



COMMERCIAL REAL ESTATE MARKET UPDATE

Q3 2011 Office Review & Outlook 第三季度辦公樓回 顧和展望

- [The Deepest Recession with the One of the Slowest Recoveries](#)
最嚴重的經濟衰退和最緩慢的經濟恢復之一
- [Because of Favorable Pricing, Tenants Are Migrating to Better Space](#)
由於有利的定價，租戶正向更好的空間遷徙
- [Pressure to Place Money in Top-tier Core Properties Pushing Pricing Upward](#)
將資金放置於頂級核心物業的壓力推高價格

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 \[In-Escrow\]](#)
橙縣幼稚園/重新開發機會
- [Monterey Park Luxury Residence \[Newly Renovated\]](#)
蒙特利公園豪宅【全新裝修】
- [Crenshaw Retail Center](#)
洛杉磯購物商場
- [Monterey Park Retail Shopping Center \[In-Escrow\]](#)
蒙特利公園購物商場
- [Rosemead Development/Mixed-Use Land](#)
柔似蜜公寓與商業土地開發機會
- [Profitable Downtown Los Angeles Business \[Coming Soon\]](#)
高盈利洛杉磯市中心商業【即將上市】
- [Major Rowland Heights Shopping Center \[Coming Soon\]](#)
大型羅蘭崗購物商場【即將上市】
- [100% Occupied Alhambra Office Building \[Coming Soon\]](#)
阿罕布拉辦公樓【即將上市】

October
24, 2011



STC 資產管理
MANAGEMENT
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2

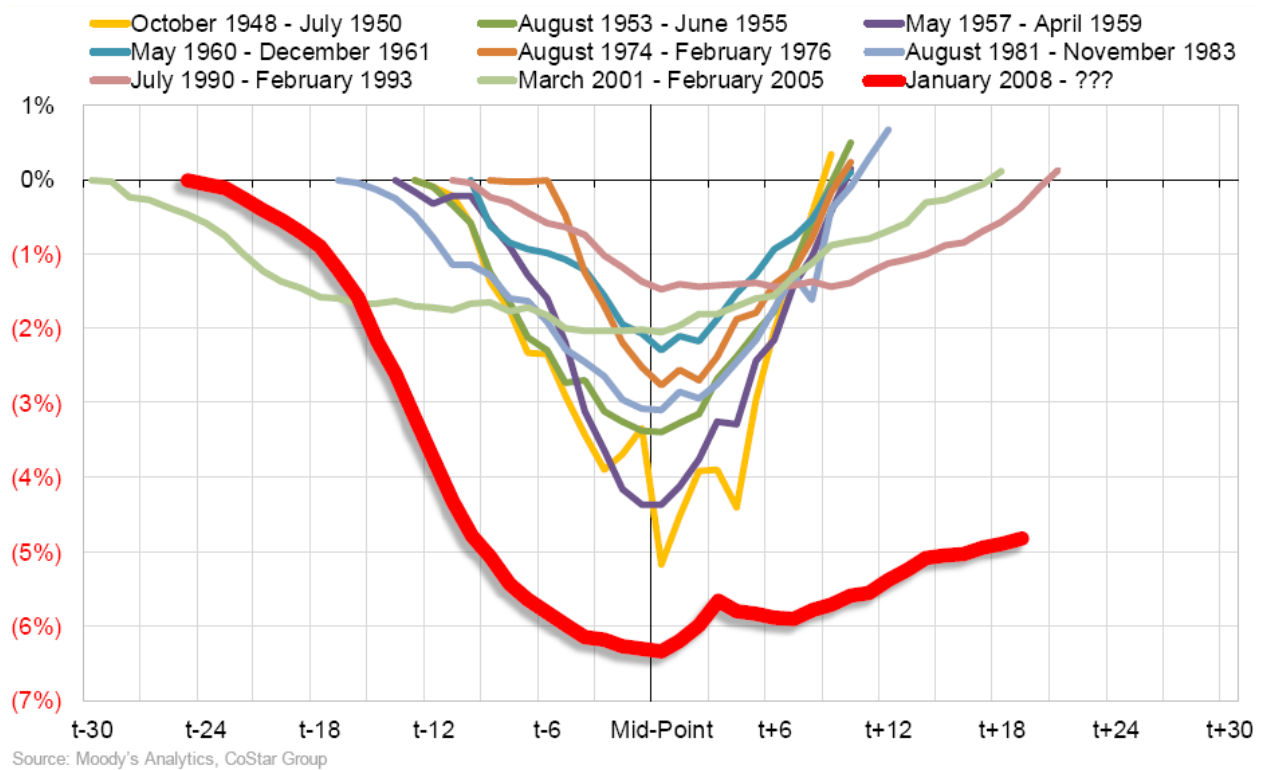
The State of the Commercial Real Estate Industry: **Q3 2011 Office Review & Outlook**

第三季度辦公樓回顧和展望



ECONOMY 經濟

The Deepest Recession with the One of the Slowest Recoveries
最嚴重的經濟衰退和最緩慢的經濟恢復之一



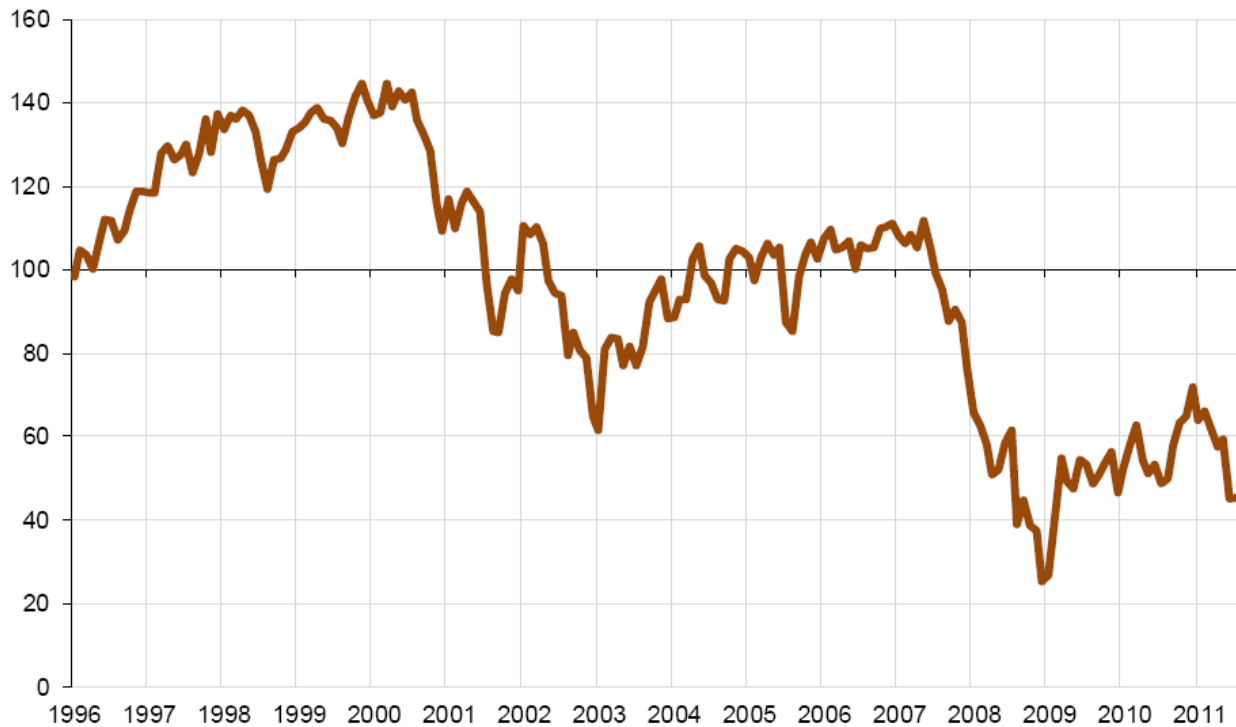


The Expansion Has Recently Slowed 企業擴張放緩





Consumer Confidence Continues to Bump Along at Low Levels 消費者信心持續在較低水平波動

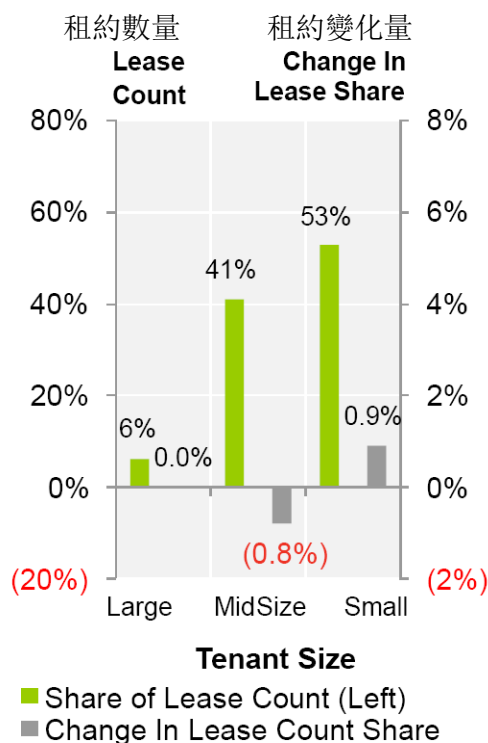


Source: Moody's Analytics



LEASING FUNDAMENTALS

租賃市場基本面

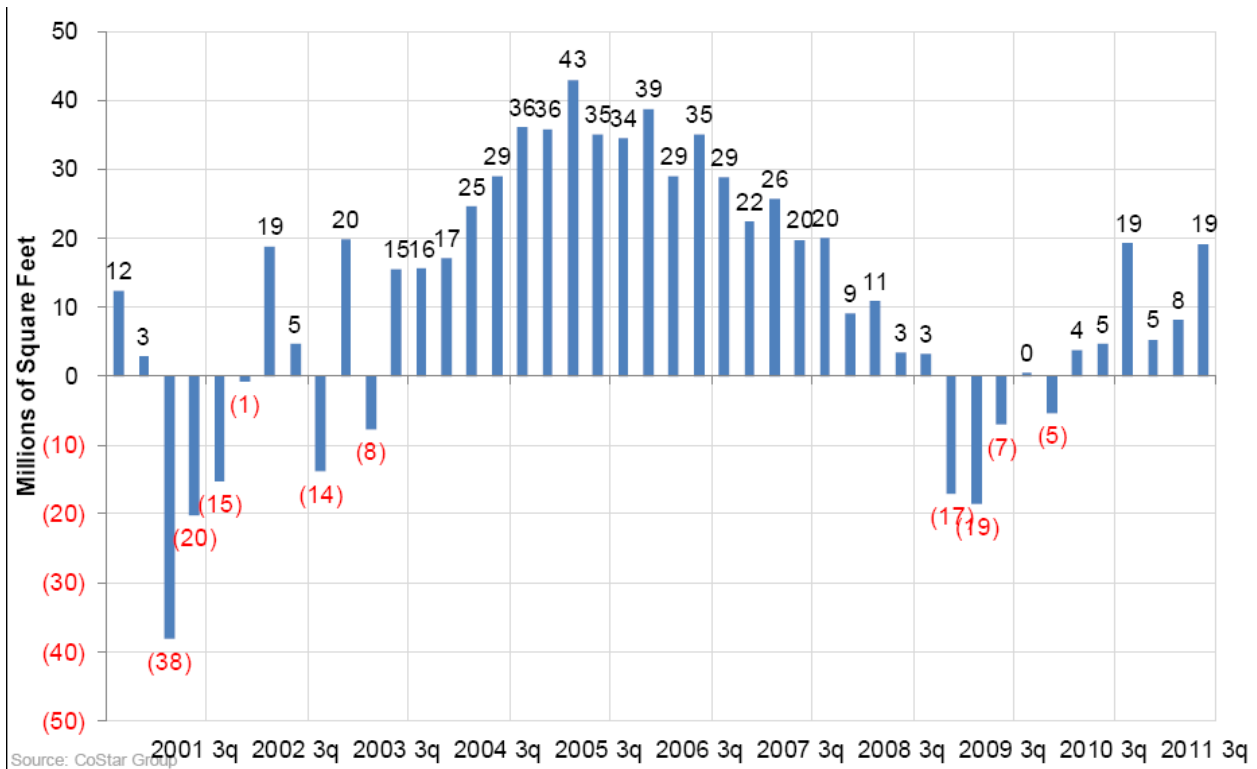


- Because of favorable pricing, tenants are migrating to better space
由於有利的定價，租戶正向更好的空間遷徙
- Tenants are not leasing for expansion needs
租戶不以擴張為目的租房
- Most tenants are signing new leases which use space more efficiently
大多數租戶在簽署能更有效利用空間的租約
- In many markets tenants have incentive to lock-in today's rate
在很多市場，租戶願意鎖定即期利率
- Small tenant demand is returning to the market
小型租戶重回市場



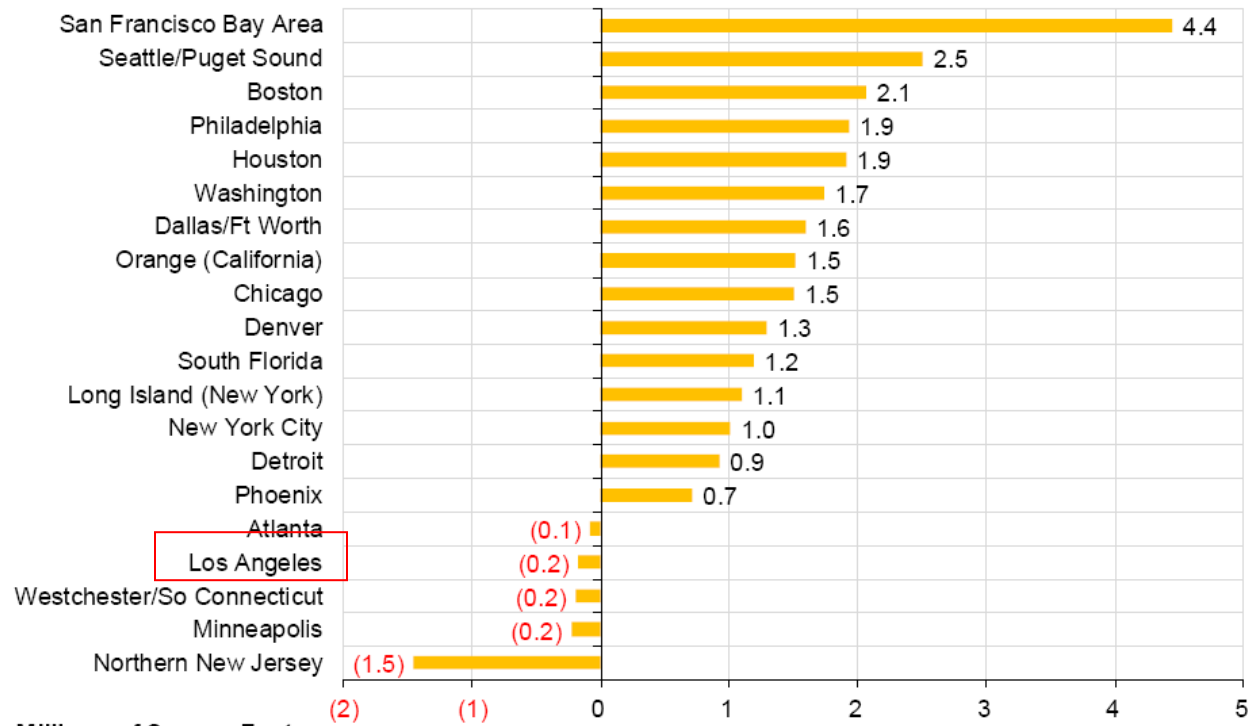
Net Absorption 空屋吸收量

空屋吸收 (百萬尺)





2011 Office Net Absorption in 20 Largest Markets 2011 20大市場辦公樓空屋吸收



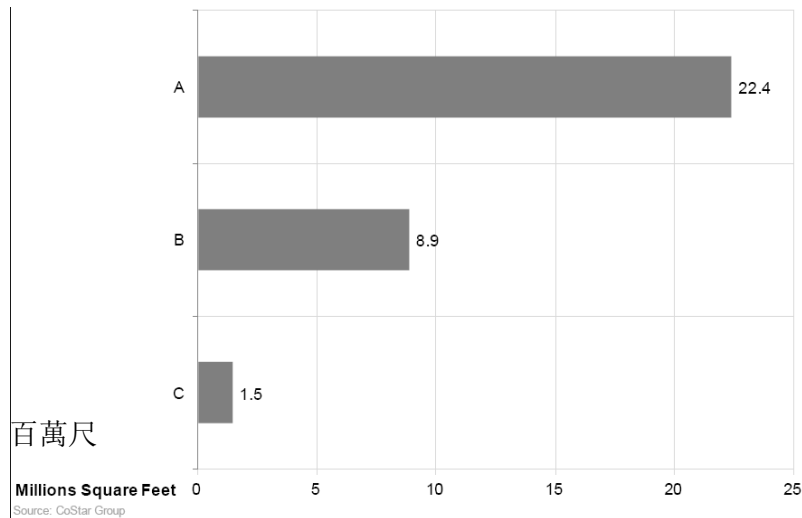
Millions of Square Feet

Source: CoStar Group

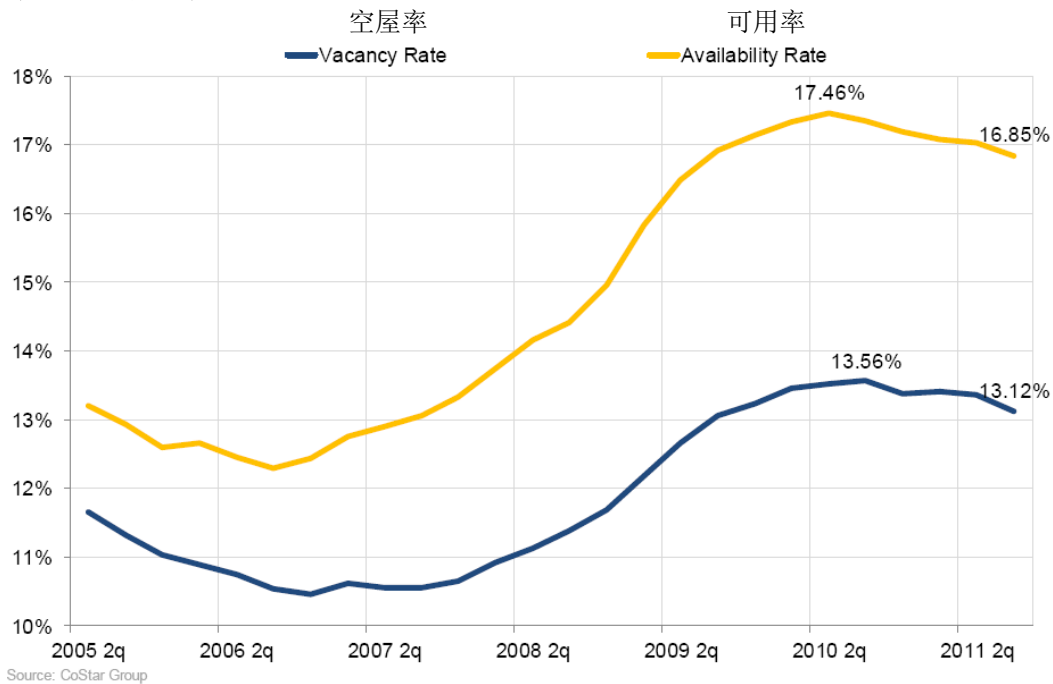
空屋吸收 (百萬尺)



2011 Net Absorption by Class 2011空屋吸收按類別比較

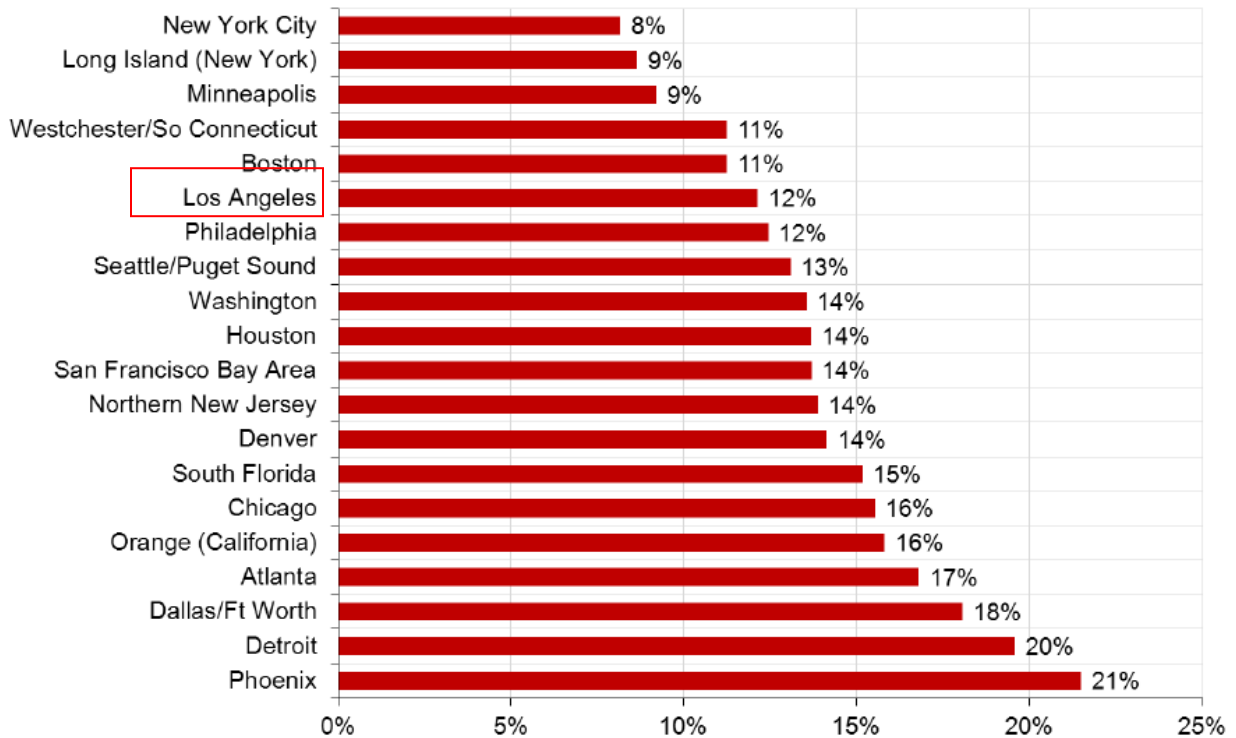


Vacancy and Availability Rates 空屋率和可用率



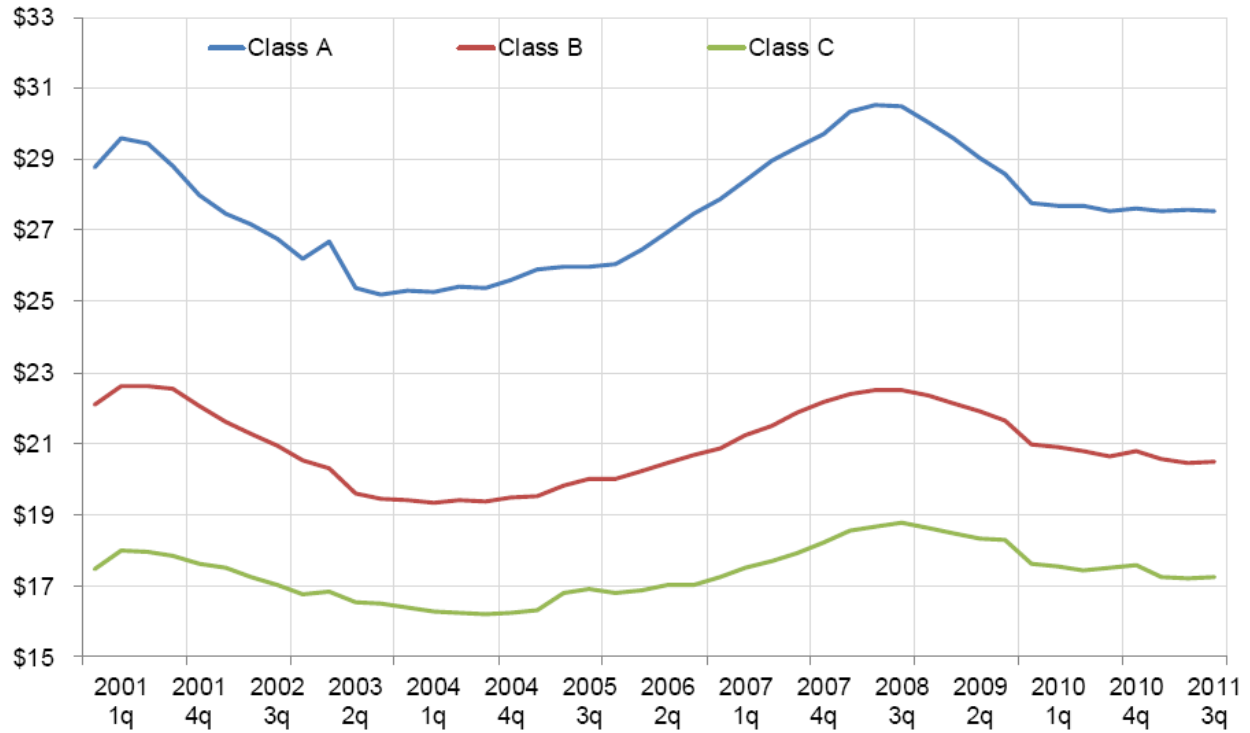


Current Vacancy Rate in 20 Largest Markets 20大市場空屋率





Quoted Rental Rate by Class 轉引出租率按類別比較



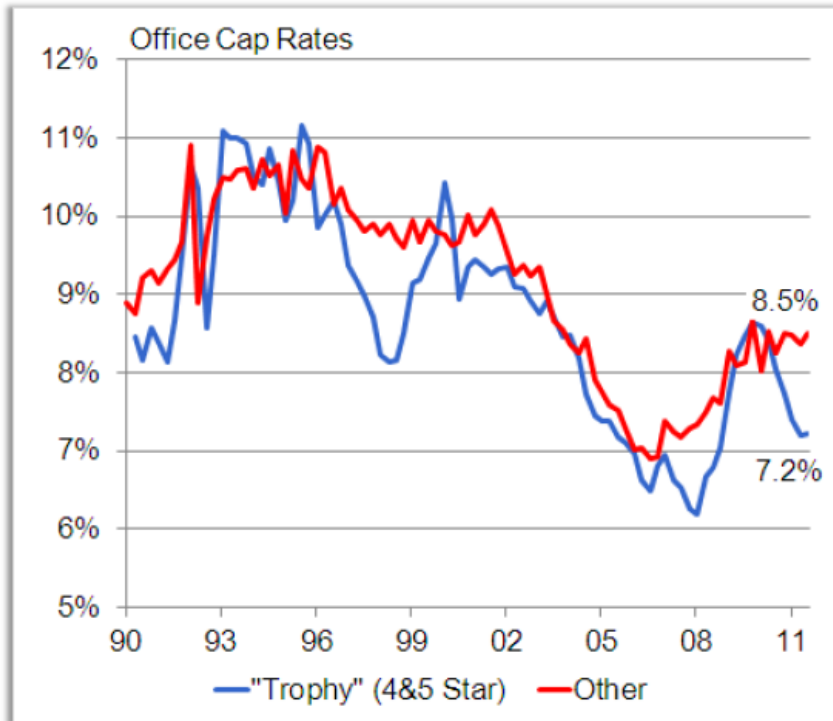
CAPITAL MARKETS & SALES TRENDS

資本市場和銷售走勢

Sales Market Fundamentals

銷售市場基本面

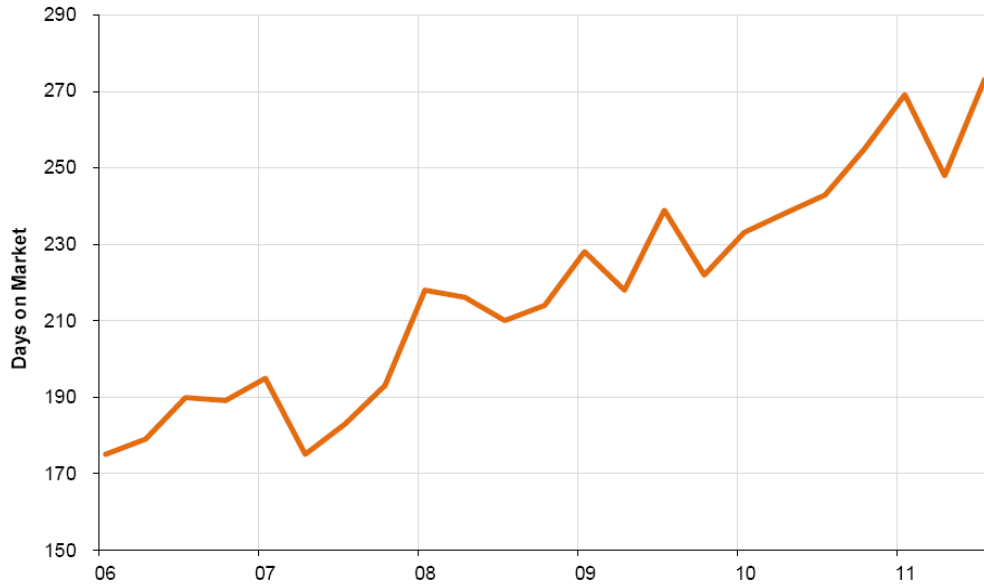
辦公樓回報率



- Pressure to place money in top-tier core properties pushing pricing upward
將資金放置於頂級核心物業的壓力推高價格
- Abnormally wide pricing spread between core and value-add
核心地產與增值地產的價差異異常大
- Distressed deals are now selling
不良資產現在開售
- Developing lack of alternatives for large tenants has spurred build-to-suit construction and selective property sales
缺乏大租戶替代者的開發方式推動了量身打造式建設和特定物業的銷售



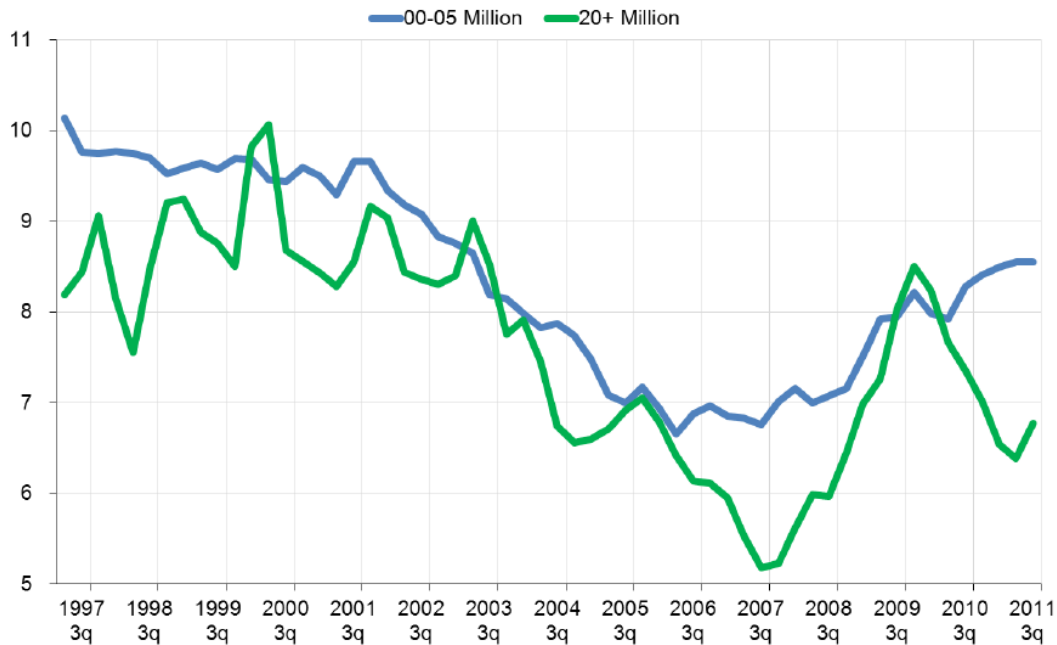
For Sale Properties Days on Market 物業待售天數



Source: CoStar Group

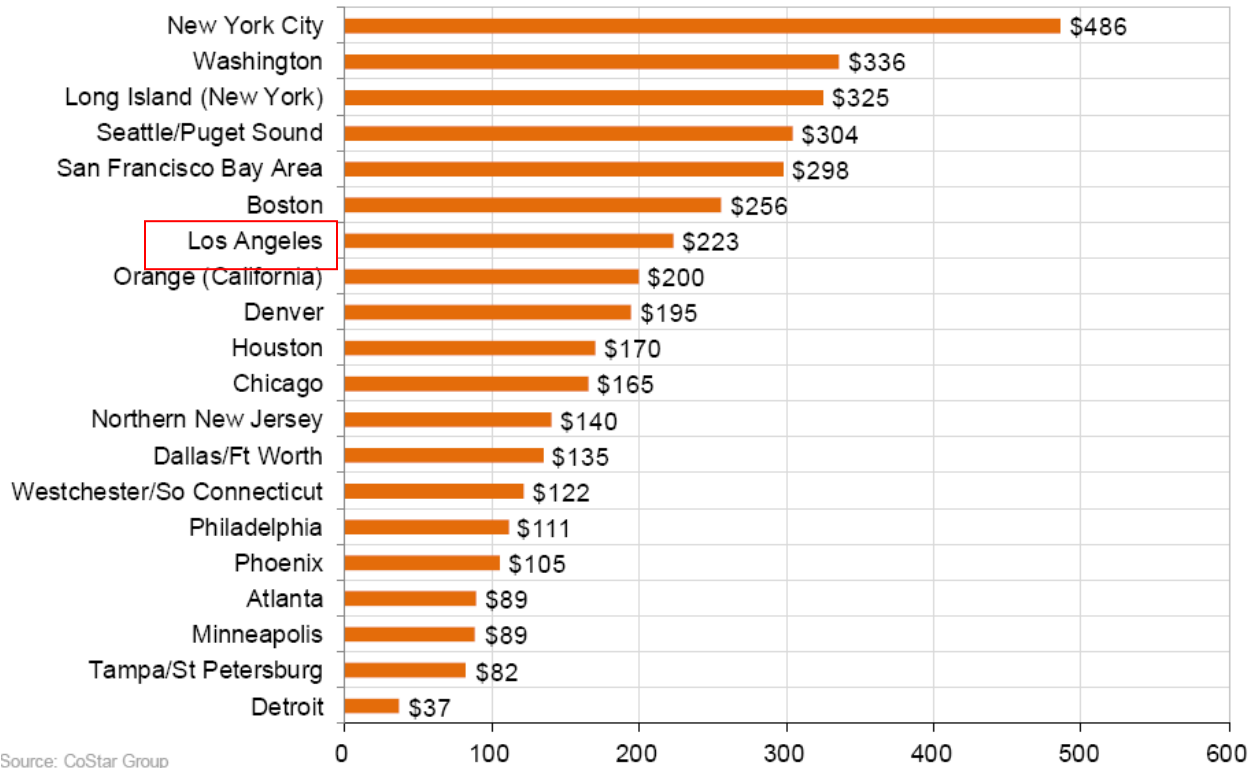
Weighted Average Cap Rates by Deal Size (Two Quarter Moving Average)

按交易規模的加權平均投資回報率（兩季度移動平均）



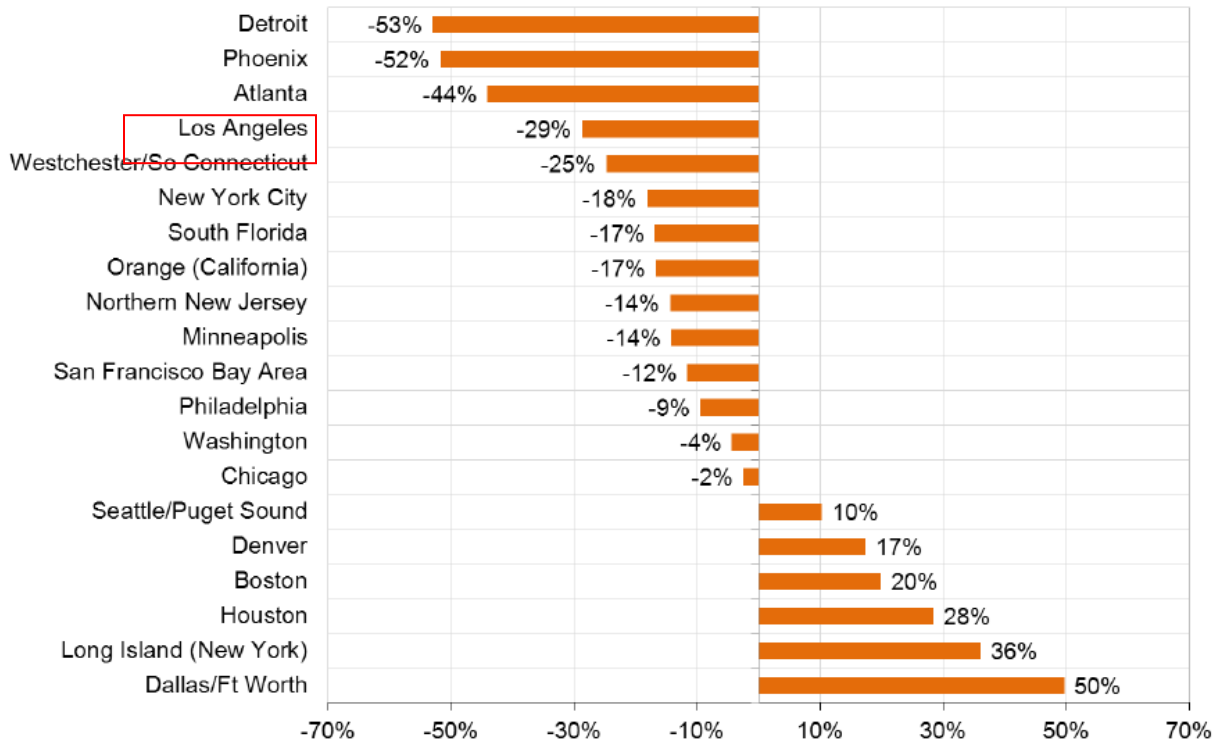


Year-to-Date Price/SF in 20 Largest Markets 20 大市場年初至今每平方尺價格



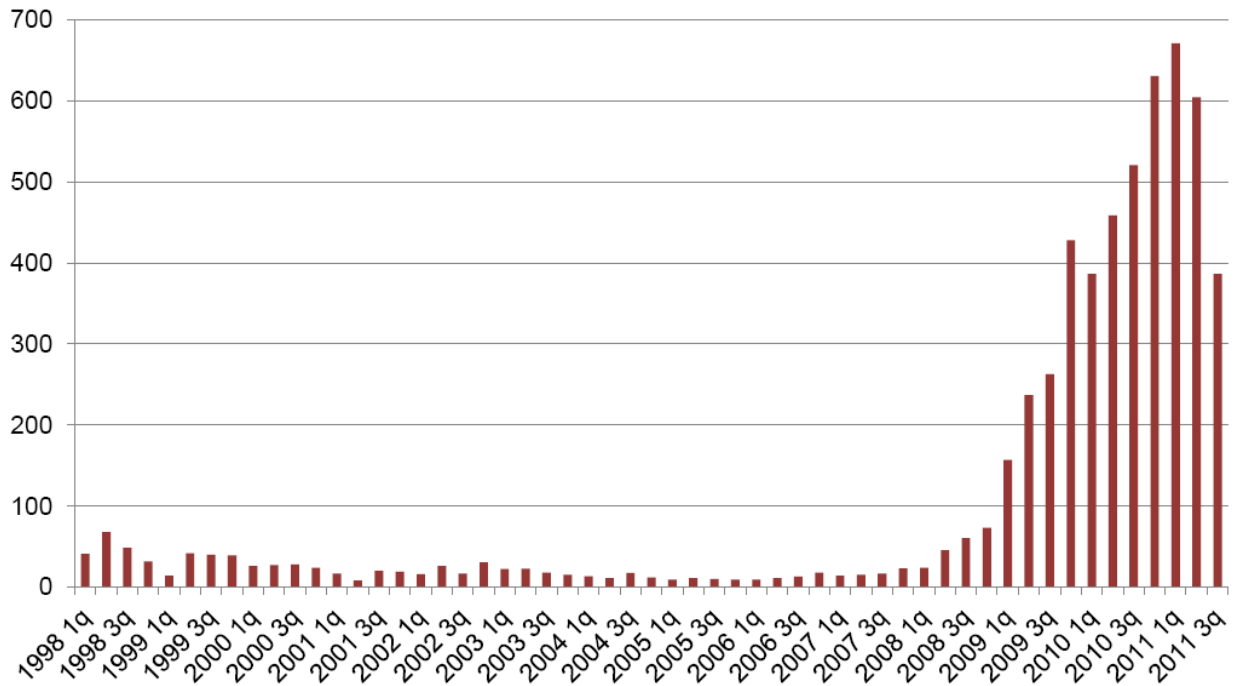


2011 Prices/SF vs. 2007 Prices/SF 2011 與 2007 每平方尺價格變化



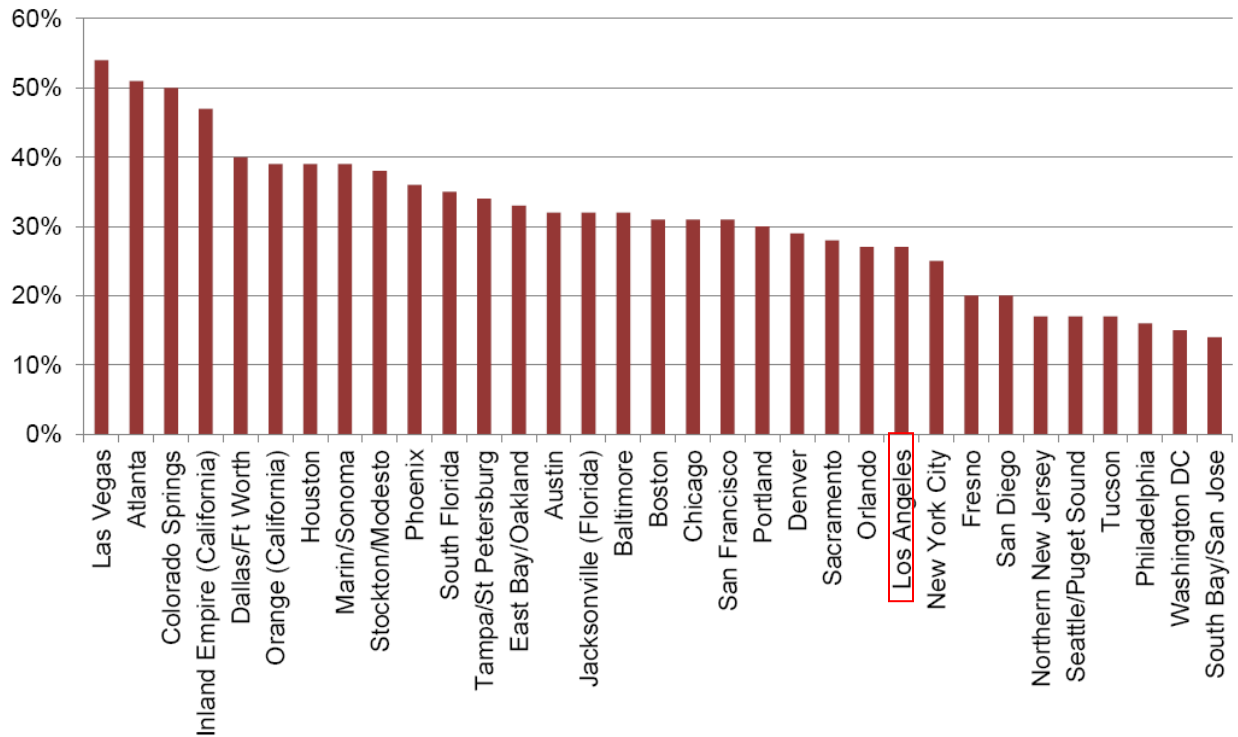


Number of Distressed Sales 不良資產出售數量





Percentage of Office Sales Distressed 2009-2011 by SF 辦公樓銷售不良比率 2009-2011 按平方尺





Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

消費者市場利率：房貸、基本利率、等等

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Interest Rate	Yield/Rate (%)		52-Week		Change in PCT. PTS	
	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0-0.25	0-0.25	0-0.25	-	-1.00
Prime rate*	3.25	3.25	3.25	3.25	-	-0.75
Libor, 3-month	0.43	0.42	0.43	0.25	0.14	-2.60
Money market, annual yield	0.50	0.51	0.68	0.50	-0.18	-1.97
Five-year CD, annual yield	1.55	1.57	2.08	1.55	-0.53	-2.39
30-year mortgage, fixed	4.39	4.36	5.21	4.15	-0.10	-2.02
15-year mortgage, fixed	3.65	3.65	4.57	3.46	-0.24	-2.43
Jumbo mortgages, \$417,000-plus	5.00	5.01	5.89	4.95	-0.38	-2.74
Five-year adj mortgage (ARM)	3.17	3.15	5.79	3.00	-0.38	-2.81
New-car loan, 48-month	4.16	4.14	5.89	3.75	-1.73	-2.43
Home-equity loan, \$30,000	4.77	4.73	5.17	4.71	-0.30	-0.60