

April 29,
2011



STC 資產管理
MANAGEMENT
Lic. No. 01299442



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COMMERCIAL REAL ESTATE MARKET UPDATES SPECIAL EDITION

L.A. COUNTY RETAIL REPORT Q2 2011 洛縣購物商場報告： 2011 年第二季度

- [Leading Indicators Still Generally Positive](#)
領先經濟指數仍然為正
- [Los Angeles's Vacancy Decreases to 4.9%, Net Absorption Positive 311,165 SF in the Quarter](#)
銀行貸款再次收縮空屋率至 4.9%；空屋吸收在第二季度增加 140,329 SF；平均年租金每尺\$24.62，比上季度減少 5.5%
- [Vacancy for Shopping Center Leads the Pack](#)
小型購物商場空屋率最高
- [Sales Volume Drops While Pricing Turns Down](#)
買賣交易量減少，價錢轉跌

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
- [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 Development/Mixed-Use Land](#)
柔似蜜公寓與商業土地開發機會
- Profitable Downtown Los Angeles Business [Coming Soon]
高盈利洛杉磯市中心商業【即將上市】
- Major Rowland Heights Shopping Center [Coming Soon]
大型羅蘭崗購物商場【即將上市】
- [Recent Notable Distressed Property Deals](#)
近期高回報的不良資產交易

INVESTMENT OPPORTUNITIES

投資機會

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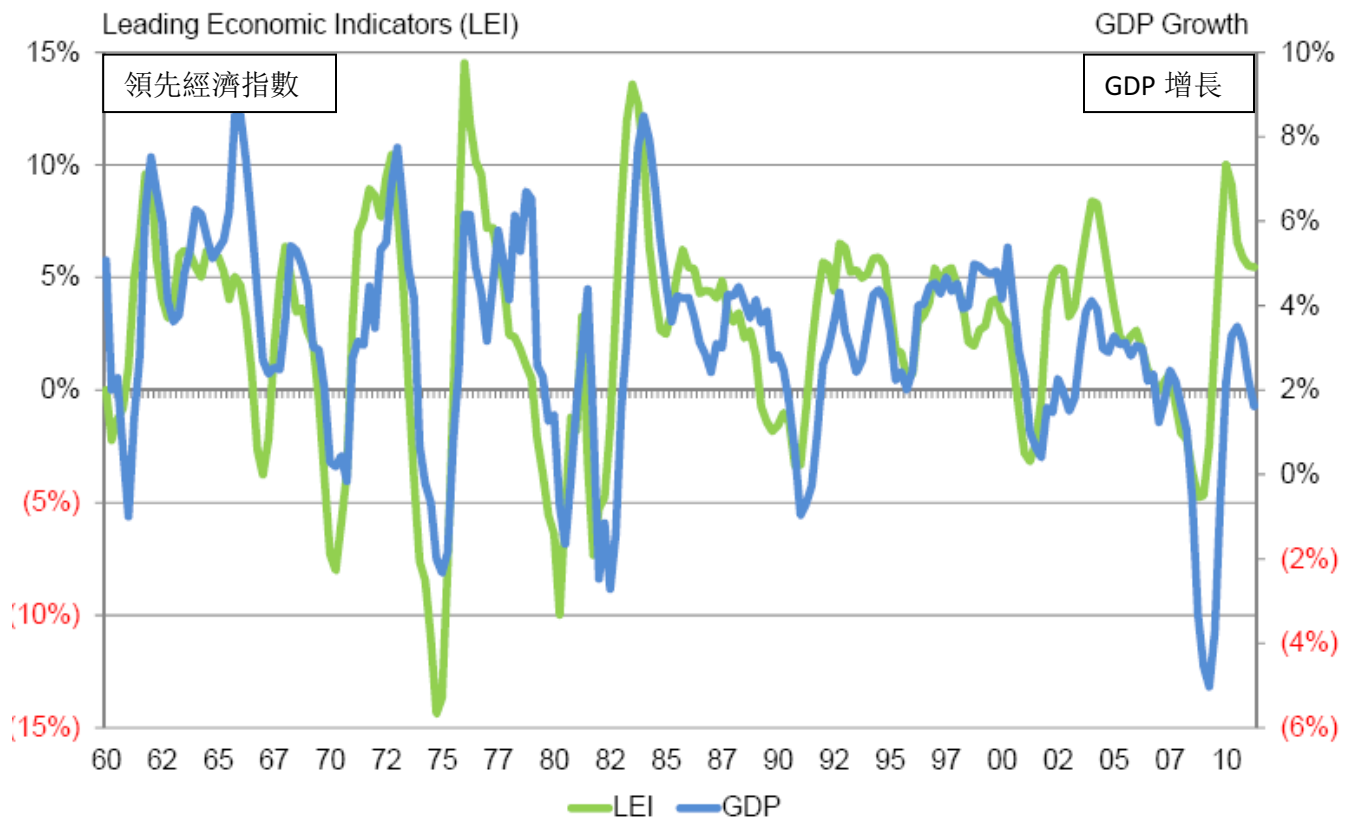
L.A. COUNTY RETAIL MARKET Q2 2011 OVERVIEW

洛杉磯縣：2011年第二季度購物商場報告

ECONOMY 經濟

Leading Indicators Still Generally Positive

領先經濟指標仍然為正



AT A GLANCE:

Although decreased in the first half year of 2011, the Leading Economic Indications is still greater than 5%. GDP, however, stops growing.



THE LOS ANGELES RETAIL MARKET

洛杉磯購物商場

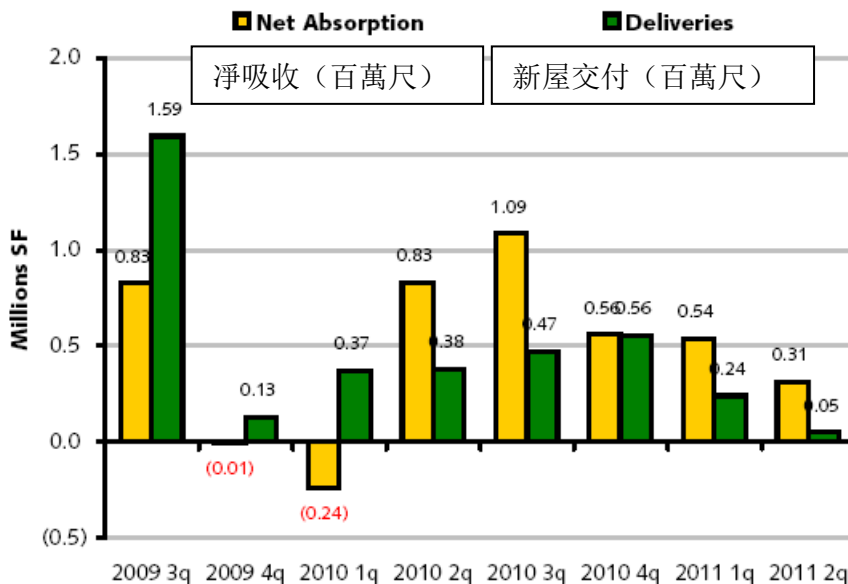
Los Angeles's Vacancy Decreases to 4.9%, Net Absorption Positive 311,165 SF in the Quarter

空屋率將至4.9%，空屋吸收在第二季度增加140,329 SF
平均年租金每尺\$24.62，比上季度減少5.5%

The Los Angeles retail market did not experience much change in market conditions in the second quarter 2011. The vacancy rate went from 5.0% in the previous quarter to 4.9% in the current quarter. Net absorption was positive 311,165 square feet, and vacant sublease space decreased by (92,359) square feet. Quoted rental rates decreased from first quarter 2011 levels, ending at \$24.62 per square foot per year. A total of nine retail buildings with 50,694 square feet of retail space were delivered to the market in the quarter, with 997,553 square feet still under construction at the end of the quarter.

Absorption & Deliveries 空屋吸收與新屋交付

Past 8 Quarters



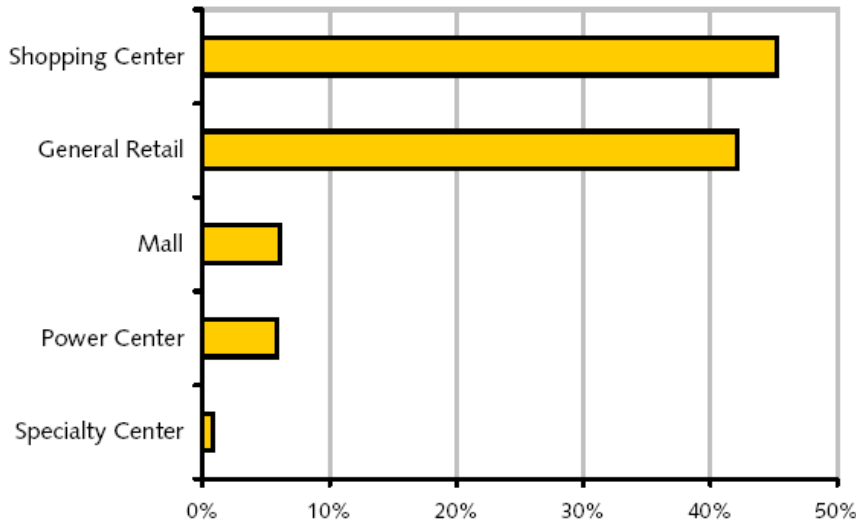
AT A GLANCE:

Retail Delivery keeps reducing since the beginning of 2011, significantly lower than the last year.



Vacancy for Shopping Center Leads the Pack 小型購物商場空屋率最高

Percent of All Vacant Space by Building Type

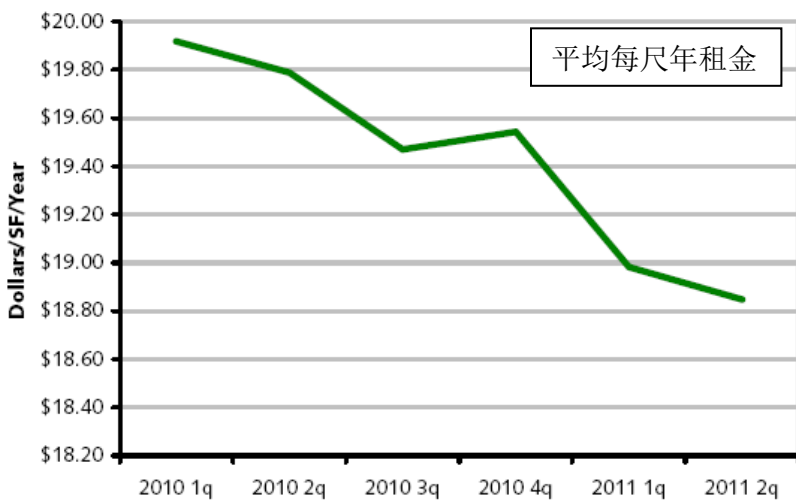


AT A GLANCE:

Shopping Center takes nearly half of the vacant space in all building types, followed with General Retail.

San Gabriel Valley Rents Continue to Decline 圣蓋博谷租金持續下滑

Historical Analysis, All Classes



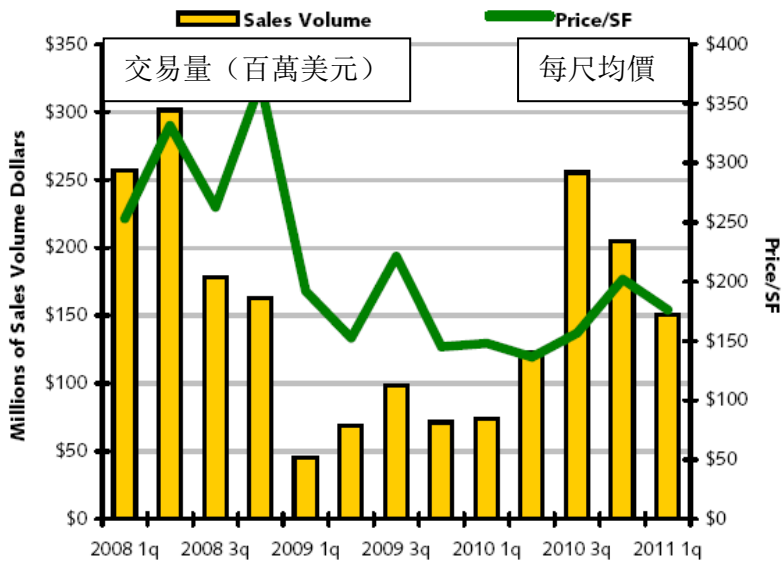
AT A GLANCE:

Overall rents in the SGV continue to decline, but at a slower rate than seen in previous quarters.



Sales Volume Drops While Pricing Turns Down 買賣交易量減少，價錢轉跌

Based on Retail Building Sales of 15,000 SF and Larger



AT A GLANCE:

Sales volume has improved significantly year-over-year, but has slowed down since the beginning of 2011. Pricing increase ended, but still higher than 2010 level.

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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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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	0-0.25	0-0.25	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.32	0.31	0.32	0.25	0.03	-2.49
Money market, annual yield	0.57	0.57	0.73	0.56	-0.16	-1.91
Five-year CD, annual yield	1.74	1.77	2.35	1.74	-0.61	-2.48
30-year mortgage, fixed	4.47	4.37	5.21	4.32	-0.04	-1.90
15-year mortgage, fixed	3.60	3.56	4.57	3.56	-0.36	-2.26
Jumbo mortgages, \$417,000-plus	5.05	5.06	5.89	5.04	-0.64	-2.48
Five-year adj mortgage (ARM)	3.25	3.15	5.79	3.00	-0.34	-2.77
New-car loan, 48-month	4.46	4.29	6.17	3.75	-1.70	-2.04
Home-equity loan, \$30,000	4.25	4.77	5.17	4.25	-0.36	-0.65