COMMERCIAL REAL ESTATE MARKET UPDATE

GENERAL
市場概括

- **Downtown Los Angeles' $650 Million Grand Avenue Mixed-Use Development Will Be Designed By Frank Gehry**

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- **Irvine Passes Orange County Great Park Plan**

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- **Self-Storage Has Staying Power in CRE**

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  Steady as she goes is a good way to describe the self-storage category. This alternative commercial real estate investment category has proven to be stable and growing, and though it was impacted during the great recession it held up better than other asset classes.

- **Push for Light Rail Extension**

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  Metro Gold Line Foothill Extension Construction Authority hosts a pre-proposal conference to push for a light rail extension from Azusa to Montclair.

- **Old Wilshire Grand Now Completely Demolished, New 71-Story Tower Breaking Ground Soon**

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  The new, $1-billion Wilshire Grand will be 71 stories and bring 900 hotel rooms, 400,000 square feet of office space, and a ton of retail to Seventh and Figueroa sometime around the end of 2016.

RETAIL
購物商場

- **Remaking Malls in an Internet Era**

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  Traditional shopping centers have to rethink their layouts because the consumer today has limited time. That's why the Internet is so popular because it is saving people time.

- **Mobile Inspires New Retail Store Designs That Go Beyond The Apple Store**

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  Mobile's influence on the in-store experience extends beyond iPad point-of-sale systems and shopping applications, with retailers completely rethinking store design and merchandising to better meet the needs of the smartphone-equipped customer.

- **Sears CEO Sees Room To Close More Stores**

  銷售下滑，購物商場品牌Sears自 2010 年起已關閉約 300 家店面

  The operator of Sears department stores and the Kmart discount chain has closed about 300 U.S. stores since 2010, tightly managing inventory, selling real estate and shedding assets at home and in Canada as it tries to engineer a turnaround after years of declining sales.

- **Blockbuster To Close U.S. Retail Stores, Mail DVD Operation**

  連鎖影片租賃店 Blockbuster 明年初將關閉全美 300 間店面

  The retail company that introduced millions of Americans to stay-home movie nights said Wednesday it will close its 300 remaining U.S. stores by early January next year.

- **Kroger Moves Ahead on Fill-In Strategy**

  Kroger 管理者表示將加大力度尋找融入市場的策略

  Kroger Co. has accelerated its efforts to identify markets it can fill in with additional stores, executives said at the company's investor conference here on Wednesday.

OFFICE

辦公樓

- **Majestic Realty Co. Launches Office Build**

  地產公司 Majestic Realty Co. 公佈其位於工業市的 16 萬多平方尺辦公樓建造計劃，華美銀行已長期租下其中 9 萬與平方尺

  Majestic Realty Co. has revealed plans for a 166,406-square-footspeculative office building, the Park at Crossroads. Bank of the West has signed a 93,058-square-foot long-term lease in the building, helping to encourage the project, which is located in the Crossroads Business Park at 13300 Crossroads Parkway North in City of Industry.

- **Once Left for Dead, Suburban Office Making a Comeback**

  郊區辦公樓市場走出死亡困境

  Still Playing Catch Up, Suburban Office Markets Garner Larger Share of Demand Growth than CBD as Office Recovery Becomes More Broad-Based

INDUSTRIAL

工業倉庫

- **Industrial Building Construction Set for Tepid Growth**

  工業倉庫建造未來五年將繼續增長

  Industrial building construction will continue to experience grow over the next five years, despite declines in revenue, according to a report from IBISWorld. This will be driven by upticks in numerous domestic manufacturing sectors and favorable lending rates.

MULTIFAMILY

公寓樓

- **In Downtown L.A., a Housing Revival**

  洛杉磯市中心公寓樓住宅建造復興

  Six parking lots in downtown Los Angeles recently sold for $82 million. But the buyers aren't interested in the parking business: They want to build 1,500 rental apartments on the properties. The deal is the latest evidence that Los Angeles's downtown revival, which began a little more than a decade ago, is picking up momentum as a number of residential developers rush to build rental housing.

- **Why Apartment Sector Pricing May Cool**

  供應增長購買力有限，公寓樓買賣價格可能降溫

  Apartment market pricing is expected to cool as supply increases and buyers, such as REITs, are unlikely to increase their acquisition pace, according to this analysis. The construction supply pipeline is so great that even if institutional buyers maintain their acquisition volumes, pricing could still drop

HOTEL
酒店

- **Four Hotel Projects Underway in Anaheim**

  Anaheim 市有四個酒店項目正在進行

  The four active hotel projects are: The Hyatt Place Anaheim Resort, opening late 2014 with 178 rooms; the Hyatt House Anaheim Resort, opening in 2015 with 252 rooms; and two SpringHill Suites properties, one with 172 rooms and second with 120 rooms. Both SpringHill Suites hotels will open summer of 2014.

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

Downtown Los Angeles' $650 Million Grand Avenue Mixed-Use Development Will Be Designed By Frank Gehry

洛杉磯市中心將建價值 6 億 5 千萬的綜合體，集公寓、酒店、和商場於一身

Source: L.A. Biz

Related Cos. have re-tabbed famed L.A. architect Frank Gehry to design a $650 million mixed-use development on Grand Avenue downtown, and his latest design for the project is slated to go to local government officials for approval next week.

According to a report by the Los Angeles Times, the new design would be built in a single phase between 2015 and 2019, if all goes according to the Related Cos. plan. Since Gehry is also involved with a potential redesign of the nearby Walt Disney Concert Hall, the report said, that has opened up a possibility that the new project will connect its residential elements to Disney Hall through as-yet undetermined features.

Specifically, Los Angeles Downtown News said, the new design includes two towers, one of which will hold as many as 450 residential units, most of which will be apartments, and 20 percent of those would be reserved for affordable housing. The other tower would be shorter, Downtown News said, holding a 300-room hotel. Those towers would anchor a set of mixed shops and restaurants around a plaza open to Grand Avenue, the report said.

Archinect pointed to estimates by the Los Angeles Economic Development Corporation that just this section of the larger Grand Avenue Project, called Parcel Q, will create more than 8,300 construction jobs and about 2,240 permanent jobs.

Irvine passes Orange County Great Park plan

爾灣市通過橘縣公園建造計劃，附近伴隨千餘住房建造項目

Source: L.A. Biz

In the early hours this morning, the Irvine City Council voted 3-2 in favor of a plan to allow developer FivePoint Communities to build out the Orange County Great Park, plus thousands of new homes nearby.

According to a report by the Orange County Register, Irvine's Mayor Pro Tem Jeff Lalloway extracted various concessions from FivePoint in order to pass the $200 million project, including more money for road improvements. Voice of OC specified that in the deal, FivePoint is expected to build an 18-hole golf course, multiple other sports facilities, and a wildlife corridor. In exchange, Voice of OC noted that the developer received permission to build 4,606 new homes on newly re-zoned land, which some estimated could be worth about $1 billion to the company.

The Los Angeles Times added that a particularly strident faction supporting the plan was a group of veterans seeking a state veterans cemetery there, the former site of the El Toro Marine base. Their request is still in limbo, however, as such a cemetery is not in the park plan, the report said.

Self-Storage Has Staying Power in CRE

自助存儲倉庫穩步發展，提振商業地產整體

By Carrie Rossenfeld (GlobeSt.com)

IRVINE, CA-Steady as she goes is a good way to describe the self-storage category. This alternative commercial real estate investment category has proven to be stable and growing, and though it was impacted during the great recession it held up better than other asset classes. As GlobeSt.com reported earlier this week, Talonvest Capital recently arranged $27.6 million in self-storage loans for facilities throughout the country. GlobeSt.com caught up with Talonvest principals Tom Sherlock and Jim Davies to discuss this compelling asset category, why it has legs and where it's headed.

GlobeSt.com: Why are we hearing so much more about self-storage now than ever before?

Sherlock: There are a couple of reasons for it happening. First, the self-storage industry got healthier faster than the traditional office, industrial, retail and multifamily sectors coming out of the recession. Second, through the downturn, it proved to not get hurt as badly as the other property types, and it's shown itself over the years to be much more recession resistant than those other sectors. So, you have a combination of reasons. You have a good history where it didn't get pounded in the downturn, and you have strong cash flow compared to other options in the marketplace. Also, there's been greater institutional awareness of self-storage. We have seen a lot more institutions stepping up to invest in this product type and a few top institutional investors now consider self-storage to be a "core" asset and are investing in the sector from their "core" investment funds.

GlobeSt.com: How has the investor profile for this product type changed?

Sherlock: Historically, it was predominantly independent investors, individual investors who were very active in the self-storage marketplace and some of the institutions who would invest in niche plays like medical office or student housing. But now, there are a lot more sovereign wealth funds and very large brand-name institutional players investing in the market for this product type. Some of those firms are not putting their name out there—they've asked us to maintain confidentiality as a strategic play since they are being very selective and only want a couple of operating partners.

Davies: Some institutions don't want to get a whole bunch of phone calls from people; they want to stay under the radar screen as they aggregate a portfolio. For others, like Prudential, it's been known for well over a decade that they have been a significant investor in this space. Some investors have discovered that self-storage as a real estate product type has actually outperformed every other real estate product type since the mid-'90s. NAREIT has statistics that show that for the public sector. Also, occupancies nationally are in the mid-90% range, and if you look at year-over-year performance in the sector for the public companies and the larger private companies, revenues are growing by 5% per year, and NOI is growing by 7% to 8% per year.

GlobeSt.com: Has such high occupancy spurred on construction in this category?

Davies: National occupancies have climbed back up because there has been very little construction over the last few years. There are only about 150 developments that are underway nationally, so that's one of the things that's driving the demand, the occupancies and the ability for owners to move rents.

Sherlock: A large percentage of self-storage facilities were developed in the mid-2000s time frame—I believe it was about 40% or so of all facilities in the country that were built during that time. The amount of rentable square feet in self-storage doubled in that decade prior to the financial crisis. It's probably a contributing factor to more institutional-type interest in that product type.

GlobeSt.com: What else is changing for self-storage?

Davies: A lot of the new product has been built in retail locations—there are more Main & Main-type retail locations and urban locations with visibility. They're being built to make the local municipalities happy so that they look more like a retail center or an office building with some of the architecture being done on the newer facilities.

Sherlock: We're working on an office building down in Carlsbad, and there's a StorQuest facility near there that looks better than many office buildings. There used to be some drabness about the look of first-generation storage facilities, but now it's a whole different ballgame.

GlobeSt.com: What about foreign investors?

Sherlock: Multiple sovereign wealth funds have invested in this product type.

Davies: Just like the institutions—there's more of them now.

GlobeSt.com: What other trends are you noticing in this sector?

Davies: Cap rates on sales have been declining, so prices have risen as competition for the product has increased, particularly for property portfolios. You're seeing some recent portfolio sales trading at yields or cap rates as low as 5%.

Push for Light Rail Extension

Azusa 到 Montclair 兩個城市間將增建輕軌

By Kelsi Maree Borland (GlobeSt.com)

ARCADIA, CA-Metro Gold Line Foothill Extension Construction Authority hosted a pre-proposal conference with 80 representatives from local consulting firms to both push the Metro Gold Foothill light rail line extension project to design/build procurement. The project has already received environmental clearance, and the Construction Authority plans to issue Request for Proposals in January 2014.

"Our job is to advance this project as far as we can while we continue to look for construction funds," says Habib F. Balian, Construction Authority CEO. "We are fortunate to have the funding available from Measure R to complete the advanced conceptual engineering work, the reason for today's pre-proposal conference."

The 12.3-mile extension will run between Azusa and Montclair, connecting Glendora, San Dimas, La Verne, Pomona and Claremont. Potential contractors and subcontractors attended to learn about the project and design and construction opportunities. The speaker’s panel included Balian, Chris Burner, chief project officer, and Mitch Purcell, chief contracting officer.

The full Metro Gold Foothill Extension project includes two phases: Pasadena to Azusa and Azusa to Montclair, totaling 24 miles. Overseen by the Metro Gold Line Foothill Extension Construction Authority, the project will cost $1.7 billion.

Transportation is becoming an increasing issue in Los Angeles. In an earlier story, GlobeSt.com reported city and state leaders gather for the Mobility 21 Summit to discuss the transportation issues in the city and advocate for a change.

Old Wilshire Grand Now Completely Demolished, New 71-Story Tower Breaking Ground Soon

舊建築拆除完成，洛杉磯市 71 層新塔樓破土動工在即

By Neal Broverman (LA Curbed.com)

A "bottoming out" ceremony sounds pretty funny, but it's actually a real event happening at the site of the future Wilshire Grand tower tomorrow, reports the Downtown News (digital edition). Workers for developer Korean Air have now completely demolished the fifties-era Wilshire Grand hotel--it took a little over a year--and dug 106 feet down to the base of the new project. The new, $1-billion Wilshire Grand will be 71 stories and bring 900 hotel rooms, 400,000 square feet of office space, and a ton of retail to Seventh and Figueroa sometime around the end of 2016. Another ceremony next month or in January will mark the tower's official groundbreaking (so if you're counting, that's about three years of construction).

Remaking Malls in an Internet Era

為與網路購物競爭，傳統商場重新設計佈局讓購物更便捷

By DAVID MOIN (WWDirectory)

In an expanding digital world, mall owners and operators once feared the worst — extinction.

While that's not what's happening, they are at a tipping point, seeking formats and ideas to reestablish the relevancy of their properties and to reverse declining traffic trends.

"The whole dynamics of brick-and-mortar is changing," observed Andrew Jennings, the chief executive officer of Karstadt department stores in Germany.

"Traditional shopping centers have to rethink their layouts because the consumer today has limited time. That's why the Internet is so popular because it is saving people time."

"You can't think of your property as just a mall. Think of it as the intersection of life," said Michael P. Glimcher, chairman and ceo of Glimcher Realty Trust, which develops and operates mixed-use, open-air, enclosed and outlet centers including The Outlet Collection/Jersey Gardens in Elizabeth, N.J. "Mix things you do with things you buy," Glimcher advised. "It's about how you complement the Internet, providing things the Internet can't provide, not so much how you compete with the Internet."

"The biggest challenge is figuring out how to take advantage of this omni opportunity," observed Mike Kercheval, president of the International Council of Shopping Centers. "Simple things like putting free Wi-Fi in shopping centers, most consumers have come to expect. Simon Property Group was an early adopter." A better trained and compensated sales force would also help malls compete with the Internet, Kercheval observed, adding that salespeople are notoriously underpaid.

Answers, according to developers, real estate and retail experts contacted in the past week, lie in coming up with fresh, trendier anchors; making the space entertaining and experiential beyond traditional shopping needs, and embracing categories, services and amenities the online world can't provide. That means adding spas, workout clubs, facilities for yoga and exercise classes, health clinics, concierges, staff to carry packages to where shoppers are parked, theaters, concerts and downsizing the traditional food court to bring in higher-quality restaurants, groceries, coffee bars, wine bars, tea salons, nail salons, bakeries, "fast casual" restaurants, organic and health food establishments.

It's also about narrowing the focus and less about trying to cater to everyone's needs. As notions of anchors and smaller tenants are changing, traditional department stores are giving way to specialized concepts with smaller footprints. Among those cited as high on the wish lists of developers are Trader Joe's, True Food, Uniqlo, Sprouts, Athleta, Free People, Desigual, Michael Kors and Tory Burch, as well as those nameplates that have been around longer and remain firmly popular, like Apple, Whole Foods, Lululemon, Sephora, Tiffany's and Dick's Sporting Goods. "Dick's sells a lot of outerwear and active apparel from such brands as Nike and The North Face. It's not all about bats and balls," Glimcher noted.

Among other trends gaining momentum:

• Developing pockets in urban markets that lack groceries and better retail, be that Queens, Brooklyn or Harlem in New York or growing Hispanic markets in California or Texas. "Mercados," or markets catering to Hispanics, are springing up. "Developers are finding they can make money retailing in some of the those urban underserved markets," Kercheval said.

• Bringing a higher grade of retailing to subway systems. In New York, that's currently happening around the Union Square and Columbus Circle subway hubs.

• Downsizing or opening smaller stores as brick-and-mortar retailers increasingly meet product requests from consumers in the stores with online fulfillment. That means malls themselves should be smaller.

• Adding omni-type services in the malls. Simon Property Group Inc. uses Shopkick to reward shoppers with electronic coupons for walking into its malls; General Growth Properties Inc. rolled out a home delivery program, in partnership with a third-party service.

In the spirit of being open to innovate, developers, retailers, real estate brokers and consultants, in the thousands, will be attending the ICSC's annual New York conference Dec. 9 to 10. Kercheval believes the mood will be good. Preregistration is running ahead of typical years, with 5,000 registered as of last week, compared with 3,000 to 3,500 typically. The event is being held at the New York Hilton & Towers and the Sheraton New York & Tower, although with registration and the demand for booth space both growing, next year's conference will be at the Jacob K. Javits Convention Center in Manhattan.

"There is an energy and enthusiasm spreading across the retail industry," Kercheval said optimistically. "We're looking at a better than 3.5 percent gain for holiday sales, possibly 3.7 percent. If we miss it, it will be because we're too low. When we did our forecast, we did not anticipate gas prices would go down. Entering into this calendar year, we didn't think it was going to be terribly strong. We were concerned about the payroll tax increase, the international situation, the Middle East, sequestration, the government shutdown. Everything looked like it was not going to be very good. But stores have managed inventories very well and we've been surprised at every turn by the resilience of shoppers. Things are actually picking up going into this holiday season. The traffic continues to be strong and retail sales continue to be positive and growing. Seasonal retail jobs are up 2 percent over 2012, to over 900,000.

"Also, we are hearing customers are not going to wait as much to do last-minute shopping. They will be spending early on and strong, rather than weak and rush at the last minute. Procrastinators will have a problem," finding what they want. "They will be disappointed if they wait."

On the traditional development front, "Nothing new is being built," Kercheval acknowledged. "It's all existing product — how to redevelop it and reposition it. One of the trends across the country is recognizing that a mall is not successful if it's everything for everybody. Today, that's being done on the Internet. Increasingly, successful real estate properties are finding a niche, defining themselves as luxury brand destinations, or family destinations, or for food and entertainment."

"Malls are challenged, but people with jobs are still shopping but for other things, for entertainment and for food," said Faith Hope Consolo, chairman of Prudential Douglas Elliman's retail leasing and sales division. "Mall owners are looking for more diversified food concepts, restaurants and marketplaces, more wine bars, sweet shops. Forget food courts. Food is fashion."

On the other hand, outlets are continuing to be developed, in places like Staten Island, N.Y.; Laredo, Tex.; St. Louis and Phoenix. "What's really interesting is that outlets are coming closer to the cities, where presumably full-price stores are located," said Consolo."The word on the street is that Nordstrom Rack is already committed to Staten Island," where an outlet center on the waterfront, next to a Ferris wheel that would be the tallest in the world, is proposed. "Saks Off 5th is also fighting for position."

"Number one, everything is about bringing in quality, especially with A- and B-plus malls. They are really focused on re-merchandising to go for quality," observed Andy Graiser, copresident of A&G Realty Partners, which works with brands and retailers on maximizing their real estate assets, including acquisitions, dispositions, due diligence, lease renegotiations and lease renewals. "Number two, we are starting to see mall guys shelve some C- and D-level real estate, and put their time and efforts into better quality real estate. That's creating opportunities for other types of developers to create multiuse environments and reconfigure some space."

Jennings suggested creating stronger adjacencies by concentrating retailers of like categories in the same vicinity. "From the perspective of layouts, department stores have been creating children's worlds and men's worlds. Shopping centers need to do the same. If a customer wants to buy kids wear, she wants to shop a big kids area in the mall."

Jennings said the Victoria & Alfred Waterfront in the historic heart of Cape Town's harbour, is a must-see model for the future. It's become among South Africa's most popular destinations, with sea and mountain views, eclectic shopping and entertainment options, offices, a hospital, hotels including a former prison that converted to the Breakwater Lodge, and luxury apartments. It concentrates together stores that specialize in a certain category, so for example, kids apparel and toys and everything else to do with kids is in one area; women's in another area. "It just makes easier shopping," Jennings observed. "Shopping center managements have got to think like retailers, about entertaining, creating that theater."

Mobile Inspires New Retail Store Designs That Go Beyond The Apple Store

移動產品的發展為零售店設計創新帶來靈感

By Chantal Tode (Mobile Marketer)

Mobile's influence on the in-store experience extends beyond iPad point-of-sale systems and shopping applications, with retailers completely rethinking store design and merchandising to better meet the needs of the smartphone-equipped customer.

Apple was the first to revolutionize store design a few years ago but increasingly other retailers are recognizing that the in-store experience is increasingly about inspiration and finding how products fit into a customer's life. This is because mobile shoppers are more self-directed as they have easy access to a wealth of information about a wide variety of products.

"The concept of departments and retailers creating physical stores based on departments, that seems to be going away and it is a lot more focused on engagement zones and pairing products together," said Jared Meisel, managing partner at Theory House, Charlotte, NC. "This is indicative of mobile influencing shopping behavior and changing shopping behavior, because we can shop for everything.

"We are not just shopping one item or one channel," he said. "We tend to cross shop based on how we use the products in our lives.

"That's the expectation now of retailers instead of retailers providing just one channel's worth of products."

Hands-on experiences

In the past, stores were designed with departments and aisles to influence shopper behavior with an eye toward encouraging shoppers to view as many products as possible and add more items to their baskets.

However, increasingly retailers are looking at eliminating departments and creating more open retail spaces populated with thematic zones.

For example, AT&T recently unveiled a new store format intended to reflect customers' mobile lifestyle where café-style learning tables replace cash registers.

The store layout highlights products and services in three different thematic areas. In the Connected Experience, shoppers can see how solutions can be used in their everyday lives. The Community Zone features an open and interactive space where customers can test products. In the Explore Zone, there are digital monitors to highlight AT&T's lineup.

Thomson, a British travel agency, with multiple locations also recently unveiled a new store format also focused on enabling more hands-on experiences where associates and customers work together more closely. It includes interactive tables where customers can research holidays.

The customer-facing interface uses advanced touch and transition elements to make it feel like an app.

Social media feeds are streamed onto the screens to inspire customers and give them a feel of what to expect from a vacation.

Inspiring customers

Retailers are also including more thematic areas of inspiration in their stores. For example, big box retailers are increasingly including multiple products on an endcap that can fit together in a customer's life.

While there has been a movement in this direction for a little while, mobile is hastening the transition because customers are so much better informed.

"Retail stores are becoming a lot less about pure education," Mr. Meisel said. "They are not going all the way to entertainment but there is something in there around inspiring people.

"It is almost like helping shoppers imagine how these products fit into your life and it is a lot more than just one product or one category, it is kind of like the total store perspective," he said.

The empowered associate

In the new store formats, with customers more self-directed, this also changes the role of the store associate.

However, rather than the store associate's role being diminished it is in fact enhanced.

"In modern stores that have been redesigned and considered mobile, the associate is now more of a tour guide than a sales person," Mr. Meisel said.

"In the AT&T store, you had someone up front, they are kind of giving you a little bit of the background, saying go explore, have fun, interact with the products, if you need us, we are here," he said. "It felt like they were making sure you were engaging with the environment.

"In a mobile retail environment, because mobile has changed so much, with the shoppers being able to access all the information, associates need to understand things and have a deeper, more authentic and relevant knowledge as opposed to this broad, I know how to point you here and there but not really engaging the shoppers that much."

The next generation

For the most part, retailers are still taking a piecemeal approach to adjusting for mobile, such as leveraging indoor GPS to help shoppers find specific products inside the store or augmented reality to help shoppers visualize products that are difficult to demonstrate in the store.

The introduction of Bluetooth Low Energy technology into stores is also likely to precipitate another round of in-store design changes by making it that much easier for a two-way conversation between a merchant and customer.

However, as retailers introduce new stores going forward, the influence of mobile is likely to be felt more and more.

“In many product categories, more than 50 percent of shoppers that walk in the front door, have actually already started doing their product research on a digital device before arriving at the store,” said Jason Goldberg, vice president of strategy, Chicago-based commerce and content at Razorfish. “So retail designers now have to start their design projects with the realization that the front of the store has moved from the retailer's property line, to the consumers mobile devices.

“Mobile POS, self-service mobile Checkout, and in-store mobile experience are all rapidly on the rise, so we're clearly only seeing the tip of the iceberg in terms of mobile's influence on retail design and the path to purchase,” he said.

Sears CEO Sees Room To Close More Stores

銷售下滑，購物商場品牌 Sears 自 2010 年起已關閉約 300 家店面

By Dhanya Skariachan (Reuters)

NEW YORK (Reuters) - U.S. retailer Sears Holdings Corp, which has been struggling to generate cash from its operations, sees room to close more stores next year, Chief Executive Edward Lampert said on Thursday.

The operator of Sears department stores and the Kmart discount chain has closed about 300 U.S. stores since 2010, tightly managing inventory, selling real estate and shedding assets at home and in Canada as it tries to engineer a turnaround after years of declining sales.

"We need to make the difficult choice" in some cases when the stores are unprofitable and as more shopping moves online, Lampert said in an interview. He declined to specify the number of closings next year.

The comments by the billionaire hedge fund manager, who is also Sears' chairman and largest shareholder, helped to reduce the stock's decline to 2.2 percent on Thursday. It has risen 49 percent year to date.

The company has about 2,000 Sears and Kmart locations in the United States. Most of the stores closed since 2010 had leases that expired.

Earlier on Thursday, Sears reported a wider quarterly net loss on tepid sales at both chains and margin weakness due to more promotions targeting rewards members. Still, Lampert said focusing on that segment was essential to Sears' success.

"You may sell more or less products, but you know if John Smith and Mary Smith are visiting with us more, if they are buying more, if they are buying in more categories, if they are earning points and using those points," Lampert said. "That's something to really build on."

Lampert, who has often been criticized for not investing enough in stores and for relying on financial engineering to boost profits, said Sears was spending more to make targeted offers to members of its "Shop Your Way" rewards program.

Shop Your Way members account for about 70 percent of Sears' total sales, Lampert said, noting an increased focus on the program this holiday season.

But David Tawil, co-founder of Maglan Capital, is skeptical.

"I'm not sure how Sears membership is going to be any different than any other retailer's shoppers club," Tawil said. "No other retailer is staking their existence on it, and it doesn't make intuitive sense."

Shop Your Way has "tens and tens of millions of members," Sears spokesman Chris Brathwaite said, but he declined to provide a specific figure.

There has been a "positive trend" around the number of members shopping four or more times in the past 12 months, Brathwaite said, and the number of members redeeming points is increasing substantially.

Lampert said he expected Sears' e-commerce business to grow faster than overall sales during the holiday season.

Sears, whose brands include Kenmore, Craftsman and DieHard, will allow online shoppers to pick up their purchases at more stores without even getting out of their cars this season. Shoppers can drive to a local Sears store, text their parking spot number and wait for an employee to bring out their merchandise.

"GOING TO FIGURE THIS OUT"

Sears has so far allocated more than $2 billion to cover pension plans over five years and expects those obligations to alleviate after one more "big payment" next year, Lampert said.

Lampert said the company did not have much debt maturing until 2016, and he will watch the capital markets closely and be "opportunistic" about refinancing any debt next year.

Hoffman Estates, Illinois-based Sears recently refinanced some debt, sold its stake in eight properties it owns with the Westcliff Group, and terminated some store leases in Canada. It said it was on track to generate $2 billion of liquidity during the fiscal year.

Sears has almost 2,500 full-line and specialty retail stores in the United States and Canada, according to its website.

The company is trying to engineer a turnaround. Sales have been falling since 2005, when Lampert merged Sears Roebuck & Co and Kmart in an $11 billion deal.

"I would have seen the tide turning by now," he said. "It hasn't turned yet. My expectation is that we have a resourceful group of people, and we are going to figure this out."

Blockbuster To Close U.S. Retail Stores, Mail DVD Operation

連鎖影片租賃店 Blockbuster 明年初將關閉全美 300 間店面

By Roger Yu (USA Today)

It's the last picture show for Blockbuster.

The retail company that introduced millions of Americans to stay-home movie nights said Wednesday it will close its 300 remaining U.S. stores by early January next year. Its DVD-by-mail business, introduced as a competitor to Netflix, also will be shut down by mid-December.

"This is not an easy decision, yet consumer demand is clearly moving to digital distribution of video entertainment," said Joseph Clayton, CEO of Dish Network, Blockbuster's parent company. "Despite our closing of the physical distribution elements of the business, we continue to see value in the Blockbuster brand, and we expect to leverage that brand as we continue to expand our digital offerings."

Dish Network, which offers satellite pay-TV service, said it will retain licensing rights to the Blockbuster brand and, for now, its vast video library.

"Blockbuster has no brand," said Dan Rayburn, an analyst at StreamingMedia.com. "Consumers stopped thinking about the brand a long time ago. Why did they take so long to close?"

Dish plans to focus on its Blockbuster @Home business, a streaming service available to Dish pay-TV customers for an extra fee.

Blockbuster On Demand, its streaming service for the general public, also will continue to operate. "The quantity of movies (for Blockbuster On Demand) is so limited," Rayburn said. "Some of them are not even on (high-definition). It's not even a real service. You can't put it up there with Vudu or Netflix or Hulu."

Dish Network bought Blockbuster in April, 2011 in an auction for $320 million as Blockbuster was emerging from Chapter 11 bankruptcy protection.

Dish's plan at the time was to leverage its more than 1,700 store locations to offer in-store rentals that would complement Dish's other video offerings. "Cross-marketing and service-extension opportunities" were mentioned by Dish.

But competitive pressures and adapting to the rapidly changing streaming technology proved to be too daunting for Blockbuster's management, as video lovers continue to flock to Netflix, YouTube and other start-up streaming sites. Cheaper kiosk rental locations, such as Redbox, undercut its prices.

Dish continued to close stores throughout the country. Its rental library was cut in half in the last year, down to 41.5 million units of DVDs and games as of June from 81.9 million a year earlier.

Blockbuster's revenue fell to $120 million in the second quarter, less than half the $253.3 million it generated in the year-ago period.

"It's an interesting footnote to business history. (Dish) thought (Blockbuster) had a longer tail than it did. But digital distribution happened faster than people may have thought," said Matthew Harrigan, a media analyst at Wunderlich Securities.

Kroger Moves Ahead on Fill-In Strategy

Kroger 管理者表示將加大力度尋找融入市場的策略

By Mark Hamstra (Supermarket News)

NEW YORK — Kroger Co. has accelerated its efforts to identify markets it can fill in with additional stores, executives said at the company's investor conference here on Wednesday.

The markets where the company has deployed a fill-in strategy "do show good returns, and as long as we can keep doing that, we can continue," said Mike Ellis, the Kroger senior vice president who is slated to succeed Rodney McMullen as president and chief operating officer at year-end.

The acquisition of Matthews, N.C.-based Harris Teeter Supermarkets, Kroger executives said, only increases the opportunities to fill in markets because of the number of new territories where that chain operates.

"What we are ahead of schedule on is understanding the markets where we want to [fill in with additional stores]," Michael Schlotman, chief financial officer, pointed out.

However, he explained, that doesn't necessarily mean new stores are opening at a faster pace in those markets yet, nor does it signal that any additional acquisitions are being considered.

Kroger has not incorporated its convenience-store operations, nor its discount formats such as Ruler Foods, into its market fill-in strategy at this point, Kroger executives explained, in response to an analyst's question.

Further elaborating on acquisitions, David Dillon, chairman and chief executive officer, said Kroger's stance on acquisitions "really hasn't changed for the last eight to 10 years."

"The criteria is still the same — we want a well-run organization that connect well with customers," he said.

Read more: New Kroger CEO Enters Era of M&A

He also noted that Harris Teeter would have been a prime acquisition target for Kroger Co. even if the chain was not geographically adjacent to Kroger's current operations. Harris Teeter has strong management, a reputable brand name in its markets and an established logistics infrastructure, qualities that would have made it a viable merger candidate no matter where it operated, Dillon said.

"Adjacencies are important for a few reasons," Dillon, said. "Harris Teeter already had all those things, so it wouldn't have mattered if they were not adjacent."

He also confirmed the company's previous financial guidance, and noted that in the third quarter to-date, identical-store sales growth is running "slightly ahead" of the second-quarter rate of 3.3%, excluding fuel.

Majestic Realty Co. Launches Office Build

地產公司 Majestic Realty Co. 公佈其位於工業市的 16 萬多平方尺辦公樓建造計劃，華美銀行已長期租下其中 9 萬與平方尺

By Kelsi Maree Borland (GlobeSt.com)

SAN GABRIEL VALLEY, CA-Developer Majestic Realty Co. has revealed plans for a 166,406-square-foot speculative office building, the Park at Crossroads. Bank of the West has signed a 93,058-square-foot long-term lease in the building, helping to encourage the project, which is located in the Crossroads Business Parkat 13300 Crossroads Parkway North in City of Industry. Jim Travers and Lawson Martin of Travers Realty represented Bank of the West in the trasaction. Cost of the project was undisclosed.

“We’ve taken an extensive look at market conditions, vacancy and absorption rates, product supply and a growing office space demand in this region, and we’re very confident and excited to take this step forward,” says Majestic Realty Co. VP David Bui.

Construction on the project will begin in January 2014 with completion planned for April 2015. Once complete, the 4-story building will offer 5,000- to 45,000-square-foot suites with views of the San Gabriel Mountains and efficient floor-plate design. Building amenities include a glass atrium in the lobby, ample free parking and an open-air layout in a Verizon Smart Park.

The building will be the largest class-A building constructed in the Valley in over a decade, supplying a growing demand for quality office space in the submarket. Majestic Realty Co.plan tap into the 3 million workers living within a 20-minute radius by targeting companies interested in reducing employee commutes.

This new development is one of few office projects planned in the greater Los Angeles market. Mar Ventures, in partnership with Continental Development Corp., is developing a 15 building creative office campus in El Segundo, CA. Mar Ventures president Allan Mackenzie told GlobeSt.com that few office developments of that scale have come online in the past five years; however, he predicts the development will lease quickly based on market conditions. Likewise, Majestic Realty’s agreement with Bank of the West reduces risk for a much-need class-A development in the San Gabriel Valley.

Once Left for Dead, Suburban Office Making a Comeback

郊區辦公樓市場走出死亡困境

By Randyl Drummer (CoStar)

About three-quarters of all U.S. office space is located outside the city center in low-rise and medium-rise properties in suburban business centers across the country. During the Great Recession and its aftermath, suburban office markets took an outsized hit.

Some analysts wrote the obituary of the suburban office campus as downsizing companies shed millions of square feet, in many cases consolidating into buildings closer to public transit in urban centers. Suburban vacancy rates spiked above 20% and 30% in many markets.

As the economy has slowly warmed up, the office market recovery has reached into suburban markets, especially ones in so-called "premier" locations where technology and energy related companies are driving demand growth.

Overall, the suburbs have garnered more than their usual share of leasing demand over the past two years, according to an analysis by CoStar real estate economists. Since the beginning of 2012, suburban markets have accounted for a whopping 87% of office demand -- which is 13% more than their 'fair share' based on the total market size compared with CBD office markets, according to data presented at CoStar’s recent third-quarter office review and forecast.

Top-shelf submarkets are driving the suburban office recovery, including Waltham/Watertown in Boston, Northwest Austin, Bellevue near Seattle, and Katy Freeway West in Houston, to name a few, are leading the office recovery. Such markets make up just 19% of the office inventory but drew 29% of the demand over the last six quarters, according to CoStar data.

With all the talk about the shift in office demand to CBDs and tenants moving from suburban to downtown markets, "that's not necessarily happening in spades," noted Walter Page, director of office research for CoStar.

Suburban office absorption tends to perform well during economic booms and recovery periods, while CBD properties tend to perform better during downturns as companies take advantage of lower rental rates to secure space closer to the urban core.

With the recovery in the overall U.S. office market gaining momentum and rental rates increasing in the choicest CBD trophy buildings, more office users are taking a second look at the suburbs, and it's beginning to show up in net absorption.

A diverse set of markets that include Sacramento, San Jose, Austin, Kansas City and Charlotte have posted some of the strongest net office absorption among suburban markets, paving the way for occupancy and rent growth.

Even the long-suffering suburban submarkets of Chicago are seeing rising occupancy and the beginnings of rental increases in their highest quality buildings.

"Tenants are starting to realize if they want Class A space in the northwest suburban market, they have to act soon to advantage of the aggressive economics that have been offered over the past several years," said Jack Reardon of NAI Hiffman in a report on the Chicago area's suburban office markets.

"There are few options for tenants looking for over 100,000 square feet. Over the next 12 months, demand will continue to increase, pushing rents in the highest quality buildings higher, accelerating the recovery in lower-quality buildings."

Although the vacancy rate hovers over 20% in the East-West Corridor -- the largest of the Chicago suburban markets -- vacancy in the highest quality buildings with the best amenities was only 14%, according to BAI Hiffman's Dan O'Neill.

Landlords all over the country are noting a similar trend.

"Similar to the [second quarter], we've had increasing momentum in suburban office leasing," said Denny Oklak, chairman and CEO of Duke Realty (NYSE: DRE). "The suburban office sector has continued to show more positive trends."

Although national vacancies are in the mid to high teens, net absorption stayed positive for the 14th consecutive quarter and rental rates per square foot are up a few percentage points since the end of last year after nearly five years of stagnant rent, Oklak told investors.

Amid improving fundamentals, Duke Realty signed nearly 1.4 million square feet of leases in its suburban office portfolio in the last quarter, including a 58,000-square-foot lease with Farmers Insurance in South Florida.

Duke saw continuing strong suburban leasing activity in the Midwest, most notably in St. Louis with an 87,000-square-foot lease renewal with Aetna and a 75,000 square foot renewal with a major accounting firm in Indianapolis.

Even developers are becoming active again in certain submarkets such as Raleigh, NC, where Duke this week announced it will build another speculative suburban office project in its Raleigh Perimeter Park development.

Nearly two-thirds of Perimeter Three, a 245,352-square-foot, six-story building, is pre-leased to Teleflex, a medical device company. Perimeter Two in Raleigh, started earlier this year, is now 91% pre-leased and scheduled for delivery in the second quarter of 2014, according to Duke Chief Operating Officer Jim Conner.

Industrial Building Construction Set for Tepid Growth

工業倉庫建造未來五年將繼續增長

Source: Industry Market Trends

Industrial building construction will continue to experience grow over the next five years, despite declines in revenue, according to a report from IBISWorld. This will be driven by upticks in numerous domestic manufacturing sectors and favorable lending rates.

The industrial building construction industry is responsible for constructing factories, assembly plants and mineral processing mills. Its growth is naturally dependent on the health of the U.S. manufacturing sector, as most industry projects are related to buildings used to produce and distribute goods. Interest rates, property values, and lending standards also have strong influence.

Industry revenue has fallen an average annual 1.2 percent to $45.6 billion in the five years to 2013. During this period, the industry experienced significant revenue volatility. Government spending at the federal and local levels protected the industry between 2008 and 2009 by channeling investments into manufacturing facilities and the automotive sector.

However, cutbacks in government spending, coupled with overdevelopment and slow economic growth, caused industry revenue to drop 18.2 percent in 2010. The industry returned to positive growth in 2012, when industries like the semiconductor machinery manufacturing industry expanded production, thus, increasing demand.

Growth is expected to continue over the next five years as operators benefit from an improved economy and the reinvestment of corporate profit into new manufacturing and distribution structures. Foreign demand for U.S. goods is also expected to boost industry growth. Additionally, foreign companies have expanded their manufacturing operations in the United States to be closer to their end-consumers. As a result, demand for new or remodeled industrial space is set to rise as manufacturers and industrial companies look to expand production, lifting industry revenue up by anticipated 2.3 percent in 2013.

While lending standards will likely loosen over the next five years, interest rates are also expected to rise, thereby increasing the cost of new industrial development. Additionally, more rapid growth will be stifled by the outsourcing of basic manufacturing to countries with lower labor costs.

In Downtown L.A., a Housing Revival

洛杉磯市中心公寓樓住宅建造復興

By DAWN WOTAPKA (WSJ)

Six parking lots in downtown Los Angeles recently sold for $82 million. But the buyers aren't interested in the parking business: They want to build 1,500 rental apartments on the properties.

The deal is the latest evidence that Los Angeles's downtown revival, which began a little more than a decade ago, is picking up momentum as a number of residential developers rush to build rental housing. Some real-estate executive were initially skeptical that people would trade in their cars and suburban bungalows to live downtown, but demand for such housing has turned out to be stronger than many expected.

"Not everyone has to live in New York to live without a car," said Richard Mack, chief executive of Manhattan-based Mack Real Estate Group, which teamed up with AECOM Capital to acquire the parking lots. "People want to live near their jobs and their friends."

A dearth of apartments is fueling one of the city's largest building booms in years. There are about 14,000 apartment units in downtown Los Angeles. About 5,100 units are under construction, and more than 3,400 units were built between 2008 and 2013, according to Polaris Pacific, a real-estate sales, marketing and research firm. More than 3,000 additional rental units have been approved, with another 7,000 proposed. Meanwhile, there are only 17 condo units for sale and 68 under construction.

"A lot of smart people are saying, 'Now is the time for downtown L.A., for multifamily rental,' " said Mr. Mack, who is part of a New York real-estate family.

In Los Angeles, many locals credit the Staples Center, a sports arena and entertainment venue that is home to the Los Angeles Lakers and other teams, with jump-starting the change in 1999. In 2007, the first phase opened of L.A. Live, an entertainment district with a Ritz-Carlton hotel and numerous eating options, including a Wolfgang Puck Bar & Grill. In recent years, some 300 bars, clubs and restaurants have opened in the area, said Carol Schatz, president of the Downtown Center Business Improvement District. Whole Foods Market Inc. expects to open its first downtown Los Angeles store in 2015, which many said is a game-changer for an area that offers minimal food shopping options. "This is a revolution," Ms. Schatz said. "We had a functioning downtown up until the '40s and then the car culture grabbed us by the throat and almost choked us to death." Sentiments have changed, she said, because "we have given people a reason to live downtown."

With more people flocking downtown, the vacancy rate for apartments has fallen. In the third quarter, downtown Los Angeles had a vacancy rate of 3%, down from 3.3% in the prior quarter, according to Marcus & Millichap Real Estate Investment Services. In the past year, the vacancy rate has fluctuated between the mid-2%

and mid-3% range. Average rents, meanwhile, were $1,970 a month in the third quarter, up 3.8% from the prior-year period. The national apartment vacancy rate is 4.2%, while average rents are $1,073, according to research firm Reis Inc.

Equity Residential, one of the nation's largest publicly held owners of apartments by number of units, plans to open early next year the Jia Apartments, which will have 280 units. Private-equity firm Carlyle Group LP also expects to open the 430-unit Avant, its first downtown Los Angeles community, early next year. Associated Estates Realty Corp., a public company that has long focused on middle America, is at work on two L.A. developments that will have about 645 units.

To be sure, the robust development pipeline has some worried that oversupply could push up vacancy rates and depress rents. Moreover, some industry watchers point out that rental growth is slowing in many cities nationwide, just as land prices and development costs rise, making new construction a less likely bet. And given apartment buildings typically take a year or more to build, developers risk delivering supply into an uncertain market.

"I might face a little bit more competition when I open," Mr. Mack said, adding he plans to own for the long term.

Other developers share his confidence. "We're not late in the cycle in downtown L.A. because they don't have enough apartments to begin with," said Jeffrey Friedman, chief executive of Richmond Heights, Ohio-based Associated Estates Realty.

Mack Real Estate Group, through West Coast affiliate Mack Urban, and AECOM Capital, an investment fund of Los Angeles-based AECOM Technology Corp., both put up 50% equity for the deal. Tishman, an AECOM division, will manage construction when it begins next year. Paul Keller, a Mack Urban founding principal, said the project will include outdoor spaces and amenities, including a gym, pool deck and spa. Rents for studios and one-bedroom units are expected to be in the mid-$2,000 range.

Why Apartment Sector Pricing May Cool

供應增長購買力有限，公寓樓買賣價格可能降溫

By: Mark Hickey (CoStar)

The apartment boom is eventually coming to an end; it's only a question of when. An increase in deliveries and a cooling off or stabilizing of purchases by REITs are a couple of the reasons why this property type will likely see a correction in pricing.

New construction is starting to roll in and Exhibit 1 below reveals what the tip of the iceberg looks like. The grey bars show that sales of apartment buildings aged two years or less spiked dramatically in 2012, and that 2013 apartment sales will almost undoubtedly end up passing that.

What is perhaps more interesting is that pricing in 2013 has come down from 2012. This does not mean that the market for these types of assets has clearly topped out, but that it could soon.

It's a matter of basic economics: Demand simply cannot keep up with the supply wave. Otherwise, one has to assume that either more buyers who have been mysteriously lurking on the sidelines will jump into the market, or that current buyers, fueled by even larger capital raises than in previous years, will be able to pick up the slack.

One buyer type unlikely to be picking up the slack is REITs. They have been actively raising capital through a combination of IPOs, secondary equity, and secondary debt, with raises in 2012 reaching an all-time high, thanks in part to the Archstone-Avalon Bay-Equity Residential deal.

These raises have no doubt been helped by the fantastic returns REITs were able to offer from 2009-2012, but that story is changing.

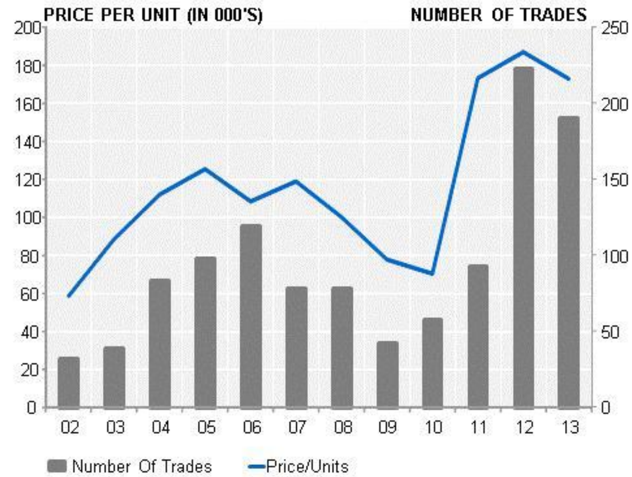
Since the beginning of this year, major apartment REITs have a total return of -1%, whereas the S&P 500 is up 29%. This will undoubtedly impact a REIT's ability and desire to raise capital in the future.

Exhibit 2 shows the percentage of sales of apartment buildings aged two years or less attributed to REITs. This year through mid-September, they've swooped up an incredible 40% of these newer buildings.

So as development continues in 2014 and 2015, what happens if REITs become less active buyers? Prices will likely fall unless another type of investor picks up the slack.

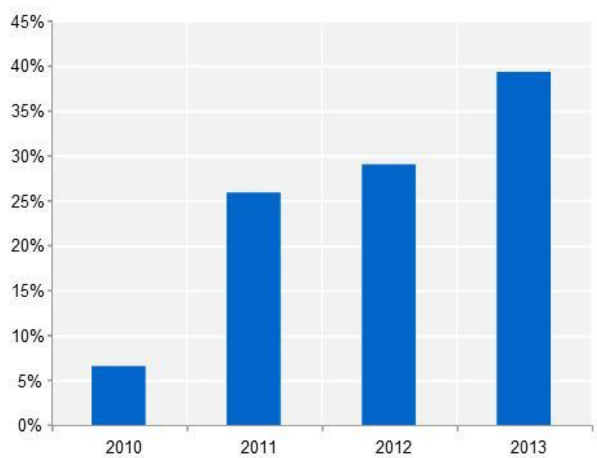
Given the amount of construction coming on line, prices could decline even if REITs maintain their current level of buying activity. These factors are not only likely to affect pricing for newer buildings, but pose a pricing risk across the entire apartment market.

EXHIBIT 1: PRICE PER UNIT AND NUMBER OF TRADES FOR APARTMENT BUILDINGS AGED TWO YEARS OR LESS



Sources: CoStar Group Inc.; PPR
As Of 9/15/2013

EXHIBIT 2: REIT PERCENTAGE OF PURCHASES OF APARTMENT BUILDINGS AGED TWO YEARS OR LESS



Sources: CoStar Group Inc.; PPR
As of September 15, 2013

Four Hotel Projects Underway in Anaheim

Anaheim 市有四個酒店項目正在進行

By David Phillips (GlobeSt.com)

ANAHEIM, CA-The Anaheim Resort Area is undergoing a minor hotel boom, with four hotel projects currently underway.

In total, these hotel projects will account for an additional 722 guest rooms.

The four active hotel projects are: The Hyatt Place Anaheim Resort, opening late 2014 with 178 rooms; the Hyatt House Anaheim Resort, opening in 2015 with 252 rooms; and two SpringHill Suites properties, one with 172 rooms and second with 120 rooms. Both SpringHill Suites hotels will open summer of 2014.

This according to a recent report from HotelOnline. According to the site, future plans could mean an additional 2,400 rooms in the next six years.

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	-	-
Prime rate*	3.25	3.25	3.25	3.25	-	-
Libor, 3-month	0.24	0.24	0.31	0.24	-0.07	-0.06
Money market, annual yield	0.42	0.42	0.53	0.41	-0.09	-0.22
Five-year CD, annual yield	1.37	1.37	1.38	1.15	-0.01	-0.66
30-year mortgage, fixed	4.54	4.44	4.80	3.54	0.93	-0.26
15-year mortgage, fixed	3.56	3.51	3.84	2.80	0.53	-0.60
Jumbo mortgages, $417,000-plus	4.59	4.48	5.11	3.97	0.51	-0.97
Five-year adj mortgage (ARM)	3.69	3.55	4.16	2.80	0.62	0.01
New-car loan, 48-month	2.99	2.99	3.06	2.42	0.15	-2.47
Home-equity loan, $30,000	5.09	5.03	5.29	4.60	0.47	-0.01