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COMMERCIAL REAL ESTATE MARKET UPDATE

GENERAL
市場概括

- Developers Face Challenges as They Try to Build in China
  試圖在中國進行建造工程的美國建商正面臨挑戰

RETAIL
購物商場

- Denny's Launches $100 Million Loan Program to Spur Domestic Growth and Open New Restaurants in Underpenetrated U.S. Markets
  連鎖餐廳Denny's赤資 1 億美圓用於刺激國內連鎖店的業務增長并進軍尚未滲透到的市場

- Wendy's Expected to Surpass Burger King's U.S. Sales
  連鎖快餐店Wendy's的銷售額有望超越Burger King成為全美第二

- Sears Holdings Corp. will Close 100 to 120 of Its Kmart and Sears stores Nationwide after Disappointing Holiday Sales
  鑒於聖誕假期不盡人意的銷售情況，Sears將在全國範圍關閉 100 到 120 家Kmart和Sears店面

- Quiznos Unwraps Debt Plan
  快餐店Quiznos債務解決方案浮上水面

OFFICE
辦公樓

- In Volatile Economy, Investors Lean Toward Certainty of Office Sector
  經濟波動期間，投資者更青睞回報確定性高的辦公樓

FINANCING
貸款與資金

- Commercial Real Estate Loans Improve in 2011, But Face Headwinds
  2011 商業地產貸款拖欠情況有所改善，但仍有負面影響因素存在

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

NEWLY LEASED
近期租出

Gatten Sushi @ Yes Plaza 夜市
Revovling sushi 回轉壽司
Move in August, 2011
2000 SF

NMST Tastea @ Yes Plaza 夜市
Storage 倉庫
Move in September, 2011
250 SF

Mitoo @ Yes Plaza 夜市
Clothing and accessory 服飾
Move in December, 2011
900 SF

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[Newly Listed]
  阿罕布拉醫療廣場【新上市】
- 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】
- Covina Office [Coming Soon]
  科維納辦公樓【即將上市】

Developers Face Challenges as They Try to Build in China

試圖在中國進行建造工程的美國建商正面臨挑戰

By Terry Pristin (New York Times)

With the slowdown in commercial building in the United States, some American developers are planning projects in China, hoping to capitalize on an immense, increasingly urbanized market with a rising middle class. In recent years, annual consumer spending has been growing by about 18 percent.

But developing in China can be fraught with obstacles. In 2005, the Simon Property Group, the largest shopping center owner and operator in the United States, announced with some fanfare that it would begin developing malls with two partners.

Four malls were built in so-called second-tier cities, like Hangzhou, which has 5.5 million people according to its municipal Web site. But in 2009 — before three of the malls had opened — Simon sold its interest and left China. The company told analysts that the cities lacked enough middle-income consumers to make the centers profitable. Simon said it lost $20 million in the venture.

But in October, Simon's chief executive, David Simon, disclosed that his company was in "serious discussions" about opening outlet centers in China with a joint-venture partner, and would make a decision in a couple of months.

Another major American mall company, Taubman Centers, the developer of the only major mall currently under construction in the United States (City Creek Center in Salt Lake City), is planning a foray into China. Last summer, Taubman bought TCBL, a retail consulting company based in Beijing. Robert S. Taubman, the chief executive, said the company planned to build, acquire and update malls throughout China. "It will be the full spectrum of what we do here," said Mr. Taubman.

Other well-known names in North American real estate, including Hines Interests of Houston, Tishman Speyer of New York and Ivanhoé Cambridge of Montreal, are developing projects in China, all with Chinese partners.

To gain access to the huge Chinese market, they have had to brave significant language and cultural barriers, nurture close relationships with receptive local partners, and deal with layers of bureaucratic complexity as well as opaque and unpredictable regulatory and legal systems.

"You don't want to get involved in a legal action because it won't go anywhere," said Daniel Winey, a managing principal at Gensler, an international architectural firm with a long track record in China. Gensler was the design architect for the Shanghai Tower, a supersize 121-story office, hotel and retail building now under construction in the architecturally striking Pudong section of Shanghai.

Many private equity investors that flocked to China in 2007, when real estate prices in the United States were soaring, have since left the country.

In China, real estate specialists point out, what gets built depends more on the government's current goals and policies than on market forces. "It's such a policy-driven market that you have to time not just the market cycles but also the policy cycles," said Martin Lamb, the director of Asia Pacific real estate investment for Russell Investments. In recent months, the government has been trying to bring down home prices by tightening credit (though lately this policy appears to be easing). The Chinese have also been encouraging more development of mixed-use communities outside the urban cores and more consumer spending — and developers have been responding accordingly.

Hines, the developer of the Galleria malls in Houston and Dallas, completed the first phase of one mixed-use development — the 45-acre California Place in New Jiangwan Town in Shanghai — before selling its stake last year to two Hong Kong developers. In June, Tishman Speyer, whose properties include Rockefeller Center, began development of the Springs, an even larger project north of Pudong.

Portman Holdings of Atlanta and its partners have nearly finished transforming Jian Ye Li, a cluster of 1930s traditional-style residential buildings in Shanghai, into a mix of luxury apartments and furnished housing for temporary stays. Portman was the designer and one of the developers of China's first mixed-use development, the 1990 Shanghai Center, where the Portman Ritz-Carlton hotel is located.

Of the commercial property sectors, retail seems to offer the greatest opportunities for foreign investors. American developers have played only a minimal role in the tightening office market in Beijing and Shanghai. Hines developed the new 21st Century Tower, a 49-story office building in Pudong with a Four Seasons Hotel, but sold its stake last year to a Hong Kong company.

Western hotel brands are rapidly adding to their management contracts in China, but few foreign companies are developing or investing in the hotels themselves, said David Ling, in charge of China and Southeast Asia for the consulting company HVS Global Hospitality Services.

But some foreign retail developers are venturing into second- or even third-tier cities — populous places where the modern shopping center is often a novelty. That strategy is not without risks. "There's not a lot of historical data to do your planning," said Sanjay Verma, Cushman & Wakefield's chief executive for Asia and the Pacific.

Retailing specialists say local mall developers are not currently seeking foreign capital but can profit from Western expertise in design, merchandising and attracting the right mix of tenants. "Partnering with somebody with experience will help them on leasing and builds up the confidence of the retailer," said Siu Wing Chu, a senior director at the international brokerage Savills.

Ivanhoé Cambridge, the Canadian firm that developed Mary Brickell Village in downtown Miami, says it has had success in teaming up with the Bailian Group, the Chinese department store chain, to redevelop La Nova, a lackluster 861,000-square-foot shopping center in Changsha, the capital of Hunan Province. Ivanhoé Cambridge made the center more inviting and persuaded its partners to focus on so-called fast fashion.

When the center opened last April, 129,000 people showed up, said Richard Vogel, a senior vice president at Ivanhoé Cambridge. In the first week, shoppers virtually emptied the H&M and Zara stores, said Mr. Vogel, who is based in Shanghai. “They had to schedule additional deliveries to keep their shelves filled,” he said.

In 2008, the private equity firm Blackstone bought a vacant shopping mall in Shanghai, called Channel One, and brought in tenants like H&M, Zara and Sephora before selling it to a Hong Kong investment company.

“Private equity companies have been net sellers over the past 12 months,” said Chris Brooke, the president and chief executive of CBRE in China. Though Simon blamed the absence of a mature consumer market for its frustrating experiences in China, other retail specialists say the giant mall company encountered other problems that are common there, including a difficult relationship with its state-owned partner. (Simon declined to be interviewed for this article.)

Before joining Russell Investments, Mr. Lamb was in China to develop shopping centers anchored by Walmart stores. Just getting a copier was an exercise in frustration that required three different licenses, he said. “Once we had Chinese employees, one of them said, ‘You should have asked me. My brother would have gotten it for you,’ ” Mr. Lamb said.

In China, he said, a contract is considered more of a guide than a legally binding document “We were always told, ‘If you have a dispute with your tenant, take them out to dinner,’ ” he said.

Despite the potential pitfalls, companies with the breadth of a Simon or a Taubman have the potential to succeed in China, but others may face insurmountable challenges, because China’s fast-growing development companies see no need to share their profits, said Jack Portman, a vice chairman of his family’s company. “If you’re not already there with existing relationships, it’s probably too late,” he said. “Unless you have something special to contribute, they don’t need it.”

Denny's Launches $100 Million Loan Program to Spur Domestic Growth and Open New Restaurants in Underpenetrated U.S. Markets

連鎖餐廳 Denny’s 赤資 1 億美圓用於刺激國內連鎖店的業務增長并進軍尚未滲透到的市場

Source: DOW JONES NEWSWIRES

Denny's Corp. (DENN) on Wednesday unveiled a new set of incentives for franchisees to spur its domestic growth.

The casual-dining chain picked Pinnacle Commercial Capital to manage the program, along with bank cooperative BancAlliance and other lenders, to provide up to $100 million to new and existing franchisees that open new restaurants in underpenetrated U.S. markets.

The expansion effort comes as other U.S. dining chains retrench their domestic operations in response to tepid consumer demand and challenging commodity prices. Other restaurants have devoted more resources to expansion abroad.

Denny's new and emerging market incentive program will instead seek to accelerate expansion in some U.S. cities by cutting fees for franchisees that develop four stores over a reasonable period of time.

"We are positioned to accelerate our domestic development and seize valuable market share for Denny's at a time when other brands are scaling back on their growth plans," said Stephen Dunn, Denny's senior vice president of global development.

The initiative comes after Denny's earlier this year picked John C. Miller as its new chief executive following a proxy fight that sought to oust the previous CEO.

Shares closed at $3.98 Wednesday and were unchanged after hours. The stock has climbed 11% this year.

Wendy's Expected to Surpass Burger King's U.S. Sales

連鎖快餐店 Wendy’s 的銷售額有望超越 Burger King 成為全美第二

By JULIE JARGON (Wall Street Journal)

Burger King, the perennial No. 2 in the burger wars, is about to be beaten out by a pigtailed girl.

Wendy's Co. is poised to pass Burger King Holdings Inc. in U.S. sales, trailing only industry behemoth McDonald's Corp., in the first reordering of the industry-leading trio since Wendy's was founded in 1969.

Americans are expected to spend more than $175 billion at fast-food restaurants this year, up about 3% from 2010. Wendy's U.S. same-store sales are forecast to rise 1.1%, while Burger King's U.S. and Canada same-store sales will drop 3.9%, according to market-research firm Technomic Inc.

Despite fewer U.S. locations, Wendy's is set to unseat Burger King as the No. 2 chain in sales.

That means sales at Wendy's U.S. restaurants—both franchised and company-owned—are on track to be $8.42 billion or $53 million higher than Burger King's this year, according to an analysis conducted for The Wall Street Journal by Technomic. That's in line with expectations from some other analysts. The outcome will become clear when the two companies report fourth-quarter results early next year.

Wendy's has gained on Burger King without opening more restaurants: its number of outlets in the U.S. has remained flat, at roughly 5,800, compared with Burger King's approximately 7,200 U.S. stores. McDonald's is the far away the leader with more U.S. restaurants than Wendy's and Burger King combined, and almost four times the U.S. systemwide sales than either of its direct rivals.

Wendy's fortunes have been revived since investor Nelson Peltz's Triarc Cos. bought the chain in 2008. Much the way McDonald's has broadened its menu and remodeled its restaurants, Wendy's has upgraded its menu, changing the lettuce in its salads and softening the edges of its trademark square burgers. It has also raised some prices.

The changes come amid intensified competition for market share in the fast-food industry, as room for restaurant growth has dwindled and the wobbly U.S. economy has prompted many to eat at home instead.

Burger King reports its U.S. and Canadian sales together, but Technomic extrapolated the data to show that Burger King had 2010 U.S. systemwide sales of $8.7 billion, just $370 million higher than Wendy's, compared with a $542 million difference in 2009.

Analysts focus on systemwide sales in assessing relative size in the U.S., rather than company revenue, because some chains franchise many more restaurants than they own and collect royalty fees from franchisees.

Wendy's spokesman Denny Lynch declined to comment on the possibility of surpassing Burger King. "We're staying focused on our business," he said.

Wendy's has benefited in part from weakness at Burger King, which analysts say has suffered in recent years from a series of management and ownership changes, a lack of menu development and an over-reliance on young adult customers at a time when high unemployment hit that market hard.

Burger King spokesman Miguel Piedra said speculation about market rankings in the U.S. "highlight[s] the degree of competition" in the sector, but that such projections "do not illustrate a complete picture of the industry's competitive landscape, globally." He said Burger King has nearly 12,400 restaurants world-wide, almost double the number of Wendy's around the world. Burger King is "focused on driving strong expansion in its many markets around the world," and that "will strongly position the brand" to remain the No. 2 burger chain world-wide, he said.

Number of U.S. stores, 2010

- **Wendy's**: 5,883
- **Burger King**: 7,264
- **McDonald's**: 14,027

Sales per U.S. store

- **Wendy's**: $1.4 million
- **Burger King**: $1.2 million
- **McDonald's**: $2.3 million

Source: Technomic

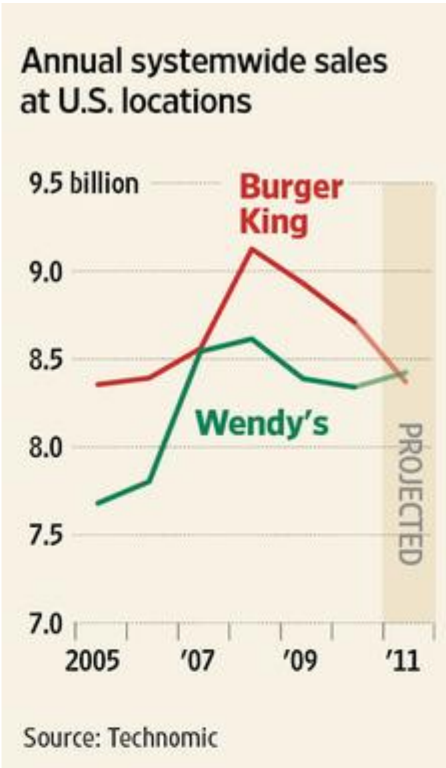
Wendy's has focused on improving the dining experience.

Shortly after its acquisition by Triarc, Wendy's began an 18-month process of interviewing 10,000 consumers. "They told us they liked the idea of fresh foods with as little processing as possible and ingredients they were familiar with," Mr. Lynch said.

The customer survey led to the "reinvention of our core menu," he said. Out went the traditional iceberg lettuce topped with tomatoes and onions, and in came four new salad varieties featuring 11 different greens and new ingredients like apples, pecans and asiago cheese.

Wendy's then turned its attention to French fries, switching from a mixture of potato varieties to only Russet potatoes, sliced with the skin still on, and sprinkled with sea salt.

More recently, Wendy's beefed up its burgers, switching to a looser grind of beef to make its burgers thicker and juicier. The company also refashioned its trademark square burgers with softer edges after customers said those burgers looked processed, even though they were fresh.



Andrew Ofisher, a 24-year-old software engineer, went to a Wendy's in downtown Chicago last week to try the new burger. "This was more like a normal burger, not like a fast food burger," he said. "There was actually a pink part to it; it wasn't burned to a crisp."

Tim Perry, a 30-year-old product manager who ordered a spicy chicken sandwich, likes Burger King but goes to Wendy's more often. "It's good, it's fresh and you've got the sea salt fries," he said.

More customer visits and higher prices are showing up in Wendy's sales this year. The company said revenue for its fiscal third quarter ended Oct. 2 rose 1.8% to $611.4 million, although the company's quarterly loss widened to $4 million from a year earlier, due to costs associated with the July sale of the Arby's chain.

Burger King, which went private in a leveraged buyout last year by 3G Capital Management Inc., said revenue in the third quarter ended Sept. 30 rose 1.4% to $608 million, while net income fell 24% to $48 million.

Burger King also has been trying to emulate McDonald's lately by introducing oatmeal for breakfast and testing fruit smoothies in an effort to broaden its appeal. Mr. Piedra said the company is focusing on operations, menu innovation, brand image and marketing. In May, Burger King set a goal of remodeling 1,000 restaurants by the end of 2012.

McDonald's isn't likely to feel much change from any shift in ranking. But with Wendy's getting stronger, McDonald's could lose market share in certain parts of the business, such as breakfast.

"As the leader in the [fast food] industry, we remain focused on our customers and our business," a McDonald's spokeswoman said.

Sears Holdings Corp. will Close 100 to 120 of Its Kmart and Sears stores Nationwide after Disappointing Holiday Sales

鑒於聖誕假期不盡人意的銷售情況，Sears 將在全國範圍關閉 100 到 120 家 Kmart 和 Sears 店面

Source: LA Times

Sears Holding Corp. said it would close 100 to 120 Kmart and Sears stores nationwide after all-important holiday sales at the chains proved to be disappointing.

Quarterly sales through Christmas were down 5.2% due to steep declines in apparel purchases and layaway sales at Kmart, home appliance performance at Sears and consumer electronics transactions at both. All this even after many of the stores offered special deals and extended operating hours for the holidays.

At this rate, Sears Holding expects its adjusted fourth-quarter earnings, to be announced in late February, to be less than half the $933 million it reported during the same period in 2010. The company’s stock was down nearly 24% to about $35 midway through the trading day.

The store closures will generate up to $170 million in cash, along with extra funds from selling or leasing the real estate, according to Sears Holding. The company has yet to announce the affected locations. The company operates more than 4,000 stores in the U.S. and Canada, including dozens in Southern California.

Sears Holding also said it would abandon its past policy of trying to boost “marginally performing stores” and would instead focus on the cash cows.

The Hoffman Estates, Ill.-based company said it planned to further improve its situation by lowering expenses, reducing and better managing inventory and offering more targeted pricing and promotions.

"Given our performance and the difficult economic environment, especially for big-ticket items, we intend to implement a series of actions to reduce ongoing expenses, adjust our asset base, and accelerate the transformation of our business model," Chief Executive Lou D'Ambrosio said in a statement.

Quiznos Unwraps Debt Plan

快餐店Quiznos債務解決方案浮上水面

By MIKE SPECTOR (Wall Street Journal)

The embattled Quiznos sandwich chain is close to a deal to restructure its roughly $870 million debt load, said people familiar with the matter.

The deal under discussion is being driven by the company's biggest lenders, who have a plan to take ownership of the company as long as other creditors give their consent. Should it not meet approval, Quiznos plans to file for Chapter 11 bankruptcy-protection, these people said.

Avenue Capital Group's ownership plan for Quiznos likely would not give the sandwich chain's current owners recovery on their investments.

Struggling amid slumping sales and a recent violation of debt terms, Quiznos has found a potential new owner in Avenue Capital Group, the hedge fund controlled by billionaire Marc Lasry, the people said.

Avenue would convert its debt to equity and invest cash in Quiznos as part of a tentative deal that would give the hedge fund more than a 70% ownership stake in the chain.

The plan would cut Quiznos's more than $870 million in debt by about $281 million. Creditors will have about 30 days to decide whether to accept the deal, or face a prepackaged bankruptcy, these people said.

Representatives for both Quiznos and Avenue declined to comment.

Quiznos's current owners, private-equity firm CCMP Capital Advisors LLC and Consumer Capital Partners, an investment firm owned by Rick Schaden, aren't likely to get any recovery on their investments, the people said.

A representative for Consumer Capital had no immediate comment. A CCMP spokeswoman declined to comment.

Quiznos took on debt when its current owners purchased the chain in a leveraged buyout at the top of the market five years ago. Mr. Schaden, who bought the first Quiznos franchise with his father in 1991, tried to carve out a niche with hot, toasted sandwiches. The chain grew to nearly 5,000 stores. Since then, the recession and stepped-up competition from Subway have hurt Quiznos's sales and forced about 1,500 stores to close, raising questions about the chain's future.

Quiznos warned lenders over the summer that sales were coming in below projections, which would likely cause the chain to violate loan terms and put it in default. The chain hired Wall Street restructuring lawyers and bankers to negotiate with investors.

Avenue's Mr. Lasry, like other distressed-debt investors, often tries to gain control of troubled companies by purchasing discounted debt and later converting it to equity, which carries more risk but also the potential for greater reward.

In the wake of the financial crisis, Mr. Lasry has led investors to gain control of three Atlantic City, N.J., casinos bearing Donald Trump's name and broadcaster ION Media Networks Inc., among other companies.

As part of Quiznos's tentative deal with Avenue, the hedge fund plans to write a $150 million check, with the proceeds evenly split between paying down some senior Quiznos debt and providing the chain with more working capital, the people said. Quiznos would use some of the new money for anew marketing campaign, the people said.

Quiznos's remaining $570 million in senior debt would stay on the company's books in two new tranches and come due in about five years.

Quiznos's debts had been set to mature in 2012 and 2013.

Creditors holding more than two-thirds of Quiznos's senior debt and second-lien debt already support the deal, giving the chain leverage to force a restructuring plan on others during bankruptcy proceedings.

The deal requires creditors to forgive debts and push out due dates, depending on the circumstances. They could fare worse if Quiznos filed for bankruptcy-court protection. Senior lenders would likely get less of their debt paid back, and other creditors would end up owning less of Quiznos if the deal gets done in bankruptcy court, the people said.

Another sticking point: Quiznos wants to pay reduced rent on its Denver headquarters. The company plans to pay its landlord some money in consideration for reduced rent, the people said. But if the landlord doesn't agree, Quiznos would reject the lease in bankruptcy proceedings.

Quiznos wants more than 40 former executives to make concessions on deferred compensation owed to them. The chain also wants to reduce payouts to middlemen who help develop franchises in various regions of the U.S. Those creditors would likely get wiped out in bankruptcy.

Quiznos is being advised by law firm Paul, Weiss, Rifkind, Wharton & Garrison and investment bank Moelis & Co. Quiznos's lenders are being advised by law firm Akin Gump Strauss Hauer & Feld and investment bank Lazard Ltd.

In Volatile Economy, Investors Lean Toward Certainty of Office Sector

經濟波動期間，投資者更青睞回報確定性高的辦公樓

By Randyl Drummer (CoStar)

While several huge apartment transactions point to strong activity in the multifamily sector at the end of 2011, property investors surveyed by PricewaterhouseCoopers said they are looking back to the office sector for solid returns, gravitating toward the usual top coastal markets while giving strong consideration to a handful of solid secondary markets such as Austin, Minneapolis and Seattle.

Respondents in the latest PwC Real Estate Investor Survey cited attractive office capitalization rates and the ability to retain existing tenants while pushing rental rates higher as market conditions improve as a key draw as the office sector slowly recovers.

"More office tenants are staying put and prospects for rent growth are improving," according to Mitch Roschelle, partner in the U.S. real estate advisory practice leader of PwC. "The majority of surveyed investors view commercial real estate as favorably priced and a good play."

Office buying opportunities beyond the core metros remain tricky, however, due to the sluggish U.S. recovery, which has yet to reach all secondary markets.

Among international investors, plays in U.S. commercial property will gain increasing cachet around the world due to its income-producing nature and total return potential, Roschelle noted.

As it has for several quarters, CBD office performance remained split between top-flight markets such as Manhattan, San Francisco and Washington, DC, all of which outperformed the U.S. as a whole -- and struggling smaller downtown areas like Fort Lauderdale and Hartford.

"My optimism wanes with every passing day for the assets outside of top-tier markets," said one investor.

Rents have yet to recover in many secondary CBDs. By comparison, many of the country's core CBDs are seeing rent appreciation. With expectations that the economy and investment climate will remain uneven in the year ahead, investors are turning back to core office, where fundamentals and pricing will hopefully be more predictable and easier to navigate.

Suburban Office: Unconvincing

Participants were less bullish on suburban office. Cash flow assumptions and key metrics for outlying office space reflect a "wait-and-see" attitude among investors, with a mixed bag of fairly steady cap rates combined with uncomfortably long marketing times averaging more than eight months, the longest of all product types surveyed.

"Since we are very concerned about the negative impact a lack of job growth will have on suburban office demand, we are not aggressively pursuing this space right now," said a respondent.

In addition to concerns about future demand, respondents cited the rising cost of tenant improvement build-outs and concessions as other reasons some investors are skeptical about suburban properties.

Office markets that have strong technology or energy sector tenants are stirring investor interest, according to the fourth-quarter report. Federal and municipal cutbacks are causing some investors to pull back from markets such as Washington DC.

Average office rent growth assumptions reported by surveyed investors in the fourth quarter show increases in many office markets in the coming year, led by San Francisco (5.75 %), New York (5.21 %) and the Pacific Northwest (4.17 %).

Apartment Recovery Almost Complete

High occupancies and the continued shift towards renting versus buying homes have resulted in an almost fully formed recovery in the apartment sector, according to survey participants. Solid property level performance and limited supply have paved the way for new development in the sector, with available financing and low interest rates creating perks for developers to start projects sooner rather than later (see related story).

"Surveyed investors continue to view the apartment sector as an attractive play in delivering steady cash flows driven by solid rental demand and rising rents," said Susan Smith, editor-in-chief of PwC's quarterly survey. "Investors view this sector as a hotbed for further investment activity."

Due to stellar fundamentals in the sector, debt capital from other sources such as banks and life companies is supplementing government-sponsored entities (GSEs) Fannie Mae and Freddie Mac, which have historically driven sales activity as the primary sources of debt. All the new players are causing heated competition for deals among lenders and buyers.

Commercial Real Estate Loans Improve in 2011, But Face Headwinds

2011 商業地產貸款拖欠情況有所改善，但仍有負面影響因素存在

By KERRI PANCHUK (HousingWire)

Delinquency rates on commercial real estate mortgages improved across the board in 2011, but this segment is likely to remain challenged by loan write-offs and a contraction in liquidity, Trepp analytics said Thursday.

Trepp said banks saw significant improvements in CRE loan delinquencies this past year, but predicts delinquency rates will stay at distressed levels and charge-offs will strike again in 2012, draining loss reserves at banks and limiting liquidity.

The multifamily mortgage segment is performing the best with the sector's delinquency rate falling to 3.6%. Trepp said this sector, more than any other, is benefiting from favorable rent and occupancy rates as well as strong investor demand.

Delinquency rates on land and construction loans also fell to 16.3%, down from a peak of 19.6% in the first quarter of 2010. This steep drop in delinquencies is the result of banks working through problem loan portfolios and taking write-offs. Trepp said banks have shed $38 billion in nonperforming construction and land loans since the fourth quarter of 2009.

The delinquency rate in the commercial mortgage (nonresidential) space also fell to 4.9%, down 80-basis points from the first quarter of last year.

Over the past four years, CRE loan losses represented almost 20% of total charge-offs for all banks in the past four years. However, they make up more than half of all charge-offs for community banks that are valued in the $100 million to $10 billion asset size range.

"Losses will pile up again in 2012," Trepp said. "We estimate that banks are about 60% to 70% of the way through their CRE loss recognition, with another $40 billion to $80 billion in losses to be written off going forward."

Another risk in this segment is maturing debt. Trepp expects $350 billion of CRE matured this past year and another $360 billion and $370 billion will mature in 2012 and 2013. Specifically, bank loan maturities will peak in 2013.

Meanwhile, CMBS' share of maturities is expected to jump in the time period stretching from 2015 through 2017 as ten-year loans from 2005 and 2007 reach their maturity dates.

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)

	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	0-0.25	0-0.25	0-0.25	-	0.00
Prime rate*	3.25	3.25	3.25	3.25	-	0.00
Libor, 3-month	0.58	0.57	0.58	0.25	0.27	-0.89
Money market, annual yield	0.49	0.49	0.66	0.49	-0.16	-1.65
Five-year CD, annual yield	1.42	1.43	2.08	1.42	-0.64	-1.79
30-year mortgage, fixed	4.12	4.06	5.16	4.06	-0.93	-1. 32
15-year mortgage, fixed	3.46	3.44	4.46	3.43	-0.95	-1.95
Jumbo mortgages, $417,000-plus	4.86	4.85	5.86	4.84	-0.86	-1.98
Five-year adj mortgage (ARM)	3.11	3.04	4.12	3.00	-0.96	-2.73
New-car loan, 48-month	3.86	3.87	5.43	3.75	-1.57	-2.90
Home-equity loan, $30,000	4.82	4.83	5.17	4.71	-0.32	-0.56