



COMMERCIAL REAL ESTATE MARKET UPDATES

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2011 美國華裔舞蹈協會 24 周年慶年會 (2 月 19 日@東區第一會館)

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- [Borders Bankruptcy Shines Light on Continued Weakness of Power Centers](#)
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聖蓋博獨棟商用物業
- [Santa Ana Preschool/Redevelopment Opportunity \[In-Contract\]](#)
橙縣幼稚園/重新開發機會
- [Main St. Alhambra Retail/Office Mixed Use \[In-Escrow\]](#)
阿罕布拉零售/辦公樓
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蒙特利公園豪宅

INVESTMENT OPPORTUNITIES

投資機會

- [La Palma Strip Center](#)
La Palma 購物商場

February
21, 2011



STC 資產管理
MANAGEMENT
Lic. No. 01299442



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24th Annual American-Chinese Dance Association Party, held at STC Center on Saturday, February 19, 2011

2011 美國華裔舞蹈協會 24 周年慶年會 (2 月 19 日@東區第一會館)





Latest Repeat Sales Analysis Finds CRE Pricing Holding to See-Saw Pattern

高檔物業價錢持續上漲， 但普通物業價錢依然在谷底徘徊

By: Mark Heschmeyer (CoStar)

CoStar's Investment Grade Repeat-Sale Index (CCRSI) increased nearly 7% nationally for the month of December, continuing the recent up-and-down seesaw pattern observed in monthly pricing data for commercial property.

While the commercial real estate pricing index is still below levels from two years ago by 20%, the investment grade property index finished 2010 with a positive increase of 8% for the year. From its peak in July 2007, the Investment Grade pricing index is down 34.1%, with the trough occurring in January 2010 when the Index was down 40%.

But while investment-grade "trophy" buildings are commanding higher prices, prices for the majority of "ordinary" office property, shopping centers and warehouse buildings continue to search for a bottom. The General Grade pricing index slipped just under 1% for the month of December and lost 8.2% for the fourth quarter of 2010.

The strong performance of the Investment Grade index was enough to lift the U.S. national Composite Index, which is an equal-weighted repeat sales analysis of all commercial real estate sales, with two thirds of the transaction count contained within the General Index. The Composite Index was up 1.8% for the month of December, down 5.8% for the fourth quarter and down 6.3% for the full year. Overall the Composite Index is down 22% over the past two years.

"Pricing at the city level is starting to reflect the improving market fundamentals that have been occurring in markets such as Washington, DC and New York," said Chris Macke, senior real estate strategist for CoStar. "We continue to see significant variations in pricing performance based on market and property variation."

All Property Types Showed Quarterly Declines

For the full quarter ending in December 2010, the CoStar Commercial Repeat Sales Index declined across all property types when analyzing pricing trends using the composite index that includes all property sizes. Industrial and retail property posted the largest quarterly declines, down nearly 10%. Pricing for office property also is down 7% and multifamily off nearly 2%. Multifamily was the only composite index that was up for the year with a 3% gain in pricing.

When analyzed separately by general and investment grade indices, the CoStar Commercial Repeat Sales Index reveals higher priced quality properties moving strongly in a positive direction.

The average deal size within the Investment Grade index was nearly \$16 million in December compared to \$11.1 million in November and \$11.8 million in October. The average deal size for the general index was \$1.6 million in December.



By total transaction count the General Sales index accounted for 70% of the total sales in November and 66% in December. By volume in December the Investment Grade properties represented 85% of total volume.

Northeast Leads U.S. Regions in CRE Price Recovery

Delving further into pricing trends for commercial real estate, the Northeast region of the United States leads the nation in terms of strengthening pricing, having recovered 23% of its pre-recession pricing levels. This region benefits from the impact of commercial property sales in New York City and Boston, two desirable core markets that have continued to attract investor interest, generally stronger economic conditions and superior multifamily pricing performance.

The Southeast is the only other region of the country where commercial real estate has recovered a portion of its pre-recession pricing levels gaining back 14%.

The West, Midwest and Southeast regions remain down 38%, 39% and 28% respectively.

In the West region, pricing for all commercial property types are down in recent quarters except for retail, which has begun to stabilize. In the South, multifamily pricing is up significantly but pricing for other property types have fallen. In the Midwest all property types are down, especially office. In the Northeast, average pricing for multifamily is up strongly with Industrial and Office pricing stabilizing.

Washington, DC, Leads Largest Markets in Recovery

By property type, pricing for commercial property sales in the top 10 largest markets is recovering much stronger than the general market with the exception of retail.

Washington, DC, continued its frontrunner status among major U.S. markets in leading the commercial real estate pricing recovery, ending 2010 with a 5% increase in the fourth quarter of 2010. Commercial property pricing in the Washington, DC, market gained 15% for the full year of 2010 and has gained 19% since its market low.

After three consecutive quarters of pricing increases, commercial property pricing in New York registered a 2% decline in the fourth quarter of 2010. New York commercial property pricing has increased 6% above its market low.

Chicago, San Francisco and Atlanta all experienced declines in pricing as the commercial property values in those markets continue to search for a pricing bottom. Los Angeles had its first pricing increase in the fourth quarter, albeit 1%, the first increase in that market since the first quarter of 2008.

Distress Sales Have Not Peaked Yet

Distress sales as a percent of the total has been increasing in each of the four quarters in 2010 with just over 20% in the 4th quarter with 18.5% for all of 2010. By property type the highest percent of distress in the fourth quarter were for hospitality at 36%, followed by multifamily at 24%, office at 21% and



industrial and retail both near 19%.

The CCRSI February 2011 report is based on data through the end of December, 2010. The indices are constructed using a repeat sales methodology. Widely considered as the most accurate way to measure price changes for real estate, a repeat sales methodology measures the movement in the prices of commercial properties by collecting data on the actual sales prices that occur when a property sells. When a property is sold more than one time, a sale pair is created. The prices from the first and second sale are then used to calculate price movement for the property. By aggregating all the price changes from all of the sale pairs, a price index is created.

In December of 2010 983 pair sales were recorded compared to 656 in the prior month, 610 in October and 690 in September. It is typical to see volume increase at year-end. In December of 2009 the pair sales count was 807, so volume on this basis is up 22% from a year earlier.



Borders Bankruptcy Shines Light on Continued Weakness of Power Centers

大型零售商依然面對許多挑戰，但某些商家利用現今的局勢開拓新市場或搬遷至更具競爭力的地點

By: Elaine Misonzhnik (Retail Traffic)

Just when it seemed like power centers were building some momentum, Borders had to come along and spoil the party.

The bookseller giant has filed for Chapter 11 bankruptcy protection and it estimates that 30 percent of its remaining 642 stores—about 200—will be shuttered. (A list of the affected locations has already been released.)

The firm, which has \$1.28 billion in assets and \$1.29 billion in debt, has lined up \$505 million in debtor-in-possession financing and hopes to correct its course. Borders also may end up adding another 75 stores to the list of closures. And other scenarios could lead to additional closures, such as sale of the company to rival Barnes & Noble or liquidation.

If that's the case, it will be nothing new for power centers, which were hit hard by tenant bankruptcies and liquidations during the depths of the recession. Last year, the situation began to improve, with the remaining big-box players starting to sign leases for second generation space, partly out of necessity. But now that recovery could be put on hold as the sector absorbs a new round of vacancies. And rents could continue to stagnate due to the imbalance between supply and demand. There has been positive leasing momentum among big-box retailers in recent quarters, but that has largely been limited to class-A centers in primary markets. Centers in secondary and tertiary markets are still struggling. With few big-box retailers expanding, it's been difficult to find enough large tenants to backfill empty space. In fact, some class-C and class-D power centers will eventually have to be razed, according to Gerry Mason, executive managing director with the New York City office of Savills, a real estate services provider.

"I think certainly in secondary and tertiary markets that were overbuilt, some of those centers will get torn down," he notes. "A good example is Orlando, which is a primary market, but it's the most over-retailed city in the U.S. If you drive through Orlando, you will see power centers that will never be leased. There are millions of square feet of space there."

Unique product type

Unlike most other retail formats, power centers have faced several challenges at once. The biggest issue is the reliance on big-box tenants—a sector that suffered mightily during the downturn.

Big name bankruptcies have taken a toll. Meanwhile, even as the remaining big-box retailers have started to expand, many of them have switched to smaller store formats, notes John Williams, managing director with the New York City office of Savills. Old Navy, for example, previously leased stores ranging from 15,000 square feet to 20,000 square feet. Today, the chain prefers 10,000-square-foot boxes. That



means that many of the larger spaces—those that measure up to 60,000 square feet—have been harder to backfill, according to Williams.

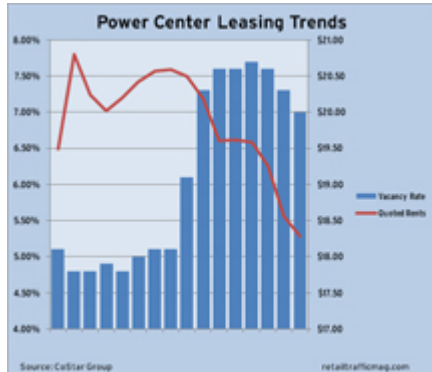
In addition, some of the remaining big-box players are teetering on the edge. Besides Borders, Kmart remains a constant question mark.

But even beyond the big players, inline space at power centers has also suffered as local retailers have shuttered stores or renegotiated rents, according to Steven Yenser, executive vice president and director of the open-air retail group with Jones Lang LaSalle Retail, an Atlanta-based third party property manager. Jones Lang LaSalle manages between 5.5 million square feet and 6 million square feet of power center space in its 79.7-million-square-foot U.S. portfolio.

“I think for power center owners, the next three years will be very challenging,” Williams says.

Leasing momentum

Nevertheless, fundamentals at power centers in primary markets did improve in 2010 and are continuing to get better today. The stronger big-box tenants are taking advantage of discounted rents to relocate to better locations, or to enter markets that were previously difficult to penetrate. As a result, some landlords and property managers think the best-positioned properties will recover quickly.



“Some of the bigger retail chains are expanding—discounters such as Ross Dress for Less, T.J. Maxx, Burlington Coat Factory. We’ve seen LA Fitness expanding their chain. A couple of dollar stores have been increasing their foot print. Those tenants could backfill some big box spaces over time,” says Williams.

In the aftermath of the downturn, the power center sector has become bifurcated, according to David J. Larcher, executive vice president with Vestar Development Co., a Phoenix-based real estate developer and manager.

Vestar owns approximately 18 million square feet of power center space. Within that portfolio, centers in established markets have largely recovered from the downturn as Vestar has continued to sign leases with expanding retailers including Michaels, Ross Dress for Less and Hobby Lobby. Larcher estimates



that approximately 80 percent of the spaces left over by Circuit City and Linens ‘n Things have by now been leased.

“If you had an A or a B property, you were probably able to lease that space back up and continue in a positive way,” says Yenser. “It’s really about the quality of the location.”

Rents are down

Of course, even that leasing momentum came with a trade-off. Rents at power centers fell from 15 percent to 20 percent on a national basis during the recession. They have since risen from the low point, but are not yet back to pre-recession levels, according to Yenser.

By the fourth quarter of 2010, national vacancy for power centers stood at 6.9 percent, according to the CoStar Group, a Washington, D.C.-based research firm. That represents a decline of 80 basis points from the peak of 7.7 percent reached in the fourth quarter of 2009, but is 210 basis points above the sector’s low of 4.8 percent in the first quarter of 2007.

Power center landlords appear to be more aggressive at discounting rents than owners of other retail properties, according to Chris Macke, senior real estate strategist with CoStar. At the end of the fourth quarter of 2010, quoted rents at power centers averaged \$17.79 per square foot, a drop of about 13.84 percent from their peak in first quarter of 2007. Rents for all retail properties declined only 4.46 percent during the same period.

New outlook on development

The sector’s ongoing challenges will likely change how power center developers will plan new projects going forward, according to Larcher. While there was little speculative building in the power center category during the most recent boom, developers often deferred to the wishes of big-box tenants that felt they ought to have stores in growing markets. Going forward, both retailers and landlords will likely stick to planning stores in markets that meet return hurdles from day one, Larcher says.

According to Brian Smith, president of Regency Centers Corp., a Jacksonville, Fla.-based REIT that owns 44.9 million square feet of retail space, approximately 15 percent of it in power and community centers, before Regency embarks on a new project today it opts to pre-lease 100 percent of its anchor space. The firm also builds a very small amount of in-line shop space—under 20,000 square feet—to make sure that it could easily find smaller tenants.

“I think a lot of mistakes were made over the last couple of years, including on our part,” Smith says. “I think what you’ll see today is that both the developers and the retailers will go where they can be successful. And that means higher incomes, denser populations, areas that are harder to enter into. It’s good for the retailers because they’ll be able to generate more sales and good for the landlords because they can get higher rents.”

Currently, power center development remains at a trickle. The amount of power center space under construction dropped from a peak of 33.92 million square feet of space in the third quarter of 2007 to



just 1.68 million square feet as of the fourth quarter of 2010. In addition, the amount of space delivered in 2010 was just 3.56 million square feet—about one-tenth the amount delivered in either 2008, when the industry constructed 33.4 million square feet of power center space.

The lack of new supply helped the sector recover over the past year. But with demand still not anywhere near pre-recession levels, the ramp-up in new power center projects will likely be very gradual, according to Yenser.

“I don’t think that you will ever see us go to the growth rate we had before the recession,” he says. “But I don’t think it relates to the extinction of the category.” The power center sector “is clearly going to be more challenged than it has been over the past 10 years, but there are many strong, savvy retailers left. As a category and as a concept, I don’t see it going away.”



IPD Seminar: CRE Recovery Also Depends on Jobs

就業率是影響商業地產復蘇最重要的環節 – 之前企業通過節流與增加生產力來提高利潤，但現在最重要的是增加銷售量

By: Dees Stribling (CP Executive)

CHICAGO – “For the U.S. economy, the recovery has been stronger than expected,” began Sam Chandan, global chief economist for Real Capital Analytics at the IPD Fourth Quarter U.S. Real Estate Results seminar at the Trump International Hotel and Towers. “But the question now is whether it can be sustained. A lot now depends on the pace of the labor market recovery, both for the broader economy, and the prospects for commercial real estate.”

Chandan spoke before a packed room at an event sponsored by real estate performance and data specialist IPD North America. Also speaking were Susanne Cannon, chairman of the Department of Real Estate of DePaul University, who made the introductory remarks, and Simon Fairchild, managing director of IPD North America.

“One of the key shifts in the economy over the last year was the transition to the private sector as the main driver of growth, as opposed to during 2009 and early 2010, when public expenditures were keeping the economy afloat,” Chandan said. “By the fourth quarter, the government was making a relatively small contribution, especially state and local governments. Consumers were back in the driver’s seat.”

Now that the economy is chugging along, will employers start hiring enough workers to put the millions of Americans who lost their jobs in the wake of the Panic of 2008 back to work? Probably, but indications are that labor will continue to see a slow recovery—the slowest, in fact, in modern times.

“Hiring has been slow for a number of reasons,” Chandan noted. “So far businesses have largely boosted profits through cost savings and productivity gains, so they haven’t seen the need for a lot more hiring, especially given the uncertainty about sales growth. Also, there’s still a lot of uncertainty about the direction of healthcare reform and Dodd-Frank.”

As for CRE, investment activity spiked considerably in 2010, led by REITs, both public and non-listed, who are flush with cash and in a buying mood. Lenders were also major “investors” in CRE as they took possession of distressed assets. Chandan explained that during the fourth quarter, however, distressed commercial real estate reached an inflection point. “The amount of workout activity for distressed properties finally outpaced the volume of new distressed properties added to the total,” he said.

The apartment market, of course, is the star among income-producing properties these days, and for now that’s likely to continue. But Chandan pointed to uncertainty on the horizon for that sector as well, especially when it comes to multifamily finance. “It isn’t clear exactly how multifamily finance will change, but the government has signaled its determination, with the Treasury and HUD report on Fannie and Freddie, that it will change,” he said.



Simon Fairchild concluded the seminar by offering some interpretations of the large streams of real estate data that IPD generates. Among other observations, he noted that while income and capital growth had returned to U.S. properties across all the sectors in 2010, over the last decade the main source of return—virtually the only source, on average—has been income. Whatever capital growth occurred in the earlier 2000s was decimated by the events of the later 2000s.

A much fuller report on U.S. CRE fundamentals in 2010—for this is reporting season for companies like IPD—will be offered by IPD at its U.S. Annual Index Launch Index in March in New York.



CVS Caremark Opening or Relocating 225-250 Stores Nationwide in FY 2011
CVS 藥房在 2011 年將開業或搬遷 225-250 家店

Source: Q4 2010 Earnings Call

“Now this year, we expect to open or relocate approximately 225 to 250 new stores, close 15 others, resulting in approximately 150 net new stores and retail square footage growth of 2% to 3%.”

- Larry Merlo, President, COO, Director and President of CVS Pharmacy



SBA Coming to the Rescue of Small Maturing CRE Loans

面臨貸款到期的小型企業或可用新通過的關於 **SBA504** 的條款來再次貸款

By: Mark Heschmeyer (CoStar)

Small businesses facing maturity of commercial mortgages or balloon payments before Dec. 31, 2012, may be able to refinance their mortgage debt with a 504 loan from the U.S. Small Business Administration under a new, temporary program.

The new refinancing loan is structured like SBA's traditional 504, with borrowers committing at least 10% equity and working with third-party lending institutions and SBA-approved Certified Development Companies in the standard 50%/40% split. A key feature of the new program is that it does not require an expansion of the business in order to qualify.

SBA will begin accepting refinancing applications on Feb. 28. The program, authorized under the Small Business Jobs Act, will be in effect through Sept. 27, 2012.

"The economic downturn of recent years and the declining value of real estate have had a significant, negative impact on many small businesses with mortgages maturing within the next few years," said SBA Administrator Karen Mills. "As a result, even small businesses that are performing well and making their payments on time could face foreclosure because of the difficulties they face in refinancing and restructuring their mortgage debt. This temporary program is another tool SBA can provide to help these small businesses remain viable and protect jobs."

The SBA initially will open the program to businesses with immediate need due to impending balloon payments before Dec. 31, 2012. SBA will revisit the program later and may open it to businesses with balloon payments due after that date or those that can demonstrate strong need in other ways.

"We are making this initial restriction to make sure our funding goes first to small businesses with the most need," said Steve Smits, SBA associate administrator of capital access.

Borrowers will be able to refinance up to 90% of the current appraised property value or 100% of the outstanding mortgage, whichever is lower, plus eligible refinancing costs. Loan proceeds may not be used for other business expenses. Existing 504 projects and government-guaranteed loans are not eligible to be refinanced.

Congress authorized SBA to approve up to \$15 billion in loans under this program (\$7.5 billion in both fiscal 2011 and 2012). Together with the first mortgage, this temporary program will provide up to \$33.8 billion of total project financing. Additional fees charged to the borrower will cover the cost of this refinancing program and as a result no subsidy will be needed. The program is expected to benefit as many as 20,000 businesses.

SBA's traditional 504 loan program is a long-term financing tool, designed to encourage economic development within a community. A 504 loan provides small businesses with long-term, fixed-rate financing to acquire major fixed assets for expansion or modernization.



Typically, a 504 project includes three elements: a loan (or first mortgage) secured with a senior lien from a private-sector lender covering up to 50% of the project cost, a second mortgage secured with a junior lien from an SBA Certified Development Company (backed by a 100% SBA-guaranteed debenture) covering up to 40% of the cost, and a contribution of at least 10% equity from the small business borrower.

Veteran Investors Form State of TX Real Estate Fund

By: Laurie Forbes

Veteran commercial real estate investors Mark Jordan and Kevin White formed the State of Texas Real Estate Fund LP. Their goal is to raise \$150 million to acquire distressed office, industrial and raw land in Austin, Dallas, Houston and San Antonio. Jordan and White will serve as managing directors of the Dallas-based fund.

The senior executives said they chose to focus on the Lone Star state because the local economy is growing faster than for the rest of the nation, its major cities have earned top marks for the best locations for new jobs and it added nearly three times as many jobs than New York last year.

STXRE has seen some interest from U.S. and foreign backers.

"We are talking to investor groups throughout the U.S, Asia and Europe. The weakening dollar has given foreign investors leverage in purchasing U.S. real estate. Last year alone, the Chinese yuan strengthened 3.3% against the U.S. dollar," said Jordan.

White is chief executive of KGW Real Estate and KGW Capital Management. He has 14 years of experience in Texas real estate and has overseen more than \$300 million in investments for global clients.

Jordan owns JP Realty Partners Ltd. and Sooner National Property Management LP. The 20-year industry veteran has closed more than \$700 million in deals.

"STXRE will focus on a niche that is overlooked by most institutional investors. We're not buying the fully leased buildings that are being chased and bid-up by everyone. We're buying great properties that are in distress. We then improve occupancy and sell within two to three years. This is a pure capital gain play and that successful formula is the reason for our IRR performance in the past. We expect that STXRE will deliver to investors an IRR of 20 - 22% after expenses," Jordan said.

Capital Raisings & Property Financings

Annaly Capital Management Inc.



priced an underwritten public offering of 75 million shares of its common stock at \$17.30 each for expected gross proceeds of approximately \$1.3 billion before expenses. Annaly has also granted the underwriters a 30-day option to purchase up to an additional 11.25 million shares of common stock solely to cover overallocments. Annaly expects to use the proceeds to purchase mortgage-backed securities for its investment portfolio.

Vornado Realty Trust

completed a \$425 million refinancing of Two Penn Plaza, a 1.6 million-square-foot Manhattan office building. The 7-year loan bears interest at LIBOR plus 2% which was swapped for the term of the loan to a fixed rate of 5.13%. The loan amortizes based on a 30-year schedule beginning in the fourth year. The company realized net proceeds of approximately \$139 million after repaying the existing loan on the property and closing costs.

Mack-Cali Realty Corp.

completed a public offering of 7,187,500 shares of common stock today at a public offering price of \$33 each, including 937,500 shares issued and sold to the underwriters to cover overallocments. The net proceeds were \$227.4 million. The company plans to use the money to repay borrowings under its unsecured revolving credit facility and for general corporate purposes.

ProLogis

closed a \$189 million loan for ProLogis North American Industrial Fund (PNAIF). In exchange for additional property collateral, the interest-only loan refinanced an existing loan that was scheduled to mature in 2017. The new loan matures in 2020, and the interest rate was reduced from 6.22% to a weighted average rate of 5.075% over the term of the new loan.

DCT Industrial Trust Inc.

closed its previously announced public offering of common stock. The company sold 21.85 million shares of common stock, which included the full exercise of the over-allotment option by the underwriters. The net proceeds were \$111.3 million. The company intends to use up to \$95 million of net proceeds to repay amounts outstanding under its senior unsecured revolving credit facility and the remaining net proceeds for general corporate purposes, including for future acquisitions.

Hudson Pacific Properties Inc.

closed a 5-year term loan totaling \$92 million with Wells Fargo Bank secured by the company's Sunset Gower and Sunset Bronson media and entertainment campuses. The loan bears interest at a rate equal to one-month LIBOR plus 350 basis points. \$37 million of the loan is currently subject to an interest rate swap agreement that swaps one-month LIBOR to a fixed rate of 75 basis points through April 30, 2011. The company is required to hedge at least half of the \$92 million term loan within 30 days of the closing. Proceeds from the loan were used to fully refinance a \$37 million mortgage loan secured by the Sunset Bronson campus that was scheduled to mature on April 30, 2011. The remaining proceeds were used to pay down the company's credit facility. Located in the heart of Hollywood, CA, Sunset Gower and Sunset Bronson consist of 544,763 square feet of office and support space, 23 sound stage facilities totaling 312,669 square feet, and 1,905 parking spaces on 26.2 acres, encompassing nearly two city blocks.



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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Consumer Money Rates

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	0.00	0.00	0.00	-	-3.00
Prime rate*	3.25	3.25	3.25	3.25	-	-2.75
Libor, 3-month	0.31	0.31	0.54	0.25	0.06	-2.76
Money market, annual yield	0.63	0.65	0.85	0.61	-0.22	-2.16
Five-year CD, annual yield	1.98	1.98	2.65	1.98	-0.67	-1.36
30-year mortgage, fixed	5.03	5.16	5.43	4.32	-0.18	-0.88
15-year mortgage, fixed	4.36	4.43	4.58	3.71	-0.11	-1.03
Jumbo mortgages, \$417,000-plus	5.66	5.72	6.19	5.32	-0.45	-1.27
Five-year adj mortgage (ARM)	3.77	3.79	5.79	3.31	-0.58	-1.37
New-car loan, 48-month	5.15	5.16	6.85	5.15	-1.26	-1.84
Home-equity loan, \$30,000	5.17	5.17	5.23	5.06	-0.06	-0.56



Monterey Park Luxury Residence
蒙特利公園豪宅

ML# : H10118939

835 Crest Vista DR Monterey Park 91754

List Price: \$ 1,200,000



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
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School Information

School District:
Elementary:
Junior High:
High School:

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Investment Opportunity
投資機會

10 Centerpointe

La Palma, California



Summary: The property is part of the Centerpointe La Palma project, a twelve (12) building complex comprised of office buildings, a R&D building, retail strip centers, and an inn. The project possesses tremendous upside potential and is a prime opportunity for a new owner to re-tenant space and take advantage of improving rents. Situated near the 605 and 5 freeways and with immediate access from the 91 freeway via Orangethorpe Avenue., 10 Centerpointe offers excellent linear visibility and traffic exposure. At the proposed price, the property presents an amazing opportunity to purchase an Orange County location well below the estimated replacement cost.

Pricing: \$1,995,000

Cap Rate (Year 3): 8.72%

Current Occupancy: 78%

NOI (In Place): \$96,292

NOI (Year 3): \$199,890

Property Specifications

Rentable Area: 12,536 SF

Land Area: 2.05 Acres (89,293)

APN Number: 276-081-63 & 276-081-64 (2 Parcels)

Tenants: The Market Place, H&K Media Group, Café Latte Da, Tokyo Grill, Source One Staffing, Next Day Signs

If you are an interested investor, please contact our investments division at: investment@stcmanagement.com