

REAL ESTATE **roundup**

Realty Income Increases Monthly Dividend Slightly

Realty Income's board of directors announced an increase in the common stock monthly cash dividend to 14.3 cents from 14.2 cents on Sept. 15.

Shareholders on record as of Oct. 1 will qualify for the dividend, payable on Oct. 15.

The most recent increase is the 48th consecutive quarterly growth and 55th consecutive dividend growth since the company went public in 1994.

The new cash dividend represents an annualized dividend amount of \$1.71 per share, compared to the preceding annualized dividend amount of \$1.70 per share.

Escondido-based Realty Income, a real estate investment trust, declares and pays dividends monthly rather than quarterly. Its stock trades as O on the New York Stock Exchange.

Bilbro Completes Tomography Suite at UCSD Hospital

Bilbro Construction has completed construction of a tomography suite for UC San Diego Thornton Hospital in La Jolla.

Bilbro remodeled the hospital's first floor to accommodate a larger imaging scanner. The existing control room was remodeled and the scan room, dressing and toilet rooms were built out.

To protect against radiation, work included the construction of lead-lined drywall, doors and window assemblies; lead sheeting at interstitial space; and adjustments to the existing fire sprinkler, fire alarm and nurse call systems.

The project team included Mark J. Paone AIA as architect; Wiseman & Rohy Structural, structural engineer; EPI-Electrical Enclosures, electrical engineer; Randall Lamb, mechanical/plumbing engineer; and GE, as equipment supplier.

Bilbro has completed several other projects for UCSD, including construction at the university's medical center in Hillcrest and cancer center in La Jolla.

Cross Erected for New Church Under Construction

A cross unveiling ceremony was held Sept. 13 at The Village Community Presbyterian Church, the tallest architectural point in Rancho Santa Fe.

The 5-foot-6-inch structure rests atop a

42-foot dome.

An 8-foot stained glass rose window is being designed by Judson Studios of Pasadena and will be an additional distinguished design piece for the sanctuary.

The construction of the church is slated for completion in spring 2010.

The project includes a new church and administrative offices spanning 25,000 square feet over two stories.

The sanctuary will accommodate 592 and parking for 265.

The church is being designed by Domusstudio Architecture and built by Roel Construction.

Marines Award Straub Contract for New HR Center

Straub Construction has been awarded a \$16.7 million firm-fixed-price task order for the design and construction of a human resources service center at Marine Corps Air Station Miramar.

Six proposals were received by the Naval Facilities Engineering Command Southwest, the Navy's building arm, for the project.

A multistory administration facility will be constructed and include administrative space, legal services areas, waiting

areas, file storage, lounges, a computer network room, and conference and training rooms.

The project is slated for completion in March 2011.

Residential Brokerage Opening in North County

Real Estate veterans Leslie Cavagnero and Lowell Cohen have joined as business partners to form Cavagnero & Cohen, which will focus on marketing homes in North County.

Cavagnero & Cohen says it provides home sellers with marketing plans and free comprehensive home-staging services.

Both buyers and sellers are able to access concierge services such as a list of preferred service providers for home improvement projects, a 15-foot truck for local moves, Internet and fax services at their office, notary service and discounted movie tickets.

The firm's team also includes Brett Cohen as sales manager, Diane Kranek and Shelley Matthes as buyer agents and Sue Regis as office manager.

The new firm says it has assembled under Keller Williams Realty International.

— Molly Pappas

SALES AND LEASES

SALES

Two industrial condominiums totaling 23,000 square feet sold for \$2.3 million. The buildings, located at 7577 Airway Road, Suites G and H, in Otay Mesa, are planned to be used for a distribution center. Rollin A. Sutton and Eduardo Colon Marin of Rollin A. Sutton Real Estate represented the buyer, Francisco Gutierrez Mercado. Charles Adolphe and Bryan Teel of Cushman & Wakefield represented the seller, Britannia Crossings.

A 1.96-acre parcel zoned for commercial office space in Eastgate Technology Center, 9514 Towne Center Drive, in University City, sold for \$2 million. Tim Hoag and Mickey Morera of Cushman & Wakefield represented the buyer, 9514 TCD. Tim Mills and Tim Hoag, also of Cushman & Wakefield, represented the seller, the city of San Diego.

The Church Iglesia del Dios Vivo Columna purchased a 16,000-square-foot industrial property for \$1.3 million. The property is located at 1802-1816 Logan Ave. in San Diego. The property will be used as a youth center. Rex Huffman of Voit Real Estate Services represented both the buyer and the sellers, Jesse and Brenda Dean.

Rorick and Allen Dental Partnership purchased 17,500 square feet of land at the southeast corner of Oceanside Boulevard and Avenida del Oro in Oceanside for an undisclosed amount. The space will be used for a medical office building. Steve Willmore and Erik Faucett of Colliers International represented the buyer. Representation for the seller, A & C Tank Sales, was not disclosed.

LEASES

Systran leased 9,900 square feet of space at Sunroad Corporate Centre, 4445 Eastgate Mall, in San Diego. The seven-year lease is valued at \$2.5 million. Jeff Saywitz of The Saywitz Co. represented the lessee. Eric Vann with Cushman & Wakefield represented the lessor, Sunroad Enterprises.

Staples renewed its lease for 24,000 square feet of retail space at Hawthorne Crossings located at the southwest corner of Kearny Mesa Road and Armour Street

in Linda Vista. Ron Pepper of Retail Insite represented the lessee. The renewal is for 72 months at \$2.3 million. John Jennings and Aaron Hill of Cushman & Wakefield represented the lessor, American Fund US Investments.

Six leases were signed at two buildings located at 6310 Greenwich Drive and 5060 Shoreham Place in the Governor Park submarket. The leases total \$1,996,268.

On Greenwich Drive, Union Security Insurance signed a 67-month lease for 3,150 square feet at \$416,405, and Shoreline Partners leased 3,100 square feet for 51 months at \$320,255. Harrison de Charon leased 2,000 square feet of space for 52 months at \$195,090.

On Shoreham Place, Alliance Healthcare Foundation leased 6,550 square feet for five years at \$699,326. American Diabetes Association signed a five-year lease for 2,800 square feet at \$365,210, and Burns Financial Investment Services leased 900 square feet on a month-to-month basis.

Scott Kincaid, Andy Taylor and Tyler Gossett of CB Richard Ellis acted as the exclusive marketing and leasing team for both properties. Michael Isen of Kennedy-Wilson Properties represented Union Security Insurance. Mark Kagan of Tenant Rep Real Estate represented Shoreline Partners. Kincaid represented Harrison de Charon. Zach Millrood of Irving Hughes represented Alliance Healthcare Foundation. Steve Wells of CB Richard Ellis represented American Diabetes Association. Burns Financial Investment Services represented itself.

The DirecTV Group leased 25,000 square feet of industrial space at 7518 Carroll Road in San Diego. The 64-month lease has a value of \$1.2 million. Eric Northbrook and Sean Williams of Cushman & Wakefield represented the lessee. Todd Holley, Randall LaChance and Glen Volk of Voit Real Estate Services represented the lessor, H.G. Fenton.

Arizona Tile renewed its lease for 50,500 square feet of industrial space at 7415 Carroll Road in San Diego for three years at \$1.2 million. Reggie Beavan of Pacific Real Estate Group represented the lessee. Glen Volk and Todd Holley of Voit Real Estate Services represented the lessor, H.G. Fenton.

Tuesday Morning leased 6,100 square feet of retail space at Marketplace in University City, 3338 Governor Drive, in University City, from UC Marketplace Partnership. The space, leased for 64 months at \$467,698, will be used for a merchandise store. Jon Radus of Studley represented the lessee. Rob Ippolito and Kam Walton of Cushman & Wakefield represented the lessor.

Masar-Johnston Advertising & Design leased 2,800 square feet of office space at 8885 Rio San Diego Drive in Mission Valley. The 65-month lease is worth \$314,384. Nick Bonner of CB Richard Ellis represented the lessee. Richard Gonor of Grubb & Ellis represented the lessor, GRE Rio Vista.

Vickers Power Fluid leased 5,300 square feet of industrial space at 8451 Miralani Drive, Suites H and J, in San Diego, from R.J. Land. The 59-month lease has a value of \$245,742. The space will be used for the distribution of hydraulic supplies. Arnie Friedman of Colliers International represented both the lessee and lessor.

Laser Saver leased 3,800 square feet of industrial space at 8451 Miralani Drive, Suites S and T, in San Diego. The property, leased for 60 months at \$184,632, will be used for copier supplies and repairs. Arnie Friedman of Colliers International represented both the lessee and lessor, R. J. Land.

— Molly Pappas



Men hauling a car back onto its wheels after an accident, c. 1925

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Cavnac & Associates

INSURANCE BROKERS

Bank of America Plaza · 450 B Street, Suite 1800 · San Diego, CA 92101

619 234 6848 tel www.cavnac.com

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