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## Commercial Remodeling & Tenant Improvements



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## Jobs mansion demolition approved

By JOEL ROSENBLATT  
*Bloomberg News*

WOODSIDE, Calif. — Steve Jobs's agreement with an investor to undertake a "salvage demolition" of an historic mansion won approval from the town council of Woodside, Calif., putting Jobs one step closer to replacing the building with a modern home.

Woodside, 30 miles south of San Francisco, agreed to let Jobs, **Apple Inc.'s** (Nasdaq: AAPL) co-founder, pay \$604,800 to have the investor remove, relocate and reassemble "historic components" of the mansion.

Jobs changed the agreement to overcome preservationists' legal objections, which have been upheld by California courts.

His revised plan must again win a judge's approval before demolition can begin, and preservationists argue the agreement still doesn't conform

with California environmental law because it doesn't give Woodside power to enforce the relocation.

Preservationists worry the investor, Gordon Smythe, could get a "windfall" of historical architectural pieces if the home isn't reconstructed, Brian Turner, a lawyer at the National Trust for Historic Preservation, said in a phone interview.

Smythe, a founder of Palo Alto-based technology and real estate investment firm **Propel Partners**, could "obtain all this material at the expense of the public interest," Turner said. "That's the real central concern."

The Spanish Colonial Revival-style mansion, named the Jackling House after its original owner, copper magnate Daniel C. Jackling house, is eligible for listing in California's register of historic resources, though preservationists are

See **Steve Jobs** on 3B

## Leasing Notes

*Continued from Page 1B*

Southern California Inc.

The property, leased for 27 months at \$80,127, will be used for the wholesale and distribution of produce.

The lessee was represented by Mark Lebowitz of **Lee and Associates**. The lessor was represented by Tim Mills, of Cushman & Wakefield.

Office: **Jonas & Associates Inc.** has leased 1,571 square feet of office space at 8885 Rio San Diego Drive, San Diego 92108, from **GRE Rio Vista, LP**. The property was leased for 26 months at \$61,537.

The lessee was represented by Ryan Munson and Derek Hulse of **Lee and Associates**. The lessor was represented by Tony Russell and Richard Gonor, of **Grubb and Ellis|BRE Commercial**.

Office: **Palomar Family Counseling Services** has subleased 1,000 square feet of office space at 12439 Poway Road, Suite B, Poway 92064, from John Brad Chavez. The property was subleased for six months at \$7,200, gross.

The sublessee was represented by Don Zech and Nick Zech of CDC Commercial. The sublessor was represented by Zech and Zech.

*Editor's Note: Leasing Notes for publication must contain the names of the lessee and the lessor; address (including street name and number, city and zip code); square footage; length of lease; lease terms such as NNN; financial consideration; proposed use of space (if not evident from name of lessee); and the names of brokers and their firms representing both the lessee and the lessor.*

Source Code: 20090715tw

more than 6 percent of all Nevada single-family housing units received some type of Source Code: 20090715tda

## Industry Briefs

*Continued from Page 1B*

Finance Agency report shows.

The number of borrowers at least 60 days behind on mortgages owned or guaranteed by the companies rose to 1.17 million in April from 1.1 million in March, FHFA said in a report Wednesday.

The serious delinquency rate rose to 3.87 percent from 3.62 percent the previous month.

Fannie Mae (NYSE: FNM) and Freddie Mac (NYSE: FRE), have been pushed by the government to help more homeowners modify or refinance their loans to more affordable terms to curb foreclosures.

The pair own or guarantee \$5.3 trillion of the \$12 trillion in U.S. residential mortgage debt.

The companies modified 13,787 loans in April, down from about 15,703 in March, the report shows.

### Canada buys less

(Bloomberg) — The Canadian government bought C\$2.33 billion (\$2.08 billion) of mortgages from banks, less than the C\$4 billion it had offered, as part of a program to encourage new lending.

Canada Mortgage and Housing Corp., a state-run agency, announced the purchase today on its Web site. The transaction is aimed at helping banks fund new loans to consumers and businesses. Finance Minister Jim Flaherty began the program with a plan to buy just C\$25 billion, later expanding it to as much as C\$125 billion.

The average yield on the transaction was 3.13 percent.

Canada Mortgage and Housing had offered to buy five-year, fixed rate mortgage-backed securities.

### British wind parks

(Bloomberg) — **Dong Energy A/S, E.ON AG** and **RWE AG** will connect U.K. wind farms to the nation's electricity network in the next month as producers add gas and wind plants at the fastest rate since 2000.

Dong, Denmark's biggest energy company, aims to start producing electricity from 14 out of 48 turbines at its wind park off the east coast of England next month, company spokesman Morten Kidal said.

There will be 30 turbines operating by year-end, and 18 more will start making power for the 172-megawatt project by the end of the first half of next year.

### Spanish prices

(Bloomberg) — Home prices in Spain fell for the fifth consecutive quarter in the three months ended June 30 as loan defaults surged.

The average price of new and used houses and apartments, including government-administered housing, declined 1.9 percent from the previous quarter, Spain's Housing Ministry said Wednesday. Prices fell 8.2 percent from a year earlier.

Spain has as many as 1.2 million unsold new homes and the surplus won't start to be absorbed until 2012, says **Banco Bilbao Vizcaya Argentaria SA**.

Data from **Tasaciones Inmobiliarias SA**, the country's biggest home valuer, suggest the government figures may be underestimating the property slump.

Spanish home prices fell 10.1 percent in June from a year earlier, it said Tuesday.

Source Code: 20090715tda