



## COMMERCIAL REAL ESTATE MARKET UPDATE

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消費者市場利率：房貸、基本利率、等等
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### FINANCING 貸款與資金



## 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
- [Garfield Medical Plaza](#)  
阿罕布拉醫療廣場
- 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】

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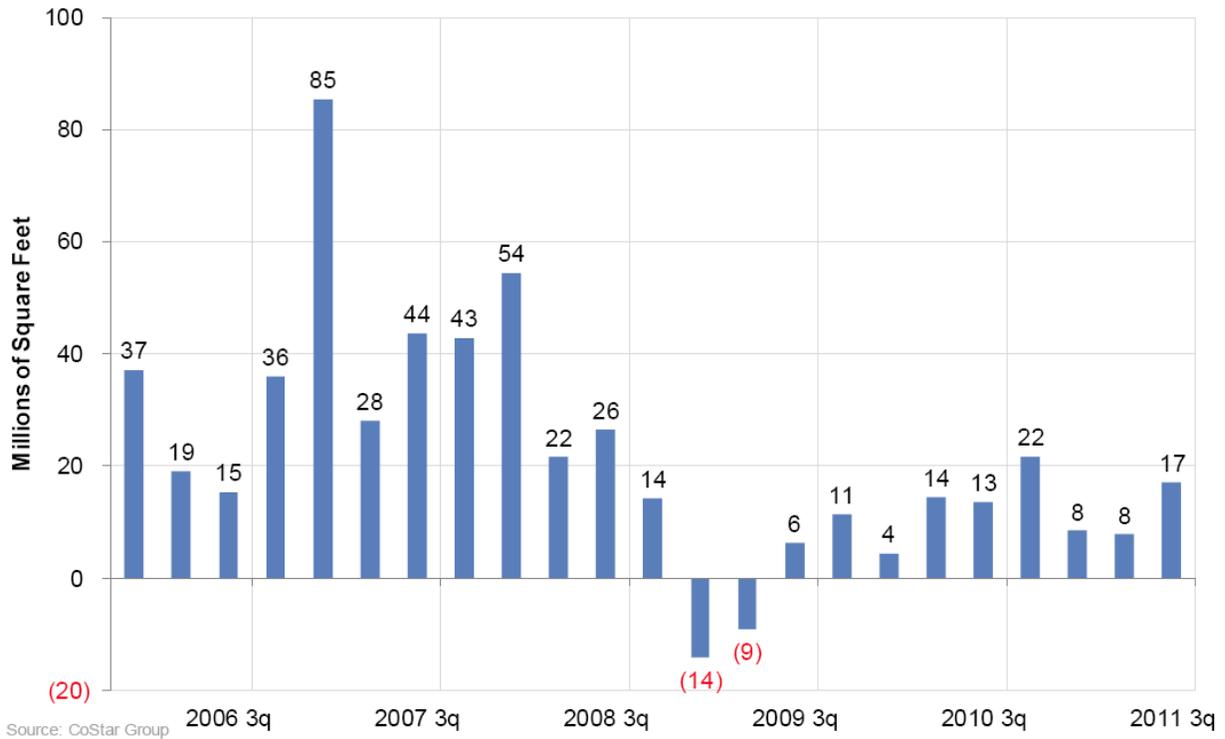
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# The State of the Commercial Real Estate Industry: **Q3 2011 Retail Review & Outlook**

## 第三季度購物商場回顧和展望



## Net Absorption 空屋吸收量



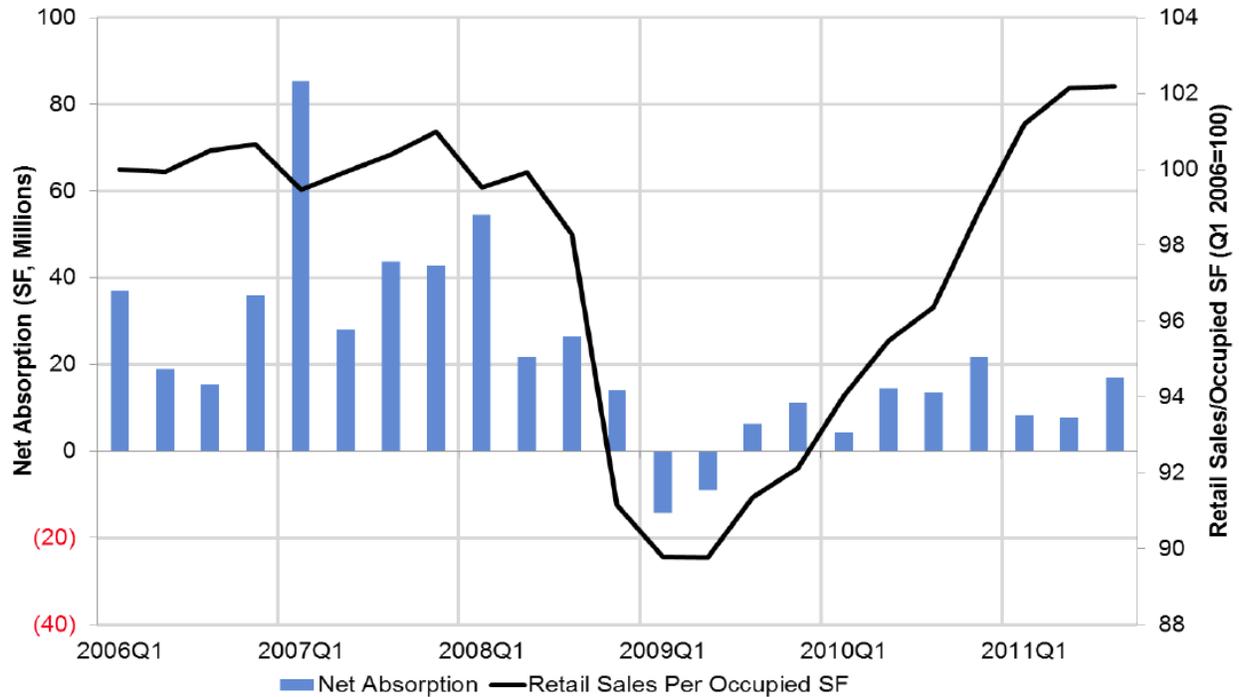
### AT A GLANCE

Third quarter shows positive absorption leading to a slight recovery.

第三季度顯示出空屋吸收量的增長帶動復蘇。



## Retailers Remain Cautious 零售業主仍然謹慎



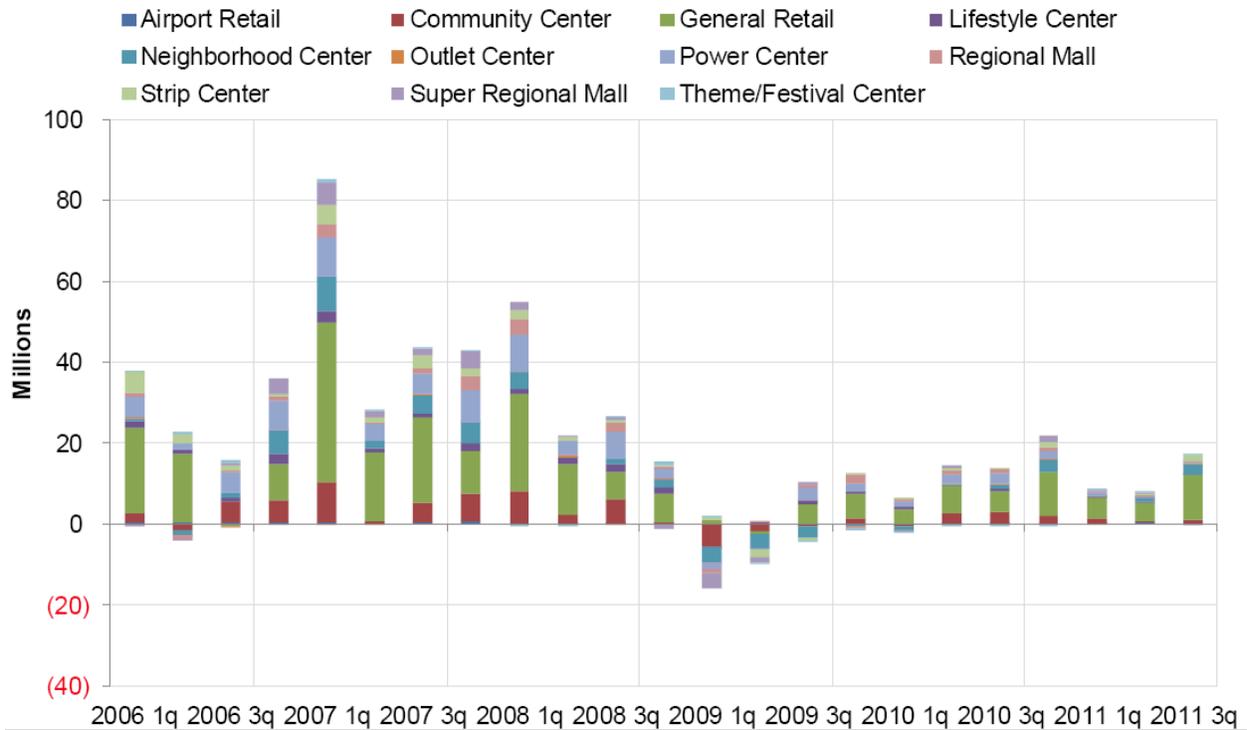
### AT A GLANCE

Current retailers reporting higher retail sales but they are not really expanding their square footage.

零售業主單位面積的銷售額顯示出增長，但營業面積並未擴張。



## 2011 Net Absorption by Shopping Center Type 2011 根據購物商場類別分類的空屋吸收量



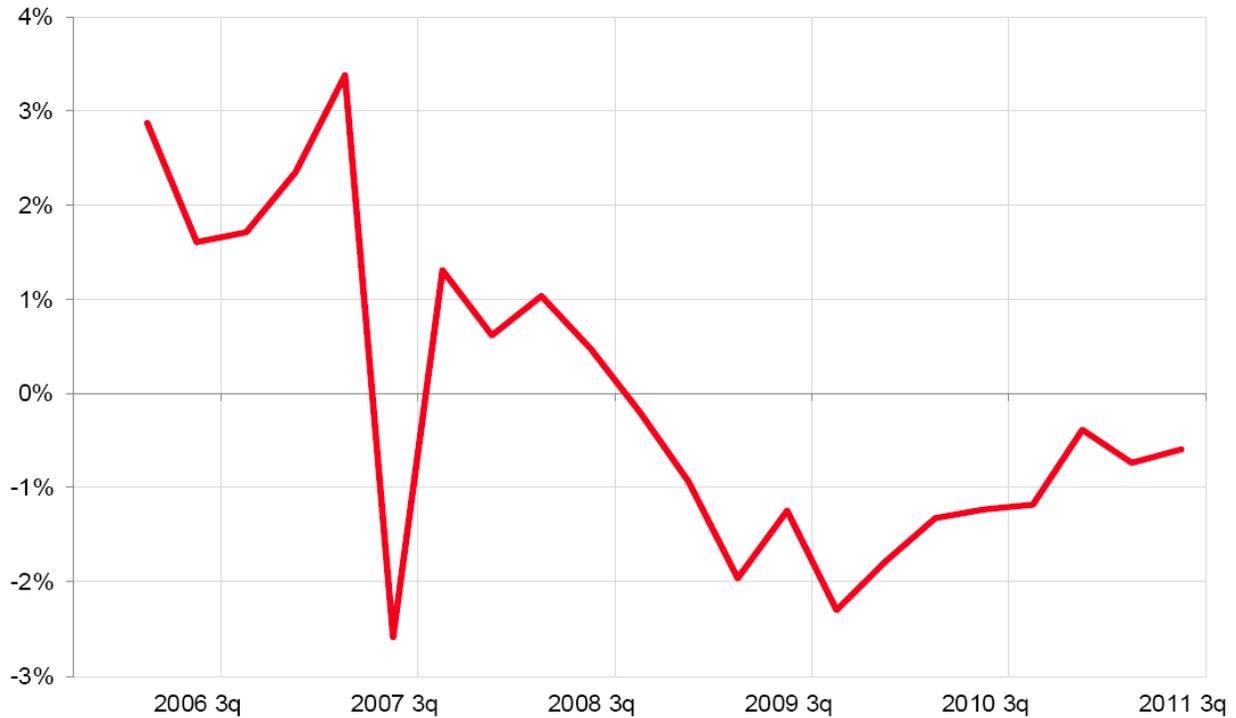
### AT A GLANCE

The two slowest type of center to come out of recession have been the neighborhood centers and community centers.

從衰退中恢復最慢的兩類購物商場是居民區商場和社區服務中心。



## Quarterly Change in Quoted Retail Rents 轉引出租租金季度變化



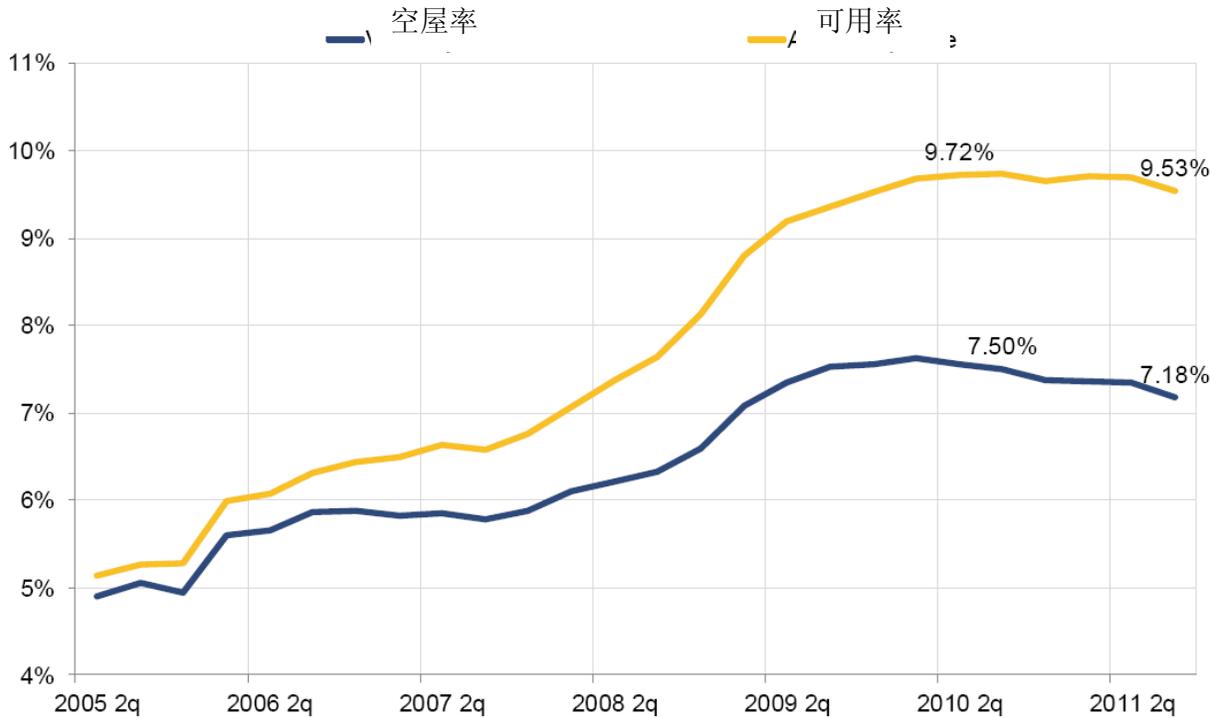
### AT A GLANCE

Quoted retail rents for 3rd quarter are lower compared to 2nd quarter.

第三季度轉引出租租金低於第二季度。



## Vacancy and Availability Rates 空屋率和可用率



### AT A GLANCE

Availability and vacancy rates are stabilizing and trending downward.

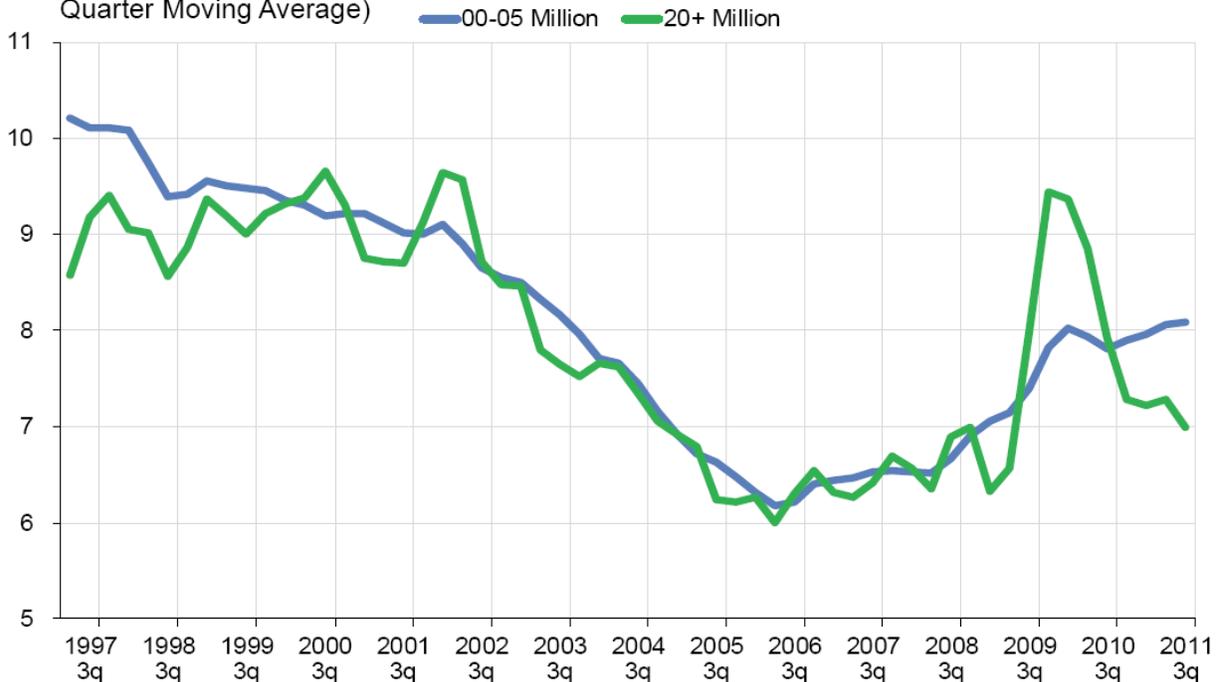
可用率和空屋率穩定下滑。



## Institutional Money Willing to Pay Up For Quality 機構投資熱衷高品質資產

加權平均回報率（兩季度移動  
平均）

Weighted Average Cap Rate (Two  
Quarter Moving Average)

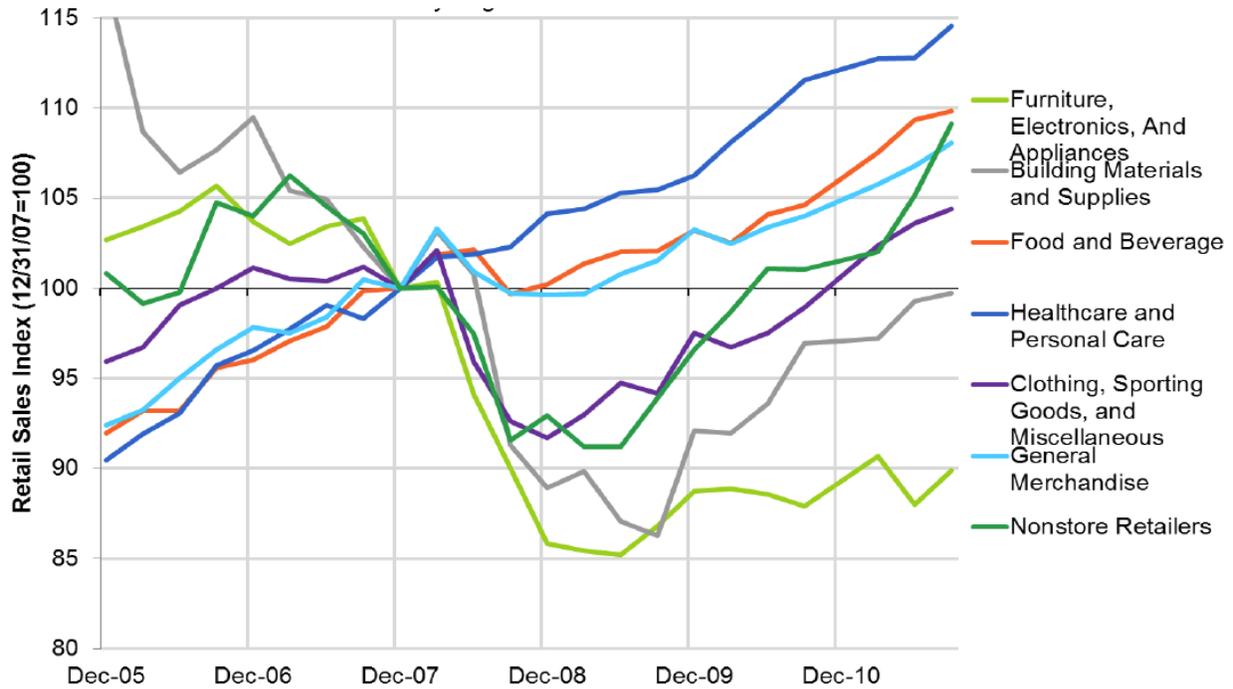


### AT A GLANCE

Prices for properties worth 20 million and more are increasing and property prices for properties worth 5 million and below are decreasing.

價值兩千萬的物業比價值五百萬以下的物業增值更快。

## Current Retail Sales Volume by Segment versus Peak Volume 零售業銷售額按商品類別



Source: U.S. Census Bureau

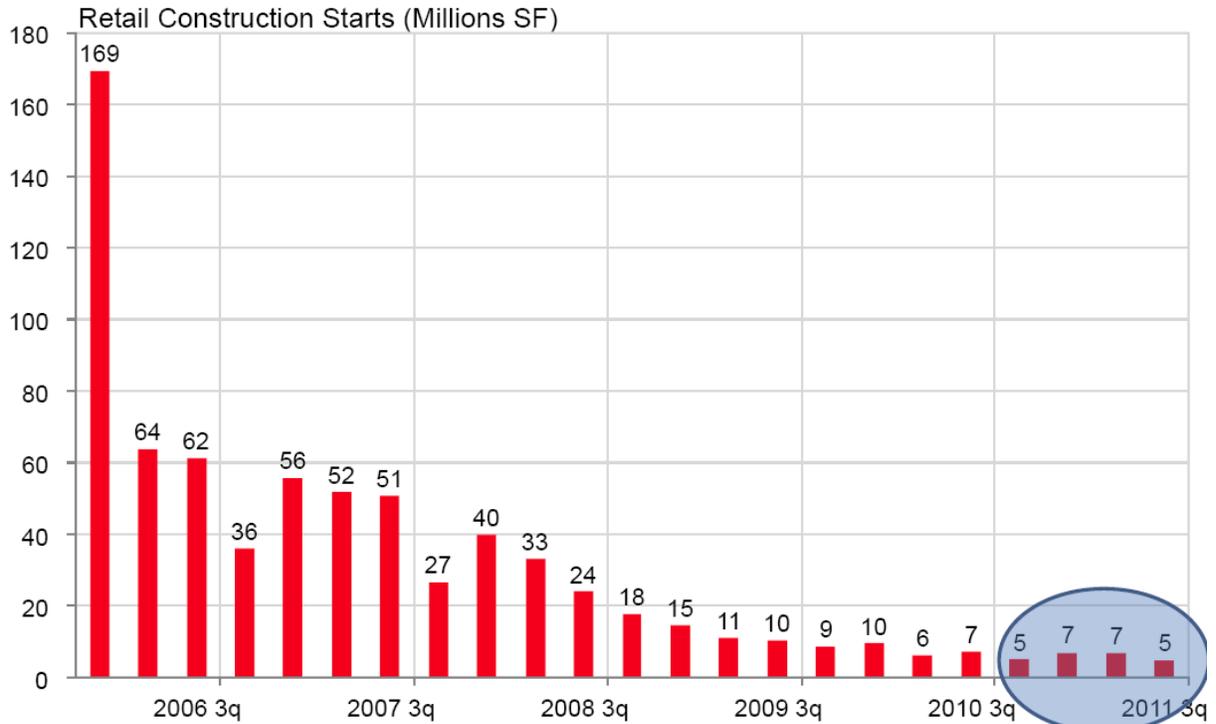
### AT A GLANCE

Bifurcated Recovery - Retail sales in healthcare and personal care have not only recovered but exceeded whereas retail sales in furniture, electronics and appliances are still below 2007 levels.

健保和個人護理產品的銷售額恢復并創新高，而傢具、電子產品以及家電的銷售額還處於 2007 年的水平之下。



## Retail Construction Starts 新購物商場建造



Source: CoStar Group

### AT A GLANCE

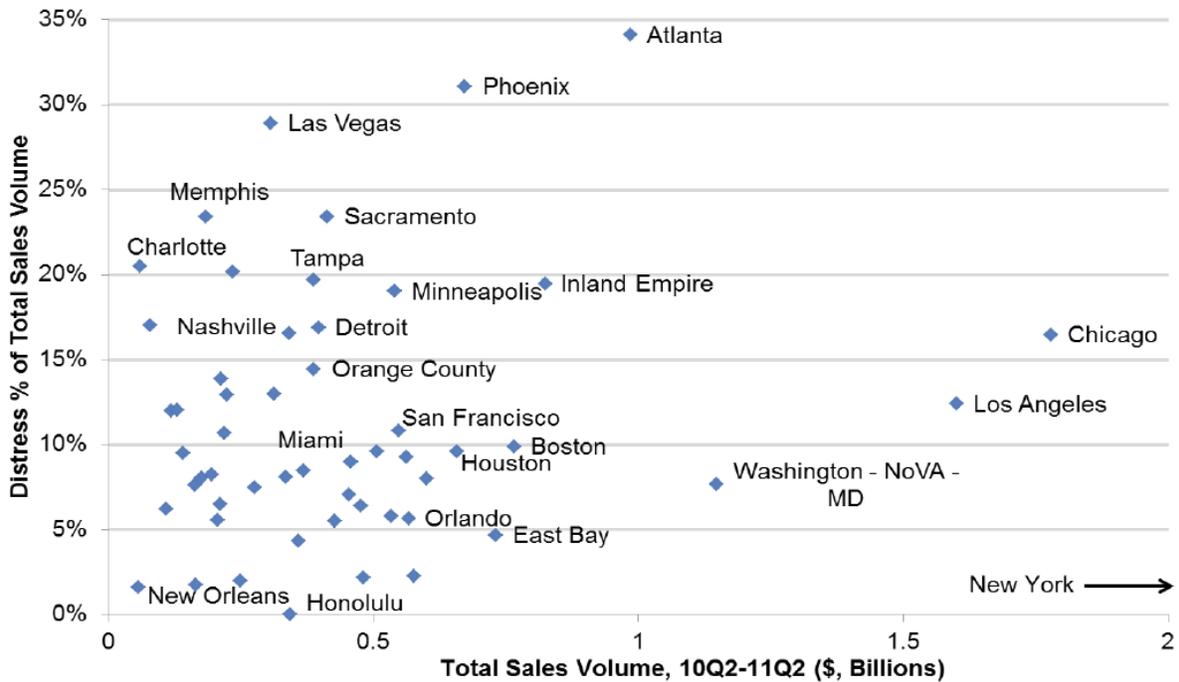
New retail construction remains low.

新購物商場的建造數量仍在低位。



## Distress Is a Localized Phenomenon

### 賠本出售與地點的關聯



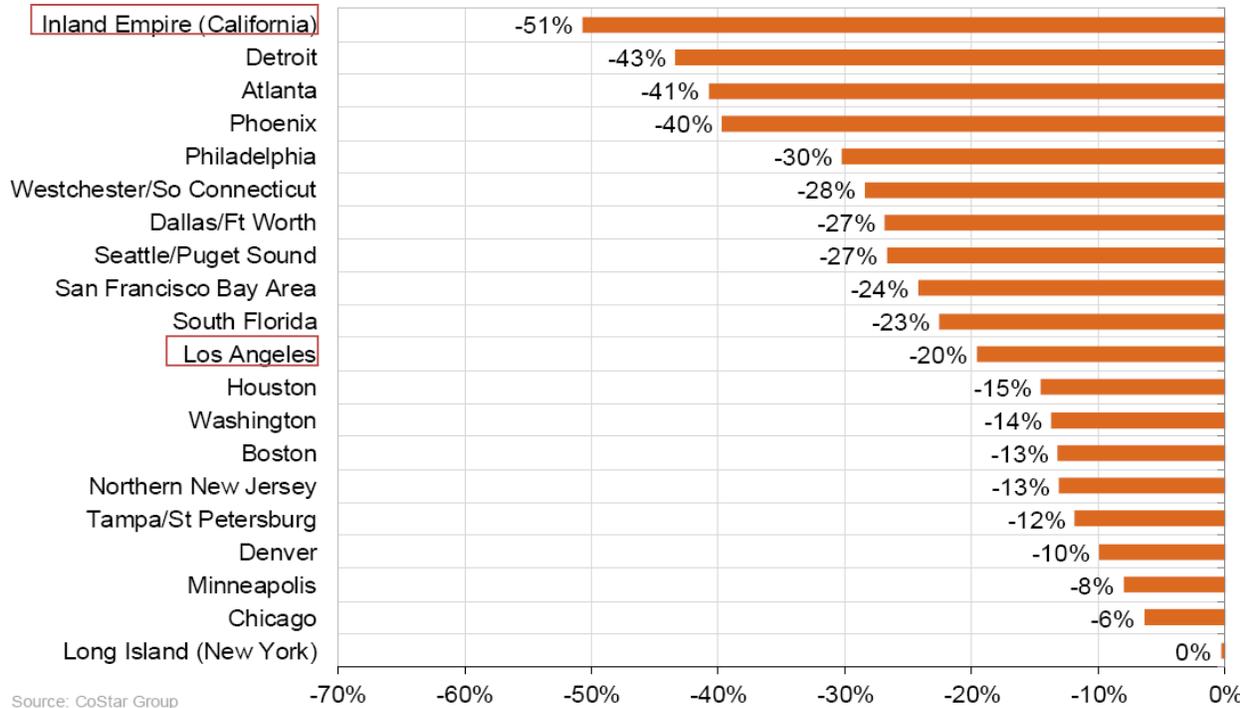
#### AT A GLANCE

Inland empire has a much higher proportion of distressed sales than Los Angeles.

Inland empire 地區的物業賠本出售比 Los Angeles 的比例更高



## Sales Price per SF (2011 vs. 2007) 每平方公尺銷售額



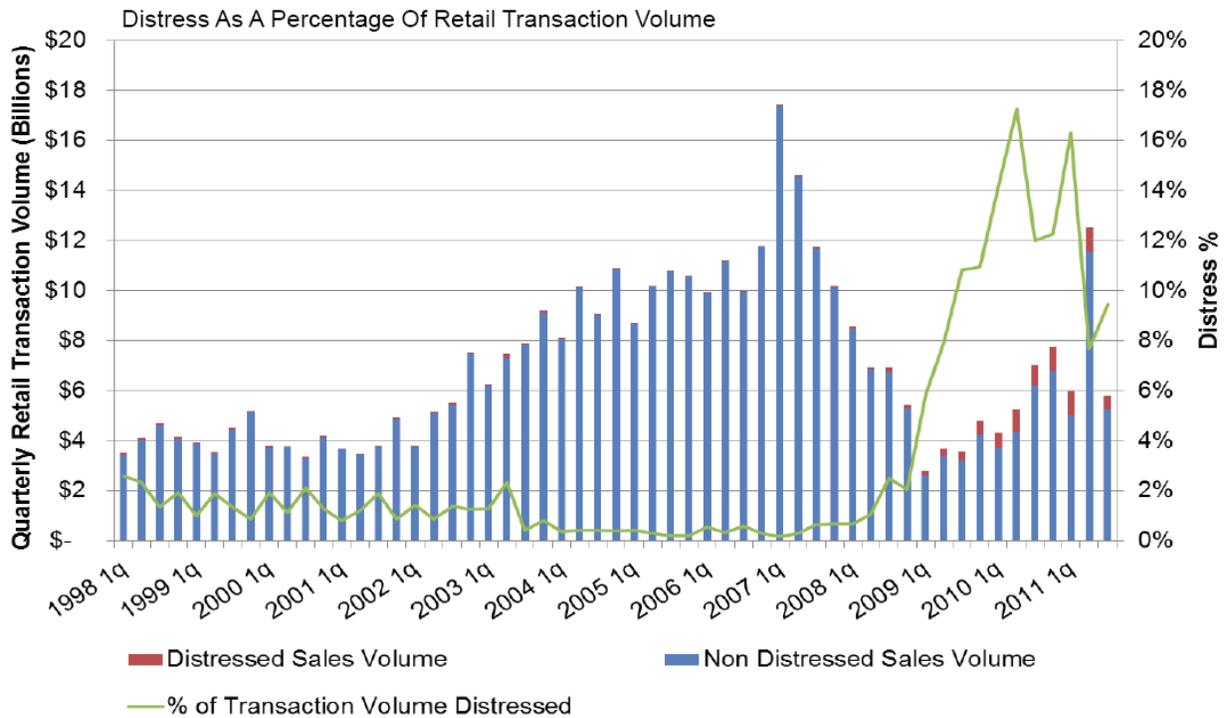
### AT A GLANCE

Inland empire retail property sales per square foot declined 51% from 2007 to 2011. Los Angeles decline 20% in the same time period.

2007 年到 2011 年，Inland empire 地區購物商場每平方公尺銷售額的下降 51%，Los Angeles 地區下降 20%。



## Distress as a Percentage of Retail Transaction Volume 購物商場交易量中賠本出售的比例



### AT A GLANCE

Distressed transaction sale volume slightly increased verses non-distressed sales in 3rd quarter, but is sharply down from 2010.

第三季度賠本的交易量輕微上升，但比起 2010 已有明顯下落。



## Obama Signs Extension for Higher FHA Loan Limits

聯邦住房管理局貸款限額從**\$625,500** 上調至**\$729,750**

By: JON PRIOR (HousingWire)

President Obama signed into law a government spending bill Friday morning effectively reinstalling higher conforming loan limits for the Federal Housing Administration through the end of 2013.

The House passed the minibus spending bill 298-121 Thursday afternoon, and the Senate approved it 70-30 Thursday night.

Effective Friday, FHA can insure loans up to \$729,750 from \$625,500 in the most expensive neighborhoods. In 2008, Congress elevated the limits for the FHA, Fannie Mae and Freddie Mac, but expired Oct. 1.

The Senate approved an amendment to the bill earlier in the month that would have reinstalled the limits for Fannie and Freddie as well. But a joint appropriations committee cut the government-sponsored enterprises out, leaving the FHA in.

By signing the bill, the Obama administration back-tracked somewhat from a white paper put out in February. The paper put forth three options for the housing finance system, precluded by the expiration of the higher conforming loan limits in order to begin ushering private capital back to the market.

FHA Acting Commissioner Carole Galante warned senators Thursday that the government should be looking to shrink the FHA market share.

"We maintain that it is appropriate to take a step back on the loan limits," Galante said.

Rep. John Campbell, R-Calif., made the case on the House floor Thursday to reinstall the limits for Fannie and Freddie as well, citing concerns that the housing market is not healthy enough to be taken off the government lifeline.

"Even now, private lenders remain incredibly risk-averse, hesitating to provide long-term, fixed-rate mortgages to the vast majority of the market," Campbell said. "Until Congress decides how to move forward with broad reform to fix our broken housing finance system, we should not dismantle the few remaining support systems that are preventing the housing industry from collapsing further."

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Sen. Bob Corker, R-Tenn., shook his head Thursday, clearly frustrated at the decision his colleagues made.

"The white paper and a bill are two very different things," Corker said. "I am absolutely so discouraged at Congress in lacking the courage to deal with this issue that we all know needs to be dealt with."



## 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	0.49	0.46	0.49	0.25	0.20	-1.73
Money market, annual yield	0.52	0.53	0.66	0.50	-0.14	-1.89
Five-year CD, annual yield	1.52	1.54	2.08	1.52	-0.51	-2.41
30-year mortgage, fixed	4.18	4.26	5.21	4.15	-0.45	-2.02
15-year mortgage, fixed	3.57	3.58	4.57	3.46	-0.47	-2.33
Jumbo mortgages, \$417,000-plus	4.93	4.93	5.89	4.93	-0.53	-2.78
Five-year adj mortgage (ARM)	3.18	3.20	5.79	3.00	-0.49	-2.73
New-car loan, 48-month	4.16	4.19	5.64	3.75	-1.46	-2.70
Home-equity loan, \$30,000	4.84	4.84	5.17	4.71	-0.22	-0.19