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COMMERCIAL REAL ESTATE MARKET UPDATE

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S&P Credit Rating Downgrade's Impact on Commercial Real Estate
S&P 對美國國債信用評級的下調對商業地產的影響：預計短期內將負面影響商業地產投資的需求、就業率及消費者開支

By: Chris Macke (CoStar)

While S&P's debt rating downgrade for the U.S. may not have come as a total surprise to investors, it's important to understand the specific rationale the ratings firm cited for the downgrade, and perhaps more importantly, to understand what was not part of the reason for the downgrade.

The title of the downgrade statement issued by S&P is very revealing: "United States of America Long-Term Rating Lowered To 'AA+' On Political Risks and Rising Debt Burden" (emphasis added). It's clear from reading S&P's statement that the U.S. debt wasn't downgraded because, unlike certain other countries, it doesn't have the ability or capacity to pay its debt obligations today. Despite all the hand-wringing over the debt ceiling, the U.S. does have the financial resources to meet its obligations.

Rather, in the ratings agency's view, the greater risk is that the U.S. political leadership may lack the ability to agree to pay its debt obligations today, as well as make the tough and necessary decisions to reduce long term debt levels. That is why S&P primarily focused on the process (or lack thereof) used to increase the debt ceiling.

While the issue of whether the downgrade was warranted or not is open to debate, it is telling that S&P focused on the political process. A borrower's ability to service its debt and their ability to agree to service their debt are two different things. In the five C's of lending this falls under the "C" that stands for character -- will you do whatever it takes to meet your financial obligations.

The U.S. reputation for reliability has been impaired. As a result, any continued rhetoric and brinkmanship that gives credence to the view that either party might be willing to allow a default will have the same effect as a real estate partnership that does the same. Borrowers will pay a higher interest rate because of the perception of higher risk, and if it continues long enough, they will have increasing difficulty borrowing money.

With this heightened concern, why hasn't the rate on U.S. Treasuries skyrocketed? While economists point to a number of reasons, including favorable expectations regarding inflation near term, the U.S. also can thank the European Union to a large degree. The recurring fears of sovereign debt default by various EU member countries is making the U.S., even with its current dysfunctional political situation, look better by comparison.

While the U.S. may have difficulty in taking the steps to agree to pay our debt, it continues to have the capacity to do so. Conversely, there are very real concerns regarding the ability of various EU member countries' to repay their debt.

Impact on Commercial Real Estate

The impact of the downgrade on commercial real estate will likely be multi-faceted. As some

analysts have pointed out, the downgrade may prompt a re-evaluation of sovereign risk by investors. This may spur greater interest in high quality real estate and the presumed durability of their cash flows providing an attractive option for wealth preservation and current income.

There will also be implications for commercial real estate financing. If Treasury yields continue to decline, the starting point for the cost of real estate capital will be lower, which should bolster the market.

However, if bank stocks continue to retreat their ability to lend will be reduced. This depends on how much of their recent retreat was due to lowered growth expectations as opposed to the market's overall reaction to the S & P downgrade.

Also, those with means for tapping capital will continue to have an advantage in a turbulent market. Despite the hit many REIT values took this week in the wake of the downgrade, equity analyst Sandler O'Neill believes many REITs are well positioned to remain active buyers and sellers. This will be especially true for those with an investment grade rating, providing access to both the corporate and mortgage markets.

The larger impact for commercial real estate could be felt on the demand side, at least in the near term. The shock to the system will likely only increase hesitancy to invest and hire workers among companies and consumers already hesitant to spend.

There likely will be a negative impact on consumer and business spending, at least in the interim. This could translate into reduced economic activity and as a result reduced commercial real estate demand.

This all could change based on many factors, including as S&P correctly pointed out, the ability of Republicans and Democrats to work together to govern effectively. That is why they call it the study of political economy.

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Rising Prices Signal Gains in CRE Demand at Mid-Year Ahead of Latest Market Jolts
需求推動第二季度價格上漲，投資者對商業地產的胃口還在變大

By: Randyl Drummer (CoStar)

In an analysis of commercial real estate sales completed through June of this year, investors showed a sharpened appetite for commercial property, with increasing demand pushing prices up in the second quarter, according to the latest release of the CoStar Commercial Repeat Sale Indices (CCRSI).

The majority of CoStar Group's quarterly pricing sub-indices, 26 out of 31, showed increases in the second quarter of 2011 - including a 6.1% increase in the National Composite Index, reversing a 6% decline in the first quarter, according CoStar repeat-sales data through the end of June, shortly before the drawn-out debt ceiling debate and subsequent credit downgrade by Standard & Poor's threw cold water on the tepid market recovery.

Through June, commercial property values were showing strong improvement. The Investment Grade Index increased 11.9% in the second quarter, mostly offsetting the previous quarter's 12.6% decline, while the index measuring general-grade real estate increased 4.7% in the second quarter, offsetting the previous quarter's 4.4% decline.

On a month over month basis, CoStar's National All Property Type Composite Index rose 2.2% in June from May, compared to a decline of 1.5% during the same period a year ago. The index remains about 33% below peak levels, however.

The investment grade index rose 3.1% month over month, compared to a 6.8% jump a year ago, while general property rose 1.9%, compared to a 3.3% decline a year earlier.

Office buildings saw the greatest increase in pricing levels among all commercial property types, increasing 17.4% in the second quarter from the first three months of 2011. Office building pricing in the 10 largest U.S. markets rose 20.1% during the same period, pointing to the faster pace of recovery in core metros versus secondary and tertiary markets.

Industrial and multifamily properties each saw solid gains in prices, rising 10.4% and 9.5%, respectively, from the first quarter. Retail properties, where rents continue to decline, recorded a slight sales price drop of 0.2%.

"Investors have been significantly increasing their direct investments in commercial real estate this year based on the expectation of improving space market fundamentals, and low yields in alternative investments," said Chris Macke, CoStar senior real estate strategist.

Real estate continues to be a calm spot amid the roiling the financial markets.

"While the improvements in fundamentals are now being questioned by some, the recent volatility in the stock markets may cause increased interest in direct real estate investments as a safe haven, given the tangible nature of commercial real estate, and even lower alternative asset yields," Macke said.

Among U.S. regions, the South region edged out the Midwest region as the best-performing area of the country, with a strong 12.6% pricing increase in pricing during the quarter. The Midwest recorded an impressive 12.4% increase while the West, which has lagged in the commercial real estate recovery, saw a respectable 5.4% rise. The Northeast region, where prices rose quickly in New York City earlier in the cycle, saw a 5.3% decline in pricing.

In the South, apartments rose 32.5% in the quarter, while office and industrial properties increased 16.2% and 15% quarter over quarter, respectively.

Transaction activity increased 24% from 2,176 deals in the first quarter of 2011 to 2,690 in the second quarter, driven by a 33% increase in investment-grade transactions.

While the CCRSI is an equal weighted index, it is worth noting that deal activity on a dollar-volume basis increased 73% from the first quarter of 2011 -- a clear sign that investors are seeking larger transactions.

In June 2011, CoStar recorded 914 sales pairs compared to 896 in the prior month, up sharply from the apparent low point of January 2009 in the most recent downturn, when 385 transactions were recorded.

While overall dollar volume of sales continues to trend significantly upward on a quarter over quarter basis, the average transaction size for investment grade sales pairs fell from $34.35 million in May 2011 to $19.86 million June 2011. The average dollar size of transactions in the general commercial index increased to $1.86 million in June 2011 as compared to $1.72 million May.

Distress sales as a percent of the total sales pairs dropped to 25.9% in June from 28.3% in May for the composite index. For the investment grade index, the percent of distressed sales increased to 34% in June from 32.2% in May.

"Investment grade properties are typically financed by the larger banks, who are finally in a position to dispose of some of their distressed assets," said Macke. "The smaller general commercial real estate is typically financed by smaller banks that aren’t in a position to sell their distressed assets."

By property type, hospitality had the highest percent of distressed sales in June at 37.9%, followed by office at 29.8%, multifamily at 26.3%, retail at 22.4%, and industrial at 18.8%.

By transaction count, general grade sale pairs accounted for 82.6% of the total sales transaction count in June 2011 down from 85.4% in June 2010.

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Retail Investors Capitalize on Improving Occupancies and Expectations of Long Term Rent Gains
購物商場交易量達 2009 年的三倍，不良資產比例持續增加

By: Randyl Drummer (CoStar)

Retail property sales volume bounced back from the doldrums in the first half of 2011, with $19.4 billion in assets trading in the second quarter alone -- three times the volume of 2009, CoStar economists said.

While overall investment sales volume has returned to 2007 levels, a much larger share of the pie qualifies as distressed assets compared with that period. One of the largest commercial real estate deals since the credit crisis closed in the most recent quarter, Blackstone Group's $9 billion acquisition of a distressed portfolio of 585 shopping centers in 39 states totaling 92 million square feet from Centro Property Group.

Investors appear to be reacting positively to strengthening retail sales and improving shopping center fundamentals, said Real Estate Strategist Suzanne Mulvee in CoStar Group's Mid-Year 2011 Retail Review and Outlook. The quarterly review and forecast was co-presented with Real Estate Strategist Kevin White and Real Estate Economist Ryan McCullough.

"We've seen another quarter of positive absorption and supply shutdown, while vacancy rates are reacting appropriately, and we're even talking more rent growth," Mulvee said. "Deleveraging still needs to happen and there are some constraints on debt capital, but there are active players who are bringing footing back to the market -- a good sign."

The largest year-over-year sales volume increases were in the supply-constrained markets Long Island (3%), Washington, D.C. (2.7%) and Chicago (2.5%). Even markets hurt by the housing bust such as Atlanta, Phoenix and the Inland Empire saw sales gains of 2.3% to 2.5%, however, as opportunistic investors scooped up distress deals.

In Atlanta and Phoenix, 40% or more of total sales volume was distressed in some way, and more than 25% of deals in the Inland Empire area of Southern California.

That said, distress as a percentage of total sales volume fell to 17% from 20% the same time a year ago in retail. And shopping centers are faring better than such product types as hospitality, where 50% of total sales were distressed in the market bottom, a level that has fallen to 35% this year.

In addition to the vast Centro portfolio, large deals that closed in the second quarter include the following:

- JP Morgan sold a 37% interest in the 10.1 million-square-foot Mayflower New England-based mall portfolio to the Canada Pension Plan Investment Board for $350 million, an example of the flight to safety by institutional investors;

- Charter Hall REIT sold its 60% joint-venture interest in 28 properties to The Desco Group for $168 million;

- Simon Property Group sold the 410,000-square-foot Prime Outlets in Ohio to Tanger Factory Outlet Centers for $134 million;

- Lincoln Square LTD sold the 444,500-square-foot Lincoln Square-Arlington, TX, to a JV of Dunhill Partners and RioCan REIT for $70.7 million.

Vacancies Falling, Demand On the Rise

The U.S. retail real estate vacancy rate held steady at 7.1% at mid-year as retailers continued to positively absorb modest amounts of space in an environment of increased retail sales and almost no new construction, CoStar said.

"With this extremely low level of supply, even low levels of absorption will continue to push the needle down," McCullough said. "Even in a slow growth economic scenario, we would still expect to see vacancies recede a bit."

While vacancies are trending down, retail availabilities - spaces such as Borders bookstores that are not yet vacant but soon will be -- are still quite high.

"A lot of the space is already being actively marketed by landlords, which can be construed as a positive sign that they are confident and optimistic they can find another tenant," McCullough said. "The standard Borders floor plate and the locations they are in are among the most readily absorbed type of space in the market today, so we anticipate that space will move quite quickly."

While many centers are maintaining high occupancy rate, others are seeing a ballooning in vacancies, with very few centers in the middle amid the bifurcated market conditions. In many cases, the centers that have survived and thrived are benefiting from the sales dollars diverted from rivals who have lost stores, Mulvee said

"Similar to the office and even the apartment markets, there's a flight to quality," Mulvee said. "When rents come down, tenants take advantage. The recession showed the weaker centers for exactly what they were, weak, and it's a good guess that some of those centers are never coming back."

Leasing remained strong, approaching 60 million square feet in the second quarter, a good sign that demand will grow even as absorption dropped off amid negative economic signs in the first two quarters.

Absorption was relatively light at 9 million square feet in the first quarter and 10 million in second quarter. CoStar expects it to plod along at flat levels for another quarter or two as the Borders closures and others add space to the market. Overall, however, retail sales numbers and leasing activity are strong and will support increased absorption -- barring a serious setback to the economic recovery or relapse of the downturn, of course.

One bright spot is that demand growth in the largest markets is gaining momentum, with most markets showing a distinct improvement in demand. Denver, Seattle and Houston, markets

associated with energy or high tech, are seeing the strongest growth. Even housing bust markets such as Atlanta, Inland Empire and Phoenix are seeing momentum toward growth, and most CoStar submarkets are seeing vacancy rate declines.

With many national retailers seeing improved financial results and beginning to cautiously think about expansion, malls enjoyed the lowest vacancy rate among retail property segments at 5.4%.

On the other end of the extreme, strip centers and neighborhood centers, where mom-and-pop and independent tenants continue to struggle, are seeing vacancies of 11.6% and 11.5%, respectively.

Another silver lining is power centers. The most heavily built product type over the last cycle, they remain the most actively leased space in retail. At 6.8%, power center vacancies are in line with historic averages. Outlet centers, where supply is also tight, are at 6.5%.

Dish Network's Blockbuster Decision Illustrates Quality of Rental Chain's Real Estate
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By: Elaine Misonzhnik (Retail Traffic)

DISN Network Corp.'s decision to keep 1,500 Blockbuster stores operating is largely a reflection of the quality of the movie rental chain's portfolio, according to several brokers and consultants. In fact, if company execs had their way, they would have assumed even more of Blockbuster's locations, according to company release. However, some property owners opted to take back their spaces.

The latest announcement comes a little more than three months after DISH, an Englewood, Colo.-based satellite service provider, bought Blockbuster through a bankruptcy auction for $320 million, including $228 million in cash. At the time, the chain operated 1,700 stores. While it remains to be seen exactly what kind of in-store strategy DISH Network will pursue with the Blockbuster locations, observers think the company's decision makes sense from a real estate perspective.

"If you put in the cost of acquiring new stores, building them and operating them, DISH bought the Blockbuster stores at a fraction of what they are worth," says Jim Bieri, principal with Stokas Bieri Real Estate and partner with the Detroit chapter of X Team International, a retail real estate brokerage alliance. Now, "they've got an entire network of being able to reach out to customers on a personal basis. It's all about coming up with the right concept and making it work."

Blockbuster not the jewel

Indeed, given the shift to digital streaming of video content and Blockbuster's waning hold on entertainment retailing, the decision to keep 1,500 stores in operations for the sake of the chain itself doesn't make sense, says George Whalin, founder of Retail Management Consultants, a Carlsbad, Calif.-based retail consulting firm. Even though in recent years Blockbuster has made attempts to put some of its focus on video games and consumer electronics, the shift hasn't had enough of an impact to turn it into a thriving brand.

The only explanation for DISH Network's move would be a plan to transform the chain into a new concept—perhaps one focused on broader electronics offerings, Whalin notes. The new stores could also be a way to deliver top-level customer experience and service, following Apple's model, which uses its bricks-and-mortar locations as much to inspire customer loyalty as to move inventory.

"They've got to find some way to make Blockbuster a viable business and they are certainly not going to do it on movie rentals," says Whalin. "There is probably a viable business in game rentals, but it's not a 1,500 stores viable business."

Still, he notes, Blockbuster's small store footprint offers DISH great flexibility, "if they can do it intelligently."

Older Blockbusters average 6,000 square feet in size. In recent years, however, the chain pursued 4,500-square-foot spaces and sometimes even smaller stores. In addition, Blockbuster typically signed leases for between three and five years with multiple extension options, according to the company's annual reports.

At the moment, DISH is the fourth largest player in the satellite business in terms of market cap, at $14.2 billion, trailing behind Comcast Corp., Directv and Time Warner Cable, according to Morningstar. Even if its gamble on Blockbuster stores increases subscriptions by just 10 percent, it will still be a worthwhile play for the company, given that it won't have to invest much money in new real estate, according to Bieri.

Good dirt

According to one broker and two consultants, what makes Blockbuster stores particularly valuable compared to other movie rental chains is that over the years, the company had developed a finely-honed and brilliant real estate strategy.

Blockbuster's site selection strategy during those years involved going after end cap or freestanding buildings in high-traffic areas, with good signage and plenty of parking. And if Blockbuster signed a lease at a multi-tenant shopping center, the chain tended to lease the most attractive space within the property, says Thomas H. Maddux, principal in the Baltimore, Md. office of commercial real estate services firm KLNB Retail. (Starting in the early 1990s, Maddux spent about 15 years doing site selection for the chain as a tenant representative.)

The high quality of Blockbuster's real estate might be the reason some of its landlords opted to terminate their leases rather than keep Blockbuster, Maddux adds. They likely feel confident about being able to find another tenant to take the space, at higher rents.

Even in Southern California, which has been among the retail markets hardest hit by the current downturn, the kinds of spaces that Blockbuster leases are hard to come by, says Whalin.

"When they first declared they were going into bankruptcy, I thought that was probably the best asset they had: their real estate," he adds. "I think some of their stores have been around a while and are probably way below market."

Will Fed's Surprise Rate Decision Bolster Economy, or Prolong Lending Malaise?
美聯儲將維持低利率的決定或會增加房地產買方支付過高的風險；沿海城市的地標型地產已有較小資產泡沫浮現

By: Matt Hudgins (NREI)

The threat of an imminent rise in interest and capitalization rates abated Tuesday, courtesy of the Federal Reserve's plan to suppress short-term interest rates for the next two years. The measure helps to stabilize the economic outlook, but observers warn commercial real estate investors to be prepared in case capital costs rise despite the Fed's efforts.

"The Federal Open Market Committee (FOMC) has provided some buoyancy for asset values," says Sam Chandan, president and chief economist at New York-based Chandan Economics. "While the impact of easing is most readily observable in stock market volatility, low short- and long-term interest rates also relieve some of the upward pressure on cap rates and mortgage financing costs."

The FOMC meets several times a year to take action aimed at keeping the economy on track, chiefly by manipulating the federal funds rate. Banks use the fed funds rate in overnight lending, and it is an important benchmark that influences short-, mid- and long-term interest rates. Generally, the FOMC lowers the federal funds rate to stimulate borrowing and boost the economy. When growth becomes overheated, the committee raises its rate to dampen borrowing, slow the economy, and fight inflation.

An unexpected move

On Tuesday, the FOMC made an uncharacteristically long-term policy commitment by making clear that it expects to keep the federal funds rate between zero and 0.25% until mid-2013. But it was not a unanimous decision. The panel adopted its statement in a 7-3 vote. The three dissenters were hesitant to commit to such a lengthy period of low interest rates.

The dissenters would have preferred to word the Fed's decision as "likely to warrant exceptionally low levels for the federal funds rate for an extended period," the Fed stated in a news release.

Prior to the Fed's announcement, Chandan and other forecasters were predicting a gradual increase in interest rates and borrowing costs that would force sellers to lower the price of real estate assets, weighing down all commercial property values in the process.

Those concerns were amplified Aug. 5, when rating agency Standard & Poor's downgraded U.S. government debt from AAA to AA+, a move that may force benchmark Treasury yields up over time.

Yields on 10-year Treasuries plunged to an all-time low of 2.04% on Tuesday following the Fed's announcement, however, before recovering to close at 2.19%.

The Fed's surprise move tempers inflation expectations, even though market forces could still drive up interest rates, according to Victor Calanog, chief economist at real estate research firm

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Reis. Prior to Tuesday, most forecasters had expected the Fed to begin raising interest rates by mid-2012, if not sooner, he says.

"Short of going into another large-scale bond-buying program, this is perhaps the best move the Fed could make to encourage economic stabilization," says Calanog. "If the Fed keeps policy interest rates low, that means less pressure for cap rates to climb in response to higher risk-free rates."

Commercial real estate finance veteran William Hughes expresses greater confidence in the Fed's outlook. "The fact that the government is talking in terms of 2013 indicates that there is very little fear of inflation," says Hughes, who is senior vice president and managing director at Marcus & Millichap Capital Corp. "Without the cost of inflation, nothing is going to drive longer-term rates up."

Commercial real estate outlook

The Fed's message that interest rates will remain stable for some time bodes well for property investors, contends Hughes. Economic realities of job creation, manufacturing output and consumer confidence will drive real estate fundamentals, he acknowledges, but other forces may drive capital to the sector.

"The recent volatility in the stock market will ultimately drive dollars into more secure investments, such as commercial real estate," he says. "With property fundamentals improving and stability assured, we are going to see more investors putting their money into the commercial real estate arena, which will further solidify values."

And, says Hughes, lower prices at the gas pump will soon boost consumer spending, which is good for property fundamentals. Oil prices for September delivery fell $2.01 to $79.30 per barrel on the New York Mercantile Exchange, the lowest price since Sept. 29, following the Fed's announcement. Futures have fallen 17% so far this month and are down 13% since the beginning of the year.

"There is nothing that the Fed has come out with that would tend to be a negative on the commercial real estate arena," Hughes concludes. "It is all positive."

It is important to remember why the Fed made such a bold move. In its statement, FOMC members cited slower-than-expected economic growth, which suggested deteriorating employment conditions, flat household spending, weak investment in non-residential construction and a depressed housing market. While the Fed's action may smooth the path, the economy hasn't climbed out of the valley.

Beware of bubbles

Low borrowing costs will indeed support transaction activity, says Calanog, but the Fed's decision increases the risk that buyers will overpay for some properties, particularly in the top primary markets.

“Small asset bubbles have begun to appear in low cap rate trades, particularly for trophy assets in gateway cities. A low interest rate environment will just encourage more of this,” points out Calanog. “Still, this is one of the few remaining strategies the Fed has in order to stimulate the economy, and this latest move drastically diminishes the risk of premature tightening, at least from a monetary standpoint.”

Plenty of challenges remain for the industry and nation as a whole, Calanog notes. For one, Washington still has to make budget and reduce the nation’s debt burden without choking off economic growth.

Perhaps more worrisome, the Fed’s low interest rate policy may enable some banks to avoid realizing losses on bad loans, leaving lenders saddled with problem debt that prolongs the current, constrained lending environment. “But many of the biggest banks have written off, or made allowances, for bad debt and want to move forward,” he says.

Chandan advises investors to be prepared for higher capital costs, just in case. “It is critical for investors and lenders to consider where prices might be if monetary policy was neutral, and where [prices] will trend if policy tightens ahead of growth, as would be the case if inflationary pressures pick up.”

“We still need to see underlying fundamentals strengthen, principally in the form of absorption-driving job growth,” says Chandan. “A major risk of current monetary policy is that myopic buyers and lenders will not account for the likelihood of higher baseline rates in valuing their exit or refinancing terms.”

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	0.29	0.27	0.36	0.25	-0.07	-2.52
Money market, annual yield	0.57	0.58	0.76	0.56	-0.16	-1.94
Five-year CD, annual yield	1.83	1.87	2.40	1.83	-0.55	-2.39
30-year mortgage, fixed	4.40	4.48	5.21	4.32	-0.22	-2.12
15-year mortgage, fixed	3.60	3.67	4.57	3.58	-0.51	-2.45
Jumbo mortgages, $417,000-plus	5.04	5.10	5.89	5.04	-0.51	-2.63
Five-year adj mortgage (ARM)	3.14	3.07	5.79	3.00	-0.61	-2.89
New-car loan, 48-month	4.37	4.37	6.18	3.75	-1.80	-2.08
Home-equity loan, $30,000	4.78	4.77	5.17	4.75	-0.30	-0.65

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.