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Rising Occupancy Should Bring Growth in Retail Rents by Year-End
持續上升的入租率在年底之前應會帶來租金的上漲

By: Randyl Drummer (CoStar)

Falling vacancy rates and rising demand for retail real estate should finally bring about meaningful rent growth for landlords in most U.S. retail markets by the end of 2011, according to CoStar Group economists.

Growth in employment and moderately rising demand fueled by greater numbers of shoppers and little new supply of retail development on the horizon should set the stage for a significant drop in vacancy rates, which CoStar expects to fall as low as 5% by late 2014.

Bolstered occupancy will in turn lead to growth in rental rates, which have been in decline since the recession. By the end of this year, rents should turn positive across the U.S. and from there rise fairly rapidly, peaking at about 6% growth annually by 2014, CoStar Group forecast recently in its First Quarter 2011 Retail Review and Outlook. CoStar Real Estate Strategist Suzanne Mulvee co-presented the retail market report with Real Estate Strategist Kevin White and Real Estate Economist Ryan McCullough.

The near-term outlook is promising for retail properties, but longer term, starting in 2013, uncertainties such as employment growth, rising oil prices, delivery of new supply and mounting pressure to generate continued high levels of retail sales could challenge the strength of the recovery, CoStar analysts noted.

"While it is the negligible new supply that is allowing retail real estate to turn the corner, the future depends on job and wage growth levels," said Chris Macke, senior real estate strategist for CoStar Group.

Retail sales have already returned to 2007 levels, with year-over-year growth in the 6% range for the last couple quarters -- well above the historical range of 4.5% to 5%. Spending should remain strong if jobs and economic growth stays on track, Mulvee said.

Though appliances, electronics and other big-ticket purchases are still down, spending on health care and personal care is up over 13%, with increases also reported in online sales, food and beverage, general merchandise, clothing and sporting goods spending. The level of sales per square foot of retail space has also moved well above pre-recession levels -- evidence that retailers are doing better and may eventually need more space, providing a platform for rent growth, Mulvee said.

Leasing volume has also picked up robustly, with CoStar projecting more than 53 million square feet of retail space leased in the first quarter. While it's not yet translating into large net absorption gains -- just 9 million square feet of absorption nationwide in the first quarter, the lowest since fourth-quarter 2009 -- the heightened activity and diminished supply kept the national vacancy steady in the first quarter at 7.2%.

Fast-recovering, high-barrier Northeast corridor markets are seeing the most demand, with Washington, D.C. posting an absorption increase of 1.5%, followed by Houston (1.2%), Boston, (1.1%), Philadelphia (1%) and Detroit and Minneapolis, (each 0.8%.) Markets hard hit by oversupply and housing issues like

Tampa, Phoenix and Atlanta continued to show flat absorption in the first quarter.

Demand remains weak for power centers, where construction of new supply was quite heavy for several years starting in 2005. Construction in all retail sectors is at a standstill and debt market constraints will continue to limit building, though a few projects delayed by the recession are starting to come back.

With little new space available, vacancy rates are finally cresting. Underscoring the breadth of the occupancy recovery, as much as 60% of the 1,000 retail submarkets tracked by CoStar showed declining vacancy rates in the first quarter, with the strongest declines in Northeast and Texas markets like Houston, Detroit, Denver, Boston and Philadelphia.

Housing-bust markets like Phoenix and the Inland Empire still are seeing vacancies well above their historical average. Among product types, lifestyle centers and to a lesser degree malls are seeing vacancy rates tick down.

While the situation is expected to reverse quickly as existing supply gets leased up, overall rents are still edging downward year over year across the retail spectrum. Similarly to occupancy and absorption, rents are improving at different rates in different markets and product types, McCullough said. Rental rates for lifestyle centers and community shopping centers are still seeing downward pressure, while malls and power centers are seeing quoted rents stabilize and even move up slight over the last couple of quarters, McCullough said.

Markets that depend on strong population growth to drive retail sales such as the Inland Empire, CA are seeing largest year over year rent losses. Rents fell 8.4% in the Inland Empire, followed by Phoenix (-7%), Tampa (-7.5%) and Denver (-9%). Markets with sustained growth like Texas and perennially under-retailed markets like New York and Los Angeles saw the least erosion.

The nation’s overall growth rate of around 3% annually "isn’t spectacular" and not as strong as the early recoveries in previous recoveries, but it’s enough to generate jobs and gradually bring down the unemployment rate and create renewed positive absorption and a "pretty meaningful recovery" in commercial real estate, White said.

"We expect it will gather momentum over the course of this year and into 2012," White said.

U.S. Retailers Look for Fresh Approaches to Store Design
零售商開始更新店面設計來迎合現今消費者的喜好（明亮、靈活、大量的圖案）

By: Elaine Misonzhnik (Retail Traffic)

Many retailers have turned their attention to revamping in-store design and branding strategies to distinguish themselves in the midst of a less than robust consumer spending climate, according to FITCH, a global design consultancy.

Over the last year, FITCH executives have had an uptick in requests from retail clients looking to refresh the look of their stores, with projects ranging from remodels of existing stores to the creation of entirely new store prototypes. And merchants are going about it in a smarter way then in years past, with design, marketing and advertising teams collaborating to create a streamlined and coherent brand strategy, says Christian Davies, creative director for the Americas with the firm.

In Davies' view, the impetus for U.S. retailers to invest more money into store design and branding has come from two sources. On the one hand, the recent recession has made the U.S. consumer more discriminating and less brand-loyal than before, so shoppers now seek out stores that offer the best value and the freshest selection of merchandise. Simultaneously, the U.S. market has recently seen an influx of new chains from Asia and Europe, which are creating more competition for homegrown companies with better-designed stores and more sophisticated digital strategies.

Davies points out, for example, that U.S.-based retailers still emphasize highlighting signage and other marketing materials within their stores. The messages might pound the brand's name into consumers' consciousness, but such cues are often visually distracting and add little to the shopper's in-store experience. By contrast, European and Asian retailers stress merchandising displays to market themselves, rather than relying on signs and graphics.

"In overseas markets, the stores are extremely clean and very easy to navigate," Davies says. "You find yourself in a very stimulating environment; you don't have messages screaming at you at every turn." As U.S. chains absorb these lessons, they are rethinking their stores to make them more flexible. In the past, many chains wanted elaborate in-store architecture. Today, the focus is on creating clean, streamlined spaces, which can be tricked out with fixtures and signage depending on the retailer's needs, Davies notes.

Below, he talked to *Retail Traffic* about what's happening in the market today:

Retail Traffic: How much interest are you seeing from U.S. retailers right now in revamping their store design?

Christian Davies: It's been a very interesting year. We saw a couple of years where there was a pause in retail development. But in the last 12 months, we've seen a whole series of retailers coming to us and our competition and trying to anticipate what comes next. We are seeing pro-activity on behalf of the retailers to be ahead of the curve [rather than just catching up to the changes]. They are trying to be quite cautious in terms of the scale of what they are doing, so it's a lot of new store prototypes and remodels versus massive rollouts. But once they work on those things, they'll be in a very strong position.

And I think one of the things that's very interesting too is we are seeing an appetite from people in trying new things. Retailers say 'We've always been in a mall, maybe we could go to other locations as well.' And we are seeing a lot of retailers saying 'What can we do as a brand to begin to attract the customers that we haven't had before?'

An interior of the Lego store in Birmingham, U.K., before FITCH completed a redesign.

(After) FITCH redesigned Lego's concept by using iconic elements to link the space together.

RT: What's behind this new mentality in your view?

CD: I think there are a few things. The U.S. customer right now is the same customer as before the recession in a lot of ways, but they are even more demanding. It's not enough for somebody to just put a nice store out there. The costumer is not very brand loyal right now—the recession taught people to shop around and the customer is more critical. So what we are seeing now is that brands have to work harder to keep these people.

And, the U.S. customer is very much interested in change, and fresh and new. It's about putting more emphasis on how to keep the product rotated. One of the things we've seen is the resurgence of visual merchandising. During the recession, visual merchandising virtually disappeared. The retailers got rid of their in-house visual departments and threw it all back to the vendor. And what you end up with, if you give control to the vendor, is a very fragmented store, filled with a lot of different points of view, which can be a complete mess.

The retailer is beginning to own that again. There is a changing dynamic in store design—you can't have a store that's going to be rigid and inflexible and is going to look the same for a year.

RT: What are some of the things you are working on?

CD: With a lot of our clients, we are moving from a model where we just do a single project for them to a relationship-based model. They are beginning to treat us much more as a partner—we are working with their advertising agencies, with their vendors and manufacturers. It's quite different that it was a couple of years ago, when we would typically be hired for [a specific assignment].

The exterior of a Lego store in Birmingham, U.K., before FITCH completed a redesign.

(After) The pilot store in Birmingham has served as a model for 12 further redesigns in the United Kingdom and the United States.

I think we are going to be seeing a lot of new store prototypes over the next few years. We are seeing a real appetite for change, whether it's an international expansion or a dramatically new phase in the domestic market. For some of our [clients], we are working on multiple prototypes. They might have 200 stores and they are working to remodel those stores, but they are also developing new prototypes.

RT: What are the trends you are seeing in store design?

CD: The shift toward visual merchandising dictates a different kind of fixture system. We are building a lot less [in-store] architecture—we are essentially creating a clean shell. One phrase we are hearing is 'surprise and delight.' The customers are looking for 'surprise and delight' and that leads to a store design that is beautifully lit, extremely flexible, with a lot of graphic programs. There is a lot more fun out there today.

RT: You mention being very impressed with some of the overseas chains that are moving into the U.S. market. What are some of the things you feel that U.S. retailers can adapt from them?

CD: I think European and Asian retailers are ahead of the curve when it comes to in-store digital and media. In the U.S., we put up a plasma screen in the store with a message on it and that's the digital strategy. They are much further ahead. We were very impressed with Tesco in the U.K. They have a new iPhone app where you could do everything from navigating the store to actually making purchases with the app by scanning bar codes. You can also use it to get limited time price promotions while you are in the store. It feels very much like a natural part of the shopping experience. Ultimately, I don't think that U.S. retailers cracked digital yet in any way, shape or form.

RT: What kinds of brands do you think can benefit the most from an image overhaul right now?

CD: There is a lot of exciting work being done in the luxury category right now, and also in the value category. But I actually think the most potential lies with brands in the middle of the market. I am a big fan of the work that the Gap has been doing recently—they've been getting back to who they've always been. I think for the last decade, the Gap struggled a little bit as it was trying to decide what it wanted to be. And what they did brilliantly in this last round was say 'No, we should be more like the Gap.' Their new store design is just a wonderful experience of a true Gap store—very, simple, very clean, very contemporary, with excellent use of fixtures and finishing and a really strong branded environment. Brands like the Gap have an incredible opportunity to regain ground they lost if they just get back to doing what they always did.

RT: Who are some of your current clients?

CD: We are working with Target on a wide number of initiatives, including their presence in retail and graphic communication in their stores. We are working with the Sports Authority and Buffalo Wild Wings, on things from brand initiatives to prototype development. And we are also working with both Microsoft and Dell on a global basis.

Are We Facing the End of the 30-Year Fixed-Rate Mortgage
政府對房利美（**Fannie Mae**）和房地美（**Freddie Mac**）的逐漸縮減計劃是否亦宣佈 **30** 年固定利率房貸的結束？

By: Lew Sichelman (Los Angeles Times)

Many housing proponents say the government's move to dismantle Fannie Mae and Freddie Mac means the most popular home loan will be more expensive. But how much more is a matter of debate.

Will the move to dismantle Fannie Mae and Freddie Mac mean the end of the 30-year fixed-rate mortgage as we have come to know it?

Many housing proponents say that it will. Without the government's backing, they contend that the 30-year mortgage will become a relic of a bygone era when mortgage money was cheap and easy to come by. But others say America's most popular home loan will still be available — if you can afford it.

Before digging deeper into the debate, a short primer: Although the long-term fixed-rate mortgage was born with the Federal Housing Administration — the government agency established in 1934 to help stabilize the then-shaky housing market — it was taken to its greatest heights by Fannie and Freddie, the two government-chartered institutions that were created years later to keep the money flowing for home loans.

These government-sponsored enterprises (GSEs) live and work in the secondary mortgage market, where they keep primary lenders flush with cash by buying their loans and packaging them into securities for sale to investors worldwide.

With their implicit government guarantee and their corresponding ability to attract cash even though they were offering a lower return than investors could earn elsewhere, the GSEs were, in effect, able to subsidize the 30-year mortgage, making it less expensive than it would have been otherwise.

That such government-backed loans are cheaper is evidenced by the difference in rates charged in the so-called jumbo sector, where mortgages in amounts above the legislated ceiling are off-limits to Fannie Mae and Freddie Mac. (The limit is as high as $729,750 in some markets. It is due to fall back to $625,500 on Oct. 1.)

According to HSH Associates, a mortgage information service, the spread between loans that conform to Fannie and Freddie's limit and those that are over it is 54 basis points. (A basis point is 1/100th of a percentage point.) But the gap was as wide as 180 basis points as recently as December 2008.

The long-term fixed-rate mortgage that meets the two GSEs' rules also comes with a bonus, a no-cost prepayment option. Borrowers can trade them in at no cost for even less expensive loans when market rates fall or otherwise pay them off without penalty.

Normally investors shy from buying loans with this feature — or demand higher yields — because there is no way of knowing when borrowers will pull the plug. But because Fannie and Freddie guarantee that investors will be paid even if borrowers fail to make their payments, the loans are considered so safe that they are worth the prepayment risk.

Because of these key features, the 30-year home loan purchased by the GSEs has been the backbone of the housing market. There are no hard figures, but Jay Brinkmann, chief economist at the Mortgage Bankers Assn., says "essentially almost all" long-term fixed-rate mortgages at or below the conforming loan limit end up at Fannie or Freddie because of their superior pricing.

Now, though, the Obama administration, with the cooperation of Republicans, would gradually wind down Fannie and Freddie until they are mere figments of their former selves, if they survive at all. And with their demise, some housing interests also fear the passing of the 30-year fixed-rate loan.

If it doesn't go away, it will certainly be more expensive. How much more expensive is pure conjecture at this point, but some people predict that the rate could shoot up 3 percentage points.

The cost of a 30-year fixed-rate mortgage is hovering around 5%, so a 3-point jump would boost the rate to 8% or so, driving the monthly principal and interest payment on a $200,000 mortgage to $1,468 from $1,074. That's a difference of $394, a backbreaker for many would-be borrowers.

However, others say the increase in the rate won't be nearly that much. And once the mortgage market calms down, the difference may not be much at all.

"Three [percentage points] might be a knee-jerk reaction," says Keith Gumbinger of HSH. "But over time, it will probably settle in at a point higher or a little more. It's going to be a well-written mortgage anyway, so there won't be that much credit risk" for investors.

Three percentage points sounds "way too high," even to Brinkmann of the Mortgage Bankers Assn., which is pushing Capitol Hill for some sort of government guarantee on the safest, top-quality mortgages. Without that, the association argues, investors won't buy U.S. mortgages at any price.

But Edward Pinto, a resident fellow at the American Enterprise Institute, a conservative think tank, says the 30-year fixed-rate mortgage without any prepayment penalty — the kind of loan for which most borrowers opt — would cost only 1 percentage point more than it does now. At 6%, the monthly payout on $200,000 loan would be $1,199 a month, or $125 more than the same loan at the going rate now.

Pinto is a longtime advocate for getting the government out of the mortgage business. But apart from the fact that he thinks it is simply bad public policy for Uncle Sam to be subsidizing home loans, especially because mortgage interest is already tax-deductible, the former Fannie Mae executive says the 30-year mortgage is just not a good choice.

• The 30-year fixed-rate mortgage is extremely expensive. Even at 5%, the total interest paid over the life of a $200,000 loan is $186,512.

• It amortizes so slowly that borrowers build up little equity in the early years. Indeed, if the above mortgage were taken out today, it wouldn't be until July 2027 — more than 16 years — that more of the payment went to reducing the outstanding balance than to paying interest for the privilege of borrowing the money in the first place.

• Because the mortgage is prepayable without penalty, many borrowers become serial refinancers, taking out whatever equity they manage to build up through making payments and price appreciation (when there was price appreciation). As a result, they never accumulate much of a nest egg in their nest.

Pinto also suggests that under a privatized housing market operating without a government guarantee, borrowers would be presented with myriad loan choices to fit their needs. Here's a sample of some possibilities along with the potential cost of borrowing $200,000:

• 30-year fixed-rate term with a prepayment fee of 3% of the outstanding balance the first year, 2% the second year and 1% the third: 5.625%, or $1,151 a month.

• 30-year amortization over a 15-year term with a 3-2-1 prepayment penalty: 5.375%, or $1,120.

• 15-year fixed-rate term with no prepayment fee: 5.375%, or $1,621.

• The same loan with a 3-2-1 prepay fee: 5.125%, or $1,595.

• Seven-year adjustable-rate mortgage with a 30-year amortization with no prepay charge: 5%, or $1,074.

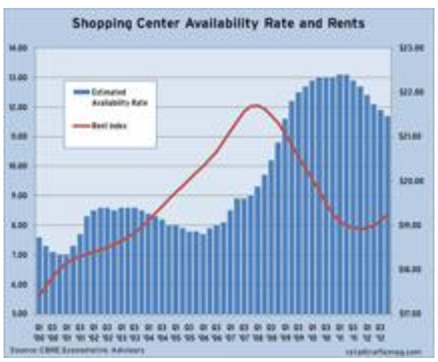
• The same loan with a 3-2-1 prepay penalty: 4.75%, or $1,043.

CBRE Forecasts Drop in Availability Rate
專家預測購物商場的空屋率在年底可望從現今的 **13.1%**降至 **12.7%**

By: David Bodamer (Retail Traffic)

CBRE Econometric Advisors (CBRE-EA) is forecasting that the availability rate for neighborhood, community and strip centers will decline to 12.7 percent by the end of 2011. The ongoing pick-up in retail sales, combined with limited supply, will slowly decrease the national availability rate for neighborhood and community centers.

CBRE-EA plans to release the findings on Wednesday, May 11, but provide *Retail Traffic* with a sneak peek at its projections.



The availability rate (which CBRE defines as space that is actively being marketed and available for tenant build-out within 12 months) stood at 13.1 percent at the end of the first quarter—the highest level in the past decade. During the quarter, the industry posted negative net absorption of 1.32 million square feet on the total shopping center supply of approximately 1.72 billion square feet.

CBRE Econometric Advisors is projecting the availability rate to remain flat in the second quarter before improving in the third and fourth quarters and all through 2012. The outlook estimates that net absorption will steadily rise in the next seven quarters starting with 2.35 million square feet in the second quarter and growing to 6.37 million square feet by the fourth quarter of 2012.

As a result of the improving occupancy picture, rents—which have decline every quarter since the second quarter of 2008—will finally turn beginning in the first quarter of 2012. As of the end of the first quarter, rents stood at $19.09 per square foot—down from a peak of $2.70 per square foot in the first quarter of 2008. CBRE-EA projects rents will continue to slide and bottom at $18.92 per square foot in the fourth quarter of 2011. After that, rents will begin to rise and reach $19.25 per square foot by the fourth quarter of 2012.

“While high availability will keep pressure on rents until next year, demand for space is positive for the first time since 2007,” CBRE-EA Economist Abigail Rosenbaum said in a statement. “Annual supply growth for neighborhood and community centers is only expected to amount to 1 percent annually

during the next few years —well below its level between 2000 and 2008 prior to the downturn. This combination will provide rent growth momentum for ‘necessity’ focused retail centers.”
Markets expected to achieve strong future rent growth include Denver, Nashville, Houston, Austin and Washington, D.C.

CBRE-EA is the latest firm to chime in on the state of retail real estate fundamentals. CoStar recently issued its issued its first quarter report, which measured the overall retail vacancy rate at 7.1 percent while in mid-April, Reis Inc. the vacancy rates at regional malls hit 9.1 percent and at shopping centers remained at 10.9 percent.

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

CMBS Delinquencies Reveal Fragility of Recovery
在三個月的穩定期后，商業抵押擔保證券拖欠率在四月再次上漲

By: Mark Heschmeyer (CoStar)

After three consecutive months in which the U.S. CMBS delinquency rate showed signs of leveling off, the rate re-accelerated in April, according to Trepp LLC and Fitch Ratings.

In February and March, the CMBS delinquency rate posted its smallest rates of increase since mid 2009. Those statistics, along with the view that CMBS lending was beginning to pick up steam, led many to believe that the worst was behind the CMBS market.

In April, however, the delinquency rate for U.S. commercial real estate loans in CMBS increased significantly, jumping 23 basis points. That puts the rate at 9.65% once again, the highest reading in the history of the CMBS market, Trepp data shows.

The multifamily delinquency rate jumped sharply in April, up 56 basis points, and remains the worst major property type with a delinquency rate of 16.77%, Trepp noted.

Lodging delinquency rate headed down falling 52 basis points to 15.45%; industrial delinquency rate spiked 51 basis points to 10.76%; office delinquency rates went up 7 basis points and remains best performing major property type at 7.2%; and the retail delinquency rate moved 43 basis points higher to now more than 8% for first time.

Both Trepp and Fitch noted, however, that there are factors putting downward pressure on the delinquency rate.

Loan resolutions have once again helped cancel out rising monthly U.S. CMBS delinquencies, according to the latest index result from Fitch Ratings.

"While the nascent real estate recovery and elevated loan resolutions are grounds for cautious optimism, it is still too early to say that CMBS delinquencies have reached a peak," said Fitch managing director Mary MacNeill. "There are still several overleveraged performing loans that may potentially slip into payment default, meaning that CMBS delinquency volatility may persist."

With three of the largest five performing specially serviced loans transferring last month, there is considerable uncertainty as to whether these loans will default in the near term, MacNeill said.

"Borrowers have been paying debt service on several performing large loans in special servicing during workout negotiations, but they may cease to do so if they are unable to reach a viable near-term modification," MacNeill said. "Conversely, any modifications or liquidations that remove large loans from the index could push CMBS delinquencies downward."

Trepp said the rise in delinquencies is also being tempered by other factors.

First, as new CMBS issues are added to the data set, the delinquency rate benefits from a larger denominator. And, second, special servicers have been resolving a greater number of troubled legacy CMBS loans than they were 18 months ago. Accordingly, as troubled CMBS loans leave the universe as they are sold off or modified the balance of troubled CMBS loans is reduced. This, too, puts downward pressure on the delinquency rate.

Trepp also noted one factor, however, that has the effect of pushing the delinquency rate higher: the retiring of defeased or performing loans. As those loans leave the pool, the denominator shrinks, thereby pushing the rate higher.

Defeasance among loans backing U.S. commercial real estate securities increased significantly last year over the depressed defeasance activity in 2009, according to Moody's Investors Service.

In 2010 the defeasance of CMBS loans was more than double that in 2009 -- $2.8 billion in 2010 compared to $1.3 billion in 2009. The pick-up in defeasance reflects increased liquidity for commercial real estate assets , Moody's said.

"Defeasance remains an important factor in CMBS credit because it dramatically reduces the risk of potential loss of principal and interest associated with real estate assets by substituting Aaa-rated US government securities for the real estate collateral," said Sandra Ruffin, a Moody's vice president and senior credit officer.

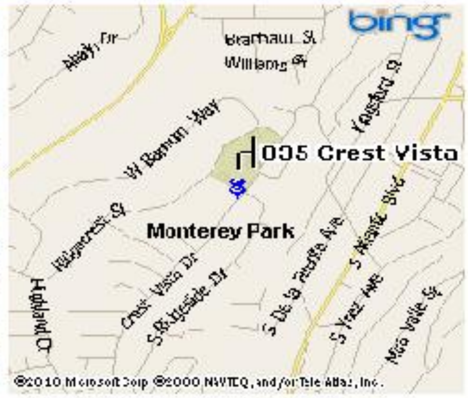
Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

(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	0.00	0.00	0.00	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.26	0.27	0.54	0.26	-0.20	-2.43
Money market, annual yield	0.62	0.62	0.79	0.59	-0.12	-1.74
Five-year CD, annual yield	1.98	2.00	2.63	1.92	-0.65	-1.65
30-year mortgage, fixed	4.68	4.71	5.21	4.32	-0.38	-1.23
15-year mortgage, fixed	3.91	3.95	4.57	3.71	-0.45	-1.62
Jumbo mortgages, $417,000-plus	5.26	5.30	5.89	5.26	-0.58	-1.96
Five-year adj mortgage (ARM)	3.27	3.29	5.79	3.26	-0.54	-2.11
New-car loan, 48-month	3.91	3.93	6.49	3.91	-2.58	-3.01
Home-equity loan, $30,000	5.07	5.07	5.17	5.04	-0.09	-0.24

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:	

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.

Presented By

Contact: **John Hsu** Home Ph: **626-913-3881**
Contact DRE: **01093005** Fax:
Office: **STC Management**

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:

Exterior Features

Pool: **No**
Spa:
Patio:
Sprinklers:
Structure:
Outdoors:
Fence:
Roofing:
Lot/Community: **Patio Home**
Legal:

School Information

School District:
Elementary:
Junior High:
High School: