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COMMERCIAL REAL ESTATE MARKET UPDATE

GENERAL
市場概括

- Foreign CRE Investors Buying but Seeking Improved Fundamentals
  外國商業地產投資者繼續在美投資，但仍在尋求更好的基本面
- Construction Industry Could Remain Beleaguered in 2012
  建築行業在 2012 年或繼續深陷泥沼
- Commercial Real Estate Stalls after Rebounding
  商業地產反彈後日趨平緩

RETAIL
購物商場

- Occupancy Rose Slightly for Shopping Centers in Q4
  2011 年第四季度購物中心出租率略有提高
- Shopping Centers with Grocery Stores Poised to Grow This Year
  有超級市場的購物商場今年有望繼續表現良好
- Dunkin' Donuts to Double U.S. Locations
  連鎖店Dunkin’ Donuts在美店面將翻倍

MULTIFAMILY
公寓

- Apartment-Vacancy Rate tumbles to 2001 Level
  公寓空置率波動回 2001 年的較低水平

SYNDICATION
合資

- 華資競標高級購物中心

FINANCING
貸款與資金

- Tight CRE Lending, High Delinquencies May Prevent Recovery
  商業地產貸款收緊，高拖欠率將妨礙行業復蘇
- Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
  消費者市場利率：房貸、基本利率、等等

NEW STC MANAGEMENT PROJECTS

STC 最新管理項目

University Center | Los Angles
Management under STC Beginning July, 2011
STC 最新管理項目

STC LISTINGS

STC 獨家代理物業出售

- San Gabriel Office/Retail
  聖蓋博獨棟商用物業
- Santa Ana Preschool/Redevelopment Opportunity [In-Escrow]
  橙縣幼稚園/重新開發機會
- Monterey Park Luxury Residence [Newly Renovated]
  蒙特利公園豪宅【全新裝修】
- Crenshaw Retail Center [In-Escrow]
  洛杉磯購物商場
- Monterey Park Retail Shopping Center [Just Sold]
  蒙特利公園購物商場【最近售出】
- Rosemead Development/Mixed-Use Land
  柔似蜜公寓與商業土地開發機會
- Garfield Medical Plaza[Newly Listed]
  阿罕布拉醫療廣場【新上市】
- 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】
- Covina Office [Coming Soon]
  科維納辦公樓【即將上市】

Foreign CRE Investors Buying but Seeking Improved Fundamentals

外國商業地產投資者繼續在美投資，但仍在尋求更好的基本面

By Mark Heschmeyer (CoStar)

While concurring that the U.S. remains the country offering the most stable and secure option for their investment dollars, fewer foreign investors say they plan to increase their investment in U.S. commercial real estate in 2012.

According to the results of the 20th annual survey taken among the members of the Association of Foreign Investors in Real Estate (AFIRE), 60% of survey respondents said they plan to boost U.S. spending, however, that number is down from 72% last year.

Although the U.S. is still regarded as providing the best opportunity for capital appreciation, its first-place score shrank from 64.7% in last year's survey to 42.2% this year. Brazil was closing the gap in second place with 18.6% of the votes.

Survey respondents hold more than $874 billion of real estate globally, including $338 billion in the U.S. The survey was conducted in the fourth quarter of 2011 by the James A. Graaskamp Center for Real Estate, Wisconsin School of Business.

"Foreign real estate investors have made clear there is considerable pent-up demand for U.S. real estate awaiting better real estate fundamentals and relief from FIRPTA regulations," said James A. Fetgatter, CEO of AFIRE. "If the investing environment improves, the U.S. is poised to return to its 'safe haven' status."

"Cross-border investors still regard North America and Europe as being the most stable and secure markets," added Barbara Knoflach, chief executive officer, SEB Asset Management AG, and AFIRE's newly elected chairwoman. "But with foreign investors having a diminished confidence in the recovery, interest is broadening and emerging markets are attracting more notice."

The U.S. retains its perennial top position receiving four times as many votes as second-place Brazil, a much larger spread than last year when the U.S. received barely twice as many votes as second place Germany. A steep decline in votes for Germany moves Canada into second position. All European countries except Switzerland fell in the rankings.

Top U.S. Cities for Foreign Investment 2012

For the second year, New York has been named investors' number one U.S. city for their real estate investment dollars.

1. New York (1 last year)

2. Washington (2 last year)

3. San Francisco (4 last year)

4. Boston (3 last year)

5. Los Angeles (5 last year)

Top U.S. Property Types for Investment in 2012

For the fourth consecutive year and by a significant margin, multifamily remains the favorite property type.

1. Multifamily (1 last year)

2. Industrial (5 last year)

3. Office (4 last year)

4. Retail (2 last year)

5. Hotel (3 last year)

Construction Industry Could Remain Beleaguered in 2012

建築行業在 **2012** 年或繼續深陷泥沼

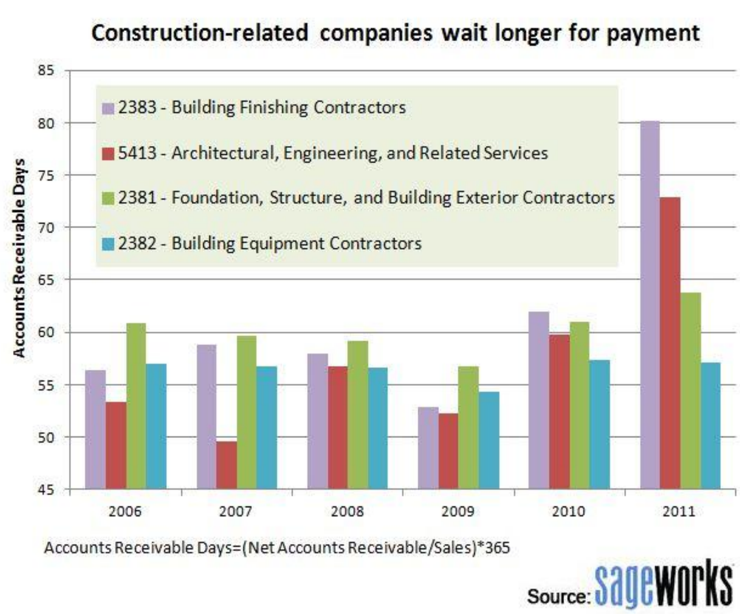
By Mary Ellen Biery (Forbes)

The beleaguered construction sector got some positive news this week when the Commerce Department reported that November construction spending totaled $807 million, the highest level since June 2010. But plenty of uncertainty remains for the industry.

Construction spending for private single-family and multi-family housing, which rose for the fourth month in a row in November, is running at a seasonally adjusted annual rate that's about only 40 percent of the peak rate in 2006.

And many privately held companies in construction-related industries are facing payment delays compared with last year, according to a financial statement analysis by Sageworks. Industry leaders also worry about the future impact of cutbacks to public construction spending and construction materials costs that have been outstripping building bid prices.

The Commerce Department's figures, released Tuesday, show total construction spending in the U.S. rose 1.2 percent from October and 0.5 percent from November 2010. The biggest monthly increases came in private single-family and multi-family housing categories, and in public office, health care and power construction projects.



But private construction spending on commercial projects fell for the fourth month in a row, and spending on manufacturing construction declined for a third month. On a year-to-year basis, those two categories have had the highest growth rates.

A recent survey by the Construction Financial Management Association found that high materials prices and an ongoing lack of demand for services remain the principal concerns among chief financial officers in the industry. Indeed, the amount contractors pay for a range of key construction materials in November was 6.2 percent higher than a year earlier and outstripped increases in contractors' bid prices for finished buildings, the Associated General Contractors of America said a few weeks ago.

Ken Simonson, the AGC's chief economist, said he expects prices for essential construction materials will increase in the next few weeks, even though price increases moderated or even reversed direction in November. Meanwhile, cuts and delays in federal spending on infrastructure projects could leave contractors in tough shape, the group says.

"Several segments of construction appear to be climbing out of a hole," Simonson said in a press release Tuesday. "The new year should reinforce recent year-over-year gains in apartment, power, manufacturing and private transportation construction. But November's upturns in single-family homebuilding and public construction may not be sustainable."

Sageworks' analysis of financial statements for construction-related companies found that payments on accounts receivable have slowed, with some sub-contractors waiting on average 11 weeks to collect payment.

Overall, accounts receivable days for the residential building construction industry (NAICS code 2361) were an average of 21.6 days in 2011, compared with 15.8 days in 2010, Sageworks found. For non-residential construction (NAICS 2362), average AR days totaled 61.6, compared with 56 in 2010.

Accounts receivable days is a standard measure of the average number of days a company takes to collect payment on goods or services it sold. It represents a company's receivables (after allowances for doubtful accounts) divided by sales, then multiplied by 365. The bigger the number, the longer it's taking for companies to get paid, on average.

Sageworks found that some types of businesses that are typically involved in the earliest stages of projects, such as architectural design and foundation work, have fairly steady AR days compared with 2010. But contractors finishing up the work – those who do drywall, insulation, flooring and painting — have seen their AR days stretched.

Commercial Real Estate Stalls after Rebounding

商業地產反彈後日趨平緩

By Roger Vincent (Los Angeles Times)

U.S. commercial real estate values are drifting sideways after a two-year rally, analysts said.

Prices for offices, warehouses, shopping centers and apartment buildings in major cities rebounded to within 10% of their historic highs before leveling out six months ago, according to Green Street Advisors Inc. of Newport Beach.

"I think people are used to values going up or down," analyst Peter Rothemund said, adding that it's not abnormal for prices to be flat.

Rothemund blames the stall on a tug of war between investors' desire to take advantage of low interest rates for buying real estate and their fear that the economy might falter and prevent them from making money on property.

With Europe's financial instability, "the world is perceived to be riskier," he said. "An economic outlook that is far more unsettled than usual is serving as an anchor."

The Green Street property price index peaked in 2007 and hit bottom in 2008. Its latest report includes December sales figures.

Southern California office and apartment values are still weaker than most other major markets, Rothemund said. San Francisco and other cities that are home to strong business sectors such as technology are doing better at leasing up offices and driving up rents.

Apartments in general are the strongest real estate sector, with values in most markets back to peak levels.

Firm buys Mattel design center

An El Segundo office building occupied by Mattel Inc.'s Global Design Center was sold to New York investment firm Angelo, Gordon & Co. for $45 million.

Angelo, Gordon bought the 192,053-square-foot building at 2031 E. Mariposa Ave. from Los Angeles real estate investment trust Kilroy Realty Corp., property brokerage Jones Lang LaSalle said.

The site near Sepulveda Boulevard and the Century Freeway consists of nearly 10 acres. It was constructed in the 1950s as a distribution building and includes a sizable loading area and space for parking and trailer storage, the brokerage said.

Mattel has occupied the property for more than 21 years and has a lease extending through 2026. Mattel's headquarters is in El Segundo, and the toy company occupies nearly 720,000 square feet in the area.

Angelo, Gordon outbid several other prospective buyers, according to broker Bob Prendergast of Jones Lang LaSalle.

Beauty 21 moves to Ontario

Beauty 21 Cosmetics Inc. will move its headquarters to Ontario with the $15-million purchase of a warehouse and office facility.

The company founded in 1985 in Rancho Cucamonga makes the L.A. Girl line of cosmetics that are sold in retail stores and online. Products include liquid makeup, blushes, eye shadow, nail polish and body glitters.

Beauty 21 Cosmetics bought the 231,000-square-foot distribution center at 2021 S. Archibald Ave. from a partnership between CT Realty Investors and Behringer Harvard, brokerage Jones Lang LaSalle said.

The property was formerly occupied by shoe manufacturer Skechers USA Inc., which has relocated to Moreno Valley. Beauty 21 has started moving its distribution operations into the facility and is expected to move its offices within a few months.

Archibald Business Center is near the junction of Interstate 15 and the 60 Freeway, about 35 miles east of Los Angeles, said James "Watty" Watson, chief executive of CT Realty Investors.

Occupancy Rose Slightly for Shopping Centers in Q4

2011 年第四季度購物中心出租率略有提高

By KRIS HUDSON (Wall Street Journal)

U.S. malls and shopping centers experienced a slight improvement in occupancy during the fourth quarter, a relief for landlords that have been battling lackluster demand from retailers for most of the downturn.

But data service Reis Inc. cautioned that any recovery remains precarious and the outlook for this year is mixed, given the clouds hovering over the economy. While some retailers are expanding—such as Forever 21 Inc., Dick's Sporting Goods Inc. and Dollar General Corp.—landlords can expect more headaches from high-profile store closures by companies such as Sears Holdings Corp. and Gap Inc.

"It's too soon to pronounce a turnaround at this point," said Victor Calanog, chief economist at Reis, which is based in New York.

The fourth quarter typically is the strongest for retail landlords as well as their tenants. Still, the fourth quarter of last year was one of the strongest since the recession hit, in terms of rising rents and occupancies.

Malls in the top 80 U.S. markets posted an average vacancy rate of 9.2% in the quarter, down from the 11-year high of 9.4% in the third quarter, according to Reis, which began tracking mall data in 2000. Mall vacancies had been climbing steadily for most of the downturn since 2007, when the vacancy rate fell as low as 5.5%.

Demand for space at neighborhood and community shopping centers also strengthened in the quarter, with stores occupying an additional 3.1 million square feet in the top 80 markets. Because of new construction, vacancy in this category remained at 11%, where it has been for three quarters, a level last seen in 1991.

At Brixmor Property Group Inc., owner of 621 shopping centers across the U.S., average occupancy increased to 88.1% last year from 87.6% in 2010. Michael Carroll, Brixmor's president and chief executive, said Brixmor signed leases in the fourth quarter with retailers such as Kohl's Corp., Wal-Mart Stores Inc., Ross Stores Inc., Petco Animal Supplies Inc. and Ulta Salon, Cosmetics & Fragrance Inc.

Owners of retail property have been hit hard during the downturn by overbuilding, consumer caution and competition from online shopping. In the three years covering 2008 through 2010, retailers at neighborhood and community shopping centers vacated a total of 31.6 million square feet, according to Reis.

But the most recent quarter's results indicate that the worst might be over, especially with the economy adding jobs. A decent holiday shopping season also gave the retail property sector a boost, with 23 national chains reporting an average sales gain of 3.4% in November and December at stores open at least a year, according to Retail Metrics Inc.

"Fourth-quarter sales outpaced [retailers'] expectations," said Naveen Jaggi, senior managing director of retailer service at brokerage CB Richard Ellis Group Inc. He said retailers are "cautiously optimistic" about this year.

The average annual rent at U.S. malls rose to $38.92 a square foot in the fourth quarter, a 0.3% increase from the third quarter and the second consecutive quarterly gain, according to Reis. Mall rents had been mostly flat or declining since 2008.

Average annual rents at U.S. strip centers increased 0.1% in the fourth quarter to $19.04 a square foot after 13 consecutive quarters of remaining flat or declining.

Retail landlords also have been helped by a virtual shutdown in new store construction, meaning they face less competition for tenants. Only 4.5 million square feet of shopping-center space opened in 2010, the lowest figure in 31 years, according to Reis. Last year was slightly higher, with only 4.9 million square feet being delivered.

"That's giving the sector some time to actually recover," said Reis's Mr. Calanog.

Shopping Centers with Grocery Stores Poised to Grow This Year

有超級市場的購物商場今年有望繼續表現良好

By Elizabeth Norton (Washington Post)

Grocery-anchored shopping centers continue to perform reliably compared to other retail property types, according to Delta's annual year-end survey of over 300 Washington area grocery-anchored shopping centers.

Of the total retail inventory in the Washington metro area, 57.6 million square feet is located in 340 grocery-anchored shopping centers. The metropolitan area-wide vacancy rate for grocery-anchored shopping centers edged down to 5.5 percent at the end of 2011, from 5.6 percent at the end of 2010, matching the vacancy rate for the region's overall shopping center market.

The grocery-anchored shopping center vacancy rate in suburban Maryland declined to 5.6 percent at the end 2011, from 6.0 percent one year ago. Northern Virginia vacancy was 5.5 percent at year-end 2011, up from 5.3 percent one year ago.

The District, Arlington and Alexandria experienced no change in vacancy compared with a year ago, remaining at 5.0 percent at the end of 2011. The large inner suburban counties of Fairfax, Montgomery and Prince George's experienced a slight decline of 30 basis points during 2011, to 4.8 percent. This compares favorably to outer ring areas such as Loudoun and Prince William counties, where vacancy rose to 7.9 percent.

Rental rates at grocery-anchored centers increased 2.1 percent in 2011, after declining 2.4 percent in 2010. The region's average in-line tenant rents were $31.65 a square foot at year-end 2011, compared with $31.86 for suburban Maryland and $31.15 a square foot in Northern Virginia, up 1 percent from 2010.

The District, Alexandria and Arlington experienced a healthy rise in asking rates at 6.8 percent during 2011, as tenants sought to remain in the urban core, with only 200,000 square feet of available space. The inner and outer rings experienced rent increases at a less robust pace, at 2.1 percent and 0.5 percent respectively.

Overall, newer grocery-anchored shopping centers outperformed market averages during 2011. Centers built after 1999 in the Washington metro area hold a 6.5 percent vacancy rate at year-end 2011, a 70 basis point decline during the past year. Centers built in 1999 or before hold a 5.2 percent vacancy rate at year-end 2011, remaining unchanged from one year ago.

We expect the retail market in the Washington metro area to gradually recover during 2012. Consumer spending will be muted compared to prior expansion periods, but we expect shoppers to focus spending at wholesale merchants as economic uncertainty persists. However, luxury retailers should continue to experience steady demand, as consumers with cash are showing a renewed eagerness to spend.

We expect the vacancy rate for grocery-anchored shopping centers to decline steadily during 2012, as new retailers enter the Washington market and existing retailers look to expand. We also believe property owners will continue to invest in repositioning existing under-performing assets — either upgrading or transforming shopping centers into a grocery-anchored format.

Dunkin' Donuts to Double U.S. Locations

連鎖店 Dunkin’ Donuts 在美店面将翻倍

By Annalyn Censky (CNNMoney)

NEW YORK (CNNMoney) -- America is about to run on twice as much Dunkin'.

Dunkin' Donuts plans to double its locations in the United States over the next 20 years, the company announced Wednesday.

The coffee and doughnut chain currently operates nearly 7,000 stores nationwide. Each new store adds an average of 20 to 25 new employees, both full and part-time a Dunkin spokeswoman said.

Dunkin' Donuts controls roughly 23% of the coffee and snack-shop market, according to Los Angeles-based industry research firm IBISWorld.

Its biggest competitor, Starbucks controls about 32.6% market share and operates about 11,000 stores in the U.S.

The announcement came as Dunkin' also said it has finished streamlining its supply chain, consolidating four existing regional suppliers under one entity, National DCP. The company said the move will cut costs.

Shares of Dunkin' Brands, the parent company which also owns Baskin-Robbins, were slightly up in afternoon trading.

Americans consume roughly seven pounds of coffee per person each year, according to IBISWorld.

Apartment-Vacancy Rate tumbles to 2001 Level

公寓空置率波動回 **2001** 年的較低水平

By DAWN WOTAPKA (Wall Street Journal)

In New York, which has a low vacancy rate, renters at the Ten23 building made deposits based on floorplans.

The nation's apartment-vacancy rate in the fourth quarter fell to its lowest level since late 2001 as Americans continued to favor renting homes instead of buying them.

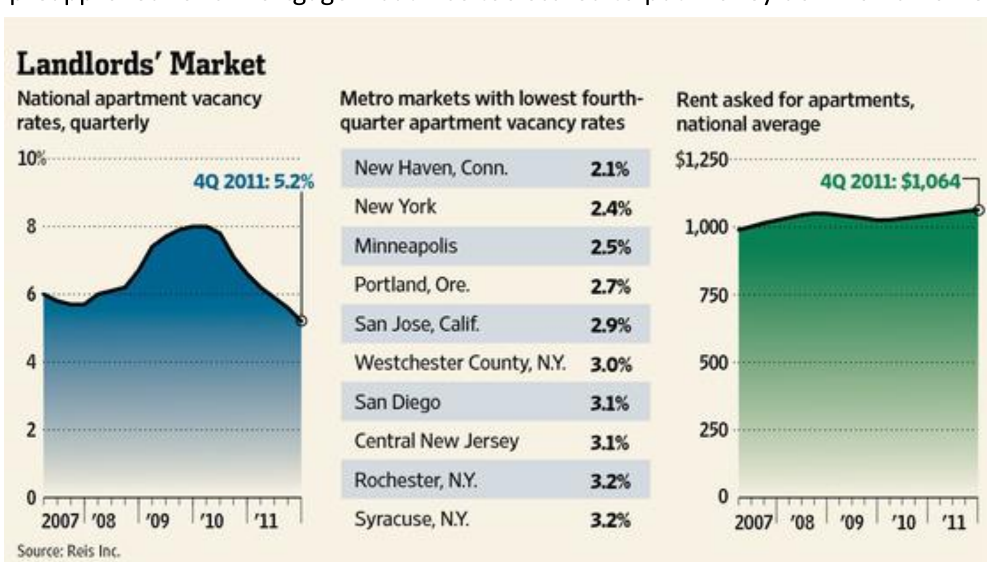
Rents climbed, but data firm Reis Inc. said the increase was less than expected. Landlords of properties intended for lower-income renters found it more difficult to raise prices, according to Reis.

Multifamily property has been the star of the real-estate sector for more than a year, generating profits for landlords but headaches for renters struggling with the economic downturn. Demand has swelled from people being foreclosed out of their houses as well as those unable or unwilling to buy.

In the fourth quarter, the vacancy rate fell to 5.2% from 6.6% a year earlier and 5.6% at the end of the third quarter, according to Reis. The vacancy rate rose as high as 8% in 2009.

During the depths of the downturn, landlords had to offer incentives such as flat-screen TVs and months with no rent to attract tenants. But in the fourth quarter of 2011, landlords in 71 of the 82 of the markets that Reis follows were able to raise rents.

Darlene Shaffron recently moved into a loft apartment that rents for $2,800 a month in Jersey City, N.J. She considered buying—and was preapproved for a mortgage—but was too scared to put money down on a home that could see its value decline in a volatile market. "If we went into a double-dip recession or something worse, then I would have spent all of the cash," the 40-year-old said. Ms. Shaffron decided to "save the money...and rent for a little bit longer."



Nationwide, landlords raised asking rents an average of 0.4% in the fourth quarter, to $1,064 a month. That's up from

$1,026 in 2009.

But rent increases showed signs of moderating in some markets and, overall, they were less than Reis had expected. The data firm had projected rent growth in 2011 of more than 4%; the annual rate was 2%. Behind this disparity, Reis said, was the slower-than-expected economic expansion, along with price resistance hitting landlords in some markets.

New York City, for example, was one of the strongest markets for most of 2011. But in the fourth quarter it scratched out only a 0.6% rent gain.

Reis said the market has been weakened by job losses in the financial-services industry. Also, the city has the highest rent level in the nation—$2,876 a month—making it difficult for landlords to raise prices.

By contrast, San Francisco's landlords managed a 5.1% gain over the past year, while San Jose climbed 5%, fueled by a booming tech sector. The higher-quality properties in the most desirable locations posted gains of over 10%, Reis said.

The rental market also has been fueled by a dearth of new supply. Just 8,865 units were delivered in the quarter, the second-lowest quarterly figure since Reis began publishing quarterly data in 1999.

The strength of the market hasn't been lost on developers who are racing to move plans off their drawing boards.

More than 173,000 units were likely started in 2011 and some 225,000 and 280,000 starts are expected nationwide in 2012 and 2013, according to Zelman & Associates.

One concern for landlords is that the housing market will bottom or improve in 2012, which could curb rental demand. "Most any person or industry would be happy to see the single-family market stabilize, except for the apartment sector," said Richard Anderson, an analyst who covers apartment companies for BMO Capital Markets. "You're either an owner or a renter. There's no middle ground."

華資競標高級購物中心

記者陳慈暉

安那罕市報導

2008 年夏天才開幕營業的花園式購物中心 Anaheim Garden Walk，由於開發商無力按時給付總額達 2 億 1000 萬元的商業貸款，去年 3 月經放款銀行花旗集團（Citigroup）收回進行拍賣，遲遲無買家出價。2012 年新春，儘管外界對美國經濟復甦不抱樂觀，卻出現五、六個買家競購，其中多為大型財團，但也包括華資經營的 STC 資產管理公司。

Anaheim Garden Walk 緊鄰迪士尼樂園、安那罕展覽會議中心及數個大型旅館，是橙縣人潮、錢潮匯聚的黃金商業區。

該購物中心為三層樓建築形式，並採開放中庭花園式設計，總占地達 14 英畝，七層樓的停車場，有 3500 個車位，可出租店面達 150 個，擁有 UltraLuxe 電影院、健身中心、保齡球館，各式各樣的知名零售及餐飲店，例如，White/Black、Madison Jewelry、AVEDA 等名牌店，以及 Cheesecake、 Factory、California Pizza Kitchen、McCormick & Schmick’s Grille、Bubba Gump Shrimp 等高檔連鎖餐館。

據業界估計，Anaheim Garden Walk 購物中心售價應可達 1 億 9400 萬元。但去年 4 月在普拉辛西亞市府招標時，雖然開價遠比所值低，卻無人問津。

STC 執行長許惠欽表示，當初開發商開發 Anaheim Garden Walk 購物中心的總投資超過 3 億，如果景氣復甦、經營得善，該購物中心可創造 5 至 10 億的經營價值，但目前景氣欠佳，該公司計畫以總投資三分之一的價格，進行競購。

1985 年投入大洛杉磯地區資產管理業的許惠欽，目前經營管理的物業超過 60 件。他說，該公司的「銀彈」實力，雖無法與其他競購的大型財團相較，但該公司有經營管理商業不動產及購物商業中心的 Know-how，更有引進中國大陸及台灣零售業及投資者的管道與優勢。

許惠欽指出，目前該購物中心的店面出租率僅達 50%，該公司的競購企畫案，計畫在二樓空置的店面區，重新規畫引進 20%至 30%的台灣美食及東南亞特色商店，包括：85 度 C、鼎泰豐、加州茶棧、小肥羊、鳳城、琉璃工房等。在主流店面方面，則將 Apple Store 等人氣店列為主要目標。

STC 計畫進軍 Anaheim Garden Walk 購物中心，早於兩年多取得該購物中心開發商面臨經營瓶頸的市場情報後，即展開鴨子划水的籌畫作業。

許惠欽說，經過兩年多的規畫、布局，中國大陸及台灣的投資者都很有意願，而且該購物中心原本的規畫及興建就有高專業水準，只是完工開幕時運不濟，遇上金融海嘯的重創，但目前華人卻有最難得、也

是最佳機會，以最低投資成本，進入美國主流商圈，與主流知名商家共存共榮，取得國際接軌的市場經驗及地位。

各家競購 Anaheim Garden Walk 的結果，可望於下月中旬揭曉。屆時，即可知道未來東方中國風能否成為 Anaheim Garden Walk 購物中心的新添靈魂與活力。

If anyone is interested in more details, please contact STC Investment at investment@stcmanagement.com

若有意瞭解更多，請電郵 STC Investment

Tight CRE Lending, High Delinquencies May Prevent Recovery

商業地產貸款收緊，高拖欠率將妨礙行業復蘇

By Mark Heschmeyer (CoStar)

The banking industry has not yet returned to "normal" despite two years of earnings growth, and it will face more, not fewer, headwinds in 2012, according to a forecast report from Trepp LLC, a provider of information, analytics and technology to the CMBS, commercial real estate and banking markets.

Banks stand to earn less in 2012 and will have to take on additional risk to make that happen.

Low demand, elevated charge-offs, and the sale of distressed and non-core assets will put pressure on banks' loan growth in 2012, Trepp forecasts.

While bank issues are gradually shifting from credit concerns to future revenue prospects, the current and prospective regulatory environment is one of the main factors affecting banks' profitability and capital management decisions. It is also one of the major hot buttons for the industry, as many proposed regulations could materially reduce banks' profitability and force them to meaningfully change their business models, according to the report.

"We do not expect 2012 to be a repeat of 2008, but there will be more disappointments than pleasant surprises in the New Year," said Matt Anderson, managing director at Trepp, and co-author of the research. "The banking sector has not yet returned to 'normal' despite two years of earnings growth. With increased regulation and the temptation for banks to take additional risks in order to preserve margins, 2012 should be a very interesting year."

Banks' commercial real estate loan performance will improve incrementally during 2012, Anderson projected. Relatively tight lending conditions and still-high delinquency rates will prevent a substantial recovery for several years. Charge-offs will persist as banks shed more problem assets in 2012.

Will a "Distressed Asset" CMBS Program Emerge in 2012?

"One trend that banks will want to keep a keen eye on is the possibility of a "distressed asset" CMBS program emerging in 2012. As of late 2011, a few rumors were circulating that some banks were preparing to sell off their non-performers via securitization. The early deals of this ilk will likely be limited to the largest banks in the U.S. that can achieve scale. However, if these deals provide strong execution for the sellers, opportunities may arise for smaller institutions to join the party," according to the report.

"Lastly, our expectations indicate that delinquency levels in the securitized space will worsen as the first wave of loans that were originated in 2006 and 2007-those made at the height of the commercial real estate bubble-reach their maturity dates in 2012," the report stated. "To the extent that headline numbers spook traders and investors, the data could push spreads higher in 2012. Should the delinquencies move into double digits, a psychological reaction could also undermine the market and further reduce CRE liquidity."

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	0-0.25	0-0.25	-	0.00
Prime rate*	3.25	3.25	3.25	3.25	-	0.00
Libor, 3-month	0.58	0.58	0.58	0.25	0.28	-0.68
Money market, annual yield	0.52	0.49	0.65	0.49	-0.12	-1.55
Five-year CD, annual yield	1.45	1.42	2.08	1.42	-0.62	-1.61
30-year mortgage, fixed	4.06	4.10	5.16	4.06	-0.82	-1. 36
15-year mortgage, fixed	3.42	3.46	4.43	3.42	-0.79	-1.60
Jumbo mortgages, $417,000-plus	4.96	4.84	5.86	4.76	-0.74	-1.82
Five-year adj mortgage (ARM)	3.06	3.12	3.79	3.00	-0.66	-2.81
New-car loan, 48-month	3.89	3.86	5.42	3.75	-1.53	-2.87
Home-equity loan, $30,000	4.83	4.82	5.17	4.71	-0.27	-0.34