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Top Buyers from the Pre-Recessionary Peak are Back
上一個地產高峰期的前百名買家已陸續回到市場并積極部署成本再次購買

By: Carl Gaines (Globe Street)

According to Real Capital Analytics, 81 of the top 100 buyers from the pre-recessionary peak of the real estate market survived. This fact surprised Real Capital Analytics' managing director Dan Fasulo, who tells GlobeSt.com that he had expected to see 50 names on that list, tops.

"The fact that many of these players are buying again displays how quickly capital has returned to the commercial real estate space," Fasulo says. "The fact that many of these players--even the ones stuck with distress on their balance sheets--have been able to raise new capital for new acquisitions is a healthy sign, especially at this early part of the recovery."

The numbers come from an RCA special report out this month, and demonstrate how the top 100 fared in the wake of the economic crisis. Many top names--Blackstone, Tishman Speyer and Morgan Stanley to name a few--survived the crisis and are buying again, despite having run into mortgage troubles or even losing an asset to the lender.

And, of the 100 on RCA's list, some aren't buying because they're no longer around. Fasulo says that these players simply had too much distress in their portfolios when the crisis hit.
Helping ease the way, Fasulo says, have been the "extend and pretend" policies adopted by some many lenders and the nature of the loans themselves. "Non-recourse loans have been huge," he says.

Rising Cost of Construction Materials Puts Contractors in a Bind
建築材料成本上升令承包商度日如年

By: Matt Hudgins (Retail Traffic)

The dramatic slowdown in commercial real estate development in recent years due to the deep recession and its lingering effects has prevented a supply glut, but wiped out thousands of construction jobs in the process. At mid-year 2011, builders who have managed to stay in business are now finding their profits squeezed by rapidly rising costs.

“Materials costs for construction have greatly outstripped the Consumer Price Index and even the overall Producer Price Index in the first four months of 2011,” says Ken Simonson, chief economist for The Associated General Contractors of America.

“However, contractors are so hungry for work that they are continuing to promise to deliver jobs for almost no increase in price, in spite of their having to pay more for materials,” says Simonson. “That’s a pretty dangerous situation for contractors who have already cut their margins to a minimum, or maybe into negative territory.”

Producer Price Index results published June 14 showed that index components affecting construction were up 7.5% in May from a year earlier. That compares with a more modest rise of 3.6% in the Consumer Price Index for the same period.

“What’s driven these prices so high is the run-up in diesel fuel, copper and steel prices,” says Simonson. Diesel has experienced the greatest price gain, up 39% in the past year. Average copper prices climbed 17% in the same period, while steel was up 10.1% in May from a year earlier.

This month, copper is a precious commodity. On June 13, copper was selling for $4.03 per pound, up 35% from a year earlier.

Diesel prices have abated slightly since May. The average price at the pump for a gallon of diesel fuel was $3.95 on June 13, up 35% from $2.93 a year earlier, according to the U.S. Energy Information Administration.

Petroleum costs also are driving up the price of construction plastics, such as PVC pipes and roofing material, according to Simonson.

Overall, the price of construction materials is projected to be 5% to 6% higher in December 2011 than in December 2010, predicts Simonson. The concern is that a pattern of price spikes is emerging. The December 2010 price of construction materials was 5.3% from a year earlier.

How to Tell if Your Housing Market Has Hit Bottom
如何判斷你的房屋市場是否已經觸底：就業率、公寓租金、法拍屋

By: David Crook (Wall Street Journal)

At first glance, you're not likely to see a lot of similarities between stately Cambridge, Mass., and sprawling Denton, Texas.

Amid the continuing gloom in the U.S. housing market, you can find small pockets of home-price stability -- communities that are actually recovering from the housing bust. WSJ's David Crook talks with Kelsey Hubbard about what those communities can teach today's home buyers and sellers.

Cambridge (population about 105,000) was already more than 200 years old when Denton (120,000) was founded in 1857. From the center of Cambridge, it's an easy stroll across the Charles River into Boston. Denton, in contrast, sits where Interstate Highway 35 divides—to the west, it's 41 miles to Fort Worth; to the east, 39 miles to Dallas.

But both are college towns. Cambridge is well known as the home of Harvard University and the Massachusetts Institute of Technology. Denton has North Texas State University and Texas Woman's University.

They have something else in common, too. Both have pretty much recovered from the five-year-and-counting housing recession. And both provide invaluable clues for those looking to decipher whether their own markets have seen the worst of the crisis.

According to a statistical analysis performed for The Wall Street Journal by the online real-estate information and search firm Zillow, home values in a handful of communities are where they were just before the most frenzied days of the real-estate bubble. Focusing on communities with sufficient sales activity to produce statistically valid value estimates, Zillow spotted 25 places that are within single-digit percentage points of their home-value peaks. (Zillow found no communities where values have surpassed their high-water marks.) Not bad considering that home values in some major metropolitan areas are at half their bubble-era peaks.

Housing Data Bank | A look at the state of U.S. housing

Hometown Heroes

Twenty-five communities where home values have fallen less than 10% from their bubble-era peaks

Town / City	State	Metropolitan Area	Change from peak	Unemployment rate[1]	Price-to-rent multiple[5]	Foreclosure rate (2010)[6]
Jacksonville	N.C.	Jacksonville	–0.1%	8.4%	15[W]	0.41%
Fayetteville	N.C.	Fayetteville	–2.7	9.2	15[W]	0.54
Amherst	N.Y.	Buffalo	–3.4	7.9	N/A	0.30
Gary	Ind.	Chicago	–3.4	9.6	13	2.00
Utica	N.Y.	Utica	–4.2	8.3	N/A	0.04
Erie	Pa.	Erie	–4.8	8.5	N/A	0.45
Brookline	Mass.	Boston	–5.0	6.8	19	0.18
Oklahoma City	Okla.	Oklahoma City	–5.1	5.5	16	1.21
Conway	Ark.	Little Rock	–5.1	6.8	11[W]	1.30
Edmond	Okla.	Oklahoma City	–5.5	5.5	16	1.08
Champaign	Ill.	Champaign-Urbana	–6.2	7.6	11[W]	0.79
Midwest City	Okla.	Oklahoma City	–6.2	5.5	16	0.98
Johnson City[2]	Tenn.	Johnson City	–6.5	7.8	N/A	0.77
Allen	Texas	Dallas-Fort Worth	–6.6	7.4	11	1.98
Little Rock	Ark.	Little Rock	–6.6	6.8	11[W]	2.16
Boulder	Colo.	Boulder	–6.9	6.9	N/A	1.31
Tulsa	Okla.	Tulsa	–7.0	6.3	11	2.00
Corvallis	Ore.	Corvallis	–7.3	6.9	N/A	0.74
Denton	Texas	Dallas-Fort Worth	–7.4	7.4	11	1.18
West Des Moines[3]	Iowa	Des Moines	–7.7	6.7	N/A	1.51
Albany	N.Y.	Albany	–7.8	6.8	8[W]	0.27
Durham	N.C.	Durham	–8.1	7.4	13	0.61
Plano	Texas	Dallas-Fort Worth	–8.5	7.4	11	0.96
Cambridge	Mass.	Boston	–8.6	6.2	19	0.20
New York[4]	N.Y.	New York	–9.1	6.8	39	0.09

[1]March, 2011; US rate = 9.2%; [2]Washington County; [3]Polk County; [4]New York County (Manhattan); [5]Trulia 2Q 2011 for metro area; [6]Percentage of properties subject to foreclosure filings in 2010 (peak year for U.S., 2.23%) [W]WSJ estimate; N/A = no rental data available;

Source: Zillow; U.S. Bureau of Labor Statistics; Trulia; RealtyTrac

The New House Rules

Want to buy a home today? Take a lesson from your Depression Era grandparents, not your Baby Boom parents:

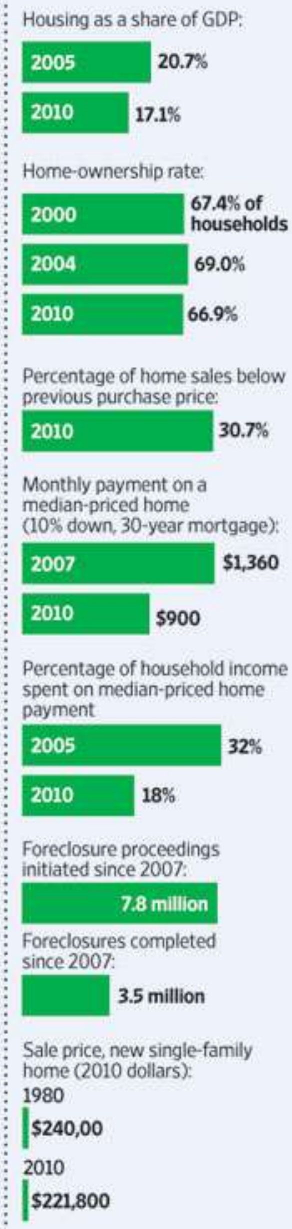
1. Buy what you can afford without scrimping on other needs. If you need to save for retirement or for college, save. Don't think your home is going to pay for them.

2. If you will need to move in less than seven years, then rent, don't buy. You will be hard pressed to break even on a home unless you live in it for a long time.

3. Values could stay depressed for many years. The only way you can plan to build equity in your home is to pay down the mortgage.

Needs Some Work

Key indicators in housing



Source: The State of the Nation's Housing 2011, an annual report by the Center for Housing Studies of Harvard University

As a result, spotting the factors that have helped those communities get by may allow all homeowners to better gauge what's going on where they live—and what the future may hold for their home's value.

Some words of caution.

First: Don't look at these as housing-market "winners," and don't go looking for new places where you can score a killing. That's the thinking that got much of the country in trouble in the first place. Housing isn't an investment like stocks or bonds and shouldn't be approached that way.

Second: Although many of the areas have certain traits in common, most are just nice places to live, places where anyone might want to work and raise a family. Each is special in its own right.
Finally, the biggest reason that most are surviving the downturn is because they never experienced the huge price runups that Florida, Nevada or California did in the first place.

In Denton, Zillow estimates values are down 7.4% from their peak, while values are down about 8.6% in Cambridge. That's about where prices stood in 2004 in both towns. In contrast, the latest Case-Shiller Home Price Index indicates national prices are at 2002 levels.

So what should you look for if you are thinking of selling your home or buying a new one? What does a healthy real-estate market look like today?

Here are three big factors to look for. If your community shares any of these traits, you may already be on the rebound.

Employment

It's the oldest joke in real estate, but with a new punch line:

Q: What are the three most important things to consider when buying a house?

A: Jobs. Jobs. Jobs.

Clearly, the No. 1 factor in determining whether a community has passed through the worst of the housing debacle is its current state of employment. There has always been a connection between the local jobs picture and the local real-estate market, but it's even greater today.

The official U.S. unemployment rate was still a very high 9.2% as the prime home-shopping season began in March. Denton County's unemployment rate was 7.4% in March—way up from before the financial crisis but lower than the rate for all of Texas and nearly two points below the national rate.

Unemployment in Cambridge's Middlesex County is 2½ percentage points below the U.S. average. Indeed, many of the communities that turned up in the Zillow analysis have big recession-insulated employers like Cambridge's and Denton's universities.

Look at North Carolina, where three communities appear on the Zillow list. Although North Carolina's unemployment rate is higher than the national average, all three communities are lower than the state rate. Jacksonville, where values are just 0.1% below their peak, is the home of the Marine Corps' Camp Lejeune and New River Air Station. Fayetteville has the Army's Fort Bragg and Pope Air Force Base. And

Durham is one of the vertices of the Research Triangle conglomeration of universities, state and federal government offices, and government, nonprofit and corporate research facilities.

Rents

Local rents are very strong indicators of real-estate values. Home prices in most communities that have best weathered the downturn tend toward the low-rent end. That is, they have lower price-to-rent multiples, and house hunters will often find it cheaper to buy properties than to rent them.
Look at a typical "rent vs. buy" calculator available on many real-estate or personal-finance websites. Most calculators figure that if prices are more than 15 times annual rents, then a market favors renters; under 15 times, buyers.

Earlier this month, there was a $525-a-month rental two-bedroom, one bath house in Conway, Ark., near the state capital, Little Rock, where home values are down just 5.1% from their peak. But asking prices for comparable houses in the same neighborhood are in the high $60,000s—so, using the typical rent-vs.-buy formula, prices are about 11 times rent, a bargain.

That's the same price-to-rent multiple as in college town Champaign, Ill., where a three-bedroom, one-bath house was on the rental market for $850 a month. Albany, N.Y., another state capital, also falls within the affordability range. You can buy a four-bedroom, 1½-bath house for around $200,000, only about eight times the annual rent.

Caveat: Beware the outliers. Extremely low price-to-rent multiples can be warning flags for seriously depressed markets that are glutted with unsold properties. Trulia, another real-estate information site, regularly publishes a rent-to-buy analysis of large metropolitan areas, and the most "affordable" markets are a Where's Where of the real-estate bust: Las Vegas (prices 6 times rents), Phoenix (7), Miami (8). At the opposite end, Trulia's survey says the "least affordable" market is New York City (39), where home values are down just 9.1% from their peak.

Foreclosures

Healthier communities have fewer foreclosed properties pulling down values of other homes.
Just as jobs fuel the local housing engine, foreclosures put on the brakes. Even in good times, one foreclosed property in a neighborhood can bring down the values of every other house around it. And, in bad times, entire metropolitan areas can be swamped by abandoned, foreclosed houses.

In 2010, the worst year so far, about 2.23% of all the homes received a foreclosure filing, according to RealtyTrac, an Irvine, Calif., firm that monitors foreclosed properties. In Las Vegas, the poster child of the Sun Belt's real-estate bust, the foreclosure rate was 12%, more than 80% of homes are worth less than their mortgages and values are down more than 50% from their peak.

And what was the foreclosure rate in Utica, the buckle of upstate New York's merciless Snow Belt? Barely a flurry, just 0.04%. And home values are down just 4.2%, helped along by a growing population. For home owners, the snow looks a lot more inviting than it used to.

Foreclosure Myths, Debunked
揭幕法拍屋與按揭的誤解

By: Lew Sichelman (LA Times)

People fear foreclosure almost as much as they fear death. But unlike death, foreclosure can be prevented.

Unfortunately, just as some people ignore an illness' symptoms in hopes that it will just go away, some troubled owners are afraid to confront their problems and take the necessary actions to save their homes. But with so much misinformation flying about, who can blame them? Here are some common responses and misconceptions.

Dread: "If I tell the mortgage company I'm having a problem, it will speed up the foreclosure process."

Contacting your lender is an important first step, and the sooner, the better. It provides you with an opportunity to explain your situation and what steps you are taking to deal with it. Yes, your lender can be your adversary, but that's much later in the process. Right now, the lender can be your best ally. So call the lender early.

Fear: "If I miss just one payment, I'll lose my home."

The foreclosure process doesn't even begin until you are at least 90 days delinquent on your mortgage. But by that time, you are three months behind, and that's a deep hole from which to try to dig out.

It's much easier to get back on track after missing a single payment, so reach out to your lender and ask for help in making up your deficit. Even if you think you might miss a payment or two, let your lender know what's up. Lenders have a financial interest in keeping you in your home and may be willing to modify the terms of your loan or devise a repayment plan.

Regret: "I'll rob Peter to pay Paul until I can get back on my feet."

Many people try to ride out their financial difficulties by depleting their savings or even dipping into their retirement accounts. Although using your mattress money may be the right step, pilfering from your IRA or 401(k) plan should be the last thing you do, if you do it at all. Long before that drastic step, seek help. Otherwise, by the time you do seek help, you could be in even more desperate straits and your options will be fewer.

Ignorance: "What choice is there but to lose my home?"

There are plenty of choices, but most people don't know what they are. And they won't until they speak with a lender. Yet many delinquent borrowers think they can handle their problems on their own without help. Most can't.

Panic: "I'm receiving so many offers from people who say they are trying to help me save my home that they all must be scams."

Yes, there are a lot of dishonest people offering false promises. And if you take up with one, it could make your financial situation much worse. At the same time, lenders are hiring all sorts of companies to try to make contact with borrowers who won't answer their mail or pick up their phones. So how do you know the good guys from the bad?

Beware of cold callers who don't already have your loan number. If that's missing, the deal is probably bogus. According to Freddie Mac, one of the country's largest mortgage investors, the companies it hires to deal with delinquent borrowers will know that number.

Other tip-offs include upfront fees and pressure to sign something immediately. You shouldn't have to pay anything in advance. Pay only for services rendered. And don't put your signature on anything, especially something that's incomplete, until you have a chance to run it by a financial advisor, your tax preparer or someone you trust.

Terror: "My lender isn't responding to my inquiries."
Don't give up. Never give up. Again, this is a process, and it takes longer than you think. So be patient. At the same time, keep detailed records of all your calls. Once contact is made, write down the name of the person with whom you spoke, his or her identification number, the date and time of your conversation and a summary of what was said. Also make copies of all your correspondence and other paperwork. Lenders tend to lose things.

Alarm: "To get my lender's attention, I should stop making my payments."

You don't need to be behind to get help. Millions of owners are in the same boat as you. Lenders are absolutely swamped. Even years into the housing crisis, they still don't have the staffing with the training and experience to handle the onslaught. So be patient — and keep trying and trying to reach your lender.

Keep making your payments, too — to your lender, no one else. If you stop, it will hurt your credit and increase the possibility that you will lose your home. And if someone wants you to mail the payments to him or her instead, you almost certainly will lose your home if you do.
Alert: "If I've been turned down for a loan modification, there is no point in seeking further help."
Just because you didn't qualify before doesn't mean you won't qualify now. Look at the federal loan-modification programs as well as your lender's. Besides, program parameters change all the time, so the rules might have been liberalized since you last sought help. Or your situation may have changed for the worse.

A housing counseling agency can help at any time, but it can be particularly helpful if you've been rejected. The Consumer Credit Counseling Service of Greater Atlanta says many owners are refused because they did not provide proper documentation or failed to consider all their expenses.

Also, the lender may have made a processing error or not followed the rules. You won't be able to spot these miscues, but an experienced counselor will. You can find a government-approved counseling agency at http://www.hud.gov.

California to Suffer Housing Shift, UCLA Forecasters Say
專家預計加州**…** 住宅市場走勢：更多海岸附近的公寓，更少沙漠中的大型獨棟別墅
就業走勢：非農業就業率 **2014** 年才會恢復到衰退前的水平，建築業就業率至少 **2021** 年才會恢復到衰退前的水平

By: Alana Semuels (LA Times)

UCLA forecasters have seen the future of California's housing market, and it looks like this: more apartments near the coast, fewer McMansions in the desert.

That prediction is based on several factors, including expectations that rising fuel prices will encourage people to live closer to jobs along the Southland coast and in the San Francisco Bay Area.

The state's population is also skewing younger, meaning there will be more demand for urban rental units and less demand for suburban cul-de-sacs, according to the quarterly economic forecast released Wednesday by UCLA's Anderson School of Business.

"The incremental demand for housing is moving more into multifamily housing," said Jerry Nickelsburg, senior economist with the forecast. "Many of the younger generation have been buffeted by the boom and bust in the housing market, and see value in living closer to work."

That's bad news for the state economy, however, for two reasons. One is that construction of multifamily homes requires less labor than construction of single-family homes. Second, areas such as the Inland Empire and Central Valley that were hit hardest by the housing bust won't get a construction boom to help pull them out of the economic doldrums.

This means "there is an even larger structural unemployment problem in California than we originally thought," Nickelsburg wrote in the forecast. "Not only do we have excess construction, real estate and support skills, but some of those that will be demanded will be in the wrong geography."

California won't start adding a significant number of building permits until 2013, forecasters say, which is one of the reasons the state's unemployment rate will stay above 10% until the middle of that year. Nonfarm employment in the state won't return to pre-recession levels until 2014, and construction employment won't reach those levels until at least 2021.

"In a typical recovery, you get a bounce-back in housing and hiring of a lot of construction workers," Nickelsburg said in an interview. "We're not seeing that this time, which definitely slows the recovery, and slows economic growth."

Changes in the state's demographics are driving some of these shifts, forecasters say. Household formation has slowed in California as the unemployed have moved in with their family members to save money, leading to less demand for new homes.

In addition, California is one of the youngest states in the nation, according to census data, with a median age of 35.2, compared with 38.0 in New York. Although there are many Gen Xers of home-buying age in the state, many "bore the brunt of sub-prime mortgage and housing bubble crash," Nickelsburg said, and now do not think a home is a safe investment.

The market is already responding to this trend, according to UCLA. Building permits for single-family homes have continued to decline while permits for multifamily complexes are starting to regain strength. Permits for multifamily homes are now at 40% of the peak number, comparatively stronger than permits for single-family homes, which are at 20% of their previous peak.

These housing issues, coupled with the financial pain experienced by state and local governments, will keep California's unemployment rate at an average of 11.7% this year and 10.9% next year.

The picture is slightly rosier on the national level. Gross domestic product will grow at an annual rate of 3% through 2013, and the unemployment rate will decline slowly, reaching 7.8% by the end of that year. This year, the U.S. unemployment rate will average 8.9%.

The recovery will remain tepid because many jobs are gone for good, said Ed Leamer, director of the UCLA Anderson Forecast. Outsourcing and robots have replaced about 2.5 million manufacturing workers. About 2 million construction jobs are gone permanently because they had been created by artificial demand. Retail technology and Internet shopping, coupled with consumers' spending fatigue, have led to the displacement of 1 million retail jobs.

Those 5.5 million workers are one reason the economy won't grow as robustly as it has in past recoveries, Leamer said.

"We have been vigilant for signs of a real recovery," Leamer wrote. "These have been hard to find."

INVESTMENT OPPORTUNITIES 投資機會

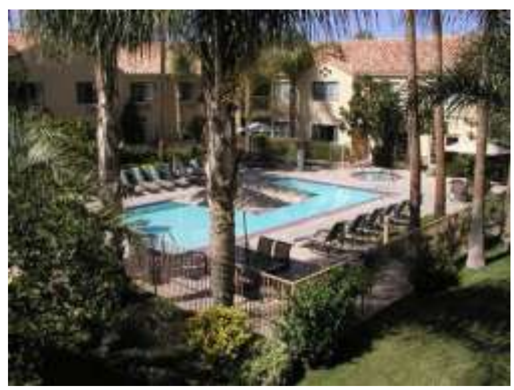
RECENT DISTRESSED PROPERTY DEALS

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 ($106.25/SF)

2010 Assessed value: $15,095,994

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

Non-Traditional Investors Emerging as CMBS Buyers
商業抵押擔保證券的投資者由保險公司和大型貸款方轉變為尋求高回報的個人投資者，此舉導致許多人認為目前的定價過於激進

By: Orest Mandzy (CRE News)

The CMBS market is at a crossroads.

Lending activity has improved dramatically since the market's collapse three years ago.

That, along with healthy demand for CMBS, has driven much of the new issuance. So far this year, $20.7 billion of deals have priced. That compares with $17.4 billion for all of 2010.

Behind the demand are investors that aren't considered traditional CMBS buyers. That has had an impact on the system of checks and balances that was built into CMBS.

Historically, insurance companies and other portfolio lenders were the natural buyers of CMBS mezzanine bonds. Because they also originate loans for their balance sheets and invest in properties, they were a natural investor for bonds rated A to BBB. They often would serve as a form of quality control by not buying bonds of a deal if it contained loans to which they objected.

Those investors in many cases have been replaced by yield-driven buyers, such as hedge funds, that aren't as concerned about the credit quality of individual collateral loans, but rather are pursuing CMBS because it now provides a healthy yield relative to other fixed income instruments.

"There's a lack of discipline in the middle of the credit stack," said Toby Cobb, co-chief executive of LNR Partners of Miami. Cobb spoke on a panel at this week's Commercial Real Estate Finance Council's annual conference at the Waldorf-Astoria Hotel in Manhattan.

Insurance companies were the dominant buyers of mezzanine CMBS before 2001 and generally would avoid investing in deals that included poorly underwritten or excessively aggressive loans. As a result, lenders who relied on securitization as an exit strategy backtracked.

That check is no longer there in part because of the flood of capital in the economy. The flood has compressed yields for all investments. So, many investors who normally wouldn't play in the CMBS waters are having a profound impact on the market.

The industry has dubbed CMBS issues that were brought to market since the credit market collapse as CMBS 2.0, to imply a reworked and more stable class of deals. But not everyone agrees with the characterization.

"The belief is that this is something better. But it's more of the same," said another panelist who invests in CMBS. Risk is mispriced, the panelist added.

While the quality of loans in CMBS deals has remained relatively high, pricing has become overly aggressive.

Loan prices, as evidenced by spreads and rates, have been driven down to the point where there's little room for market volatility. So a period of widening spreads, like the blowout in recent weeks, could have severe repercussions. Lenders holding loans for securitization would see profits dwindle or disappear and investors who bought bonds would face losses, shaking confidence in the sector.

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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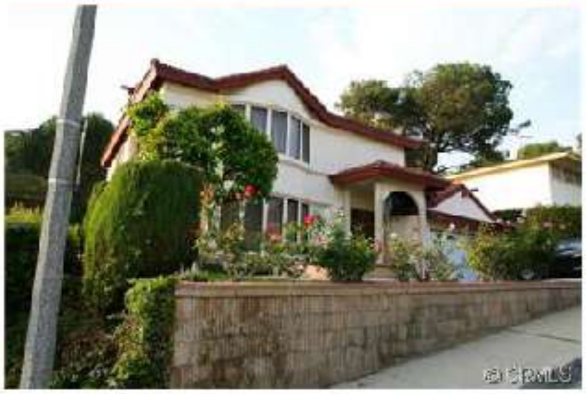
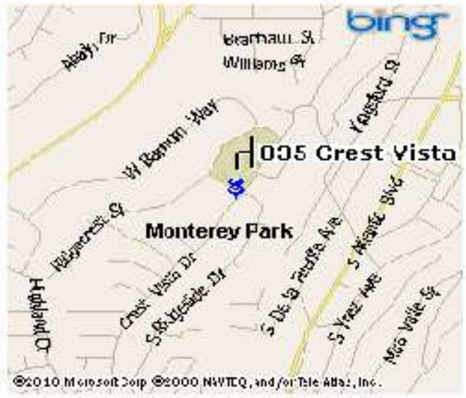
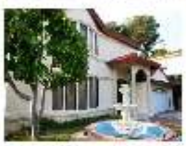
	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0-0.25	0.00	0.00	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.25	0.25	0.54	0.25	-0.29	-2.57
Money market, annual yield	0.61	0.62	0.78	0.59	-0.17	-1.73
Five-year CD, annual yield	1.90	1.97	2.58	1.90	-0.68	-1.88
30-year mortgage, fixed	4.57	4.58	5.21	4.32	-0.36	-1.84
15-year mortgage, fixed	3.77	3.83	4.57	3.71	-0.61	-2.23
Jumbo mortgages, $417,000-plus	5.11	5.16	5.89	5.11	-0.66	-2.42
Five-year adj mortgage (ARM)	3.16	3.16	5.79	3.15	-0.90	-2.71
New-car loan, 48-month	3.82	3.91	6.42	3.82	-2.57	-3.12
Home-equity loan, $30,000	4.79	4.80	5.17	4.78	-0.35	-0.05

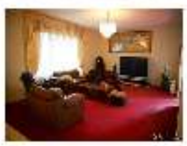
Monterey Park Luxury Residence
蒙特利公園豪宅

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: