



## COMMERCIAL REAL ESTATE MARKET UPDATES SPECIAL EDITION

### L.A. COUNTY OFFICE REPORT Q1 2011 洛杉磯縣辦公樓 2011 年第一季度報告

- [Employment Rates Emerge from the Red as Corporations Experience Record Profits](#)  
隨著公司利潤上漲，就業率逐漸回升
- [Construction Starts Still at Record Low, but Rents Show Signs of Improvement](#)  
辦公樓新屋建造量依然稀少，但租金顯示穩定的跡象
- [Pricing for Class-A Assets in Primary Markets Up Sharply](#)  
一線市場中的頂級資產交易價大幅上升
- [Distressed Sales Continue to Make Up a Large Portion of Transactions](#)  
不良地產買賣繼續構成交易的一大部份
- [Class-A Assets Continue to Show Highest Levels of Vacancies](#)  
洛杉磯的頂級辦公樓空屋率最高

### 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
- [Main St. Alhambra Retail/Office Mixed Use](#) [Sold]  
阿罕布拉零售/辦公樓
- [Monterey Park Luxury Residence](#)  
蒙特利公園豪宅

### INVESTMENT OPPORTUNITIES

投資機會

- [Recent Notable Distressed Property Deals](#)  
近期高回報的不良資產交易

May 2,  
2011



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## L.A. COUNTY OFFICE MARKET Q1 2011 OVERVIEW

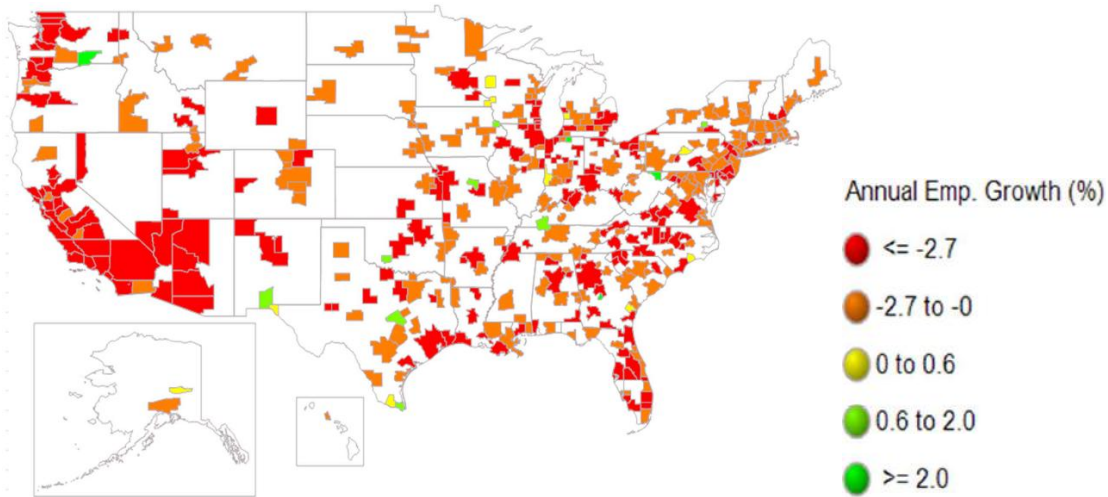
洛杉磯縣：2011年第一季度辦公樓報告

## ECONOMY 經濟

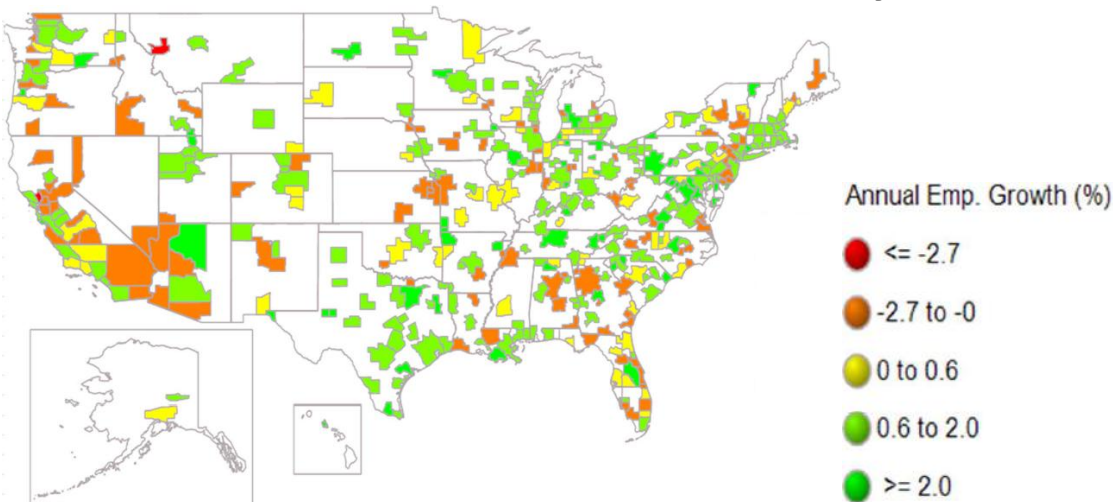
### Year-Over-Year Employment Growth 就業率同期相比

Unemployment levels, although still high, have drastically improved since one year ago.  
雖然失業率仍然很高，但相比去年同期大幅好轉

#### One Year Ago 一年前

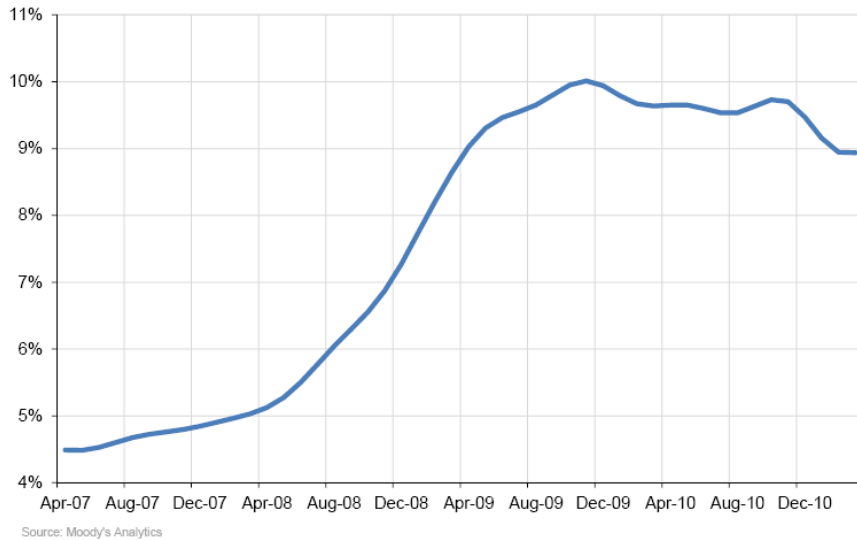


#### Today 今天





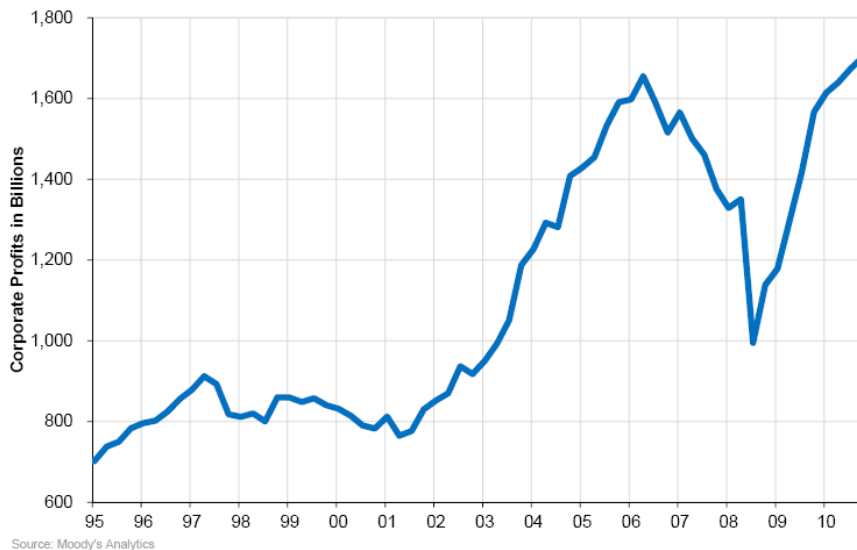
## Unemployment Rate is Slowly Declining 失業率逐漸下降



### AT A GLANCE:

**Overall, unemployment rates have stabilized and have been steadily decreasing.**

## Record Corporate Profits 公司利潤大幅上漲



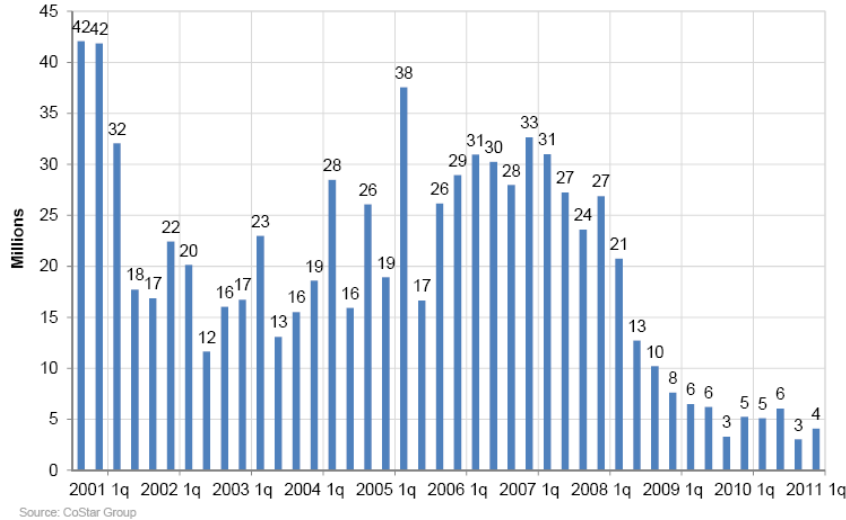
### AT A GLANCE:

**Stabilization in the unemployment rate has been aided in part by record corporate profits. As business fundamentals and consumer confidence continue to improve, more firms will begin to hire.**



## OFFICE MARKET 辦公樓市場

### Construction Starts Remain at a Record Low 新屋建造依然稀少

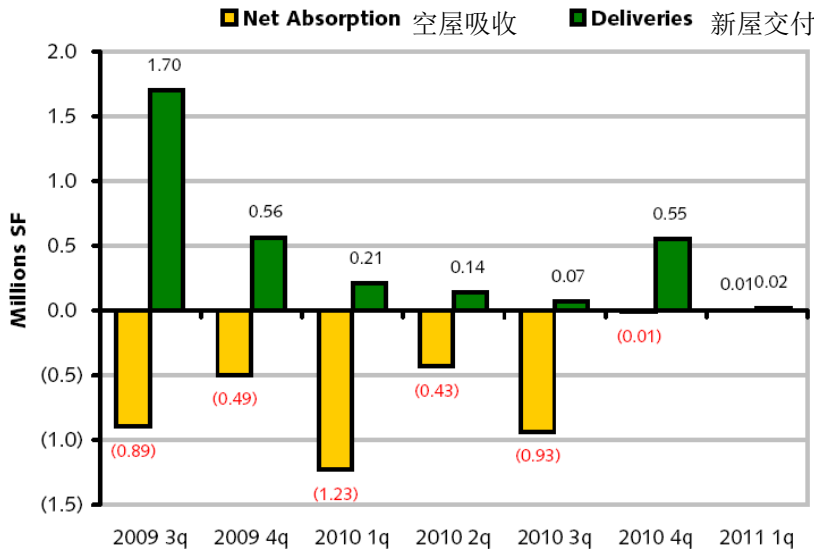


**AT A GLANCE:**

Construction of new office space continues to be at a historical low, as existing properties struggle to fill their current vacancies.

### Absorption & Deliveries 與新屋交付

**Past 7 Quarters**

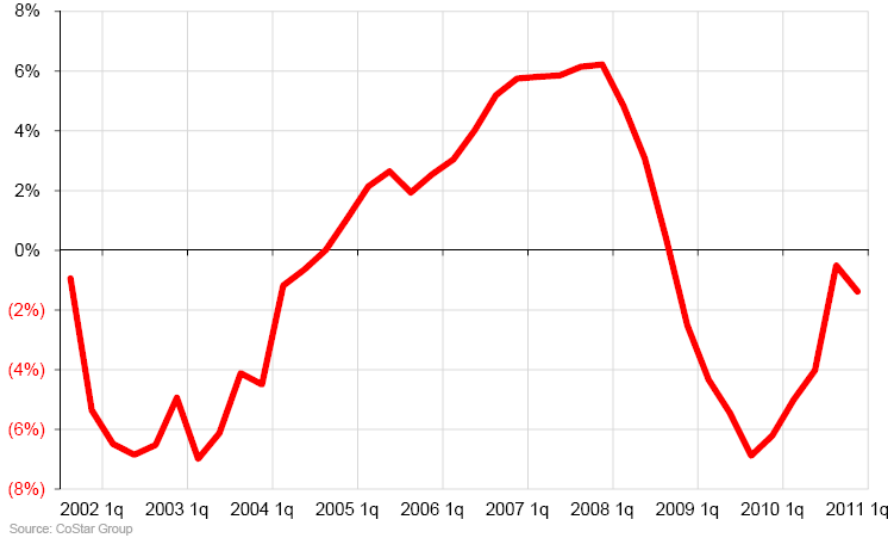


**AT A GLANCE:**

Delivery of new office space continues to be stagnant during the first quarter of 2011, despite some improvement in the fourth quarter of 2010.



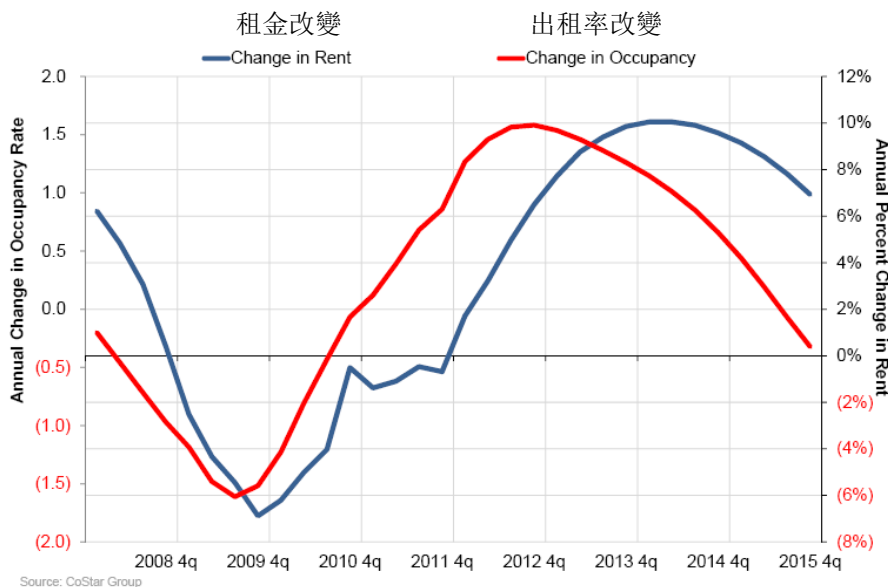
## Changes in Asking Rents for Office Space 租金要價下降的趨勢減緩，漸趨穩定



### AT A GLANCE:

Asking rents for office space stabilizing, but the trend is still negative.

## Rent & Occupancy Rate Forecast (2008-2015) 租金與出租率變化預測

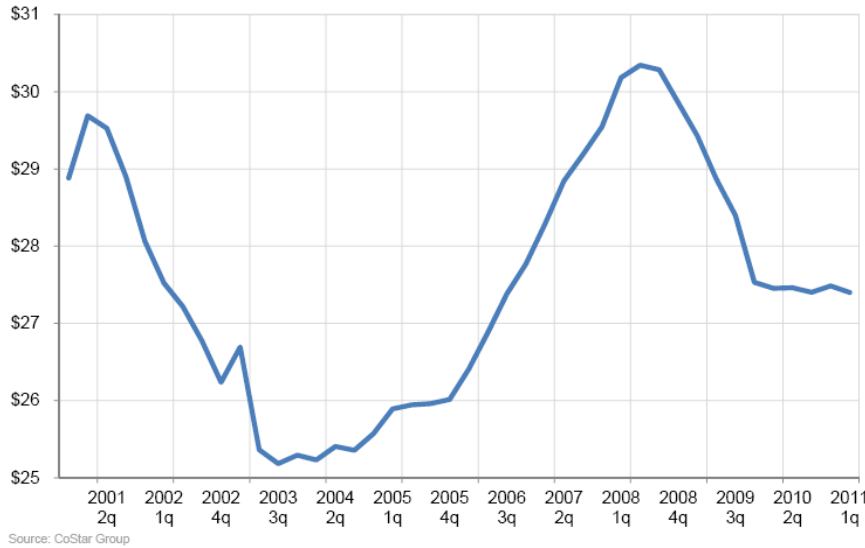


### AT A GLANCE:

Rents and occupancy levels are expected to improve significantly throughout 2011, with rates tapering off as the office market reaches normalcy.



## Asking Rents for Class-A Office Space Stabilize 頂級辦公樓租金漸趨穩定

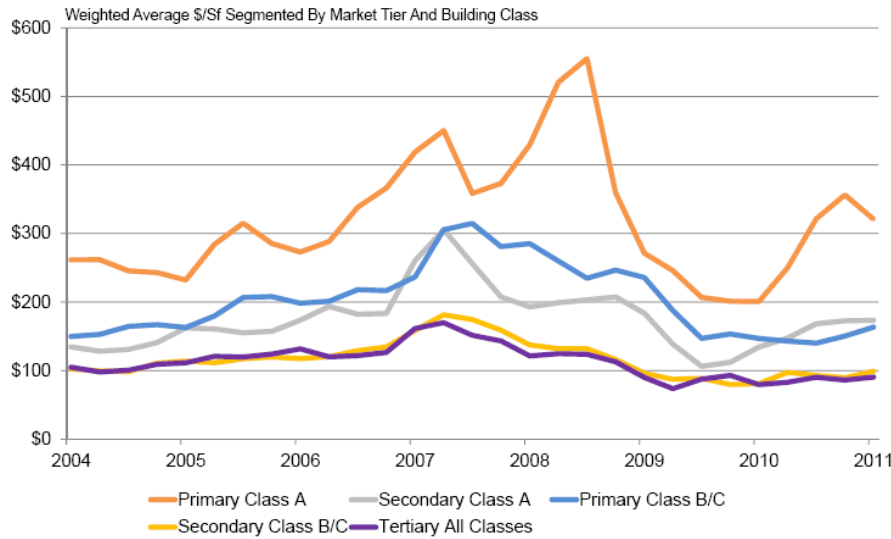


### AT A GLANCE:

**With rents having plummeted, many prospective tenants originally seeking Class-B/C spaces are now seeking relatively cheap upgrades to Class-A spaces.**



## Pricing for Class-A Office in Primary Markets up Sharply 一線市場中的頂級資產交易價大幅上升

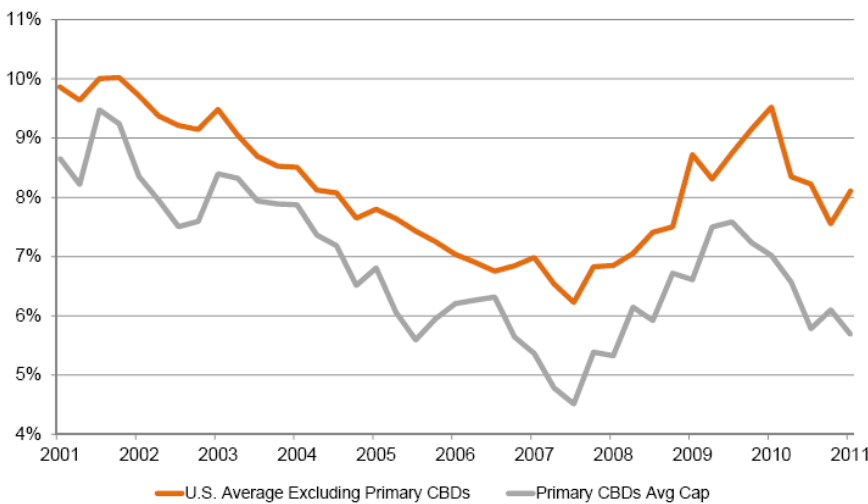


Source: CoStar Group

### AT A GLANCE:

Prices for Class-A office properties continue to command premiums over lesser-quality space. Investor interest continues to lie in premium assets in major business districts.

## Cap Rates Still Moving Down in Primary Central Business Districts 市中心商務區的投資回報率下降



Source: CoStar Group

\*Primary markets are defined as Boston, Chicago, DC, New York, SF, and LA

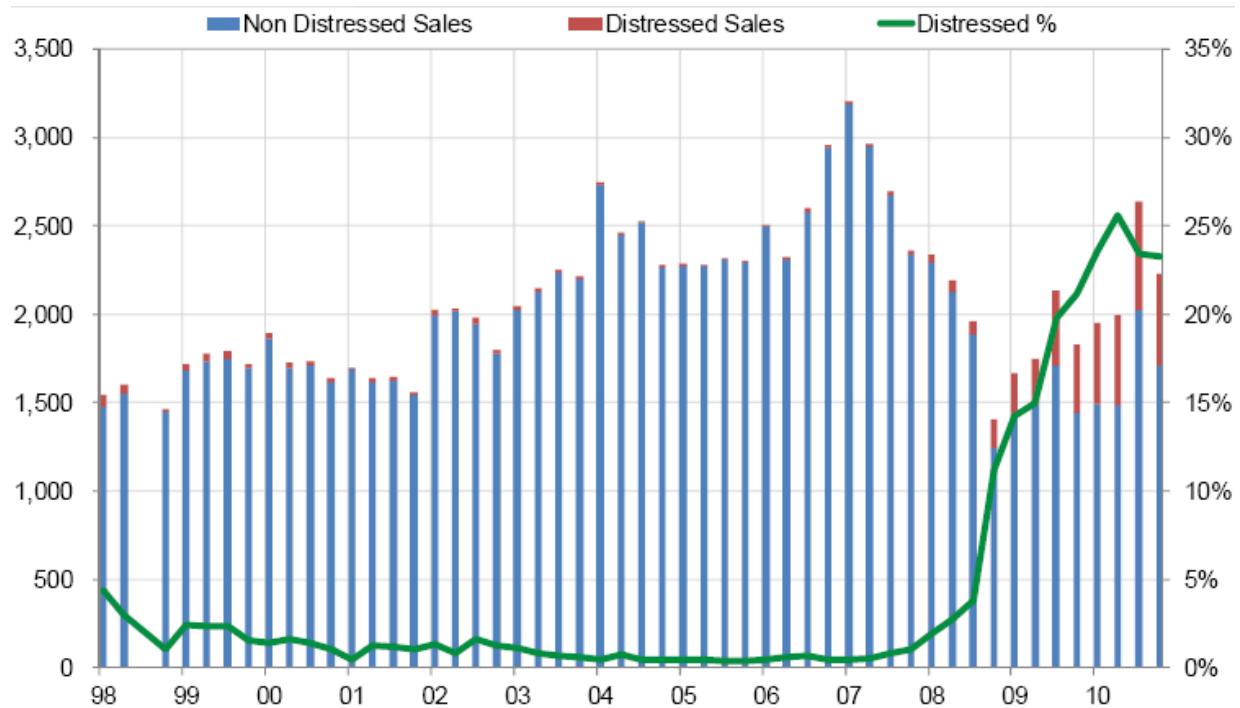
### AT A GLANCE:

Office properties in primary business centers continue to draw the most interest from investors, commanding significant premiums over those in non-CBDs.





## Distressed Sales Continue to Make Up a Large Portion of Transactions 不良地產買賣繼續構成交易的一大部份

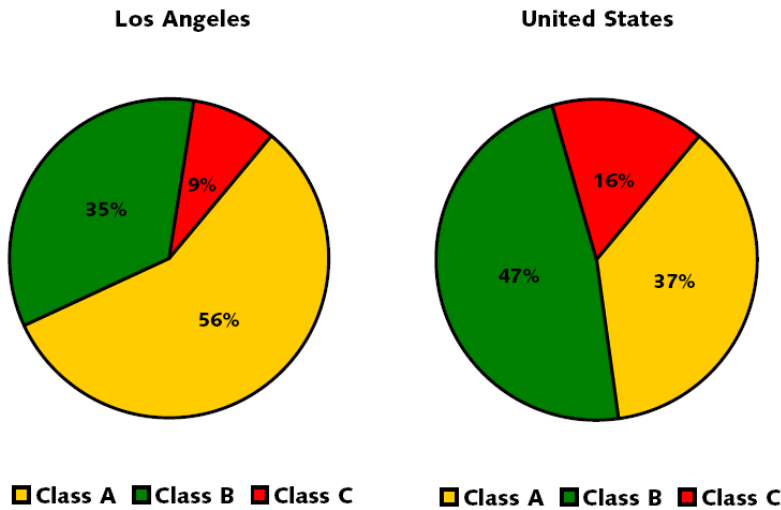


### AT A GLANCE:

**Transactions involving distressed assets remain at high levels as investors continue to look for deals during the downturn. Overall transactions have also steadily increased since the bottom in 2008.**



## Vacancy by Class 各級別地產的空屋率 洛杉磯的頂級辦公樓空屋率最高

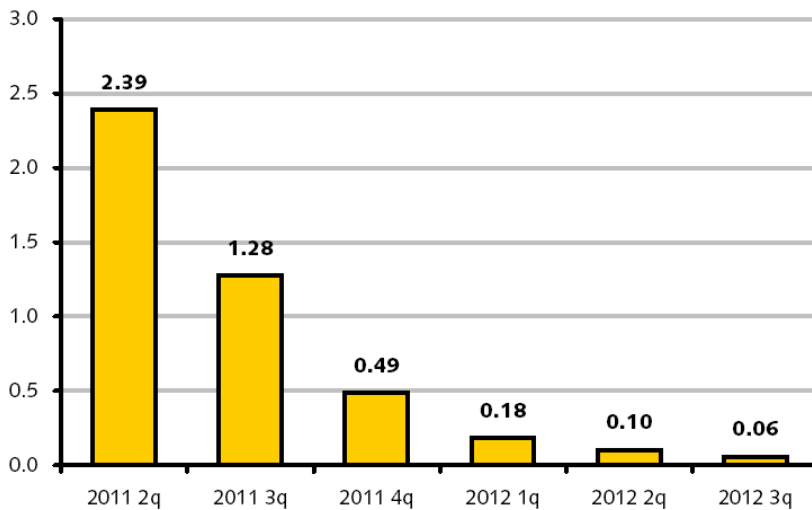


Source: CoStar Property®

### AT A GLANCE:

**Class-A and Class-B office properties in Los Angeles currently possess higher levels of vacancies than the rest of the nation.**

## Space Scheduled to Be Available for Occupancy 新屋交付數量（百萬尺）



### AT A GLANCE:

**Class-A and Class-B office properties in Los Angeles currently possess higher levels of vacancies than the rest of the nation.**

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## 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)*

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	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.27	0.27	0.54	0.27	-0.07	-2.50
Money market, annual yield	0.65	0.65	0.79	0.59	-0.13	-1.76
Five-year CD, annual yield	2.00	2.00	2.64	1.92	-0.64	-1.52
30-year mortgage, fixed	4.80	4.87	5.22	4.32	-0.42	-1.04
15-year mortgage, fixed	4.04	4.12	4.57	3.71	-0.44	-1.37
Jumbo mortgages, \$417,000-plus	5.40	5.51	6.03	5.32	-0.61	-1.86
Five-year adj mortgage (ARM)	3.37	3.47	5.79	3.31	-0.56	-2.11
New-car loan, 48-month	4.19	4.25	6.53	4.19	-2.34	-2.57
Home-equity loan, \$30,000	5.04	5.04	5.17	5.04	-0.09	0.14

May 2,  
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## 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:	<b>Active</b>
Property Type:	<b>Single Family Residence</b>
Map Book:	
Year Built:	<b>1986/SLR</b>
Sqft/Source:	<b>4,931/Assessor's Data</b>
Lot Sqft/Source:	<b>16,013/Assessor's Data</b>
View:	<b>City Lights</b>
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 tree. 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**  
 Contact DRE: **01093005 Fax:**  
 Office: **STC Management**

### School Information

School District:  
 Elementary:  
 Junior High:  
 High School:

© 2010 CRMLS. Information is believed to be accurate, but shall not be relied upon without verification.  
 Accuracy of square footage, lot size and other information is not guaranteed.

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## INVESTMENT OPPORTUNITIES 投資機會

### RECENT DISTRESSED PROPERTY DEALS

#### WEST COVINA MARKETPLACE AT THE LAKES

95,000 SF Built in 1995

Recently sold for: \$10,000,000 (\$105/SF)

Previously sold in 2007 for: \$24,000,000 (\$252/SF)



#### PLAZA VERMONT APARTMENTS/RETAIL

70,000 SF Built in 1995

Recently sold for: \$6,400,000 (\$80,500/unit)

2010 Assessed value: \$8,500,000



#### GLENDALE RETAIL/OFFICE

14,290 SF Built in 1989

Recently sold for: \$1,200,000 (\$85/SF)

2010 Assessed Value: \$3,500,000 (\$244/SF)



If you're interested in learning more, please contact us at [investment@stcmanagement.com](mailto:investment@stcmanagement.com)