COMMERCIAL REAL ESTATE MARKET UPDATE

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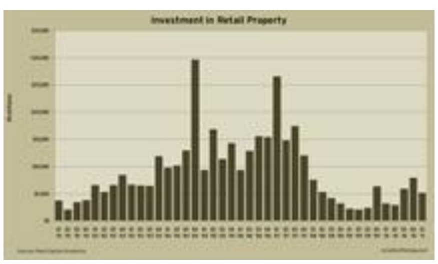
Investment Sales Volume Shows Strong Momentum as Credit Flows
2011 年 4 月出售中的地產年同比增加 63%，達 2008 年秋季以來最高；連鎖零售業同店銷售年同比增長 8.5%

By: Elaine Misonzhnik (Retail Traffic)

The investment sales market for retail properties is heating up as buyers feel more confidence in the economy and financing has become easier to obtain.

Deal volume rose in 2010 after bottoming in 2009, but activity was largely limited to class-A assets in core markets. That is now changing. Investors are moving down the value chain. Moreover, the gap between buyers and sellers that emerged during the depths of the crisis has narrowed considerably. Overall, the outlook for investment sales is bullish, with a broader range of properties attracting buyer interest and brokers predicting deal volume will continue to rise through the rest of 2011.

In April, sales of significant retail properties (those worth \$2.5 million or more) reached \$1.6 billion—an increase of 39 percent over the same period last year, according to Real Capital Analytics (RCA), a New York City-based research firm. Through the end of April, the market saw \$7.9 billion in closed deals and another \$16.0 billion in pending transactions. In contrast, through the first four months of 2010, the market saw \$4.1 billion in closed deals and in the first four months of 2009 the total was \$2.7 billion.



What's more, the volume of assets offered for sale in April rose 63 percent compared to a year ago, to \$4.5 billion. The figure represents the highest level of new offerings since the fall of 2008, according to RCA—and likely reflects sellers' increasing confidence that they could get good pricing on their centers.

During the worst years of the downturn, in 2008 and 2009, the only active players were high net-worth private buyers who could pay all cash and who stuck to deals worth less than \$5 million, notes Spencer Levy, executive managing director and retail sales leader with CB Richard Ellis, a global commercial real estate services firm. Today, the field is much wider with pension fund advisors, publicly traded REITs, foreign companies and private equity players all back in the marketplace.

In the first quarter of this year, the number of retail sales closed by CBRE's capital markets group was up more than 70 percent compared to the same period in 2010, Levy says.

Another positive sign is that investors no longer limit themselves to class-A product in primary markets, the way they had in 2009 and 2010. There is now a growing amount of activity on class-B and class-C assets as well, says Bill Rose, national director of the retail group with Marcus & Millichap Real Estate

Investment Services, an Encino, Calif.-based brokerage firm. The lower grade assets tend to sell at significant discounts, but at least there is now financing available to complete those kinds of transactions.

As recently as six months ago, lenders would either stay away from class-B and class-C centers altogether or offer financing at extremely onerous terms.

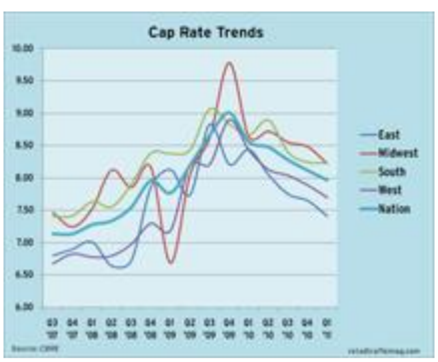
In the first quarter, investment sales volume in Chicago, considered a secondary market by some investors, was up 127 percent compared to first quarter of 2010, according to the CoStar Group, a Washington, D.C.-based research firm. Investment sales volume in Phoenix was up 299 percent. The increase for the country as a whole in the first quarter was 37 percent.

The investment sales market "is mirroring the capital markets and the capital markets are now open to financing class-B and class-C properties," Rose says. "We are seeing a substantial uptick in multi-tenant transactions, in deals north of the $5 million range. Also, in terms of underwriting and getting deals listed, that [volume] is considerably higher. We are going to be awfully busy this summer and fall."

Reasons for optimism

Two of the biggest reasons investors have come back into the marketplace en masse are improving retail sales and record low interest rates. In April, same-store sales for U.S. chain stores, as measured by ICSC, rose 8.5 percent. Year-to-date, same-store sales are up 4.9 percent—a vast improvement over recent years, when same-store sales often posted declines. Retailers have gone from shutting down new opening plans in 2008 to mulling expansion in 2010 to actually signing leases this year.

"There is a recognition by the real estate investment world that we are in a solid environment, retail sales are in very good shape, retail inventories are in good shape, so many investors started buying properties," says Rose.



Meanwhile, the benchmark interest rate in the U.S. remains at 0.25 percent—a record low. This has given urgency to investors' desire to get deals done before the Federal Reserve raises the benchmark, says Levy. There is also increasing competition between both primary real estate lenders and conduits to provide financing to commercial real estate buyers, which has made is easier to close new transactions.

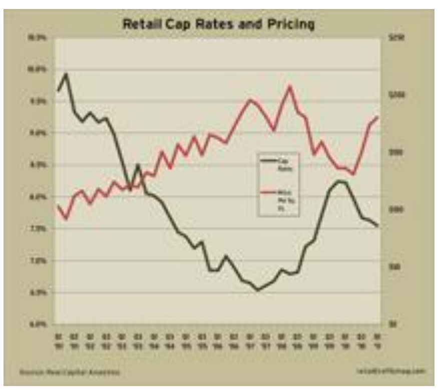
Loan-to-value (LTV) ratios on retail properties now average about 65 percent instead of 50 percent, according to Levy. On deals with really solid sponsorship, it's possible to go even higher than that.

A May report from Cushman & Wakefield Sonnenblick Goldman, a real estate financial services firm, shows that on transactions involving anchored, class-A retail centers, with debt service coverage greater than 1.35x, it's possible to achieve LTV ratios between 60 and 70 percent and a rate that is 210 basis points above Treasuries. For example, a recent transaction involving a regional mall, arranged through a bank, featured a 72 percent LTV and a fixed 5.75 percent interest rate, with a seven-year term and a 30-year amortization schedule.

In contrast, a class-B strip center would garner an LTV of 60 to 65 percent and a rate that will be about 245 basis points above Treasuries.

Cap rates continue to slide

As a result of improving market conditions, average cap rates on retail acquisitions nationwide fell to 7.5 percent in April, according to RCA, 20 basis points below the 7.7 percent recorded in January.



Researchers at CBRE estimated the average retail cap rate in the first quarter at 7.97 percent. The CBRE figure represents a 15 basis point decline from the fourth quarter of 2010 and a 44 basis decline from a year ago.

When it comes to class-A properties in core markets, however, cap rates have moved way down into the mid-5 percent range, Rose says. Marcus & Millichap recently closed a deal in Los Angeles at 5.4 percent, and another deal in a major city on the East Coast at 5.5 percent. Rose expects that cap rates on core product will continue to trend downward, as the volume of available product falls short of existing demand.

Cap rates on properties located in the heart of the country tend to be about 100 basis points higher than on assets on the Coasts, Rose says. CBRE estimates that cap rates on retail properties in the Midwest currently average 8.22 percent, while cap rates on properties in the South average 8.23 percent.

Investors Jump Back into Rebounding Hotel Market
隨著酒店業復蘇及收益增長，越來越多投資者目標鎖定酒店

By: Randyl Drummer (CoStar)

With the U.S. hotel sector firmly in recovery mode, the number of large hotel investment sales has continued to rise in the second quarter. More properties are coming onto the market in response to a growing amount of capital seeking hotel investment, with private-equity funds, institutional buyers and other types of buyers joining REITs in the competition for high quality lodging assets.

The already-hot pace of deals seems to have accelerated in recent weeks. According to preliminary CoStar data, approximately $4.21 billion in hospitality properties have sold or gone under contract in 132 sales since April 1 of this year. Nearly a dozen of those deals involve hotel portfolios or high-end properties that have closed at a price of $100 million or more.

"The transaction environment remains extremely competitive," said Douglas Kessler, president of Ashford Hospitality Trust Inc., which along with joint venture partner Prudential Real Estate Investors took ownership of the 28-hotel Highland Hospitality portfolio earlier this year through a consensual foreclosure for $1.277 billion.

"The depth of the buyer market is increasing and includes REITs, investment funds, insurance companies, pension plans, private equity and offshore buyers," Kessler said during the Ashford's recent earnings conference call.

A new survey of hotel investors and lenders also reflects bullishness and optimism in the marketplace. According to the recent Hotel Investors' Gauge by STR (Smith Travel Research) Analytics and HotelNewsNow.com, 81% of investors surveyed are actively pursuing acquisitions -- even though 28% currently hold delinquent assets. More than half of respondant believes that occupancy will return to prior peak levels by 2012, with ADR recovering by 2013.

The results indicate that most investors are predicting a quick recovery for the industry, which is one of the factors driving the increased transaction activity in recent months,

"Moreover, despite the reported dearth of available debt for commercial real estate, roughly two-thirds of the lenders surveyed are willing to finance lodging acquisitions, albeit at more stringent terms than what was offered just a few years ago," said Stephen Hennis, director of STR Analytics.

The survey found 62% of lenders who responded are willing to fund new acquisitions, despite the fact that 62% have worked out delinquent loans, 38% have foreclosed upon properties, and 60% now control assets that have been foreclosed upon.

As hot as the office investment sales market has been of late, hospitality investment is even hotter, noted CoStar Senior Real Estate Strategist Chris Macke.

"First-quarter 2011 hospitality sales volume was 109% above the same period in 2010, making it the hottest property type based on sales volume increases versus 2010," Macke said.

"This makes sense as the 24-hour nature of hospitality leases results in hospitality net operating incomes (NOIs) more quickly reflecting improving economic conditions, providing investors with earlier insight into the income growth potential on the horizon than other property types," Macke continued. "Combined with the dramatic drop in NOIs and valuations during the downturn, this has made for an ideal environment to facilitate increased sales volume."

Hotel operators are clearly poised to take advantage of those big improvements in fundamentals. As of the first quarter, owners throughout most of the 54 largest U.S. markets tracked by CoStar and its forecasting unit, Property & Portfolio Research (PPR), had already started to push room rates upward.

The recovery remains uneven, with only a handful of metros sporting high occupancies showing consistent rent gains over the past year. Still, with occupancies much improved from their cyclical lows and increasing further, CoStar forecasts that room rates should increase across the board in 2011.

Occupancy gains alone have been enough to stoke sizable growth in revenue per available room (RevPAR) in the top 54 markets, according to CoStar. For the week ending May 21, the U.S. lodging industry reported its strongest weekly performance since early April, said Steve Hood, senior vice president at Smith Travel Research (STR).

The industry recorded an 11.6% gain in RevPAR, rising to $67.52 for the week. National hotel occupancy rose 6.2% to 65.4%, and the average daily rate (ADR) increased 5.1% to $103.23.

The RevPAR pop this year has attracted buyers looking to capitalize on the property type’s relatively quick recovery in asset-level performance, CoStar Real Estate Economist Jeff Myers said in a recent report on hotel fundamentals.

"The market for transactions is heating up rapidly," confirmed Arthur Adler, managing director and CEO-Americas for Jones Lang LaSalle Hotels, which has closed several large deals this year -- most recently the acquisition of two properties totaling 282 rooms by Texas-based FelCor Lodging Trust, Inc. from Morgans Hotel Group for $140 million, or $496,454 per room, on May 23.

With hotels bearing a disproportionate amount of distressed CMBS debt compared to other property types, a significant portion of lodging deals involve troubled properties.

In one of the largest of these transactions, Chatham Lodging Trust and Cerberus Capital Management, LP bought the Innkeepers USA portfolio of 65 properties from Innkeepers and Apollo Investment Corp. in a bankruptcy sale in May for $1.13 billion, or about $124,599 per room. Also last month, private equity fund KSL Capital Partners of Denver bought the 293-room Intercontinental Montelucia Resort & Spa in Paradise Valley, AZ, for $115.6 million, or $394,439 per room, in an REO sale from Eurohypo AG.

Though plenty of buyers are targeting heavily discounted distressed assets, well-located core-quality hotels are also selling regularly and the value of these deals has caused the average price per room in the market to begin trending upward.

"So far this year, there have been more than 35 upscale, full-service hotels traded in large urban areas throughout the U.S., with total transaction volume exceeding $4 billion, marking a staggering 250% increase, from $1.3 billion in the same period last year," Adler said. "Manhattan is on the forefront of hotel transactions, with year-to-date sales in the city topping $1 billion, representing a quarter of national upscale urban hotel trade volumes."

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Other recent large hospitality transactions include the following:

- Sunstone Hotel Investors of Aliso Viejo, CA, bought the 1,190-room Hilton San Diego Bayfront from sovereign wealth fund Abu Dhabi Investment Authority for $475 million, $532,213 per room in a deal that closed April 15.

- Diamondrock Hospitality announced May 16 that it has entered into an agreement to purchase the Radisson Lexington Hotel, 509-515 Lexington Ave, in New York's Plaza District, in a deal expected to close within 30 days. The seller, Lexington Hotel Real Estate LLC, listed the deal at $335 million or $477,888 per room.

- DiamondRock Hospitality has reportedly agreed to buy the former Knickerbocker Hotel at 1466 Broadway in New York from Highgate Holdings for between $112.5 million and $135 million, depending on the number of rooms approved for construction.

- Pebblebrook Hotel Trust of Bethesda, MD, has acquired West Hollywood landmark the Mondrian Los Angeles at 8440 W. Sunset Blvd. From Morgans Hotel Group for $137 million, or more than $578,000 per room, in a sale on May 5.

- Chesapeake Lodging Trust acquired Chicago City Center in the Central Loop for $128.8 million, or $350,000 per room, from Starwood Hotels and Resorts Worldwide Inc. on May 10.

- Investment manager Westbrook Partners bought the 182-room St. Regis Hotel in Washington, D.C.'s CBD in a note purchase for $100 million, or $549,451 per room, from equity fund Claret Capital, Ltd on May 12. Westbrook acquired a $125 million note from Barclay's Capital.

- Pebblebrook acquired the Westin Gaslamp Quarter San Diego in downtown San Diego for $110 million, or $244,444 per room, from Starwood Hotels in a deal on April 6.

- KSL Capital Partners acquired the 409-room Royal Palm Hotel at 1545 Collins Ave. in Miami from Sunstone Hotel Investors in an off-market transaction for $130 million, or $317,848 per room in a sale April 12. The deal traded at a cap rate of 4% and the seller provided $90 million in seller financing, putting the LTV of the deal at about 70%.

KSL Capital, which specializes in the acquisition of resort properties, announced Wednesday it has completed the final closing of its KSL Capital Partners III, L.P fund, which will specialize in investments in travel and leisure businesses.

The fund closed with more than $2 billion in commitments, significantly exceeding the original target amount of $1.5 billion. It's another sign that the flow of capital to hotels isn't likely to let up soon - and in fact is spreading from urban core hotels bolstered by business travel to resorts, which rely on recovery in the leisure travel market.

Investors in the fund include public and private pensions, foundations, endowments, institutions and high net worth individuals. KSL currently has more than $3.5 billion in equity commitments under management and has now raised three funds since 2005 for hospitality, recreation, clubs, resort real estate and travel service businesses.

"We believe that this is a unique time in the market to be able to deploy the investment strategy that we have successfully used for more than 20 years," said Michael Shannon, managing director, who co-founded KSL with managing director Eric Resnick.

Restaurant Industry Outlook Remains Positive
2011 年 4 月 50%餐飲經營者報告同店銷售年同比增加

By: Mark Heschmeyer (CoStar)

Buoyed by positive same-store sales and solid optimism among restaurant operators for continued growth, the outlook for the restaurant industry remained positive in April.

The National Restaurant Association's Restaurant Performance Index (RPI) - a monthly composite index that tracks the health of and outlook for the U.S. restaurant industry - stood at 100.9 in April, essentially unchanged from a level of 101.0 in March. In addition, April represented the fifth consecutive month in which the RPI stood above 100, which signifies expansion in the index of key industry indicators.

"The restaurant industry continued to build momentum in April, with restaurant operators reporting positive same-store sales and customer traffic levels for the sixth time in the last eight months," said Hudson Riehle, senior vice president of the Research and Knowledge Group for the Association. "Barring any significant external shocks, restaurant sales and traffic levels will continue to improve in the months ahead."

Restaurant operators continued to report net positive same-store sales results in April. 50% of restaurant operators reported a same-store sales gain between April 2010 and April 2011, down slightly from 52% of operators who reported higher same-store sales in March. In comparison, 31% of operators reported a same-store sales decline in April, matching the proportion of operators who reported lower sales in March.

Restaurant operators also reported a net increase in customer traffic in April, although levels were somewhat softer than the March results. 38% of restaurant operators reported an increase in customer traffic between April 2010 and April 2011, down from 45% of operators who reported higher traffic in March. In comparison, 35% of operators reported a traffic decline in April, up from 32% in March.

Capital spending activity among restaurant operators trended upward in recent months. 48% of operators said they made a capital expenditure for equipment, expansion or remodeling during the last three months, the highest level in nearly three years.

However, restaurant operators reported a slight dropoff in plans for capital spending in the months ahead. 49% of restaurant operators plan to make a capital expenditure for equipment, expansion or remodeling in the next six months, down slightly from 53% who reported similarly last month.

Soaring Demand Spurs Big Industrial Listings
工業倉庫需求增加；南加州市場尤其熱

Source: REAlert

The number of bidders for industrial properties has exploded this year, fueling big offerings, driving up pricing and pushing opportunistic investors toward off-market deals.

Nontraded REITs have been among the most-aggressive new investors in the sector, but several big private equity firms are also kicking the tires. At the same time, traditional buyers have come off the sidelines after sitting out the downturn. The upshot: Offerings that might have attracted three bids a year ago are now luring two dozen.

“It feels like 2006 again,” said one industrial investor in Southern California, the sector’s hottest industrial market, where capitalization rates have dropped to 5%.

Last year, a few traditional industrial players, including Cabot Properties of Boston and KTR Capital of New York, were active, scooping up properties at depressed prices following the downturn. But one major new buyer also stormed into the sector: fund shop Blackstone, which closed on three portfolios totaling $1.7 billion late last year.

Other private equity firms are now seeking to follow its example, in what one industrial pro called the “Blackstone halo effect.” Two of them — TPG of Fort Worth, Texas, and Brookfield Asset Management of Toronto — have bid on major industrial portfolios currently on the block, including a 7.8 million-square-foot package that Eastdil Secured is shopping for Ridge Property, a private industrial REIT capitalized by Prudential Real Estate Investors. That package is valued at about $500 million.

Another bidder on a piece that offering was Industrial Income Trust, which also exemplifies the expansion of the buyer pool. Since being launched last year, the nontraded REIT, an affiliate of Denver-based Dividend Capital, has emerged as one of the most-aggressive buyers, agreeing to buy $324 million of properties. The REIT is run by an industrial veteran, chief executive Dwight Merriman, who previously served as the investment chief for Stockbridge Capital of San Francisco.

Cole Real Estate, traditionally an office and retail player, has also emerged as an active bidder via a nontraded REIT, Cole Credit Property Trust 3. The Phoenix firm last year said the vehicle had raised $2 billion of fresh equity and planned to increase its focus on core industrial properties because industrial capitalization rates were 1 to 2.25 percentage points higher than those for office properties. The firm has since acquired $134 million of industrial properties, according to Real Capital Analytics, and continues to be among the most-aggressive bidders.

In February, another nontraded REIT, KBS REIT 2, bought a portfolio for the first time since the downturn. The Newport Beach, Calif., company paid $90 million to Mericle Commercial Real Estate of Wilkes-Barre, Pa., for a 1.6 million-sf Pennsylvania portfolio.

The strong demand is motivating the listing of large portfolios. One broker in Chicago, where cap rates are hovering at 6%, said that “2011 is the year that the big deal opened up — deal sizes are increasingly larger.”

At least a half-dozen industrial portfolios currently on the block are valued at $200 million or more. Those portfolios, which encompass 31 million sf valued at some $2 billion, are being shopped by AIC Ventures of Austin, Texas, AMB Property of San Francisco, Ridge Property of Chicago, TA Associates of Boston, UBS and Washington REIT.

At least four other portfolios valued at more than $100 million have been listed in recent weeks. Those packages, which total 12.4 million sf and are valued at about $515 million, are being shopped by Equity Industrial of Needham, Mass., Industrial Developments International of Atlanta, an Ohio State Teachers partnership and STAG Capital of Boston.

But there’s no sign that the growing supply is tempering the run-up in prices. Complained one high-yield-fund operator: “The new money has pushed pricing up beyond where it ought to be.”
That’s forcing some opportunistic investors to bypass large listings and instead look to snatch up one or two properties at lower prices via off-market deals.

“The buyers have come back, so we’re out of the bid business,” said another fund operator, noting that opportunistic investors are becoming more willing to go down the quality curve and up the risk curve in search of higher yields.

Short Sales May Be Targeted for Fraud
報告顯示在 **6** 個月之內轉售并獲得 **40%**或更高利潤的短售地產含欺詐風險

By: Kenneth R. Harney (Los Angeles Times)

Are banks and distressed home sellers getting rooked on a massive scale in the booming short-sale arena — leaving hundreds of millions of dollars on the table for white-collar criminals?
A comprehensive new study estimates that they will lose more than $375 million this year when they sell undervalued houses to tag teams consisting of realty agents and investors. Worse yet, the trend appears to be growing at the rate of 25% a year.

CoreLogic, a large real estate and mortgage data research firm in Santa Ana, studied 450,000 short-sale transactions across the country during the last two years and offered these examples of how lenders are losing big bucks:

• A house in Kings Beach, Calif., was purchased near the height of the boom in 2005 for $530,000. On Oct. 28, 2009, it was sold for $247,500 to an investment group in a short sale — an arrangement in which the lender allows the delinquent owner to avoid foreclosure by selling to a third party at a price lower than the loan balance. Later that same day, the investors resold the house to a non-investor purchaser for $375,000. This produced a quick $127,500 profit — a 52% gain for the investment group in a matter of hours.

• A house in Gilbert, Ariz., sold for $400,000 in 2006. On March 2, 2010, it was bought in a short sale by investors for $220,000 and resold the same day for $267,500 — a gain of $47,500.

How do investors manage to turn such quick profits? Are they just super-sharp shoppers or is there something else going on? Law enforcement and banking industry experts say it's frequently fraud, and it works like this: Local real estate agents partner with investor groups. The agent's job is to spot borrowers in financial distress — usually people who are underwater on their mortgages, meaning they owe more than their homes are worth. They persuade the homeowners to sell to investors in a short sale at a low price. Then they contact the bank with the investors' short-sale offer.

Meanwhile, the agent finds legitimate buyers who are willing to pay more for the property, but the agent never presents their offers to the bank. To back up the investors' lowball offer, the realty agent produces an appraisal or a "BPO" — a broker price opinion of the distressed home's value that confirms the low valuation. The bank then sells to the investment group. After the closing, the investors sell the house to the legitimate purchasers at the higher price, and the realty agent and the investors split the profits.

According to the CoreLogic study, 65% of short sales that are resold within six months for profits of 40% or higher are "suspicious" — with a significant possibility the lender accepted a low payoff. Most of these transactions go undetected by the banks being defrauded, but some lead to prosecutions and convictions.

For example, Connecticut real estate agents Anna McElaney and Sergio Natera are awaiting sentencing hearings in July and October in connection with guilty pleas in federal court to short-sale bank fraud. According to the U.S. attorney's office in Connecticut, McElaney and Natera participated in a scheme in which Regions Bank, headquartered in Alabama, agreed to a $102,375 short sale on a house it financed in Bridgeport, Conn. The buyer was BOS Asset Management, an investment company controlled by Natera. Unknown to Regions Bank, however, listing agent McElaney had earlier received a signed purchase contract from a private buyer for $132,500. After closing at the lower price, BOS resold the property to the private buyer, yielding Natera and McElaney a fast $30,125 profit.

The original federal charges against the two agents alleged short-sale frauds on three other houses, including properties financed by Wells Fargo Bank and a mortgage unit of the global financial services firm Credit Suisse. The guilty pleas, however, solely involved the Regions Bank house in Bridgeport. Though banks are the primary victims in short-sale scams, homeowners can be hurt as well. When distressed owners are pressured to sell to investor groups for less than the highest offer available, they can end up deeper in debt to the lender. In the majority of states where banks can pursue borrowers for mortgage balance deficiencies after foreclosure or short sale, homeowners may be subject to debt collection actions by banks. California does not permit lenders to demand payment of deficiencies from borrowers on mortgages used to acquire residences. However, refinancings may not be protected, according to legal experts.

But the bottom line here, as seen in the Connecticut guilty pleas, is that short-sale thievery is federal bank fraud. Realty agents and investors who participate in these schemes risk prison terms of up to 30 years, big fines plus restitution of the funds they stole.

INVESTMENT OPPORTUNITIES 投資機會

RECENT DISTRESSED PROPERTY DEALS

BEVERLY HILLS OFFICE BUILDING

45,000 SF *Built in 1957*

Recently sold for: $10,750,000

Previously sold in 2007 for: $16,000,000 ($355/SF)

HILTON GARDEN INN – SIX FLAGS IN VALENCIA

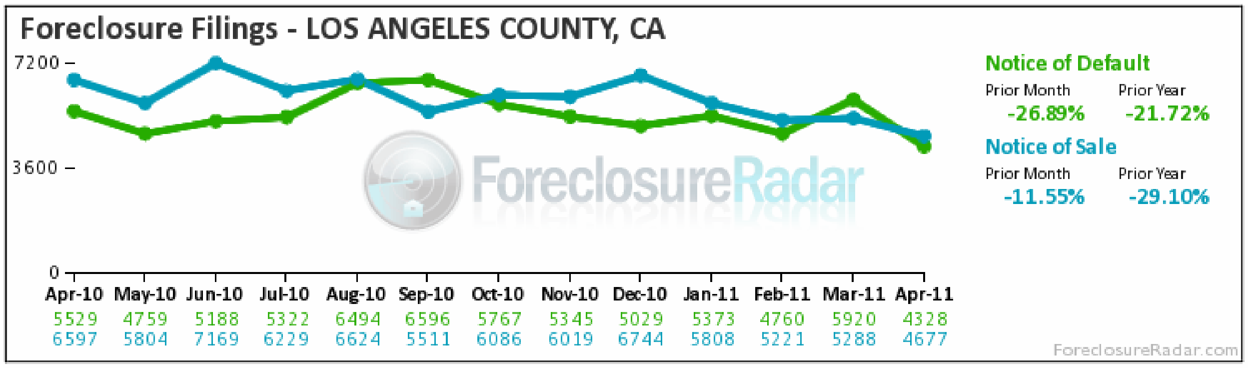
96,000 SF *Built in 1991*

Recently sold for: $10,200,000 ($110,397/room)

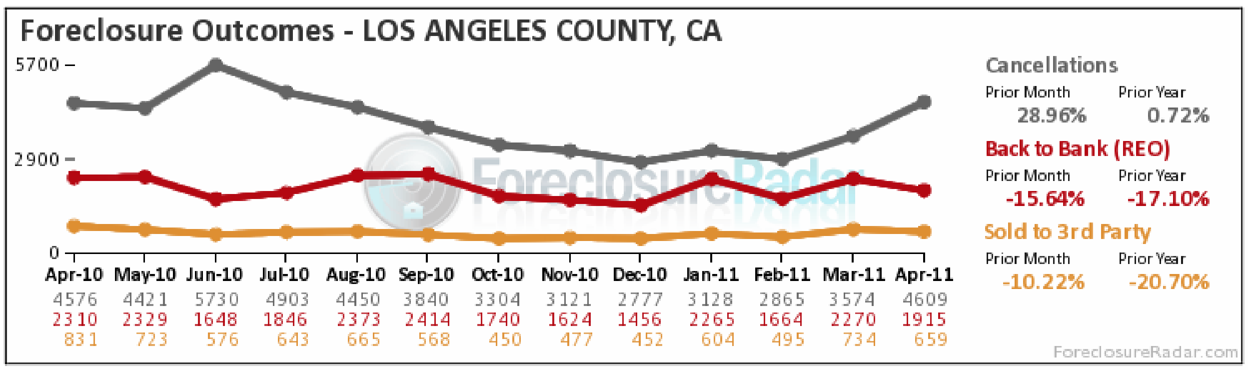
2010 Assessed value: $15,095,994

If you're interested in learning more, please contact us at investment@stcmanagement.com

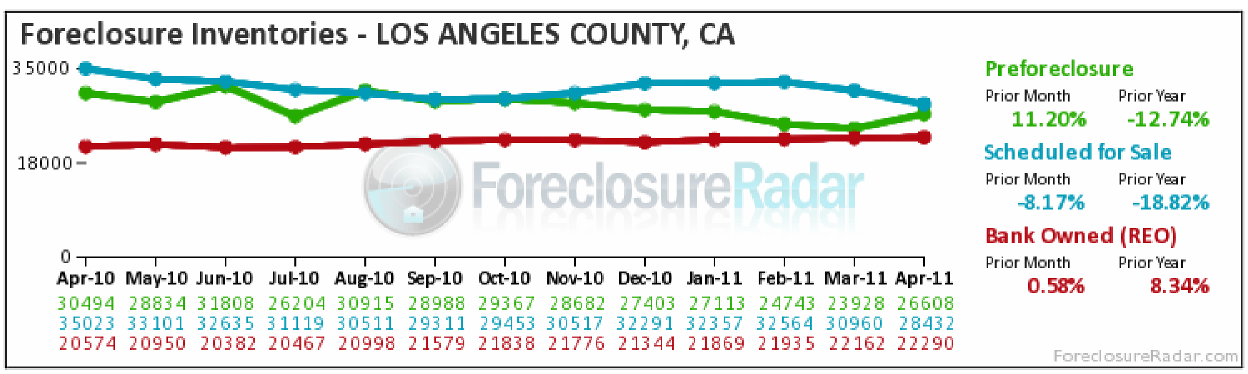
Los Angeles County Foreclosure Trends
2011 年 4 月洛杉磯縣法拍走勢



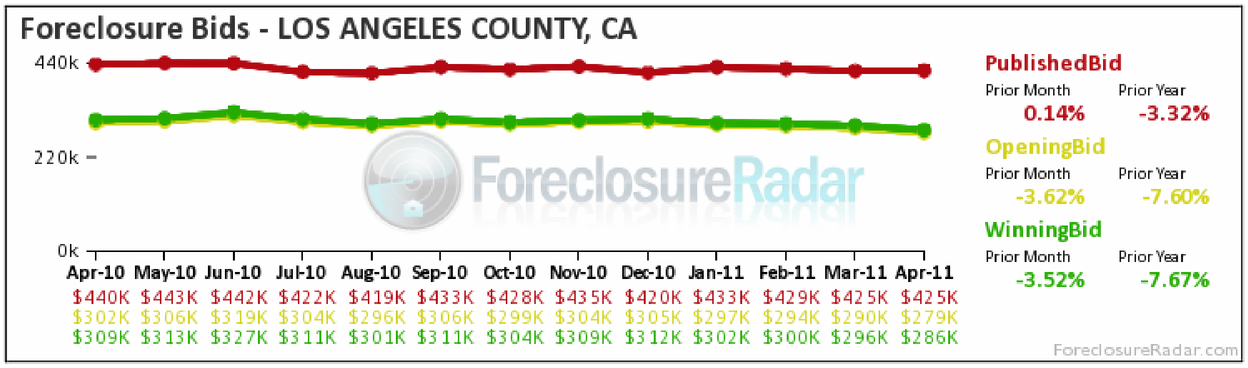
At a Glance: 法拍備案（違約通知、法拍通知）



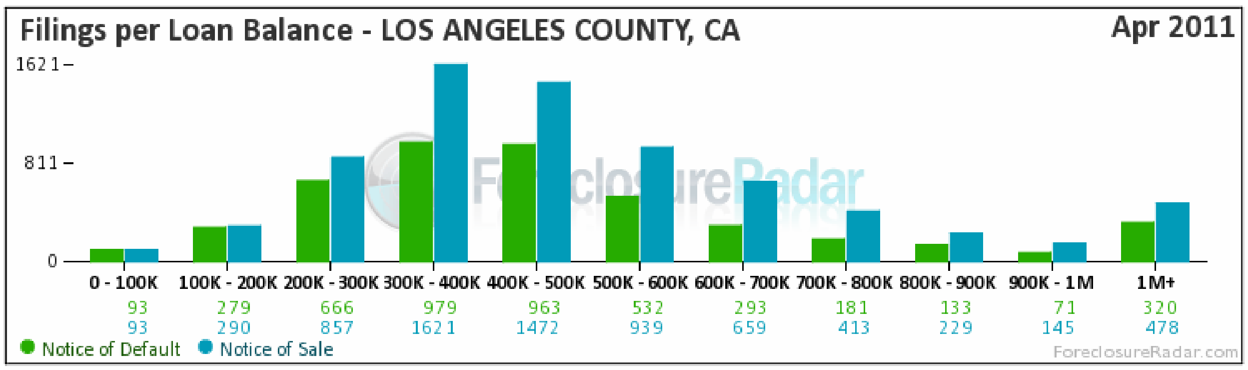
At a Glance: 法拍結果（取消、銀行屋、賣給第三方）



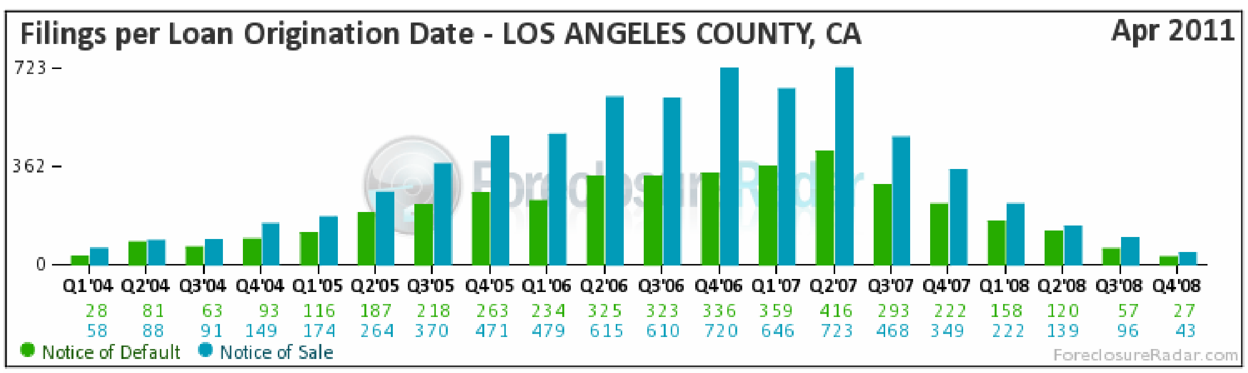
At a Glance: 法拍庫存（預贖、預定拍賣、銀行屋）



At a Glance: 法拍標價（發佈起拍價、實際起拍價、中標價）



At a Glance: 法拍通知（由貸款餘額分佈）



At a Glance: 法拍通知（由貸款日期分佈）

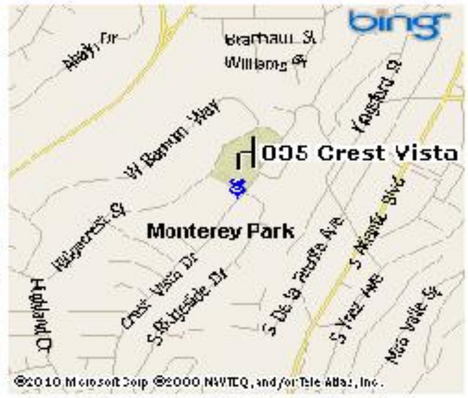
Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

(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	0.25	0.25	0.54	0.25	-0.29	-2.44
Money market, annual yield	0.62	0.63	0.78	0.59	-0.16	-1.73
Five-year CD, annual yield	1.97	1.98	2.58	1.92	-0.61	-1.72
30-year mortgage, fixed	4.58	4.65	5.21	4.32	-0.39	-1.61
15-year mortgage, fixed	3.83	3.90	4.57	3.71	-0.58	-1.93
Jumbo mortgages, $417,000-plus	5.16	5.21	5.89	5.14	-0.69	-2.26
Five-year adj mortgage (ARM)	3.16	3.24	5.79	3.16	-0.77	-2.32
New-car loan, 48-month	3.91	3.93	6.42	3.91	-2.50	-2.74
Home-equity loan, $30,000	4.80	4.79	5.17	4.78	-0.34	-0.02

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**
Contact DRE: **01093005** Fax:
Office: **STC Management**

School Information

School District:
Elementary:
Junior High:
High School: