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COMMERCIAL REAL ESTATE MARKET UPDATE

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REIS: Vacancies Again Rise at Malls and Strip Centers
最新報告顯示購物商場空屋率再次上漲；大型 **Mall** 空屋率漲至 **9.3%**，其他類型商場漲至 **11%**

By: David Bodamer (Retail Traffic)

Vacancy rates at shopping centers and regional malls both jumped again in the second quarter, according to real estate research firm Reis Inc.'s latest report.

The vacancy rate at malls jumped to 9.3 percent—the highest level since Reis began tracking the sector in 2000. At shopping centers, meanwhile, the rate rose to 11.0 percent after remaining stable at 10.9 percent during the four previous quarters. The vacancy rate is not just 10 basis points away from the all-time peak of 11.1 percent that Reis measured in 1990.

The figures were part of Reis' second quarter first glance report and stand in contrast with CoStar's first look report, which came out two weeks ago. CoStar said that the retail real estate market has now experienced eight straight quarters of positive net absorption resulting in a cumulative 99 million square feet absorption. It measured the overall retail vacancy rate as remaining stable at 7.1 percent.

In the company's monthly commentary Reis Senior Economist Ryan Severino described the factors that contributed to the dismal vacancy numbers. According to the firm, net absorption turned negative for the first time since the second quarter of 2010. And the increase in the vacancy rate could have been worse if not for the low number of new retail completions. According to Reis, just 638,000 square feet of new neighborhood and community center space came online during the period, the second-lowest level of new deliveries for any quarter since Reis began publishing quarterly data in 1999.

According to the firm's write-up, "The sector continues to struggle from the overhang of too much existing inventory and a dramatic pullback in demand since the economy entered the recession. Unlike office and apartment, which are already recovering, the lack of both demand and supply for new space is emblematic of a property sector that is still suffering two years after the technical end of the recession."

As for rents, the firm said asking rents at neighborhood and community centers fell 6 cents from the previous quarter to $18.97 per square foot. Asking rents peaked at $19.65 per square foot in the second quarter of 2008. Effective rents, meanwhile, were down one cent to $16.54 per square foot and are down 6.2 percent from a peak of $17.64 per square foot in the first quarter of 2008. Regional mall rents, meanwhile, rose 2 cents from the previous quarter to $38.77 per square foot. Rents are down 4.6 percent from a peak of $40.62 in the third quarter of 2008.

The vacancy rate for neighborhood and community centers remained flat or increased in 40 of the primary 80 metropolitan areas; effective rents remained flat or declined in 46 out of 80 markets.
According to Reis, "These trends reflect slightly more widespread weakness than last quarter, and augur for a continued bumpy road ahead for retail properties."

According to Reis, "The ongoing lack of demand for retail goods and retail space has not left regional malls unscathed, with tenants considering other retail formats or scaling back on their

space requirements. Furthermore, this segment of the market continues to contend with the fallout of properties which lost an anchor tenant in 2009 or 2010."

Going forward, Reis expects the retail sector to remain challenged due to a darkening macroeconomic picture as well as continued challenges within the industry. "Even if demand for space somehow begins to rise, low occupancy rates at retail properties imply that it will take a while before space leases up and vacancies tighten enough for landlords to begin feeling confident about raising rents and taking away concessions," Reis wrote.

"Expect continued difficulties for the retail sector in the latter half of 2011. With demand remaining so weak and new completions anticipated to increase in the latter of half of 2011, we expect the vacancy rate for neighborhood and community centers to break the 11.1% record high observed in 1990 sometime later this year.

Moreover, the ongoing problems at regional malls with vacant anchor space hints that we could also continue to see new record high vacancy rates for this segment of the retail market later this year."

Hotels Rivaling Apartments as Choice Targets for Investors
隨著酒店業的復蘇，投資者開始關注非一線市場的酒店物業

By: Randyl Drummer (CoStar)

A number of large multi-property hotel acquisitions in recent weeks by Hyatt Hotels, Pebblebrook Hotel Trust and Chatham Lodging Trust illustrate the rising appetite for hospitality investments, a quest that's quickly spreading beyond REITs to other institutional and private investors.

What's more, prospective buyers are trolling for more than just the top-quality inns and resorts on the U.S. coasts, now looking at deals in such large inland metros as Pittsburgh and Denver.

About $11.36 billion in U.S. hospitality properties traded hands in the first half of 2011, up 134% from $4.9 billion in the first half of last year and up eightfold from the market doldrums of first-half-2009, according to preliminary sales volume data from CoStar Group.

That compares with a 79% increase for retail, and 71% and 61% increases for office and multifamily, respectively, in 2011 over the first six months of last year. Total sales for all commercial real estate types has risen 67% this year through June 30 to $129.4 billion.

The upsurge is fueled by not only by upscale purchases such as the trade of the Mondrian Los Angeles, sold in May by Morgan Hotel Group to Pebblebrook for $137 million, but sales such as last week's acquisitions by Hyatt Hotels of Lodgeworks LP's extended-stay portfolio and Chatham's acquisition of five hotels from Innkeepers USA Trust for $195 million as part of a bankruptcy sale.

In an environment of improving operating fundamentals as reported by CoStar last week, REITs, with their ability to raise vast sums of equity and their low cost of capital, have been the most aggressive buyers of hotels over the last 18 months, particularly in the top U.S. markets of New York, Washington, D.C., San Francisco, Los Angeles and Miami.

"Big-ticket sales are back," said Bob Webster, managing director of Jones Lang LaSalle Hotels, who noted that the number of transactions exceeding $100 million in the first six months of the year rose to the third-highest amount on record for that time period.

Growth by acquisition is reflected in the second-quarter results of Host Hotels & Resorts, Inc. (NYSE: HST). Host's purchase of 14 properties over the last year helped drive revenues and earnings in the most recent quarter, the Bethesda, MD-based company reported Wednesday. Host revealed it has agreed to acquire the 888-room Grand Hyatt Washington, D.C. for $442 million.

Those hotel companies that don't already have acquisition partnerships in place are forming them at an increasing clip. North Palm Beach, FL-based Driftwood Hospitality Management, LLC, this month announced a $400 million joint venture with a real estate investment fund managed and advised by affiliates of Apollo Global Management, LLC to capitalize on the recovering hotel sector by purchasing, renovating and reflagging full-service hotels across the country.

"Investors are aggressively re-entering the hotel market. [REITs] have been trading at strong multiples and have been able to access the equity markets, while private equity funds have raised significant sums of capital and the debt markets are more active, which has led to the significant increase in activity," said Arthur Adler, managing director and CEO-Americas of Jones Lang LaSalle Hotels.

While single-asset sales drove most transaction activity in the first six months, accounting for 90% of deal volume -- mostly sales of high-end properties in major urban areas with strong in-place cash flows -- large portfolio and M&A transactions could dominate in the second half.

The brisk sales pace seen so far, combined with several large pending multi-property deals scheduled to close before the end of the year, should push total 2011 transactions valued at $10 million and above to at least $16 billion for the year, up from JLL's previous forecast of $13 billion, Adler said.

"The significant increases we continue to see are a very bullish sign that the sales activity among hospitality assets continues to broaden," said Chris Macke, senior real estate strategist for CoStar.

Hyatt Hotels Corp. (NYSE: H) last week said it agreed to buy 24 properties for about $802 million in cash from private developer LodgeWorks and its private-equity partners to expand its extended-stay lodging business.

Other recent mega transactions include Pebblebrook and Denihan Hospitality Group's $910 million investment in six Manhattan hotels, and Palm Beach, FL-based Chatham and Cerberus Capital Management, L.P.'s winning bid of $1.13 billion in a bankruptcy auction in early May to acquire 64 assets from Innkeepers USA Trust.

The bankruptcy court approved the Innkeepers reorganization in late June and the transaction is scheduled by close by the end of the month. Also approved by the court was last week's other large multi-hotel sale, Chatham nearly doubled its holdings in the $195 million acquisition at $255,235 per key of five additional properties from Innkeepers, a subsidiary of Apollo Investment Corp. The properties totaling 764 rooms are in Orange County, CA, San Diego, Washington, D.C., Tyson's Corner, VA and San Antonio.

That said, distress seems to be easing somewhat in hotel financing. Although CMBS loan delinquencies for hotels are still second-highest among all property types next to multifamily, lodging delinquencies plunged 150 basis points to 13.87% in June, according to Trepp.

While investors have been able to buy hotels at an attractive price per key relative to replacement costs in those markets, limited new supply and high barriers to entry are starting to produce a high uptick in net operating income (NOI) performance, said Jones Lang LaSalle Hotels Executive Vice President Adam McGaughy during this week's Midwest Lodging Investors Summit at the Hyatt Regency McCormick Place in Chicago.

Keen competition, limited availability of product and compressed yield in the largest metros are sending REITs and other buyers afield looking for deals in other markets such as Philadelphia,

Pittsburgh and Denver, McGaughy said.

While REITs accounted for 45% of the sales volume during the first half, private equity investors -- relatively silent during the downturn -- have re-emerged this year as debt markets have loosened. Private equity groups accounted for 25% of purchase volume in the first quarter, a figure which jumped to 46% in the second quarter, JLL reported.

W. Edward Walter, chief executive and president of Host Hotels & Resorts, told analysts on Wednesday that some transactions the company has looked at indicate that "private capital has become a more aggressive player" in bidding for properties.

"As the debt markets improve, we would expect to see private capital become an increasingly competitive player in the acquisition world," Walter said.

The debt market has improved palpably -- even for new construction in certain top markets. Cushman & Wakefield Sonnenblick Goldman and Starwood Property Trust (NYSE: STWD) last month announced the completion of a $23 million refinancing and arrangement of up to $13 million in construction financing for the City Club Hotel in Midtown Manhattan, allowing for the construction of up to 66 additional rooms to be built above the existing small luxury hotel.

"The availability of creative capital for the hospitality sector continues to increase with each passing month," said Jared Kelso, a Cushman & Wakefield Sonnenblick Goldman senior director, adding the lender's ability to structure a non-recourse construction financing loan "speaks volumes about the outlook and availability of capital for high quality hospitality assets, particularly in major markets."

Borders Liquidation Will Hit Power and Strip Center Landlords
雖然 **Borders** 破產對美國的商場空屋率影響不會超過 **1%**，但很多房東面臨租賃兩層樓大型空屋的難題

By: Elaine Misonzhnik (Retail Traffic)

The Great Recession has claimed another big-box retailer—two years after it was declared over.

Unable to secure a buyer interested in keeping it as a going concern, Ann Arbor, Mich.-based bookseller Borders announced plans to liquidate its remaining locations late Monday. DJM Realty, which is part of the Gordon Brothers Group, became the stalking horse bidder for Borders' assets, and will now begin disposition work on Borders' entire remaining portfolio. It includes 259 full-line Borders locations and 114 Borders Express and Waldenbooks stores. Borders was brought to the brink by increased competition from digital readers, combined with several years of declining sales due to a weak consumer environment. Its mega stores were also saddled with too much music- and video-related merchandise and not enough products aimed at the typical mid-income American consumer, according to Cynthia Groves, senior managing director of global corporate services with Newmark Knight Frank, a real estate services firm.

Though a Borders liquidation isn't welcome news for retail landlords, many of whom are still dealing with wobbling fundamentals, it won't have nearly the same impact as the liquidations of Mervyn's, Linens 'n Things and Circuit City a few years earlier. Many of Borders' landlords are already having conversations with alternate retailers to backfill its stores, says Andy Graiser, co-president of DJM Realty.

Borders owns some prime real estate and the last of its stores represent the best of its portfolio: locations in big markets, with good demographics and steady shopper traffic. Borders superstores average 24,500 square feet in size and can range from 10,000 square feet to 40,000 square feet. They feature long-term leases, typically lasting 15 or 20 years, with multiple extension options. Overall, the current disposition portfolio totals about 10 million square feet of space.

As such, Borders' liquidation will impact the overall retail vacancy rate in the U.S. by less than 1 percent, according to Chris Macke, senior real estate strategist with the CoStar Group, a Washington, D.C.-based research firm.

The biggest issue for landlords will be disposing of two-level boxes, which are normally very expensive and sometimes impossible to retrofit, and dealing with a drop in rental rates as retailers who will end up taking former Borders locations will likely drive very hard deals, according to Chris Wilson, president of Wilson Commercial, a Los Angeles-based real estate services firm.

"You have to recognize that so many of the Borders leases were written or signed in high land value, very desirable at the time locations," Wilson notes. "Many of those leases are way over market; especially the adjusted market for big boxes. So while there may be a lot of demand,

the ability for the property owner to satisfy the market rents may further impact the timing of when those stores get absorbed."

Lots of interest

Graiser says he expects plenty of interest from retailers in the Borders locations. Having witnessed multiple bankruptcies and liquidations over the past couple of years, expanding chains have been doing due diligence on the remaining Borders stores ahead of time, to ready themselves for a potential auction, he notes.

In fact, on Monday rumors emerged that Books-a-Million, the third largest U.S. bookseller after Barnes & Noble and Borders, was in negotiations with the retailer to pick up some of its stores. Books-a-Millions, like Borders, operates both superstores, which range from 8,000 square feet to 39,000 square feet, and smaller format stores, ranging between 2,000 square feet and 7,000 square feet. Most of its existing stores, however, are located in enclosed malls and strip centers, while Borders has gravitated more toward power centers and freestanding locations.

Books-a-Million would not return calls for comment and Graiser said he wasn't at liberty to discuss any ongoing negotiations, other than to say that "there have been a few retailers that had conversations with Borders on taking some locations."

Among the retail players most likely to go into the smaller Borders boxes would be the dollar stores, in Graiser's view. Supermarkets and furniture sellers might be looking to lease the larger stores. It's also a possibility that electronics chain Best Buy, which has been concentrating on opening stores in the 30,000-square-foot range, would be interested in relocating to vacant Borders boxes from some of its existing locations, according to Jeff Green, president of Jeff Green Partners, a Phoenix, Ariz.-based retail real estate consulting firm.

H&M now occupies a former Borders location at the Carlsbad Forum in San Diego, Calif.

In addition, fast fashion retailer H&M might be looking at Borders stores, according to Steve McClurkin, senior vice president with brokerage firm Grubb & Ellis. Earlier this year McClurkin negotiated a deal for H&M to go into an approximately 20,000-square-foot Borders store in Carlsbad, Calif. McClurkin notes that the majority of Borders' portfolio is made up of desirable real estate that should be quickly absorbed based on the quality of the assets and the market. "H&M has been pretty selective in their growth in regards to urban markets and they are still aggressively expanding in the U.S.," he says. "I am sure they are going to be looking at those locations throughout the rest" of the country.

Horizontal vs. vertical

Still, even with plenty of interest from alternate tenants, some Borders stores will likely go back to developers, Graiser says. During the last round of dispositions, DJM had a particularly hard time marketing multi-level Borders locations and brokers, including Graiser himself, expect that it will be no different this time around.

When Borders agreed to go into multi-level locations some years ago, it was a matter of necessity due to high land prices in certain markets, according to Wilson. Today, with plenty of

empty one-level boxes still on the market, retailers have no incentive to pick up leases on multi-level stores.

"Many two-levels Linens 'n Things are still vacant in A markets three years after they closed," Wilson says. "The cost to retrofit them is very expensive and oftentimes, structurally very, very challenging."

Graiser estimates that to re-lease a two-level Borders store to two retailers operating on separate levels, a developer might have to spend up to $1 million in construction costs. In certain instances, a retrofit might be impossible to undertake, either because the developer can't get the necessary permits or because of the store's layout.

"It's still a challenge, I have to be honest," Graiser says.

Of the 259 full-line Borders stores that DJM will be marketing, 43 feature a two-level layout and three feature a three-level layout. The remaining 213 locations are all one-level stores.

Dollars and cents

In addition, many of Borders' landlords will likely take a hit on their incomes from lower rental rates even if they manage to secure new tenants, according to Chris Macke and Jeff Green. Based on the average remaining lease term of 7.4 years on Borders stores, many of its leases were signed in the early and mid 2000s, near the peak of the real estate cycle. At the peak, in 2007, power center rents averaged above $20 per square foot, according to CoStar Group data. In the second quarter of this year, power center rents were down to $17.09 per square foot.

In prime markets like New York and Los Angeles and on older stores, retailers might be more flexible on rental rates because of lack of new development. Michael O'Neill, senior director with brokerage firm Cushman & Wakefield, has spent the past three months marketing a 35,000-square-foot, four-level Borders location in New York's financial district. His team has received inquiries ranging from apparel retailers to drug stores to fitness club operators, some of whom would be willing to take the entire block of space.

The asking rent for the whole store would be around $3.5 million, with a 15- to 20-year lease term. O'Neill would not say how that rent would compare to what Borders used to pay, but the bookseller moved into the downtown Manhattan location back in 2002. It was the first big-box retailer to sign a lease in the area after the Sept. 11 attacks.

"There has been a substantial amount of demand since we brought that store to market," O'Neill says.

On Borders leases outside major urban areas, however, "it's going to be a huge challenge for retail developers to recoup those rents," says Green. "Those who are expanding and could fill the boxes are driving some very hard bargains. The tenant is in the driving seat, not the developer."

REO Sales Fueling Buyer Interest in Self Storage Properties
加州與佛羅里達州的自存儲房屋的法拍屋吸引不少投資者

By: Randyl Drummer (CoStar)

Mirroring the choppy recovery in the broader economy, self-storage real estate will see an increase in investor activity in the second half of 2011 as banks sell off distressed assets throughout the Sun Belt, particularly in California and Florida, according to a new report from Marcus & Millichap.

As it is across all types of commercial property, the number of investment sales transactions is trending upward in self-storage, which occupies a tiny niche within the $14 billion industrial sales market. The first six months of 2011 saw 247 sold transactions, up from 200 in the same period last year, according to preliminary CoStar sales data.

Dollar volume has increased from $173 million in the first half of last year to a preliminary $273.7 million through June 30, 2011, while the median price per square foot has steadily edged up since hitting a cyclical low of $28.89 in early 2010. The median price per square foot rose to $35.68 in the second quarter.

"Self storage has taken its lumps just like every other product type, but overall the sector has held up very, very well over the last three or four years," Eric Snyder, principal with Costa Mesa, CA-based TalonVest Capital Inc., tells CoStar.

TalonVest recently closed $20 million in fixed-rate non-recourse permanent loans in separate transactions for two California-based self-storage operators.

"In a good economy, there's demand for self storage, and in a bad economy, there's demand for self storage. Most properties that were stabilized going into the downturn haven't taken significant hits on NOI."

As with other property categories, Class A assets in top markets will garner the most attention from buyers, with initial yields in the mid-7% to low-8% range depending on their location and age, according to Marcus & Millichap's mid-year outlook. Urban infill locations -- especially those near high-density retail centers, since most storage facilities get half of their business from drive-by traffic -- are most coveted by investors.

"We're seeing prime-of-the-prime properties in those locations trade at 6 ½ caps," said Snyder, who along with TalonVest principal Jim Davies, previously headed real estate investment bank Buchanan Street Partners' storage capital business.

The pair has been involved in some $3.5 billion in debt, equity, conduit and other capitalizations of self storage properties throughout the country. Snyder and Thomas Sherlock left Newport Beach, CA-based Buchanan Street last year to found TalonVest, and they were joined this year by Davies.

However, distress is expected to be a major factor in the expected upswing in transactions. Marcus & Millichap forecasts that opportunistic regional syndicates will zero in on a growing

number of Class B and C properties becoming available through REO sales in non-core housing bust markets, where banks have been reluctant to refinance loans coming due on devalued assets, pushing more properties into foreclosure.

Because of improving fundamentals, owners of stabilized storage properties have found banks willing to work with them by extending loans or waiving pre-payment penalties, even if they're a bit underwater, Snyder said. However, many facilities built during 2006 to 2008 still have an overhang of construction debt conditioned upon aggressive three-year lease-up plans.

Even though many storage facilities are seeing a slow-but-steady increase in absorption amid a dwindling supply of units, banks are cutting their losses and foreclosing on lesser-performing properties in secondary locations.

Even owners of some non-core properties are now able to refinance via the new CMBS (commercial mortgage-backed securities) loan programs, however. Such transactions would not have been possible 12 months ago, at least on a non-recourse basis, Snyder said.

"Many more lenders are willing to do smaller loans in more secondary locations, and that is a good thing for the self storage industry," he said.

Marcus & Millichap forecasts that the lower end of the market will accelerate, with new buyers finding Small Business Administration (SBA) financing for performing properties selling at less than $5 million. Well-capitalized publicly traded and private REITs and institutions, along with private-equity investors, smaller owner-operators and lenders, are also moving back into the arena to provide debt and equity.

The year has seen a number of large self-storage portfolio transactions, which the largest being the $86 million purchase of 24 properties in California, Illinois and Hawaii, totaling 1.6 million square feet. New York-based CPA:17 - Global, a publicly held nontraded REIT affiliate of W.P. Carey & Co. bought the portfolio from A-American Self Storage Management Co. Inc. in a deal that closed in June. Charles LeClaire, senior director, National Self-Storage Group for Marcus & Millichap in Denver, represented the buyer and seller. Elizabeth Raun Schlesinger, a W.P. Carey director, worked on the deal and Reed Smith LLP represented CPA:17 as general real estate and transaction counsel.

Other large purchases include the $44 million acquisition of an 11-property portfolio totaling 820,700 square feet in Georgia, New York and Virginia by Strategic Storage Trust Inc., which closed June 10.

Strategic Trust also bought 11 properties totaling 791,000 square feet in Texas, Georgia, North Carolina and South Carolina from USA Self Storage in a separate deal last quarter for $27.7 million.

IKEA Expects Long-Term Savings from Rooftop Solar Rollout
IKEA（大型傢俱店）開始在 **20** 家店面的屋頂裝置太陽能電池板，此舉不僅會減少長期運營費用，並且會幫助該店成為綠色環保的領袖之一

Source: NREI

IKEA is pursuing a massive clean-energy program with the installation of solar panels on at least 20 of its 44 U.S. locations. In addition to slashing its need for power generated by fossil-fuel-fired power plants, the home furnishings retailer expects to reduce its long-term operating costs with lower utility bills.

"About a year ago, IKEA made the decision to begin evaluating every location around the world for sustainability," says Joseph Roth, the company's national director of public affairs. "We looked not just at stores, but at offices, distribution centers and vacant pieces of land to see what was feasible."

In years past, IKEA has leased rooftop space to third parties for solar panel installation. Privately held IKEA has more than 320 stores in 38 countries, including 37 in the U.S.

The company began experimenting with purchasing and installing a system of its own last summer at an IKEA store in Tempe, Ariz. The success of that prototype convinced the retailer that similar systems at some of its other locations would be a good investment, according to Roth.

"It became clearer and clearer to us that it was a much more straightforward process and technology than it used to be," Roth says of the Tempe installation. "And it was more financially feasible as well."

Photovoltaic cells emit electricity when exposed to sunlight, a technology originated in the 1940s and 1950s to power satellites. Gradual improvements boosted the efficiency direct current (DC) produced by solar panels, but the industry has made great advances in the past 20 years with inverters that convert DC power to usable alternating current.

The owner of a large, commercial installation typically feeds power generated by solar panels directly into the local electrical grid. Arrangements vary by state and municipality, but the utility provider can pay the property owner for electricity produced on the site, deduct the amount of power contributed to the grid from the property owner's billable consumption, or both. State or federal rebates can also come into the calculation, accelerating the property owner's savings and ultimate return on investment.

While IKEA doesn't disclose financial cost or benefit details about its solar initiative, the systems do pay for themselves over time. "We wouldn't be doing it if we weren't confident of financial success as well as sustainability," he says. "It made good business sense and good sustainable sense to take this initiative."

Work in progress

In June, the company completed its eighth installation of solar panels in the United States, this latest addition being an array of 2,548 panels atop IKEA's store in West Sacramento, Calif. The store measures 265,000 sq. ft. and the panels cover 65,000 sq. ft. of its roof.

The system in West Sacramento generates a flow of 573 kilowatts and will produce approximately 795,500 kilowatt hours of clean electricity annually – the equivalent of reducing 630 tons of carbon dioxide or eliminating the emissions of 109 cars. In a year, the network of panels will generate enough power to serve 69 homes for a year. IKEA hired Gloria Solar to development, design and install the custom solar power system.

The retailer isn't yet midway through its solar surge, however. The company plans to complete a dozen similar installations in the coming months – four in California and the remaining eight in the eastern United States.

On May 11, IKEA switched on one of the largest single-roof solar energy systems in California. Covering 370,000 sq. ft. of the company's Southwest U.S. distribution center in Tejon, the 1.8 megawatt array will crank out a staggering 2.88 million kilowatt-hours of power annually. That's enough juice to power 241 homes for a year.

"Having solar panels on the roof of this distribution center demonstrates that the company's sustainable commitment extends beyond our stores into all facets of the retail operations," Martin Grieder, IKEA's distribution operations manager for Western North America, said in announcing the project's completion in May.

The system, designed and installed by California-based REC Solar, will significantly reduce the Tejon distribution center's carbon footprint and electricity costs, Grieder says. At the same time, the project furthers IKEA's global initiative to incorporate sustainable practices wherever feasible.

Burning fossil fuels generates carbon in the form of greenhouse gases. By shifting to power generated from solar, wind or other alternative methods, companies are said to lower their carbon footprint, or their net contribution to the production of greenhouse gases.

U.S. a leader in commercial solar

In the United States, there are more than 600 commercial solar power projects totaling 50 kilowatts or larger in the pipeline for development by 2015, according to Solarbuzz, a San Francisco-based researcher that tracks the photovoltaic industry. That amounts to more than 17 gigawatts of generation capacity, which makes the U.S. a top growth market for solar energy.

"The fast developing non-residential segment has created an important and growing opportunity for project developers, engineering, procurement and construction companies," Solarbuzz researchers stated in a July 6 release.

California accounts for 62% of the U.S. solar project pipeline, driven by the state's requirement for utility companies to generate 33% of their power from renewable sources, according to Solarbuzz. Similar renewable portfolio standard policies have been a major driver in building the development pipeline in Arizona, Nevada, New Jersey, New Mexico and Texas.

IKEA's solar rollout

IKEA's solar installations this year include systems of 302 kilowatts and 290 kilowatts, respectively, on stores in East Palo Alto and Burbank, Calif. A new IKEA store serving the Denver area will feature a 498-killowatt system when it opens on June 27 in Centennial, Colo.

IKEA has installed a 200 kilowatt system at its store in Brooklyn and announced plans for setups of about 1,000 kilowatts each on its stores in Baltimore and College Park, Md.; West Chester, Ohio, in the Cincinnati area; and at stores in Conshohocken and Philadelphia, Penn. The retailer doesn't limit its sustainability initiatives to solar power. Other green systems deployed by IKEA include solar water heating in Charlotte, N.C., Draper, Utah and in the Florida cities of Orlando and Tampa. The store in the Denver area even includes a geothermal system.

"Adding solar energy to more U.S. locations is consistent with our commitment to sustainable building practices, so we are thrilled our evaluation determined these projects to be feasible for IKEA," said Mike Ward, president of IKEA U.S., referring to the installations planned for the East Coast. "We are excited to continue investing in renewable energy projects, reducing our carbon footprint, and improving the lives of many people."

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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

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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	0.52	0.25	-0.27	-2.54
Money market, annual yield	0.58	0.63	0.77	0.58	-0.17	-1.84
Five-year CD, annual yield	1.89	1.92	2.53	1.86	-0.59	-2.23
30-year mortgage, fixed	4.62	4.67	5.21	4.32	-0.11	-1.82
15-year mortgage, fixed	3.80	3.84	4.57	3.71	-0.40	-2.18
Jumbo mortgages, $417,000-plus	5.21	5.20	5.89	5.09	-0.42	-2.21
Five-year adj mortgage (ARM)	3.22	3.27	5.79	3.14	-0.75	-2.26
New-car loan, 48-month	4.08	3.79	6.39	3.75	-2.18	-2.77
Home-equity loan, $30,000	4.79	4.75	5.17	4.75	-0.36	-0.09

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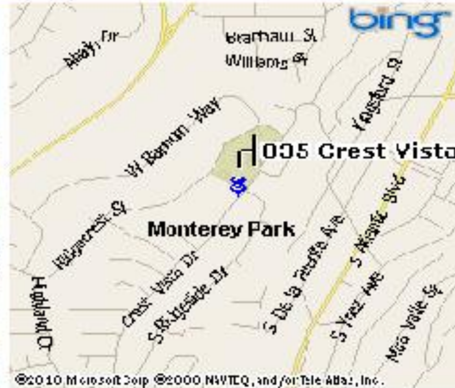
Monterey Park Luxury Residence
蒙特利公園豪宅

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 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:

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