher Realty Trust, said that he is “feeling a lot better” about conditions for the retail sector. He says occupancy for properties in his company’s portfolio has increased to levels above 90 percent, retail sales have turned positive, and NOI has already been one percent-plus for two to three quarters.

Keynote speaker and moderator of the general session was Kenneth Rosen, CEO of Rosen Real Estate Securities LLC. Rosen said the U.S. economy has lost 8.4 million jobs in this recession, and has added only 1.1 million jobs so far, at the rate of about 100,000 per month which is still substantially below the 300,000 level that economists would like to see.

Rosen forecasts a GDP growth of 2.4 percent and unemployment that will remain above 9 percent for 2011. Job growth will accelerate next year, but it will remain historically low. Rosen says it will be three or four years before the lost jobs will be recovered. Consumers are still not feeling good, and unemployment is elevated and will remain elevated, he says.

Despite the high jobless numbers, Rosen says he is seeing “bounce back” even in cities, such as Phoenix and Orange County, that were hardest hit by the economic downturn. Washington D.C., Boston and New York have been relatively resilient in this downturn, and New York has “done very well” and seen a very small recession, he says. Atlanta and Houston are experiencing very slow recoveries, while Northern California is improving at a rate that is slower than expected. But Silicon Valley, driven by the social media industry, is very strong economically.

Rosen says this will be an “unequal recovery,” and the cities with the most employment growth include, in order of magnitude: Washington. D.C., Orange County, Boston, San Jose, Phoenix, New York, Miami and Seattle.

Rosen predicts that the low low interest rate environment will not last much more than another year to year-and-a-half, and advised real estate players to lock in long-term interest rates. The apartment and retail sectors are the top performing commercial real estate sectors, and the industrial and office sectors are lagging, says Rosen.

Edward Pettinella, president & CEO of Home Properties Inc., says that occupancy for Home Properties' apartments, at 95.5 percent, is healthy, although the national employment level is weak. Petinnella says homeownership is dropping "precipitously" - every one percent fall in the homeownership rate means 1 million additional household customers for rentals- and that is helping drive the residents to the apartment sector.

Petinnella says his customers, most of whom are blue-collar, are "sitting tight" and not buying homes because they cannot meet the 35 percent downpayment requirement, the U.S. banking system is not lending money, or they are uncertain about economic conditions. "Homeowners are pouring back to the apartment sector," says Petinnella, and it will be a couple of years before there will be movement back to the homeownership sector, he predicts.

Spencer Kirk, chairman & CEO of Extra Storage Inc, who says that storage space serves people with life changes, says the sector is "rebounding very nicely," although it may take further economic growth to see additional growth.

Steven Rogers, president & CEO of Parkway Properties Inc., says the office sector is bouncing along the bottom at an average 17-18 percent vacancy, although his company is showing higher than average occupancy levels. Rogers noted that usually, 250,000 jobs per month would be created by this stage in the recovery—versus 159,000 created last month. He predicts that the Sunbelt will be the location to recover in the office sector as it historically has.

Panelists also noted the extraordinarily favorable capital environment, at least for REITs. Extra Storage Space's Kirk says he cannot remember capital markets being so favorable, and that a 4.2 percent interest rate on 10 year financing is "unprecedented" in his career. Rogers noted that the public space is a very good place to be today. And Rosen cited the "unlimited access to capital" for REITs, whether it is the public markets, debt capital, joint ventures, private pensions or opportunity funds.

Pettinella says his company is aggressively acquiring properties, and sees current cap rates of 5.7 to 5.8 percent, which are about 50 basis points higher than the rates achieved during the market peak in 2007. Petinella says he thinks there will be further drops in the cap rate because of the "unprecedented" availability of equity and debt capital.

Real Estate Investors Look to the Future, and See Signs to Buy Apartment Towers
公寓成為地產投資者的新歡

By: Kristina Shevory (New York Times)

At the start of the year, David Neithercut, the chief executive of Equity Residential, a real estate investment trust, set a target of $1 billion to spend on apartment buildings across the country. By the middle of this month, after buying 15 properties that included a troubled condominium tower in San Diego and three apartment buildings in Manhattan, Mr. Neithercut had invested $1.4 billion.

Equity Residential, a REIT, recently bought 777 Sixth Avenue, a 32-story tower at Avenue of the Americas and 27th Street in Chelsea.

"We stepped up, swallowed hard and plunged in," said Mr. Neithercut, whose Equity Residential is the country's biggest publicly traded REIT. "We never expected there to be a lot of opportunities out there in the marketplace."

Equity Residential, the top apartment buyer this year, according to the research firm Real Capital Analytics, joins a list of institutional, public and private investors that are plowing money into apartments at a time when the market for most commercial real estate is flat. In the third quarter, sales of apartment buildings jumped 63 percent over the previous quarter, to $8.5 billion, according to Real Capital Analytics. Sales this year through the third quarter now stand at $18.5 billion, nearly double the same period last year. By comparison, sales through the third quarter in 2006 were $659.6 billion.

A number of factors are behind the rise in multifamily-unit sales this year. Low interest rates, a lack of new construction and falling vacancy rates have swelled the ranks of buyers and, in some cases, incited bidding wars. And real estate investors are eager to spend cash reserves hoarded in the bust.

"Investors see this as a great opportunity to get their hands on assets of the highest quality," said Hessam Nadji, the managing director of research and advisory services at Marcus & Millichap, a real estate services firm in Encino, Calif.

Competition is strong for the few properties that reach the market. Many owners are loath to sell unless they can reap a large profit. Class A properties, or properties in good locations, selling for more than $20 million in cities with little development and strong demand are the most wanted.

"It's highly competitive today because we only have 10 percent of the inventory we had in 2006," said Mark T. Alfieri, an executive vice president at Behringer Harvard, a private commercial real estate firm. While some real estate investors bought properties last year, the buying did not begin in earnest until after the first quarter. Even Equity Residential, which was sitting on $1 billion in cash at the start of last year, bought only two properties in 2009. Rental rates and occupancies had improved enough by the second quarter that many real estate investment trusts were able to raise enough money to return to the market.
In New York, Equity's big recent purchases have included the 38-story River Tower at 420 East 54th Street, the 32-story 777 Sixth Avenue and the 26-story Longacre House at 305 West 50th Street.

Real estate companies with new multifamily investment funds that do not have any properties underwater or carrying heavy debt loads have moved the swiftest. Last year, Behringer Harvard became the year's most active buyer after purchasing 14 apartment buildings, many in all-cash deals, for $765 million. This year the company, based outside Dallas, has already spent $740.6 million on multifamily properties.

CB Richard Ellis Investors, which started a multifamily arm two years ago, has spent almost $1 billion since April 2009 on apartment buildings in deals that are either all-cash or combine low debt with cash. "We may not be the highest bidder, but we have the highest probability of closing," said Stephen Zaleski, the managing director of the Multihousing Group at CB Richard Ellis Investors in Boston. "We're incredibly nimble and can close a deal in 30 days."

Investors have grown more confident about the market and are paying higher prices for a promise of future growth. As prices have escalated, capitalization rates, or the initial return on a building, have dropped to 6.7 percent in the third quarter nationwide. (When capitalization rates fall, so do investors' returns.) The rates had been as high as 7.1 percent in 2009. But in some big markets, cap rates, as they are called, have plunged to 4.5 to 5 percent. Since he started buying last year, Mr. Neithercut said, prices have risen 20 percent.

"I'd like to back up a truck and buy more back then," Mr. Neithercut said.

While it may seem counterintuitive in a slow-growing economy, real estate investors are willing to accept lower yields on the prospect of higher rents to come. Many say they think cap rates have bottomed and will start to rise in the coming year as fewer new apartments come on the market and demand for apartments heats up.

The new multifamily properties that are opening now were started before the credit crunch, when renter demand was high and financing was easier to get. This year, 99,000 units are expected to open, 40,000 fewer than in 2009. Just 50,000 apartments are projected for next year. It will probably be the end of 2012 before a large number of new properties open.

A smaller inventory should help drive vacancy rates even lower. A drop in vacancies nationwide and an increase in rents have emboldened investors. In the third quarter, the national vacancy rate dropped to 7.1 percent from 7.8 percent, the real estate research firm Reis said, the lowest number since Reis started publishing quarterly figures in 1999.

While job growth has remained anemic — though the figures from October were encouraging — real estate experts and investors say more Americans who had moved in with friends and family are gaining confidence in their job prospects and are signing leases again. Buying a home is less a consideration than renting for many people because they have neither money nor confidence in their job prospects.

"People are more willing to take a risk and lease an apartment because they expect to find a job in the next six to nine months," said Victor Calanog, the director of research for Reis in New York.

Building Sector Will Drive Green Jobs and the Future of the Economy
美國城市規劃部認為綠色建築企業將成為美國經濟的未來

By: Erika Schnitzer (CP Executive)

CHICAGO – "Progress is only reached by leadership. Leaders set new definitions and expectations. (They) raise the bar, and the market rises to meet it," noted Tim Cole, chair of the USGBC executive committee, at the 2010 Greenbuild International Conference & Expo closing plenary.

With that in mind, the nation's largest green building conference closed with the announcement of various leadership awards.

Chicago Mayor Richard M. Daley, who received the first Mayor Richard M. Daley Legacy Award for Global Leadership in Creating Sustainable Cities, noted that the best way to educate the public about green building is to lead by example. And with 400 green roof projects either completed or in the works throughout the city, Daley has done just that.

(Other winners included Skanska USA for organizational leadership in the private sector, the Recovery School District of New Orleans for organizational leadership in the public sector, Illinois State Representative Karen May for individual leadership in the public sector, the Syracuse Center for Excellence for organizational leadership in the NGO sector, and Richard Piacentini for Phipps Conservatory and Botanical Gardens for individual leadership in the NGO sector.)

How do you attract people to your city? And how do you remain competitive in a global economy? Daley asked the audience. His answer: allow nature to coexist in the city by expediting permits for green homes, incentivizing rooftop rainwater collection and creating green jobs. But these were just a few of Mayor Daley's initiatives; the ultimate goal, he said, is to convince more people to "become part of the solution—not part of the problem."

But it's not just local leaders who are leading by example. HUD (U.S. Department of Housing and Urban Development) Secretary Shaun Donovan, remarked that energy, climate change and economics are extrinsically linked. "Green jobs are the future of the American economy, and the green building community will drive so much of that growth," he pointed out.

The Recovery Act invested $90 billion investment in renewable energy, and more than 2 million smart meters have been installed in homes and businesses nationwide—with the goal of 18 million smart meters installed in total.
Nearly one-third of HUD's $13.6 billion in Recovery Act funds is to be used for greening public and assisted housing, with 245,000 homes having already received energy-efficient improvements and 35,000 having received deep green retrofits.

A new initiative created for the Multifamily Green Retrofit Program, the Green Physical Condition Assessment tool analyzes the cost-effectiveness of green improvement and provides multifamily owners with a list of suggested improvements according to their budgets.

And the Green Refinance Plus program, a joint effort between FHA and Fannie Mae that is expected to launch next year, will allow owners of older affordable housing properties to be the first to go green in connection with refinancing their mortgages, allowing a typical development to be able to access a loan that is 5 percent larger.

While the Recovery Act has certainly helped to green some of the building sector, Donovan acknowledged that these funds alone are not enough. He called upon those in the private sector to assist in market transformation, which will start with better information.

The Recovery Act's legacy, said Donovan, will be the lessons it has taught the public about how business needs to be done. Most importantly, sustainability should not be just about a one-time investment. HUD, for example, is raising the bar on energy standards in order to put affordable housing at the forefront of the residential sector.

Real Estate Hiring Rebounds
地產業的招聘正在復蘇

By: CoStar

After two years of contraction, hiring in the real estate asset and wealth management industry rebounded in 2010, and compensation is set to show modest gains, according to a new report by global executive search and assessment firm Russell Reynolds Associates.

Russell Reynolds Associates' 14th annual report, Navigating the New Terrain in the Asset & Wealth Management Industry - 2010 Recruiting and Compensation Trends, includes recruiting and compensation trends for asset and wealth management firms focused on real estate in the Americas, Europe and Asia/Pacific.

"Investors slowly began to allocate capital to real estate again, primarily to domestic, core and core-plus assets. This has led to a renewed interest at firms for investment talent who specialized in core assets," said Debra Barbanel, co-leader of the firm's Real Estate practice for the Americas. "The growing pool of foreign investors also spurred greater demand for U.S.-based executives able to attract capital from Asia, Australia, Europe and the Middle East in particular."

For the asset and wealth management industry as a whole, certain functions and specialties are starting to see upward compensation pressure to attract or retain key personnel. But while overall U.S. compensation is set to increase 10 to 15% this year, compensation in Canada, Europe and Asia is expected to jump 15 to 20%, although bonus pools will be finalized later this year than in previous years.

"As the investing rebound takes shape, Europe and Asia are pulling ahead of the United States in attracting and committing capital, and compensation naturally reflects that," said Barbanel. "Global platforms—and the professionals who run them—are in a favored position. For example, many European institutional investors haven't historically held significant allocations in equity or alternatives strategies as compared to their U.S. counterparts, so they now have the flexibility to increase allocation targets to these segments going forward."

According to the report, investors began allocating capital to real estate again, although slowly and episodically with a bias towards core strategies, which drove the hiring of senior acquisition professionals. Investment firms sought to build portfolio value by hiring strong operating leadership for their assets and building succession plans for the senior executives and functional executives of their operating companies.

More than ever, compensation will be driven by firm economics rather than by peer group: Those who can pay, will; those who can't, won't, Barbanel said.

Price Gains Underscore Market's Volatility
近期顯示商業地產市價上漲的報告與夏季商業地產市價的下滑反映了目前市場的波動性

By: Paul Bubny (globest.com)

NEW YORK CITY-On the face of it, the gains in commercial property prices reported earlier this month by Moody's Investors Service for September and Real Capital Analytics for October look like good news. In particular, the Moody's/REAL Commercial Property Price Indices increased 4.3% in September, the largest gain in the history of the CPPI. However, the previous month's report, which said that commercial property prices slipped to their lowest level in 10 months, underscores the market's continuing volatility.

"Each of the summer months this year recorded declines in the 3% to 4% range, followed by this month's sizeable uptick," says Nick Levidy, managing director at Moody's, in a release. "The relatively large swings seen in the index recently are due in part to the uncertain macroeconomic environment and the effects of a thin market with low transaction volumes."

In a commentary on the latest results, David Geltner, a leader of the MIT team that developed the methodology for the Moody's/REAL indices in 2006, "This type of extreme volatility probably largely reflects what is actually going on in the US commercial property market, as asset markets typically display greater volatility during periods of fundamental uncertainty, rapid economic and institutional or political change, and transition in the markets." He notes that the domestic market remains "deeply trifurcated" among trophy assets, distressed situations and the bulk of the market, which is neither trophy nor distressed.

The national property type indices, which are quarterly, had mixed results. Two of the four major property types recorded gains in the third quarter while two showed declines. Gaining were retail, which went up 5.7% in the quarter, and apartments, which rose 0.4%. Office properties saw a 3.8% decline in prices and industrial prices dropped 4.3%.

In the top 10 MSAs, which typically account for 50% to 80% of the transactions of the national property type indices, apartment prices fell 4.2% in Q3 while industrial prices took a hit of 9.9%. Retail in the top 10 MSAs posted the best performance with a quarterly return of 9.8%. Coming up behind retail were office prices, which gained 9.4%.

In September there were 153 repeat-sale transactions. Dollar volume of the repeat-sale transactions jumped to $3.7 billion, compared to $1.85 billion in August. The largest transaction to close during the month was a $208-million deal for Union Bank Plaza, a 627,000-square-foot office building in Los Angeles, according to RCA.

As of the end of September, prices are up 0.3% from a year ago but down 36.8% from two years ago. They are now 42.7% below the peak value reached in October 2007, according to Moody's. The CPPI reports are prepared for Moody's by Real Estate Analytics, using RCA data.

RCA's report for October finds that transaction volume grew 5.9% from September to reach $12.5 billion. The property data firm notes that activity for the month was boosted by the emergence of Extended Stay Hotels from bankruptcy, thanks to a $3.9-billion acquisition by a group led by Centerbridge Partners.

The Extended Stay deal "offset volume declines in all other property sectors except retail highlighting the increasing weight carried by large deals—whether single-asset, portfolio or entity-level—in shaping transaction volume trends," according to RCA. "While monthly changes in closing volumes may appear choppy across property types, $7.1 billion of deals in contract offer a clear indication that the market is on course toward a strong finish for 2010."

Thanksgiving Weekend Sales Rise 6.4% as Shoppers Splurge
今年的感恩節週末，銷售量較去年增加了 6.4%

By: Lauren Coleman-Lochner & Yi Tian (Bloomberg)

The average shopper in the U.S. spent 6.4 percent more over Thanksgiving weekend than last year as more people picked up jewelry and toys, heartened by the economic rebound.

About 212 million shoppers went to stores and websites over the holiday weekend, on average spending $365.34, the National Retail Federation said yesterday. The proportion of sales online rose to more than one-third of the total, the highest ever, according to the Washington-based trade group.

Retailers lured people into stores with promotions like Wal-Mart Stores Inc.'s $5 Barbie and J.C. Penney Co.'s $10 diamond-accented earrings. Customers such as Barb Capa, shopping at Saks Inc.'s flagship store yesterday in New York, said they're ready to buy again as their fortunes improve.

"I just feel like spending more because of an increase in my salary," the 22-year-old nurse from New York said. In 2009 Capa spent $1,000 during the holiday season. This year she is ready to "splurge" and drop five times as much on designer bags, clothes and shoes.

U.S. retail sales during Thanksgiving weekend totaled about $45 billion, the NRF said, citing a survey conducted by BIGresearch. More people are scouring for deals earlier, with the number of customers shopping on Thanksgiving Day more than doubling over the past five years, the group said.

"We all anticipated a strong Black Friday and initial indication is that Black Friday was really, really strong," said Keith Jelinek, a director in the retail practice at AlixPartners, which didn't provide a specific forecast for the holiday weekend period. He cautioned that the results aren't an "accurate predictor of overall holiday sales."

For the Friday-to-Sunday period, sales were little changed at about $20.5 billion, ShopperTrak reported today in a statement. The Chicago-based consulting firm's analysis doesn't include sales online. Many retailers attracted shoppers with promotions earlier in the month, shifting spending way from the holiday weekend, the group said.

The increase follows improvements in consumer sentiment. Confidence among U.S. consumers increased more than forecast in November to the highest level in five months, according to the Thomson Reuters/University of Michigan index. Consumer spending accounts for about 70 percent of U.S. gross domestic product.

"Consumers are more comfortable spending again, and that trend has held up," Maggie Taylor, a vice president at Moody's Investors Service in New York, said yesterday. "I don't think people are as worried about losing their jobs anymore."

Department-Store Visits

More shoppers surveyed said they visited department stores this year, and fewer went to discounters as shoppers put more emphasis on service and selection, Ellen Davis, an NRF spokeswoman, said on a conference call yesterday. Men outspent women as they shopped for electronics and other big-ticket items, often for themselves, Davis said.

The NRF predicts a gain of 2.3 percent to $447.1 billion this holiday period after a rise of 0.4 percent last year and a 3.9 percent drop in 2008. The group may revise its forecast up if the trends of the past weekend continue, Davis said.

Andy Bogats, a 38-year-old father of five, braved the crowds and rain on the morning of Black Friday for the first time in his life. He bought two 32-inch flat-screen Emerson televisions for $198 apiece at a Wal-Mart location outside Pittsburgh.

"We targeted these TVs, and were fortunate to get them," said Bogats, a former mortgage broker who now works in the construction industry. "Things are getting better." So much so, that he and his wife may splurge on each other this year. "We didn't do that last year," he said.
Better Budgeting?

While some shoppers plan to spend more this season, others are trimming their budgets.

Shannon Parker, 39, and her sister-in-law Tracy Knapp, 42, have made a Black Friday shopping marathon an annual tradition. This year was no exception. The 12-hour shopathon took them from Wal-Mart, Target Corp. and Best Buy Co. to Kohl's Corp. and Bon Ton Stores Inc. Along the way, they snagged everything from a TV to iPod docking stations to Christmas Eve pajamas for their kids.

There was one difference, however. Parker, a school administrator from Baltimore, put all of her purchases on prepaid credit cards to avoid busting her budget.

"I'm still swiping the plastic, but it's already paid for," said Parker, who was visiting her sister-in-law in Allentown, Pennsylvania.

Some Americans plan to wait for the deals to improve. One is Debbie Schwig, who declined to buy anything when she visited Apple Inc.'s Fifth Avenue store in Manhattan on Nov. 27 with her husband and dog.

Avoiding Bedlam

"We're here to check things out today," said the 47-year- old nurse from Hoboken, New Jersey. "We'll wait until vendors get more desperate."

Others opted to avoid the bedlam of Black Friday altogether. Bridget Hujsa, a teacher from Bethlehem, Pennsylvania, is buying nearly all of her gifts online at Target and Gap Inc.'s Old Navy, where she found discounts on clothes and baby toys for her 7-month-old son.

"I prefer online," she said. "You don't have to drive and deal with the crowds."

She may get her chance today by joining in on Cyber Monday, known as the kickoff for the online holiday shopping season. More than 106 million people are projected to surf the Internet for deals, according to the NRF. Best Buy, for example, began a two-day Cyber Monday sale yesterday with discounts on 32-inch LCD televisions and Dell Inc. laptops.

Mall Owners Look to Incentives to Boost Black Friday
爲了吸引顧客，購物商場業主在感恩節週末推出許多免費噱頭

By: Elaine Misonzhnik (Retail Traffic)

In an effort to boost traffic counts on Black Friday, mall owners around the country will employ a lot of freebies—ranging from free breakfasts to mystery envelopes filled with prizes.

While forecasters are maintaining a positive outlook for the holiday shopping season, consumers remain focused on value, mall owners say, and the best way to get them to spend is to offer discounts.

The ICSC Holiday Watch report estimates that approximately 60 percent of mall managers will offer incentives for the holiday season, including free parking, refreshments, gift wrapping and gifts with purchase. Additionally, about 67 percent of mall managers plan to use special events such as celebrity appearances, movie ticket giveaways and contests to drive people to their centers. And, of course, 90 percent of mall managers plan to extend shopping hours on Black Friday.

ICSC projects that in 2010, same-store sales during the holiday shopping season will increase from 3 percent to 3.5 percent, making it the best sales year since 2006. ShopperTrak, a Chicago-based firm research firm, projects that same-store sales will increase 3.2 percent, while shopper traffic will increase 1 percent.

Zeroing in on Black Friday specifically, ICSC expects that 31 percent of U.S. households will make a trip to the mall on Nov. 26, up from 26 percent in 2009.

“The early predictions we are hearing from our retailers are very positive,” says Barb Faucette, vice president of mall marketing with CBL & Associates Properties, a Chattanooga, Tenn.-based regional mall REIT. “People are spending. We could see maybe a 3 percent increase this holiday season, so we are very encouraged by that.”

In preparation for the holiday season, CBL has updated all its mall Web sites with marketing materials related to holiday shopping. On Black Friday, about a dozen of its centers will hold a Rise ‘N Reward promotion, with the first 500 shoppers to arrive at the mall set to receive a mystery envelope with a CBL gift card ranging from $10 to $100 in value, as well as hotel vouchers and tickets to concerts and sporting events. At least one shopper will also receive an iPad.

The mystery envelopes have become enough of a draw in the past few years that in 2010 the number of retailers who will participate in these promotions has grown by approximately 8 percent to 10 percent compared to 2009, according to Dana Katterjohn, regional marketing director for the Nashville region with CBL.

CBL has also distributed more than a million holiday coupon books at its malls, in addition to posting the coupons on individual mall sites. The coupons offer discounts from participating mall retailers.

Some Taubman Centers' malls will offer free refreshments to early bird shoppers on Black Friday. For example, at Fairlane Town Center in Dearborn, Mich., the first 1,000 shoppers to arrive will get a hot breakfast including scrambled eggs, potatoes, pastries and coffee.

"I can tell you that the store managers who we've spoken with directly attribute morning sales increases year-over-year to the breakfast," says Darla J. Bowen, marketing and sponsorship director with Fairlane Town Center. "Anecdotally, they feel that shoppers spend more time in the center as a result of the breakfast, and don't rush off to another shopping destination before visiting several stores."

Another Taubman property, the Mall at Partridge Creek in Clinton Township, Mich., will offer shoppers free appetizers from participating restaurants from 11:00 a.m. to 1:00 p.m. on Black Friday. The appetizers will range from margherita pizza to Bavarian pretzels.

Meanwhile, Taubman's The Shops at Willow Bend in Plano, Texas will give away 13 $500 mall gift cards to shoppers who register for the drawing. A gift card will be given away every hour starting at 9:00 a.m. on Nov. 26.

Personnel at Simon malls will be serving shoppers Nestle Toll House chocolate chip cookies starting on Friday and continuing on every weekend through the holiday season. The strategy "was a big success last year," says Les Morris, a spokesman for Simon Property Group, an Indianapolis, Ind.-based regional mall REIT.

And Macerich Co., a Santa Monica, Calif.-based regional mall REIT, will hold Midnight Madness events at 14 of its properties. The malls will open their doors at midnight after Thanksgiving Day, giving shoppers the ability to participate in a variety of promotional offers. For example, at the Queens Center mall in Queens, N.Y., Macerich will give a $10 gift card to the first 300 people in line. At another center, the first 1,000 shoppers will get a Midnight Madness t-shirt, says Mechelle Peters, assistant vice president of consumer and retail marketing with Macerich.

Early bird shoppers will also get goodie bags containing free gifts cards and retailer coupons at many centers managed by Jones Lang LaSalle Retail, an Atlanta-based third party property manager.

In addition, mall managers will be stepping up their digital marketing efforts this year. Simon plans to use its recently rolled-out Simon iPhone app to give shoppers access to retailers' holiday promotions. Shoppers at Jones Lang LaSalle's properties will be able to find free parking and other perks through text messages. And almost everyone plans to post up-to-the-minute discount offers on Facebook and Twitter.

Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

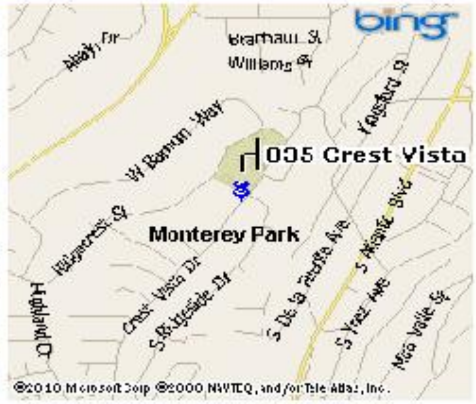
(Reprinted with Permission of the Wall Street Journal)

Consumer Money Rates

	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0.00	0.00	0.00	-	-4.50
Prime rate*	3.25	3.25	3.25	3.25	-	-4.25
Libor, 3-month	0.30	0.28	0.54	0.25	0.04	-4.83
Money market, annual yield	0.66	0.66	1.00	0.66	-0.34	-2.89
Five-year CD, annual yield	2.04	2.02	2.70	2.02	-0.58	-2.52
30-year mortgage, fixed	4.66	4.65	5.51	4.32	-0.44	-1.24
15-year mortgage, fixed	4.05	4.06	4.83	3.71	-0.55	-1.44
Jumbo mortgages, $417,000-plus	5.47	5.44	6.33	5.32	-0.66	-1.30
Five-year adj mortgage (ARM)	3.67	3.69	4.67	3.31	-0.70	-2.01
New-car loan, 48-month	5.51	5.64	6.85	5.50	-1.28	-1.38
Home-equity loan, $30,000	5.09	5.06	5.30	5.06	-0.20	-1.78

Monterey Park Luxury Residence
蒙特利公園豪宅

ML# : H10118939 **835 Crest Vista DR Monterey Park 91754** **List Price: $ 1,250,000**



Basic Information

Status: **Active**
Property Type: **Single Family Residence**
Map Book:
Year Built: **1986/SLR**
Sqft/Source: **4,931/Assessor's Data**
Lot Sqft/Source: **16,013/Assessor's Data**
View: **City Lights**
Assoc Dues:

Interior Features

Bedrooms: **11**
Bath(F,T,H,Q): **6, 0, 0, 0**
FirePlace: **See Remarks**
Cooling: **Central**
Laundry:
Rooms: **See Remarks**
Eating Area:
Floor:
Utilities:

Property Description

Beautiful traditional eastern-style home with numerous bedrooms and unique elegance. Large, spacious bedrooms on both floors in well-kept condition. Custom-built in 1986 with addition of the back part of the house in 1992. Spacious backyard with a zen garden, large waterfall, and bountiful fruit trees. Also includes a large storage shed. Home is located in a secluded, safe neighborhood right next to a large park and tennis courts, and provides views of a beautiful cityscape from its many balconies upon sunset. Please call for appointments at least 24 hours in advance.

Exterior Features

Pool: **No**
Spa:
Patio:
Sprinklers:
Structure:
Outdoors:
Fence:
Roofing:
Lot/Community: **Patio Home**
Legal:

Presented By

Contact: **John Hsu** Home Ph: **626-913-3881**
Contact DRE: **01093005** Fax:
Office: **STC Management**

School Information

School District:
Elementary:
Junior High:
High School: