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  柔似蜜公寓與商業土地開發機會
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  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】

California Leads in New Foreclosure Proceedings with an Increase of 55% over July

伴隨七月 55%的增長，加州新法拍屋數量成為全國最高，其中內陸近鐵路區域增長最猛。

By: Alejandro Lazo (Los Angeles Times)

California leads in new foreclosure proceedings with an increase of 55% over July. Metro areas in the inland parts of California post big jumps, with Riverside and San Bernardino counties soaring 68%.

Significantly more properties entered the foreclosure process during August in the nation's hardest-hit markets, including battered parts of inland California and other areas in the West, as Bank of America Corp. stepped up its activity in states where a court order is not needed to take back a home.

Among the states with the highest foreclosure rates, California led the pack in new foreclosure proceedings with an increase of 55% over July, according to data from Irvine-based RealtyTrac. Metro areas in the inland parts of California posted big jumps, with Riverside and San Bernardino counties soaring 68%, Bakersfield 44% and Modesto 57%, the real estate information company said.

A separate report found crosscurrents in Southern California's housing market during August, with sales increasing but prices continuing to fall.

Sales were up 8.6% from July and 6% from August 2010, with a total of 19,654 properties selling across the six-county Southland in August, according to DataQuick of San Diego. The jump in sales was driven partly by a quirk of the calendar that left August with more business days than usual.

The region's median home sale price fell 1.4% from July and 3.1% from August 2010 to hit $279,000, to some extent reflecting a larger share of foreclosed properties changing hands.

"Scratch beneath the surface and there's not a lot to cheer about this month. Home sales were up from a year earlier but remained far below average," DataQuick President John Walsh said in a statement. "Many would-be buyers can't find financing, and others who want to make a move now are stuck because they owe more than their homes are worth."

Together the two reports sketch a portrait of depression in housing, which continues to weigh heavily on the nation's economy.

A large chunk of the California's foreclosure increase came because of Bank of America, RealtyTrac said. Bank of America is the nation's largest mortgage servicer, and other big banks often follow suit, analysts said.

"Nobody really wants to be a leader in foreclosed properties but, for better or worse, that is what Bank of America is," said Guy Cecala, publisher of Inside Mortgage Finance Publications.

Sarah McEachern said she and her husband, Michael, experienced the surge firsthand last week, receiving a notice from Bank of America that foreclosure on their Riverside home had begun after a long struggle with the bank. The couple ran into financial trouble in 2008, when Michael McEachern lost his job of more than 15 years laying concrete for commercial construction companies, she said.

They worked through insurance money that helped pay the mortgage for a year and then through all of their savings as they negotiated for a loan modification. They were denied, she said, because they were current on the mortgage. They plan to reapply for a modification because her 47-year-old husband just got a new job.

"We might run out of time," said Sarah McEachern, 40. "We are at the point where he just got hired, but they want to see a paycheck, and now we are scrambling to get him on the payroll."

Bank of America has improved its repossession practices and so it increased foreclosures in the so-called non-judicial states, such as California and Nevada, where a court order isn't required to take back a home, spokeswoman Jumana Bauwens said. Such a pickup is necessary if the real estate market is to get over its long slump, she added.

"Strong gains like that from July to August demonstrate our progress," Bauwens said. "We are seeing continued improvements in foreclosure volumes in many areas of the country, and that is a potential harbinger for housing market recovery."

Bank of America and the nation's other large mortgage servicers remain embroiled in settlement discussions with state attorneys general and federal regulators over faulty foreclosure practices. Those discussions were expected to have produced a settlement of more than $20 billion by now, as well as lead to changes in mortgage servicing.

But talks have stumbled over how much the banks should pay, as well as to what degree they will be released from liability from future investigations. New York and Delaware have agreed to work together to pursue a wider-ranging probe into Wall Street's role in the mortgage meltdown, and California Atty. Gen. Kamala D. Harris has signaled that she might join that effort.

In a report slated to be released Thursday, community organizing group Alliance of Californians for Community Empowerment called on the state attorneys general to resist any settlement that would release banks from claims such as the ones being investigated by New York and Delaware. Separately, the group MoveOn sent an email to its members urging them to call on Harris to refuse a deal that could prevent such future investigations.

Geoff Greenwood, a spokesman for Iowa Atty. Gen. Tom Miller, who is leading the discussions on behalf of state prosecutors, said the negotiations would not limit such investigations.

"Any state attorney general right now and in the future is free to pursue criminal cases, regardless of whether we reach a settlement that they sign onto," he said. "We have conveyed to the banks and we have stated publicly that we will not release all civil liability. Indeed, the release of civil liability will be limited."

Foreclosure filings nationally — default notices, scheduled auctions and bank repossessions — were reported on 228,098 U.S. properties in August, a 7% increase from July, though still down nearly 33% from August 2010, according to RealtyTrac.

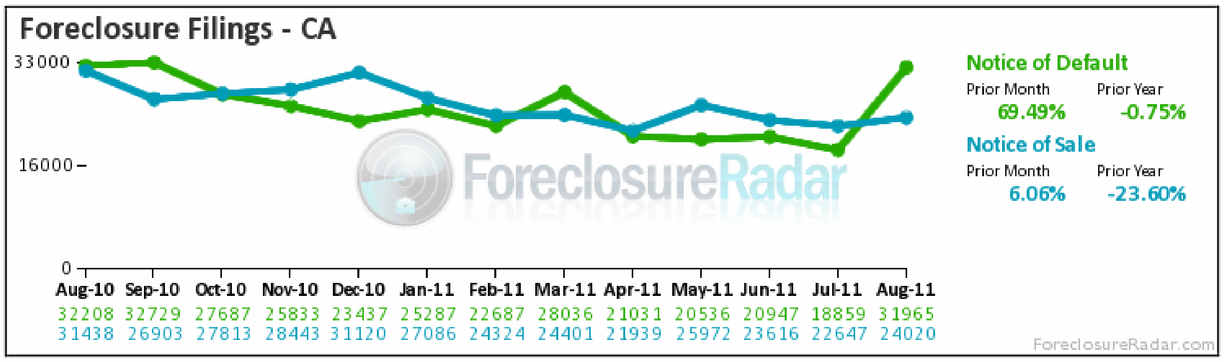
But new foreclosures, or default notices, were filed on 78,880 U.S. properties in August, a nine-month high and a 33% jump from July. Default notices declined 18% from August 2010 and were 44% below the peak of 142,064 default notices in April 2009.

Foreclosure Starts Driven Higher by Bank of America

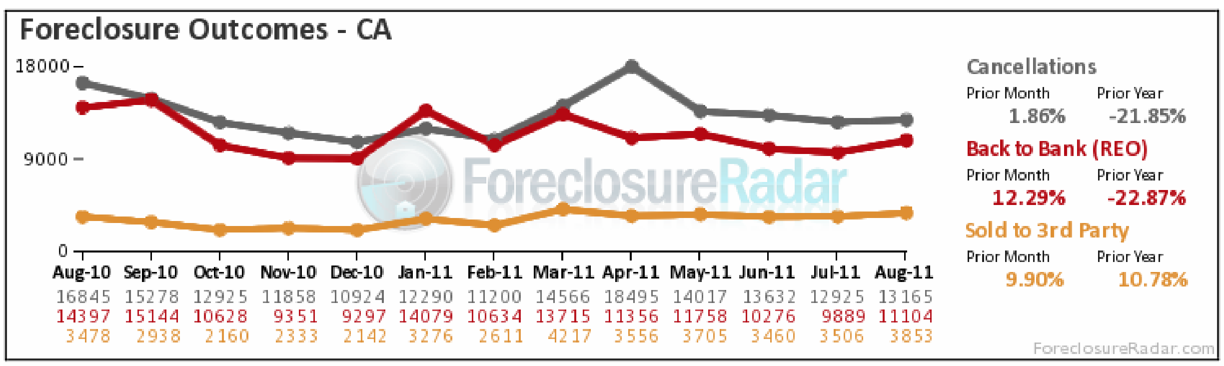
法拍屋最新趨勢：美國銀行放出大批法拍屋，導致整體數量猛增

Source: ForeclosureRadar

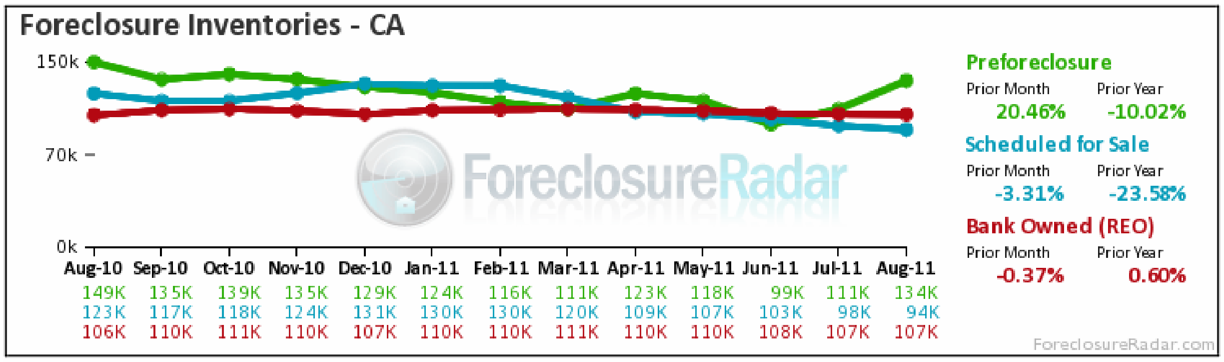
California Foreclosure Trends



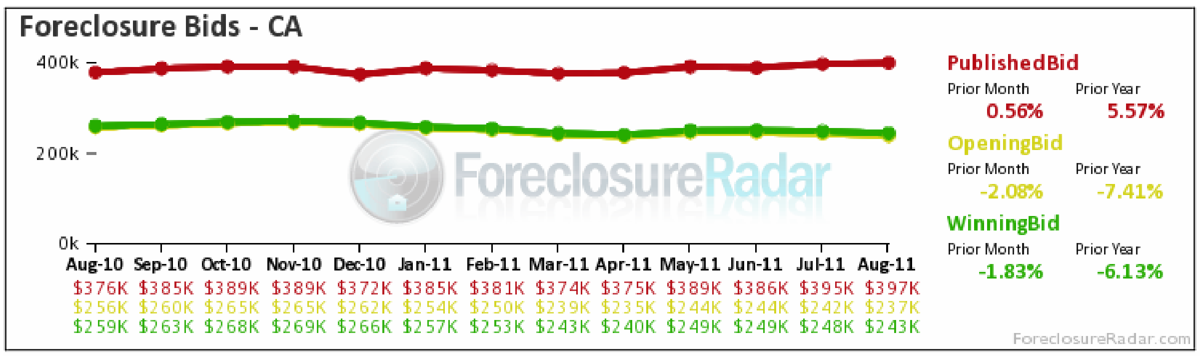
Foreclosure Filings—Notice of Default filings are the first step in the foreclosure process. Notice of Trustee Sale filings set the date and time of an auction, and serve as the homeowner's final notice before sale.



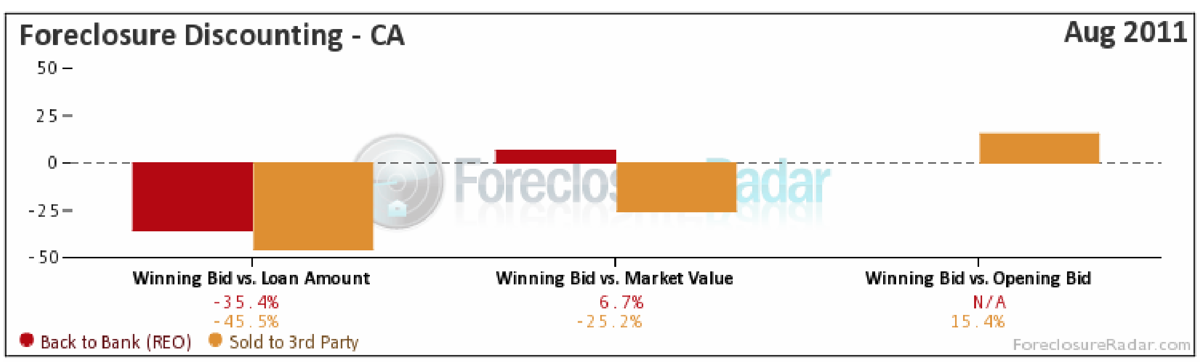
Foreclosure Outcomes—After the filing of a Notice of Trustee Sale, there are only three possible outcomes. First, the sale can be Cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements. Alternatively, if the property is taken to sale, the bank will place the opening bid. If a 3rd party, typically an investor, bids more than the bank's opening bid, the property will be Sold to 3rd Party; if not, it will go Back to the Bank and become part of that bank's REO inventory.



Foreclosure Inventories—Preforeclosure inventory is an estimate of the number of properties that have had a Notice of Default filed against the property, but have not yet been Scheduled for Sale. The Scheduled for Sale inventory indicates those properties that have had a Notice of Trustee Sale filed, but have not yet been sold or had the sale cancelled. The Bank Owned (REO) inventory indicates the number of properties that have been sold Back to the Bank at the trustee sale, and which the bank has not yet resold to another party.



Foreclosure Bids—The Published Bid is the amount listed in the Notice of Trustee Sale and is typically the balance due at the original date of sale. The Opening Bid is the bank's starting bid at auction, and is often discounted from the Published Bid. The Winning Bid is the highest bid received at auction and reflects the amount at which the bank or 3rd party purchased the foreclosure.



Foreclosure Discounting—This chart compares the winning Bid Amount of properties sold at trustee sale to both the outstanding Loan Amount, and the current Market Value. Banks place an Opening Bid for each property and if a 3rd Party does not make a higher bid, the property will be sold Back to Bank (REO) for the Opening Bid amount. Properties Sold to 3rd Parties will typically have Winning Bids with deeper discounts to both Loan Amount and Market Value as only low Opening Bids will attract investor interest.

Higher Return, Government Support and Tenant Demand Drive the Shift Toward Greener Properties

高收益率，政府支持, 以及租戶需求使綠色物業受青睞

By: Rich Rosfelder (CCIM)

Have green properties been more resilient through the downturn? Yes, according to a 2010 CB Richard Ellis study: 79 percent of owners surveyed believed that sustainable properties attract and retain tenants. The study, which defined green and sustainable buildings as those with a Leadership in Energy and Environmental Design certification or Energy Star label, also found that owners of sustainably managed buildings anticipated a 4 percent higher return on investment than did owners of traditionally managed buildings.

But the answer isn’t that simple.

“Because the majority of green buildings on the market are newer class A properties that also are typically less expensive to operate, these properties by default have been the big winners through the recession,” says Rick R. DeKam, CCIM, principal with Midwest Realty Group in Portage, Mich.

However, other factors have contributed to the continued success of green properties in many markets. The downturn marked a shift in tenant sentiment, increased government support for green buildings, and the widespread availability of energy-usage data. As the market finds its footing, CCIMs anticipate that these factors will not only play a role in the recovery but also, perhaps, shape the future of the commercial real estate market.

Tenants Take Notice

On a global scale, corporate tenants are driving the shift toward sustainable properties. According to CoreNet Global and Jones Lang LaSalle’s fourth annual corporate real estate Sustainability Survey, which was conducted in 4Q10, 92 percent of respondents consider sustainability criteria in their site-selection decisions. And, more to the point: The number of respondents willing to pay more for green leased space climbed from 37 percent in 2009 to 50 percent in 2010.

However, in a 2010 global sustainability survey conducted by GE Real Estate, only 40 percent of U.S. tenants rated energy certifications as valuable.

“I’ve had some tenants insist on having green buildings to choose from when planning their next office lease,” says Beth Young, CCIM, LEED-AP, vice president with Grubb & Ellis in Houston. “Typically, those tenants — engineers, architects, or other service companies — have a special interest in locating in a green building.” In these cases, the property becomes a part of their brand.

In many instances, tenant sentiment toward green buildings also divides along generational lines. “I handled a 65,000-sf green lease for a major law firm,” says William Hugron, CCIM, SIOR, senior vice president with Ashwill Associates in Newport Beach, Calif. “All of the attorneys 35 and under were asking questions about LEED, while the senior partners could care less. They said they won't be around long enough for it to make a difference for them."

DeKam also is seeing more interest from the next generation of decision-makers. "Company employees are involved in site tours, asking specific questions about energy savings, groundwater irrigation, heating, ventilation, and air conditioning set-back controls, auto-lighting sensors, and other features," he explains. "We never would have heard these types of questions three to five years ago."

For most companies, however, sustainability still takes a back seat to tried-and-true fundamentals. Young recently represented a tenant that leased space in a green building based mostly on the competitive rental rate — not the property's energy efficiency and other sustainable features. "The green building owner was much more aggressive [than the tenant's former landlord]," Young notes. However, other green buildings that were considered were too expensive to make the short list.

Government Greens Up

As the private sector dialed back its emphasis on sustainability during the downturn, the federal government ramped up its efforts. Last October, the U.S. General Services Administration announced that it would require a LEED Gold certification for all new federal building construction and substantial renovation projects. In addition, all new federal agency leases must be located in Energy Star-labeled buildings.

Government lease requirements, combined with the lack of new construction coming online, spell opportunity for owners of older properties and brokers who assist them, according to Hugron. "The government typically leases class B buildings," he explains. "Existing inventory that can be retrofitted will see more demand."

Groups that offer green certifications also see opportunity in the GSA's continued expansion. In March, U.S. Green Building Initiative President Ward Hubbell asked the GSA to reconsider its LEED-only policy, explaining that competition among certification programs will lead to progress and innovation. Government agencies such as the State Department and Veterans Affairs have used GBI's Green Globes rating system to assess and certify numerous buildings, Hubbell noted. To date, however, the GSA has not modified its policy.

While the federal government pursues a sustainability agenda as a tenant, it's also helping to fill the void left by traditional lenders that are apprehensive about funding green projects (or any projects, for that matter). The 1603 Grant program, which is part of the American Recovery and Reinvestment Act, covers up to 30 percent of property that is part of a qualified facility, fuel cell program, solar property, or small wind property. The Renewable Electricity Production Tax Credit and Business Energy Investment Tax Credit also can help offset green retrofit expenses.

Even federal incentive programs not specifically geared toward green projects are starting to focus on sustainability. Community Development Entities in five states were awarded New Markets Tax Credit allocations specifically for renewable energy projects in 2010, notes J.R. Chantengco, CCIM, president and managing director of the Triwest Group in San Diego. Triwest Group, one of those five CDEs, "is working on a $7.5 million suballocation for several renewable small wind projects in San Diego," Chantengco says. He expects the NMTC allocation to generate $50 million from tax investors during the next few years to fund commercial property leasing programs throughout California.

"The message for our industry is that these incentives have provided additional negotiating leverage for our landlord clients," says Karen Mankowski, CCIM, LEED-AP, senior associate with Grubb & Ellis in Charlotte, N.C. But timing is a major factor when seeking government funds. "Many of these incentives exist for a limited time only, either because they are part of a finite pool of money or because they are bundled with other initiatives that are subject to legislative approval on annual basis," Mankowski notes. And given the federal government's recent credit woes and the economy's ongoing fragility, sustainability-driven incentives could wind up on the chopping block at any moment. (For more on federal, state, and local initiatives, see sidebar "Legislative Update: Energy Efficiency.")

Driven by Data

For owners and developers that can't secure funding via government grants and other incentives, options are still limited. Sustainability is not a consideration for small, regional lenders, and that probably won't change anytime soon. "To quote a commercial loan officer and fellow CCIM, 'Cash flow is king,'" Mankowski says.

But some national and global lending institutions are financing green projects. In May, Bank of America unveiled a $55 million program to encourage energy efficiency improvements to older buildings. The program will provide low-cost loans and grants to Community Development Financial Institutions specializing in financing for green projects.

Bank of America also will work with the CDFIs to collect pre- and post-retrofit data to measure impacts on energy and water usage and corresponding financial savings.

Rick Hardy, an adviser with Sperry Van Ness - Promus Commercial in San Diego and leader of the company's sustainable buildings team, which also includes Charles Copelan, CCIM, and Lauri L. Greenblatt Hines, CCIM, CPM, expects that these types of data eventually will be evaluated by all transaction participants — not just lenders. "When people begin to consistently see an energy use rating or some kind of sustainability measure for properties considered for lease or purchase, that's when the real sea change will happen," Hardy says.

California's Assembly Bill 1103, which goes into effect on January 1, may signal the beginning of this transformation. It is the first law to require the disclosure of energy-use information when a building sold, leased, or refinanced. "When the end users have access to this data, it will impact their choices about which building they want to buy or lease," Hardy explains. "There will be winners and losers, and the information will drive the market to make changes."

The increasing use of building certifications suggests that some of these changes already may be in the offing. As of July 18, 1.45 billion square feet of commercial property was LEED certified and more than 6 billion sf was registered for certification.

In addition to more common certifications such as LEED, Energy Star, and Green Globes, alternative labels continue to gain popularity. "Through the Society for Environmentally Responsible Facilities certification, I recently certified my first two multi-tenant office properties and successfully marketed our sustainability achievements to prospective tenants," DeKam says. "There's clearly a demand in the market for a more streamlined, cost-effective yet equally credible green certification alternative to LEED."

Whatever the label, it's still up to CCIMs to effectively communicate what the information means for transaction participants. And the conversation, like the industry's attitude toward green properties, is certain to evolve. "In my practice, I'm talking to owners, property managers, tenants, buyers, developers — in short, everybody — about what I think is coming down the road," Hardy says. "The demand for energy is increasing; the cost for energy is increasing; and availability of energy efficient space is limited. It's the kind of perfect storm that makes discussion of this topic critical."

Rich Rosfelder is associate editor of *Commercial Investment Real Estate*.

Going Green 101

Recently, Dustin C. Gellman, CCIM, chief executive officer of GreenPoint Partners in Chicago, and former CCIM Institute President Richard E. Juge, CCIM, SIOR, co-founder of GreenPoint Partners and president of Re/Max Commercial Brokers in Metairie, La., discussed some of the practical concerns of working with sustainable properties.

What exactly is a green building?

Juge: "Greening" a commercial building may include a broad range of initiatives designed to reduce resource consumption and increase cash flow — including efficiency retrofits, solar installations, and water or waste reduction. When appropriate, Leadership in Energy and Environmental Design and Energy Star certification may follow to provide third-party verification that such measures were enacted.

What buildings offer the best opportunities for "going green?"

Gellman: The strongest candidates typically fit some of the following criteria:

- Located in metro areas with high energy costs and favorable incentives;
- Size is 20,000-plus square feet with a $40,000-plus annual utility budget;
- Best use types are office, industrial, hospitality, healthcare, and specific use; retail and multifamily sometimes work;
- Owner-occupied, tenants with gross leases, or single-tenant net-lease;
- Owners or tenants with healthy credit and no financial distress;
- Built prior to 2005 for energy-efficiency retrofits;
- Flat, unobstructed rooftops for solar installations; and

- Class A or B properties for LEED certification.

Other factors may include the owner's position in the asset life cycle (buy, hold, sell), local attitudes toward sustainability, current or pending legislation, eco-conscious tenants, and the decision maker's access to capital.

What role can CCIM members play in the process?

Juge: Clients need solutions — energy costs are rising, time-sensitive incentives are available, tenants are demanding green space, and governments are introducing new legislation. CCIM members have an opportunity to increase client services and add value by helping clients navigate sustainability initiatives. Green building initiatives are best evaluated on a T-bar and articulated by a trusted adviser, and CCIM members are well-positioned to help clients understand that.

Further, sustainability is complex. Technology, incentives, and laws change quickly. Solutions require multidisciplinary expertise, and clients often don't have the internal resources to pursue green buildings. CCIM members can offer energy and sustainability services as a means to differentiate from peers, win new business, and ultimately do more transactions.

To read the full Q&A, visit www.ccim.com/cire. For more information on GreenPoint Partners, visit www.greenpointpartners.com/ccim.

Legislative Update: Energy Efficiency

During the State of the Union address, President Obama talked about the Better Buildings Initiative, which includes several energy-saving goals, such as achieving a 20 percent improvement in energy efficiency in commercial buildings by 2020. It also creates financing opportunities for commercial retrofits through the Department of Energy (www.dsireusa.org).

But if commercial real estate professionals are expected to fully embrace the future of sustainable buildings, lawmakers need to understand how green initiatives affect the industry. An integrative approach to making a significant change includes tax credits for energy-efficient building codes.

During the 2011 CCIM Institute Capitol Hill Visit in April, CCIMs talked with their U.S. representatives and senators about incentive-based programs versus mandated requirements for energy-efficient buildings. Participants told Congress that tax credits must be realistic, supplementing the discrepancy between the payback period and initial cost investment paid by property owners. CCIMs can contact their state and local officials to express the need for sensible tax incentives for energy-efficient building investments that contribute to a shared vision of a sustainable community.

How to Maximize Tax Savings from Cost Segregation

如何通過成本分類達到最大程度節稅

By: Donald A. Greenhalgh, CPA (CCIM)

If you've been using cost-segregation studies to accelerate depreciation of your commercial property, you've likely cut your taxes considerably. But could you save even more?

Not all cost-segregation studies are created equal. So what can you do to maximize the savings from cost segregation?

First, you will need to understand what a cost-segregation study is and how it can reduce your taxes. If no cost-segregation study is conducted, the commercial building you own will be depreciated over 39 years, using the straight-line depreciation method.

When a cost-segregation study is performed, a building instead is considered as a collection of pipes, doors, wood trim, electrical switches, countertops, and hundreds — or even thousands — of other components.

Land improvements, which include landscaping, sewers, paving, and curbing, can be depreciated over 15 years. Personal property, such as finish carpentry, emergency power generators, cabinets, and even certain heating, ventilation, and air conditioning units, can be depreciated in five or seven years.

By segregating these costs, typically 10 percent to 30 percent of the purchase price of a building can be reallocated for depreciation over shorter periods. If you spend $10 million on a building, for example, it's likely that $1 million to $3 million can be reallocated. That works out to a tax savings of $50,000 to $70,000 per $1 million. And you can keep on saving every year for up to 15 years.

Maximizing Cost Savings

Because cost-segregation studies require combined expertise in construction, engineering, and accounting, it is important to work with qualified professionals. Engineering firms typically perform the study, but the Internal Revenue Service has strict guidelines for qualified cost-segregation studies. Make sure the engineering firm is working with accountants who fully understand the tax implications of the study.

Jeffrey Hiatt of MS Consultants, a cost-segregation firm, also suggests following these guidelines to get the most from your study.

Get a detailed report. Be certain that the study documents all costs in great detail, down to every light switch and every square inch of space. Many firms do not go into as much depth as they could and, as a result, do not save clients the maximum amount possible.

Ask for a cost and savings estimate. Before you sign a contract, the firm should give you an estimate of savings and costs. The cost of a study can vary depending on the size of the project, but the firm conducting the study should be able to estimate your potential savings before you incur any cost. Typically, every dollar spent on the study should net a tax deferral of at least $10, and sometimes the savings can be much higher.

Be wary of contingency contracts. Consider getting multiple bids, but only hire a firm that has significant experience. Do not hire a firm that offers to do the study on a contingency fee basis — unless you like the idea of being audited. The IRS frowns on arrangements that give a third party an incentive to reduce your taxes.

Break it down. The firm should provide a breakdown by tenant, floor, and unit. Any space also should be broken down by function, such as manufacturing area, clean-room area, and office space. Such breakdowns are especially valuable to owners that change tenants regularly, such as retail property owners, and those with specialized construction, such as owners of laboratory space. When the owner of retail space, for example, replaces a shoe store with a restaurant, significant changes will need to be made. The “abandonments” that are junked in a dumpster can be written off, but only if they are properly recorded.

Cost-segregation studies can save owners of commercial property a great deal of money, but they are not appropriate for every job. They should be considered whenever project costs exceed $750,000, but they should be undertaken only if they can create a reallocation of at least $5 for every $1 spent.

The more you know about cost-segregation studies, the more you are likely to save.

Shopping Centers Welcoming Medical Office Tenants

最新趨勢：購物商場迎來醫療業租戶進駐

By: Jennifer LeClaire (GlobeST)

TAMPA, FL-It wouldn't have happened five years ago. But it's a bona fide commercial real estate trend today: medical groups are renting retail space in strip malls.

Florida Orthopaedic Institute has leased a former Borders bookstore location on N. Dale Mabry Highway. The growing healthcare provider plans to convert it into a clinic that is scheduled to open in January complete with X-ray, MRI, clinical offices and facilities for physical and occupational therapy.

It was an opportunity to take prime space within easy access of 1-275. Florida Orthopaedic Institute is leasing the 27,500-square-foot facility from Langer US Investments. But the big box anchors probably would have shunned the idea before the Great Recession.

"Vacant office and retail are attempting to reposition themselves as medical office or core medical tenants," Jim Allen, managing director, Healthcare Services Group for Colliers International Tampa Bay, tells GlobeSt.com. Allen represented Florida Orthopaedic Institute in the deal.

"This option of conversion is worth pursuing," Allen continues. "It's a win-win."

Nationwide, Colliers brokers report seeing approvals from big box retailers that have historically mandated exclusions for medical office begin to embrace the concept. That's because restaurants retailers benefit from the foot traffic to healthcare providers in the shopping center. Allen says other medical groups are seriously considering retail opportunities for conversion—and retailers are welcoming them in a down economy.

Headquartered in Temple Terrace, Florida Orthopaedic has 10 locations around the Tampa Bay area. It will be moving its south Tampa office from its current location on Lois Avenue when the new facility opens at 909 N. Dale Mabry Highway. As Florida's largest orthopedic group, the company is on a solid path of growth.

"This new, highly visible and easily accessible, 27,500-square-foot location will expand FOI's opportunity to provide services to communities from South Tampa to Carrollwood," Joyce Anderson, CEO of Florida Orthopaedic Institute, said in a statement. "Once the build-out of the property is complete in early January, this will be a state-of-the-art facility that offers the best in care for our patients."

Amazon.com to Collect Sales Tax in California Beginning September 2012

法案通過，**Amazon.com** 將於 **2012** 年 **9** 月起對加州地區居民加收銷售稅

By: staff of Shopping Centers Today

Amazon.com will begin collecting sales taxes in California in September next year, under passage of an ICSC-backed measure passed by state legislators last week.

The bill passed Friday ends the prospect of a major — and expensive — confrontation at the state ballot box. Amazon had vowed to take its case to voters after lawmakers passed a bill in June requiring out-of-state Internet retailers to pay sales taxes, even if their only presence in California is a link on an in-state Web site. Friday's bill, passed a by sizeable majority in both houses on the closing day of the state legislature's session, repeals the June law, and it also brings an agreement from Amazon to drop its state ballot initiative. Most important of all to retailers and shopping center landlords, the bill puts Internet retailers in California on an even footing with conventional retailers, given that the latter are required to collect sales taxes. The measure was passed following intense lobbying by ICSC and other groups.

"The passage of this measure by the California legislature represents a big victory after a long campaign and paves the way for a quick federal resolution of the issue as well," said Rex S. Hime, president and CEO of the California Business Properties Association, a coalition that ICSC is a part of, and which pushed for the bill.

Meanwhile ICSC is vigorously lobbying for passage of the federal Main Street Fairness Act, introduced into Congress this summer, which would require all Internet retailers to collect and remit state sales taxes. The bill has widespread backing from developers, retailers, revenue-starved states and even from Amazon, which said it welcomes a measure that will treat all retailers equally.

The stakes are enormous for retailers and for state governments. U.S. e-commerce, both by traditional retailers and online-only companies, will generate transactions worth some $50 billion in sales taxes this year, of which about $12 billion will go uncollected, estimates William F. Fox, an economics professor at the University of Tennessee and director of its Center for Business and Economic Research.

Las Vegas Retail Overbuilt; Excess Inventory Could Take Years to Absorb

拉斯維加斯購物商城過度建造，大量存量難以在近年被吸收

By Buck Wargo (VegasInc)

Record levels of retail vacancy could prompt some changes in the Las Vegas real estate landscape over the next decade, analysts said.

The vacancy rate is more than 10 percent in the valley, and excess inventory could take years to absorb. The glut of new space constructed during the boom has led to a drop in rents that has made some aging space less attractive.

That could prompt some retail properties to be converted to other uses such as call centers or medical offices, and in some cases demolished so they can be redeveloped into other uses, analysts said.

Even some of the newer retail space constructed in the past five years could face the wrecking ball unless a steep drop in rents helps lure tenants.

“There’s a lot of stuff that was built that brokers have questioned why,” said John Stater, research director at Colliers International Las Vegas.

Stater said some strip centers don’t have the front of stores face the street but have the rear to them instead.

In addition, older properties are under scrutiny, Stater said. Some grocery stores have consolidated in neighborhoods and left space that has yet to be filled, Stater said.

“Some of the grocery stores own the space, and the last thing they want to do is fill it up with the competition,” Stater said. “They would rather just pay the property tax and not worry that it’s sitting there empty.”

Losing a grocery store or junior anchors in a retail center is a big blow to owners because they need smaller tenants to fill the rest of the space.

“I think a lot of space could be redeveloped but that could be a 20-year process,” Stater said. “There’s so much empty space.”

Turning retail space into educational facilities is an option but medical uses may be difficult because there’s plenty of that space available, Stater said. Medical practices can also turn to lower-priced office space, he added.

“Everybody’s trying to figure out a silver bullet, but the problem is one doesn’t exist,” Stater said. “This is going to be a slow process.”

John Restrepo, the principal at RCG Consulting, called some of the newer spaces obsolete and said they will likely have to go through foreclosure and repurchasing before rents can be lowered enough to make them leasable.

In some of the strip centers that have vacant space, Restrepo said it's difficult to readapt larger vacant space by converting it into smaller stores.

"To be honest, some of that is going to have to be demolished or it's just going to sit there for a long period of time," Restrepo said.

The best opportunities for readapting existing spaces are in neighborhoods that cater to immigrants, he said. That's been the case in the east valley, where aging fast-food restaurants were turned into Mexican restaurants.

That won't work in neighborhoods where there aren't such immigrant populations, Restrepo said. In other parts of the valley that have vacant retail space, there's a chance they could be turned into recreation centers, community centers or other uses when local government's finances improve, he said.

That's happened in the past along Maryland Parkway when an aging retail center was redeveloped into a grade school and park, Restrepo said.

"But all this happens over time," he said. "I've seen some stuff that's been vacant for 20 years, and it hasn't been torn down yet."

Brian Gordon, a principal at Applied Analysis, said everything's on the table and property owners are becoming creative to deal with the changing economy. Many are targeting discount retailers that attract shoppers, but older shopping centers are going to look at new uses, he said.

"I think that's going to happen on the lower end of the market and buildings that require a lot of capital investment now to be viable," Gordon said.

David Grant, a retail broker with Colliers International, said he's seen cases where retail buildings have been turned into call centers in the past because of the need for parking. Some empty retail space, which includes former car dealers, however, may have to be demolished and turned into apartments or a single-tenant use, he said.

As for newer retail space built in mid-block during the boom, Grant said it will take a drop in lease prices to generate tenants. Despite a poor location, there are opportunities to attract insurance agents and other businesses that don't require high visibility, he said.

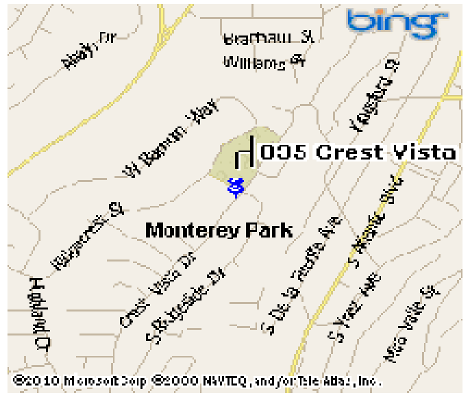
Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

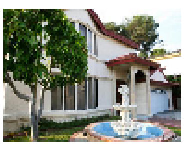
(Reprinted with Permission of the Wall Street Journal)

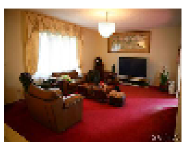
	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0-0.25	0-0.25	0-0.25	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.35	0.34	0.35	0.25	0.06	-2.86
Money market, annual yield	0.56	0.55	0.70	0.55	-0.13	-1.87
Five-year CD, annual yield	1.70	1.71	2.31	1.70	-0.61	-2.57
30-year mortgage, fixed	4.36	4.34	5.21	4.31	-0.25	-1.49
15-year mortgage, fixed	3.53	3.53	4.57	3.52	-0.53	-2.02
Jumbo mortgages, $417,000-plus	4.96	4.98	5.89	4.96	-0.59	-2.33
Five-year adj mortgage (ARM)	3.16	3.14	5.79	3.00	-0.35	-2.57
New-car loan, 48-month	4.29	4.29	5.98	3.75	-1.69	-2.21
Home-equity loan, $30,000	4.76	4.74	5.17	4.74	-0.34	-0.65

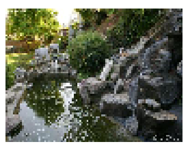
Monterey Park Luxury Residence
蒙特利公園豪宅

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: