

June 20,
2011



STC 資產管理
MANAGEMENT
Lic. No. 01299442



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COMMERCIAL REAL ESTATE MARKET UPDATE SPECIAL EDITION

SPECIAL HOUSING REPORT

住宅地產特別報導

- [Case-Shiller Index Shows Pricing Trending Downward Once More](#)
標普Case-Shiller指標顯示住房交易價再次下滑；預計年底前會下滑5% - 8%
- [Mortgage Rates Decrease and Financing Activity Picks Up](#)
利率下降，貸款申請增加；預計下半年利率會逐漸上漲
- [Multifamily Sector Faring Much Better Over Improving Fundamentals](#)
隨著住房擁有率下降，公寓空屋率與租金雙雙改善
- [With Affordability at All Time High, Cash Investors Continue Chasing Discounts](#)
現金購房者繼續追逐打折房屋，其中尤以中國、加拿大、南美等地的投資者居多（利用美金的疲軟）
- [Demand for Existing Homes on the Rise, While New Home Sales Remain Flat](#)
現房的需求在上升（37%的交易為問題房屋－短售、法拍、銀行屋等），而新屋銷售持平

INVESTMENT OPPORTUNITIES

投資機會

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

FINANCING

貸款與資金

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

STC LISTINGS

STC 獨家代理物業出售

- [San Gabriel Office/Retail](#)
聖蓋博獨棟商用物業
- [Santa Ana Preschool/Redevelopment Opportunity \[In-Escrow\]](#)
橙縣幼稚園/重新開發機會
- [Monterey Park Luxury Residence](#)
蒙特利公園豪宅
- [Crenshaw Retail Center](#)
洛杉磯購物商場
- [Monterey Park Retail Shopping Center](#)
蒙特利公園購物商場
- Rosemead Residential/Commercial Mixed-Use Land [Coming Soon]
柔似蜜公寓與商業土地開發機會【即將上市】
- Profitable Downtown Los Angeles Business [Coming Soon]
高盈利洛杉磯市中心商業【即將上市】



Special Economic Report: Housing

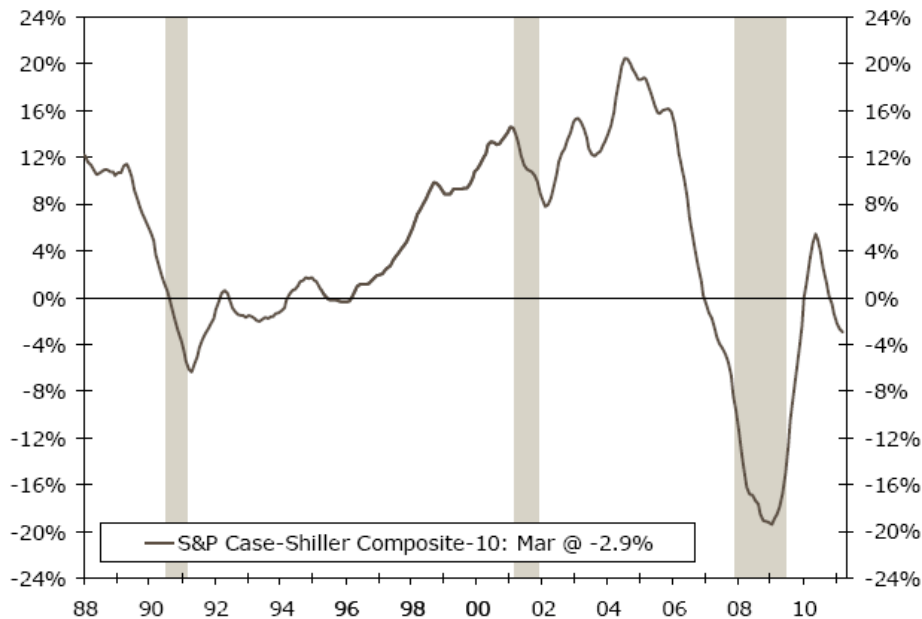
Source: Wells Fargo Economics Group

The latest round of housing data is clearly disappointing. Home sales remain exceptionally weak, single-family home construction is essentially dead in the water and home prices are continuing to slide amid a glut of foreclosures. To make matters worse, all of this is occurring at a time when interest rates are exceptionally low and monetary/fiscal policies have been unusually supportive.

The road will not get any easier. The government will soon tighten its monetary and fiscal policies, and as QEII comes to an end, federal, state and local budgets will also tighten. At the moment, conditions for residential real estate look like they will worsen.

S&P Case-Shiller Home Price Index Shows Pricing Trending Downwards Again

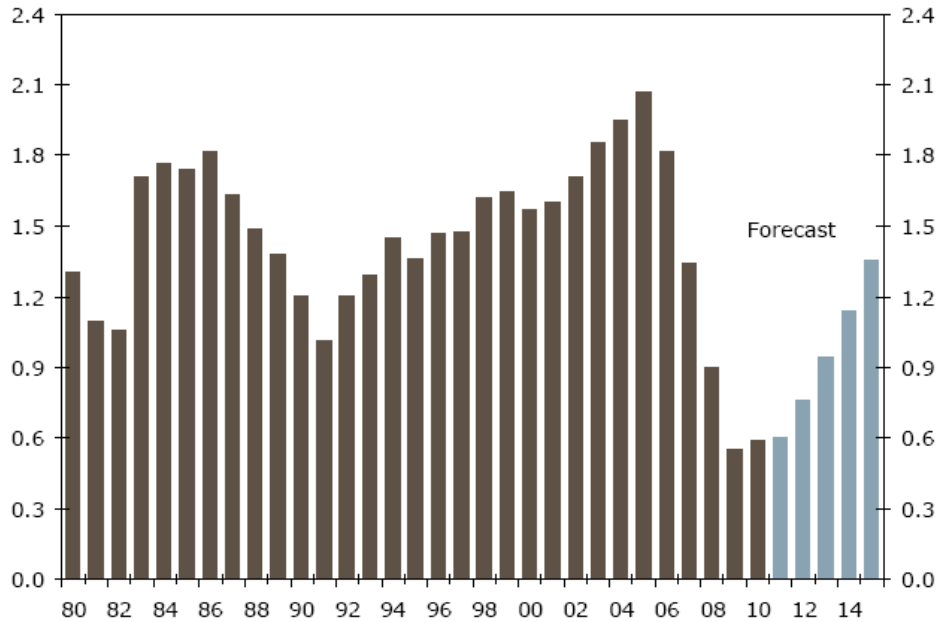
標普 Case-Shiller 指標顯示住房交易價再次下滑



At a Glance: Uncertainty about how many homes remain in the foreclosure pipeline and how and when they will be dealt with continues to put pressure on home prices. Delays will likely push the housing recovery further out.



Housing Starts Forecasted to Increase, but Expectations Cut 新屋開工預計將增加



(Millions of Units 以百萬計)

At a Glance: New home sales and new home construction should gradually rise. However, expectations have been reduced due to persistent high unemployment, sluggish household growth, and uncertainty over the future of Fannie Mae and Freddie Mac.



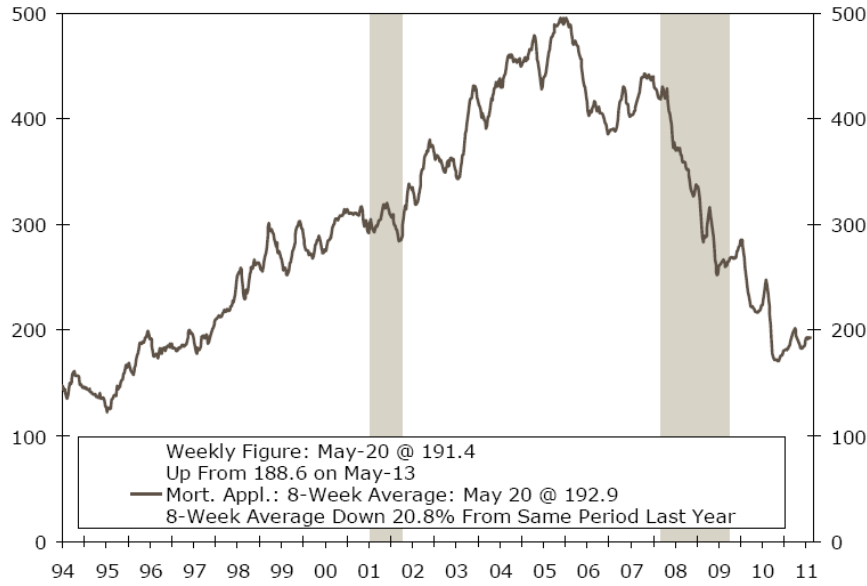
Conventional 30-Year Mortgage Rate is Trending Down Again 傳統 30 年期抵押貸款利率下降



At a Glance: Mortgages pulled back in May, helping boost mortgage purchase application activity, which is up 4.8%. Mortgage applications for refinancing have also picked up in recent weeks. Regardless, homebuying activity remains sluggish – borrower qualifications remain tight and falling home prices continue to increase down payment requirements.

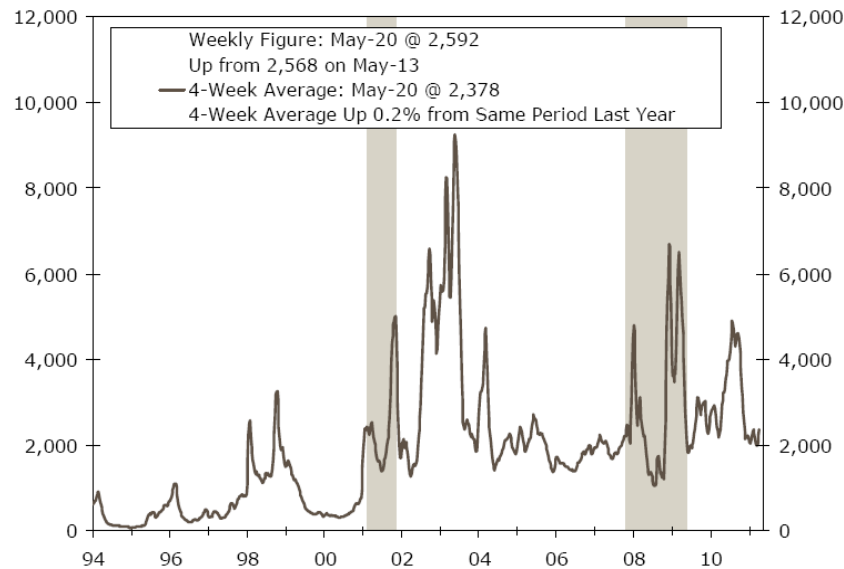


Mortgage Applications for Home Purchases Are Up 買房貸款申請稍漲



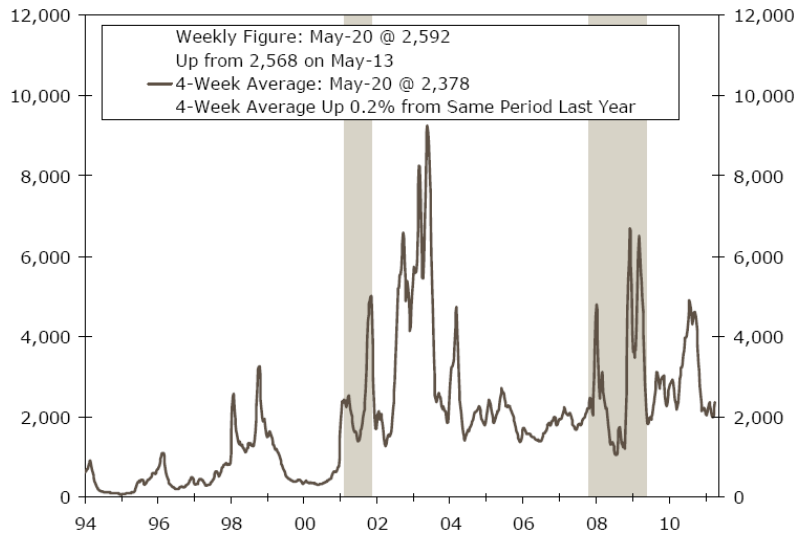
At a Glance: Wells Fargo is expecting a gradual pickup in mortgage rates in the second half of the year, with more meaningful acceleration in 2012 when the Fed begins to tighten.

Mortgage Applications for Refinancing Increase Slightly 再次貸款申請稍漲



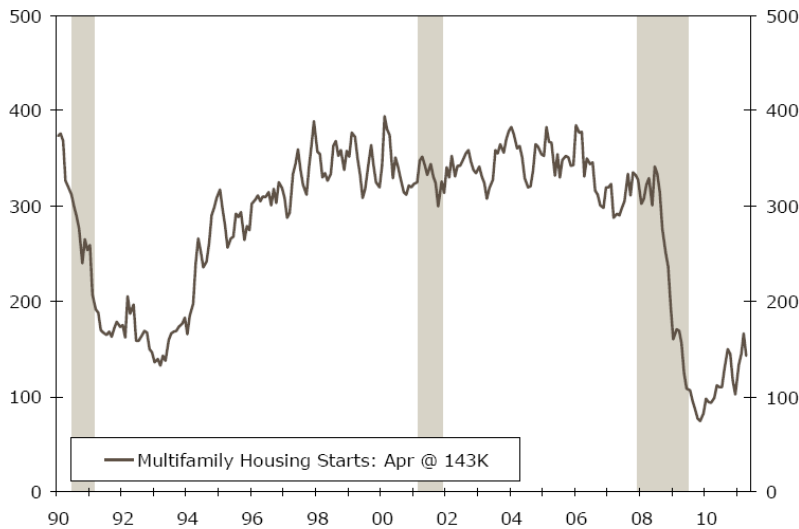


Single-Family Housing Starts 單戶新屋開工量持平



At a Glance: Single-family housing starts have remained near historical lows for more than two years as builders continue to face tough competition from foreclosures. The elevated proportion of distressed sales continues to put downward pressure on existing home prices, widening the discount that existing homes sell for relative to new homes.

Multifamily Housing Starts 公寓開工量上漲

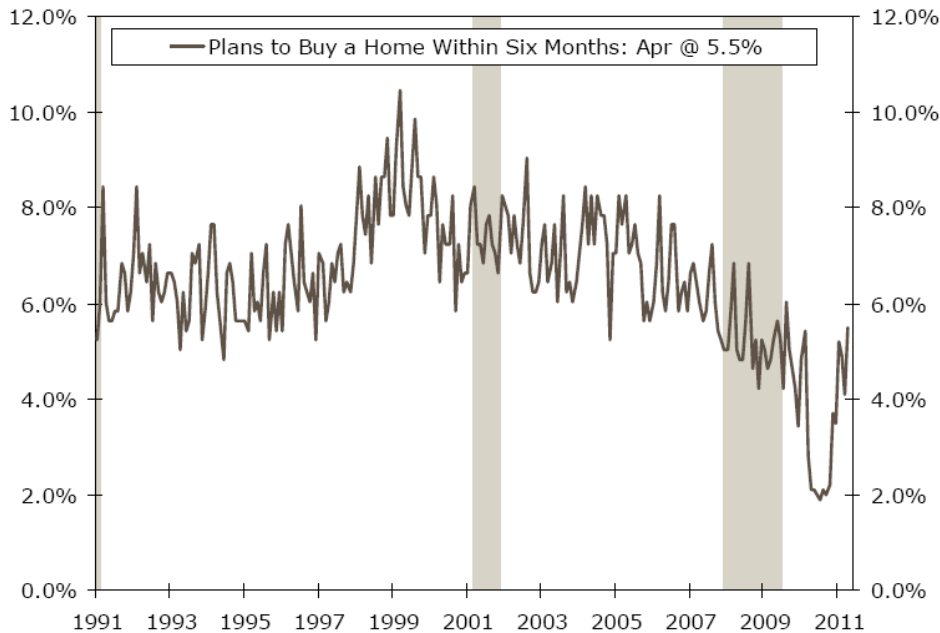


At a Glance: The decline in homeownership is fueling a rebound in the rental housing market, which has pulled apartment vacancy rates sharply lower and boosted rents. As a result, starts of new multifamily projects are expected to rise nearly 10% in 2011. Despite affordability being at an all-time high, homeownership is less attractive particularly for younger workers.



Confidence: Plans to Buy a Home (% of Consumers, Conference Board)

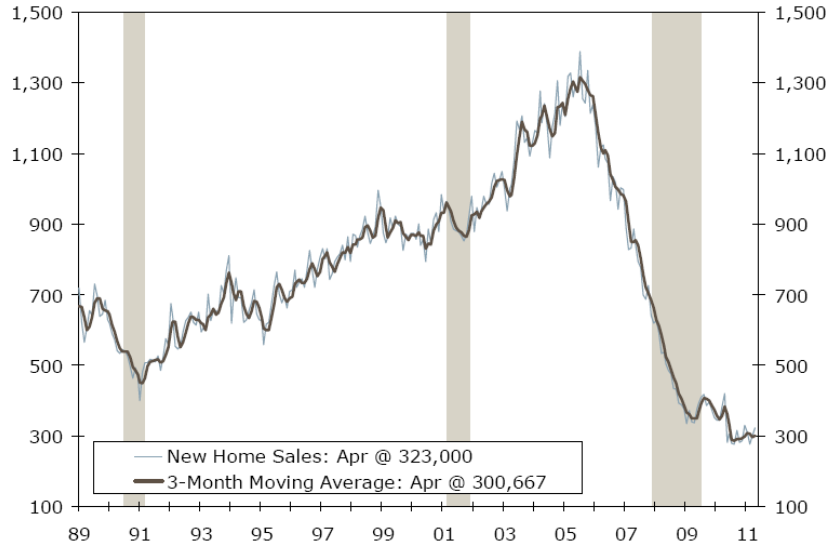
5.5%人口預計六個月內買房



At a Glance: With affordability at an all-time high, cash buyers are chasing discounts in the housing market. A large portion of cash buyers have been international investors, particularly from South America and Canada, taking advantage of the weak U.S. dollar. However, these discounts are also driving average home prices lower.

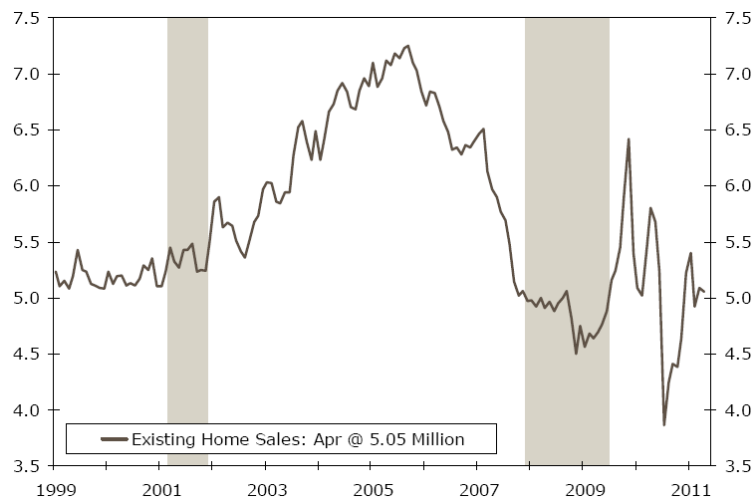


New Home Sales Remain Stagnant 新屋銷售持平



At a Glance: Homebuying activity remains sluggish – borrower qualifications remain tight and falling home prices continue to increase down payment requirements. Most prefer to rent and those who are purchasing homes prefer existing homes with deeper discounts.

Existing Home Resales 現有住房銷售增長

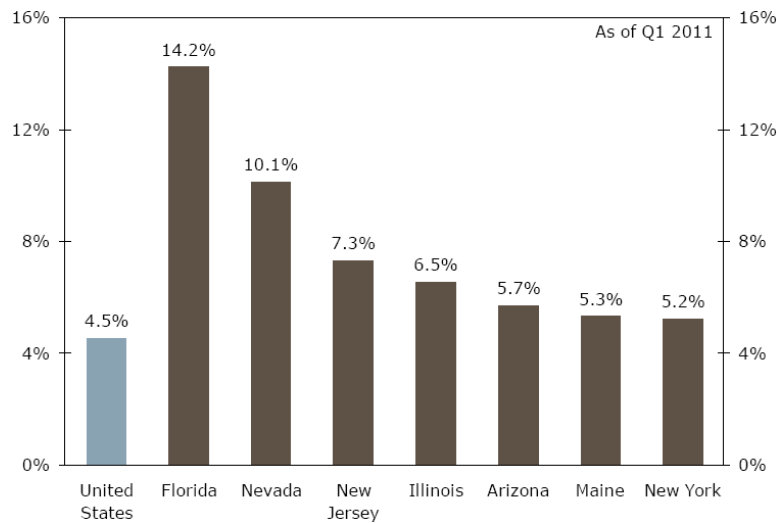


At a Glance: Existing home resales have posted a large volume increase in the past year on increasing demand, aided by a large number of cash buyers.



Delinquent Mortgages Continue to Trouble Metro Areas Hit Hardest by the Housing Collapse

房市下跌最嚴重的城市目前也是拖欠貸款最多的城市



At a Glance: Negative equity remains widespread across many metro areas where the housing collapse was the greatest, including Nevada, Arizona, and Florida. Prolonged negative equity in these regions continues to hurt labor mobility and suppress any employment increase.

Source: Wells Fargo Economics Group Special Commentary

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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

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Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

消費者市場利率：房貸、基本利率、等等

(Reprinted with Permission of the Wall Street Journal)

| Interest Rate | Yield/Rate (%) | | 52-Week | | Change in PCT. PTS | |
|---------------------------------|----------------|--------|---------|------|--------------------|-------|
| | Last | Wk Ago | High | Low | 52-week | 3-yr |
| Federal-Funds rate target | 0-0.25 | 0-0.25 | 0.00 | 0.00 | - | -2.00 |
| Prime rate* | 3.25 | 3.25 | 3.25 | 3.25 | - | -1.75 |
| Libor, 3-month | 0.25 | 0.25 | 0.53 | 0.25 | -0.29 | -2.55 |
| Money market, annual yield | 0.62 | 0.62 | 0.78 | 0.59 | -0.16 | -1.79 |
| Five-year CD, annual yield | 1.87 | 1.88 | 2.56 | 1.87 | -0.69 | -2.09 |
| 30-year mortgage, fixed | 4.55 | 4.60 | 5.21 | 4.32 | -0.27 | -1.84 |
| 15-year mortgage, fixed | 3.76 | 3.79 | 4.57 | 3.71 | -0.51 | -2.21 |
| Jumbo mortgages, \$417,000-plus | 5.12 | 5.11 | 5.89 | 5.09 | -0.56 | -2.32 |
| Five-year adj mortgage (ARM) | 3.17 | 3.20 | 5.79 | 3.14 | -0.81 | -2.70 |
| New-car loan, 48-month | 3.98 | 3.82 | 6.42 | 3.80 | -2.35 | -2.85 |
| Home-equity loan, \$30,000 | 4.80 | 4.81 | 5.17 | 4.78 | -0.33 | -0.15 |

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Monterey Park Luxury Residence 蒙特利公園豪宅

ML# : H10118939

835 Crest Vista DR Monterey Park 91754

List Price: \$ 1,200,000



Basic Information

| | |
|------------------|--------------------------------|
| Status: | 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 tree. Also includes a large storage shed. Home is located in a secluded, safe neighborhood right next to a large park and tennis courts, and provides views of a beautiful cityscape from its many balconies upon sunset. Please call for appointments at least 24 hours in advance.

Exterior Features

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

Presented By

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

School Information

School District:
 Elementary:
 Junior High:
 High School:

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 Accuracy of square footage, lot size and other information is not guaranteed.