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COMMERCIAL REAL ESTATE MARKET UPDATES

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Property Portfolios of REITs and Lenders Balloon
Institutional, Equity Fund and Private Sector Portfolios Shrink
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(Real Capital Analytics)

While there is broad demand for property across all investor types, only the REITs, both public and private, and to a lesser extent, foreign investors have been successful in growing their portfolios this year. A common factor among these investors is that they primarily target core, assets with stable cash flows, which has caused robust bidding and some surprisingly low cap rates on recent transactions. Acquisitions from all three of these sectors are gaining momentum which will continue to exert upward pressure on prices of lower risk, higher quality assets.

At the other end of the spectrum, distressed properties are being reclaimed by lenders at a rapid pace but relatively few are being re-sold to investors. Lenders have acquired approximately $10 billion of significant commercial property so far in 2010 - via foreclosure or negotiated settlement - and have disposed of just $2.6 billion of REO property. Thus the property portfolios of lenders have increased far more than any of the traditional investor groups. The REO inventory currently held by lenders resulting from this cycle now exceeds $28 billion, all of which will have to be sold in the future, but the timing is still uncertain.

Foreclosures and other transfers of property to the lender are not arms-length sales and therefore are not included in volume statistics, but these transactions have been incorporated into this analysis in order to account for the changes in CRE portfolios among all the current participants in the market. It underscores that although lenders have been a relatively minor factor as sellers, the inventory of REO is growing quite large and going forward this will be a sector to watch closely.

There is a large amount of capital that is eager to acquire these assets from the lenders, at appropriately discounted prices, but lenders do not have pressure to sell their REO immediately, and most are content to wait for conditions to improve further before selling. Consequently, private investors and opportunistic funds have not been able to deploy much capital and these sectors have actually seen their portfolio holdings decrease this year. Not all of these dispositions were made voluntarily; nearly half of assets sold by equity funds in 2010 and about a quarter of the dispositions by the private sector were either transfers back to the lender or lender-forced sales to third parties.

Besides the massive transfers of property back to lenders, the most significant change in capital flows has been in the public REIT sector. They have become net buyers of property again after four straight years of selling where net dispositions, including privatizations, totaled over $130 billion. Across every property type, REITs have become net buyers in 2010 except in the apartment sector where acquisitions and disposition to date are equal, but they are expected to move into positive territory soon. In our recent analysis on “Top Buyers and Top Sellers” public REITs dominated the list taking six out of 10 spots. Healthcare REIT was the second most active buyer.

Compared to the peak of the market in 2006 and 2007, the shifts in capital flows are dramatic. The largest buyers then - institutions and equity funds – are now net sellers. Institutional investors are net sellers now across all property types, but there is no longer severe pressure from the denominator effect or from redemption queues and reports of new allocations are trickling in. Trouble with the heritage investments made by equity funds is weighing heavy on that sector since nearly half of the decline in their portfolios this year result from foreclosures. However, a new vintage of equity funds have raised significant capital for opportunistic acquisitions and one of the uncertainties in the market is how patient that capital will be if distressed opportunities remain scarce. Continuing trends in the capital flows to property include the steady stream of capital from the non-traded, or private REITs. They are well on track to meet or exceed their highest prior levels of activity, set in 2006 – and are the only group whose acquisition activity even approaches the levels spent that year. Now, though, set against what will surely be a much smaller overall market, this investor group is gaining clout in the marketplace.

Another relatively stable trend in the capital flows is the interest in US property from foreign investors. Although they were slight net sellers in 2009, largely due to Australian dispositions, they have returned to a buying mode in 2010. Within the cross-border sector, however, there are significant changes in the sources of the capital with more capital derived from Asia and other investors, particularly Australians and Irish, are now absent.

CRE Outlook Choppy, Uneven for Cities, Property Types and Firms
商業地產復蘇的前景會因地區和類別而有所不同

By Mark Heschmeyer (CoStar)

The near-term outlook for the commercial real estate market may be clouded over concerns that stronger job creation is needed to support the nascent economic growth, the impact from possible deflation and the winding down of government stimulus, but its prospects remain somewhat bullish over the longer term. However, most expect the economy to recover in an uneven fashion, characterized by wide variations among markets, property types and firms, according to a new crop of CRE outlooks issued this summer.

The good news remains the fact that an accelerating inflow of capital to the commercial real estate market continues to come from a wide variety of sources, including institutions, foreign investors, private equity and REITs, according to Prudential Real Investors in its latest U.S. Quarterly Market Perspective. Investors are attracted by the sector's improved outlook, signs that prices have bottomed and that the foreclosure crisis will not be as widespread as previously feared, as well as by prospects for more-attractive returns relative to other investment options.

Still, the outlook varies by segment, Prudential said. Growth in the near term appears to be strongest in the apartment and hotel sectors because their relatively short lease terms enable them to react relatively quickly to economic growth. Meanwhile, the industrial, retail and suburban office sectors are likely to rebound much more slowly because they are more dependent upon the direction of job growth. Some 600,000 jobs have been created this year, still a fraction of the millions of jobs lost during the recession. As a result, the pace of growth has to pick up greatly before real estate fundamentals can improve significantly.

Value and Maturity Gaps in Office Markets

CoStar Group's most recent base case forecast indicates that, for its index of 54 office markets tracked by Property Portfolio Research, office property values are expected to rebound by about 25% approximately five years after their late-2011 trough, said Tiandan Wu, debt analyst for CoStar. However, this will leave them at 77% of peak values. Only 11 of the markets are expected to regain their previous peak by the end of the decade. The rest will likely experience a much more drawn-out recovery.

With values down from peak levels for an extended period, there will likely be plenty of borrowers who will have trouble rolling over their loans. The "maturity gap" represents the difference between future available refinance proceeds and balloon balances. Consider a sample of loans that originated at the peak and will mature in 2019, with 70% loan to value and a 30-year amortization period. Based on the forecast's change of values from 2007 to 2019 and the estimated maturity gap, the 54 markets fall into three categories.

Markets in Category 1, such as Boston, Chicago, Houston, enjoy the strongest value bounceback. With an average value that settles at a new peak higher than the 2007 level, they are most likely to get the green light when it comes to refinancing.

Markets in Category 2, such as Baltimore, Cleveland, hav eoffice property values that are not expected to reach their 2007 peaks, but they come within shouting distance of them, and since growth is relatively strong, they enter the safety zone as well.

Markets in Category 3, such as Detroit, Miami, Hartford, Philadelphia and San Diego are expected to continue to see a wide gap between values at origination (2007) and maturity (2019), which translates into a maturity gap that is hard to work out.

Executive Sentiment Still Cautious

Unstable market fundamentals and uncertainty over government policy are among the significant concerns voiced by senior real estate executives about the economy's tepid performance and the commercial real estate sector's outlook for recovery, according to The Real Estate Roundtable's Third Quarter 2010 Sentiment Index.

"Uncertainty reigns. Whether it is job creation, unstable capital markets or a volatile mix of current policy and the upcoming mid-term elections -- investors and businesses are skittish, causing the commercial real estate outlook to be flat," said Jeffrey DeBoer, Real Estate Roundtable president and CEO. "The good news is that last quarter's view that commercial real estate markets have stopped falling has been confirmed this quarter and values for high quality assets show strength. But the overall sentiment is that the industry is in for a long slow recovery characterized by extreme caution,"

Although a total of 62% of the survey participants reported real estate market conditions today as "somewhat better" than a year ago (down from 65% in the second quarter), only 19% said conditions are "much better" (up from 17% last quarter).

Looking forward, 59% of respondents predicted conditions one year from now will be "somewhat better" (down from 60% in the second quarter), whereas only 20% expect conditions one year from now to be "much better" (down from 28% last quarter).

For real estate asset values, respondents reported some improvement in expectations, yet emphasized the gap between valuations for Class A assets and all others. According to one survey respondent, "The market remains very murky. The few quality assets that do come to market tend to attract rabid bidding, but there's still general illiquidity."

The respondents also reported that the instability of capital markets remains a significant cause of unease, although conditions have improved marginally since the previous quarter. One executive noted, "Our concern is that the pending loan maturities in the next three years continue to outpace the capacity of lenders to provide sufficient refinance capital. Assuming that the recent 'extend and pretend' practices cannot continue indefinitely, does this suggest that we are in for another round of value decreases in the commercial real estate sector?"

CRE Will Drive Municipal Credits

While most U.S. municipalities will feel no more than a marginal ripple effect of the commercial real estate downturn, some municipal issuers will be left more vulnerable to performance pressure, according to Fitch Ratings in a new report.

Despite improving indicators, commercial real estate fundamentals are still weak and are expected to remain so for the short to intermediate term, which has direct revenue inlays for numerous municipalities.

"Municipal bonds most at risk include special assessment and tax increment bonds, along with hotel tax and sales tax secured bonds," said Eric Friedland, a Fitch managing director. "Cosmopolitan and diverse metropolitan global gateways appear to be the most resilient, while bubble/bust and rust belt metro areas are the most vulnerable."

This is reassuring news for general obligation and tax supported bonds in global gateways with a high amount of multifamily and retail properties such as New York, San Francisco and Seattle. Conversely, tax increment and special assessment bonds in bubble/bust and rust belt locales with high hotel and warehouse property concentrations are of substantial concern, namely Phoenix, Las Vegas, Detroit and Cleveland.

Among economies with CRE concentrations, Fitch is most concerned about those concentrated in hotels, followed by office, retail, and warehouse, with multifamily the most stable.

Ranked from most to least risky, bonds at most risk from a CRE downturn are those secured by special assessments and tax increments, followed by hotel taxes, sales and other broad-based taxes, and finally general obligations.

Fitch considers the most cosmopolitan and diverse metropolitan areas (global gateways) most resilient, with regional hubs less resilient, and resort/retirement, bubble/bust, and rust belt metropolitan areas the most vulnerable.

Pentagon to Cut Thousands of Jobs as Part of New Initiative
美國國防部計劃大幅度裁員

By Andrew Deichler (CoStar)

U.S. Defense Secretary Robert Gates said Monday that the Pentagon planned to cut thousands of jobs and eliminate several commands in an effort to reduce unnecessary overhead.

The purpose of the reduction is to aid the U.S. military in the wars that it is currently fighting, as well as those it could face in the future, said Gates. He indicated the billions in expected savings from reducing the Pentagon's administrative bureaucracy would be used to pay for weapons modernization programs and fund the overall fighting forces serving in Iraq and Afghanistan.

Saying the current economic realities will impose financial limits on the U.S. military budget, which has nearly doubled over the past decade, Gates warned that the military must be proactive in eliminating unnecessary programs and reducing costs on its own or risk cuts being imposed on it .

One major target for expected cuts is the large number of private contractors the military has hired to take on administrative tasks that the military used to handle.

Among the biggest eye-openers in the secretary's plan is his proposal to close the U.S. Joint Forces Command (JFCOM), a four-star command that develops joint war-fighting concepts and capabilities. The command has approximately 2,800 military and civilian employees and 3,000 contractors.

The secretary feels that training and generating joint forces, while important, no longer needs a separate command that costs $240 million annually to operate.

Gates is also eliminating some defense offices. A wind-down is in effect for the offices of the assistant to the secretary of defense for network integration and the Joint Staff's section for command, control, communications and computer systems. The Business Transformation Agency, which employs 360 people and has a budget of $340 million, will also be closed.

The announcement is part of an earlier efficiencies initiative put forth by Gates to cut unnecessary spending by $100 billion over the next five years. Gates said that services across the board are evaluating their programs and identifying which ones are essential and which ones are no longer affordable. "They are all planning to eliminate headquarters that are no longer needed and reduce the size of the staffs that remain," he said.

Also on table are excess bases and other facilities, which could potentially be consolidated or closed.

Gates is taking several immediate actions; including freezing the number of positions at the office of the secretary of defense, defense agency and combatant command at the fiscal 2010 levels.

Additionally, funding for contractors will be cut by 10% each year for the next three years.

Gates has also created a task force to assess the number of positions for general and flag officers, senior executive service employees and political appointees. "At a minimum, I expect this effort to cut at least 50 general and flag officer positions and 150 senior civilian executive positions over the next two years," he said.

The secretary is also reducing funding for multiple reports, boards, commissions, intelligence advisory and intelligence contracts, and is freezing the number of executive service positions.

But the secretary made it clear that the purpose of the cutbacks is not to cut down the government's defense budget. "It is to significantly reduce its excess overhead costs and apply the savings to force structure and modernization," he said.

President Obama applauded Gates efforts, calling the initiative "another step forward in the reform efforts he has undertaken to reduce excess overhead costs, cut waste, and reform the way the Pentagon does business."

Not everyone is quite so optimistic about the secretary's initiative. Virginia Congressman Robert C. Scott issued a statement that stressed the necessity for JFCOM, both for the military and in the Hampton Roads area, where the command is based.

JFCOM leases a significant amount of real estate in Hampton Roads, most notably a 351,074-square-foot office building at 116 Lake View Parkway in Suffolk. If the command is disbanded, there could be quite a bit of space hitting the market.

"Since its creation, JFCOM has led the way in joint training concept development and experimentation, which includes heavy use of modeling and simulation technology," said Scott. "Hampton Roads is the nation’s hub for modeling and simulation technology, and our military has benefited tremendously from effective utilization of this cost-saving technology - thanks in part to the efforts at JFCOM."

In Scott’s opinion, eliminating JFCOM makes little sense, because many positions would simply be relocated to other departments, causing less coordination within the military. "That's not how you save money," he said.

Scott added that he understood and appreciated the secretary's efforts, noting that there are inefficiencies at JFCOM and throughout the Department of Defense. He said he is interested in discussing solutions to those issues. "However, I do not believe completely eliminating a command responsible for ensuring better coordination amongst the military is the best way to reach the secretary’s goal," he said.

Landlords Worry about Closures as Barnes & Noble Contemplates Alternatives
商業地產業主擔心 Barnes & Noble 書店近期考慮的戰略選擇（包括將公司出售）會造成新一輪的關店

By Elaine Misonzhnik (Retail Traffic Magazine)

With Barnes & Noble announcing that it is considering strategic alternatives, including a sale of the company, retail property owners have to be wondering if they are in for another round of big-box closures.

The chain is the leading brick-and-mortar bookseller in the country—a business that has come under strain because of a decline in discretionary spending, intense competition from Amazon.com and the increasing popularity of e-readers.

Barnes & Noble's management has kept up with changing market conditions by putting more emphasis on its online division and coming out with its own e-reader, among other initiatives. Industry insiders wonder, however, if Barnes & Noble might have to slim down its base of 1,300 stores as a result of the changing book market. The consensus is that while the retailer will likely tweak its portfolio, it is unlikely to undertake massive store closings.

"The book business is challenging, but of the [players] out there, Barnes & Noble is probably the best positioned," says Ivan L. Friedman, president and CEO of RCS Real Estate Advisors, a New York City-based retail real estate consulting firm. "I think there could be selective closings for both Barnes & Noble and Borders, but nothing like what happened with Circuit City and Linens 'n Things."

There is no question that Barnes & Noble has been affected by the recession. The company reported a 3.1 percent decline in same-store sales at its 720 regular stores for the fourth quarter of fiscal 2010, ended May 1. Same-store sales at its 637 college bookstores increased 2.9 percent. During the same period, the company's online sales increased 51 percent. Online sales currently make up about 10 percent of the retailer's total sales. Barnes & Noble projects that in fiscal 2011 its brick-and-mortar same-store sales will likely range between flat and an increase of 3 percent. Its online sales will likely rise 75 percent, to $1 billion.

The company's stock has taken a beating recently. At the close of the trading day on Aug. 2, right before Barnes & Noble announced it was seeking strategic alternatives, its shares traded at $12.84 apiece. Its 52-week high is $28.78 per share.

There are several reasons experts think going private might be the best option for the firm. It would enable Barnes & Noble to right-size its store portfolio and develop its digital business without having to worry about Wall Street's frowning upon the capital expenditures, writes Morningstar analyst Peter Wahlstrom. In addition, the transition would eliminate the need to pay shareholder dividends, giving Barnes & Noble $55 million in extra cash on an annual basis. (Of course, if Barnes & Noble is acquired, it will likely have to pay some form of dividend to its new owners.)

The question is whether it can attract a deep-pocketed buyer and what the company's strategy might going forward. One encouraging sign is that Barnes & Noble founder Leonard Riggio has expressed a desire to acquire the chain in partnership with a private investor group, says Howard Davidowitz, chairman of Davidowitz & Associates Inc., a New York City-based retail consulting and investment banking firm. Riggio already owns 30 percent of the bookseller's outstanding shares.

"Private equity wants somebody to bet their money with them and Riggio's money will be in it," says Davidowitz.

Another shareholder, Yucaipa Cos. founder Ron Burkle, also appears keen on buying the firm, although industry insiders say Barnes & Noble's decision to put itself on the market has a lot to do with its desire to get rid of Burkle rather than sell to him. Earlier this year, the company enacted a "poison pill" measure to prevent Burkle from buying more than 20 percent of its stock. The case is now in court.

Barnes & Noble has also made strides in trying to increase its share of digital book sales. In the past year, it appointed its top digital expert William Lynch as CEO and launched its own e-reader, the Nook. The moves show that the chain's management is able to keep up with the changing times, according to Wahlstrom.

Perhaps most importantly, retail consultants feel that physical books resonate with many consumers in a way CDs and DVDs never did. And Barnes & Noble offers a rich in store experience with cafes and events such as public readings and book signings.

"I do think it makes sense to shrink the [store] fleet," says Craig Johnson, president of Customer Growth Partners, a New Canaan, Conn.-based retail consulting firm. "But there is always going to be a role and a place for bookstores. Nobody particularly enjoyed having a proper CD, whereas there is a value in having a physical book. Some people simply prefer them."

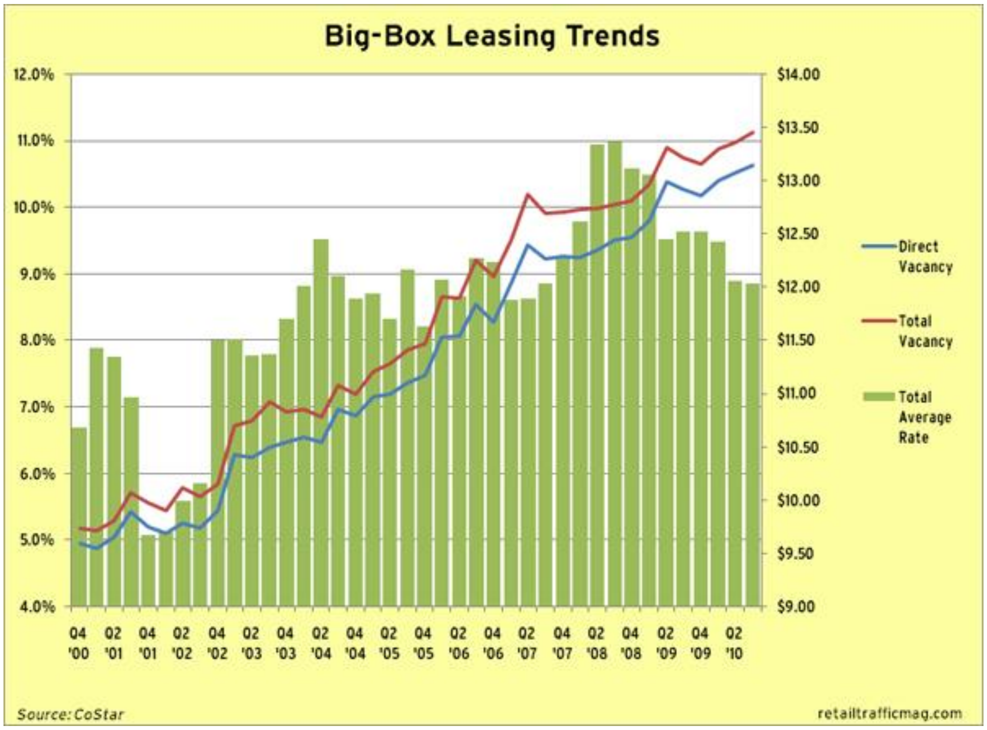
All of these factors make it likely Barnes & Noble will attract a private equity suitor. But that will take time and if the new owners will decide to close stores, those announcements will likely come sometime next year. Johnson notes that given current market conditions, it might make sense for Barnes & Noble to close anywhere between 10 percent and 15 percent of its stores. And any closures could hurt some centers by not only increasing vacancies but also potentially by triggering co-tenancy clauses.

The good news is that the company has a very attractive real estate portfolio, with most of its locations in well-leased, well-performing centers, says Friedman. The majority of Barnes & Noble stores are leased, with 10- to 15-year terms. They average 26,000 square feet in size.

Of course, if Barnes & Noble ends up closing stores, it will likely get rid of its worst, rather than its best, locations.

"The liquidations of Circuit City and Linens 'n Things brought a lot of attractive real estate to the market, so large box users were able to be opportunistic," says Alvin Williams, principal with Excess Space Retail Services Inc., a Huntington Beach, Calif.-based real estate disposition and lease restructuring firm. "When a retailer is doing more conventional house cleaning, they get rid of the bottom 5 or 10 percent of their stores, and those stores typically have [real estate] challenges. With A-plus space, there is always a market for that. The B, C and D locations is where the headache lies for landlords."

As of second quarter of 2010, there were 17.8 million square feet of vacant big box space on the market in the U.S., according to the CoStar Group, a Bethesda, Md.-based research firm. The figure represents a national vacancy rate of 11.1 percent, an increase of 20 basis points from the second quarter of 2009. Net absorption was a negative 257,735 square feet.


Big-Box Leasing Trends
12.0%
11.0%
10.0%
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
$14.00
$13.50
$13.00
$12.50
$12.00
$11.50
$11.00
$10.50
$10.00
$9.50
$9.00
Q4 '00
Q2 '01
Q4 '01
Q2 '02
Q4 '02
Q2 '03
Q4 '03
Q2 '04
Q4 '04
Q2 '05
Q4 '05
Q2 '06
Q4 '06
Q2 '07
Q4 '07
Q2 '08
Q4 '08
Q2 '09
Q4 '09
Q2 '10
Direct Vacancy
Total Vacancy
Total Average Rate
Source: CoStar
retailtrafficmag.com

Macerich Reopens Santa Monica Place as Open-Air Retail
Santa Monica Place 重新開發后上周開業，已有 92%出租率

By Randyl Drummer (CoStar)

Concluding one of the largest retail redevelopments of recent years, The Macerich Co. (NYSE: MAC) Aug. 6 officially reopened Santa Monica Place as a 524,000-square-foot open-air retail center in Santa Monica, CA, anchored by Bloomingdale's and Nordstrom.

Following the $265 million redevelopment of the mall, which was originally designed 30 years ago by iconic L.A. architect Frank Gehry, the three-level project is 92% leased with Nordstrom and Tory Burch opening Aug. 27, Tiffany & Co. slated to open in September, and The Market at Santa Monica Place planned for the first half of 2011. Retailers opening alongside Bloomingdale's this past week included Louis Vuitton, Barneys Co-op, Nike, CB2, Ted Baker, Betsey Johnson, Disney, Hugo Boss, Michael Kors, Juicy Couture and Kitson LA.

Macerich Chairman and CEO Arthur Coppola said the opening is a highlight in a year that has reflected generally stronger operating conditions for the company. In the second quarter, the Santa Monica-based REIT saw solid and improving results, with strong occupancy gains, positive same-center NOI growth and positive re-leasing spreads.

The strong leasing demand for Santa Monica Place "demonstrates that retailers will respond to a project with vision, location and top-quality execution even during challenging economic times," Coppola said.

New Lenders Fill Commercial Void
新類型的貸款方踏入商業地產的市場

By Lingling Wei (The Wall Street Journal)

Many traditional banks are still skittish about commercial-property lending. But other financial-services companies are stepping into the breach.

The latest example: Cantor Fitzgerald, best known for bond trading, is getting into the business of originating commercial mortgages. The New York-based firm has teamed up with CIM Group, a Los Angeles real-estate fund manager, to form a venture with the goal of making some $5 billion in commercial-property loans over the next 12 months with the intention of selling them off as bonds.

Anthony Orso, a former real-estate banker at Credit Suisse Group who joined Cantor about a year ago, says "the timing is perfect" for the firm to enter the business. Property values have started to stabilize after plunging more than 40% from the peak in 2007, limiting lenders' risks. And commercial real-estate debt is drawing interest from yield-hunting investors world-wide.

Demand for fresh funds is likely to be enormous. Already, financing challenges have contributed to a spike in loans being transferred to debt specialists responsible for dealing with soured loans. About 15% of outstanding commercial mortgages bundled into bonds, or about $110 billion, is expected to be in "special servicing" by year's end due to default or imminent default, according to a study to be released by Fitch Ratings on Wednesday.

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

	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	-	-5.25
Prime rate*	3.25	3.25	3.25	3.25	-	-5.00
Libor, 3-month	0.36	0.40	0.54	0.25	-0.07	-5.15
Money market, annual yield	0.73	0.73	1.18	0.73	-0.44	-3.05
Five-year CD, annual yield	2.38	2.40	2.71	2.38	-0.26	-2.67
30-year mortgage, fixed	4.62	4.65	5.51	4.51	-0.74	-1.75
15-year mortgage, fixed	4.11	4.12	4.96	4.10	-0.71	-1.94
Jumbo mortgages, $417,000-plus	5.55	5.61	6.59	5.55	-1.04	-1.74
Five-year adj mortgage (ARM)	3.75	3.83	4.82	3.75	-0.82	-2.53
New-car loan, 48-month	6.17	6.24	7.47	6.16	-1.15	-0.78
Home-equity loan, $30,000	5.08	5.15	5.83	5.08	-0.68	-2.09

Seasons Place 四季廣場

c18558

18506-18598 Gale Ave., City of Industry, CA 91748

www.theseasonsplace.com

SEEKING REFINANCE

- Loan amount: $17MM - $20 MM
- Loan term: 5-10 years
- Interest rate: Prefer fixed; May consider variable

SEASONS PLACE HIGHLIGHTS

- 2009-constructed 80,000 SF lifestyle center
- Extraordinary freeway visibility
- Huge 5-acre lot
- 3-story main building; 3 free-standing pad buildings
- Newest large-scale conference facility on the east side
- Parking ratio 7:1000
- Strong tenant line up with prominent Asian businesses:
    - Restaurants: Jazz Cat Shabu Shabu (flagship store, under construction), Crane Sushi, Monja Taiwanese eatery, JJ Bakery & Café, Tea Station, Pasta de Waraku, Flamin' Fish, etc.
    - Largest karaoke on the east side; over 7,000 SF / 26 rooms
    - Well known fashion boutiques, specialty retails

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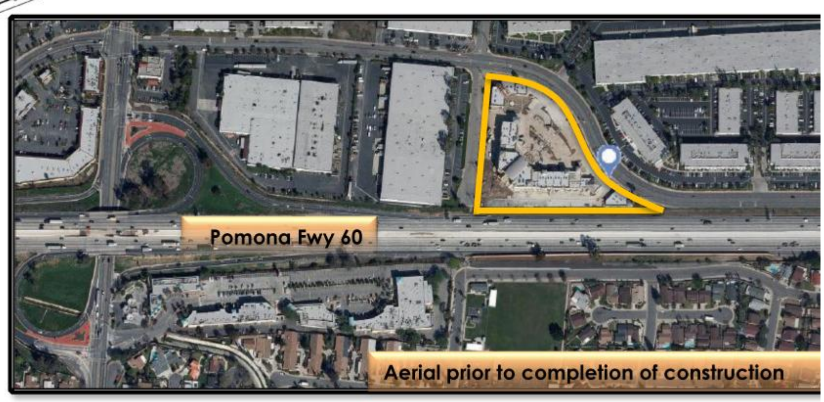
Seasons Place 四季廣場

c18558

18506-18598 Gale Ave., City of Industry, CA 91748

Underground Parking Structure



Aerial prior to completion of construction

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