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ISSUE 3

WINTER 2007

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President’s Message from Rick Wandrocke

Each year your Board of Directors of the SoCal Chapter of NAIOP strives to deliver the highest level of value and benefits to you, our Chapter sponsors and members. Year-in and year-out our Chapter has exceeded the previous year’s achievements and I am pleased to be ending my term as president of NAIOP SoCal with the confirmation that in 2007 we continued our Chapter’s ascension to record levels and higher standards.

Our Orange County and Los Angeles events, including the NAIOP Night at the Fights, the Fall Forum, and the UCLA vs. USC Real Estate Challenge were in high demand and set record attendance levels. Our NAIOP-U educational programs in both Los Angeles and Orange County delivered 21 learning sessions with total attendance exceeding 750 individuals. Our Young Professionals Group had an unprecedented level of applicants in its third year running and our program has been emulated and adopted by NAIOP National. Membership grew to record levels and we continued to maintain our core constituency of developers and owners at over 40% of the total membership. With a greater number and higher quality level of programs and educational endeavors our successes could not have been achieved without the superb participation of our Platinum, Gold, Silver and Bronze level sponsors. Your Board of Directors thanks you whole-heartedly for your support.



2008 is an election year and with several major issues facing our industry including California’s Global Warming Act, replacement and expansion of an aging infrastructure, and state water supply issues our Chapter’s legislative advocacy and education efforts will be vitally important.

Fortunately, together, the Board of Directors and SoCal Chapter members will continue our string of successes and make 2008 the year of our biggest gains once again. The Chapter reins will be in good



hands next year with Terry Thompson of WCB taking over the role of president. Terry will further the successes of our Chapter and a key focus of his administration will be on leadership in our industry and communities.

This year would not have been the success that it was without the dedicated involvement from our 2007 Standing Committees. I would like to thank each of the following committee members for their fantastic efforts throughout the year:

Fall Forum

Scott Farb, Reznick Group, **Chair**
 Timi Hallem, Manatt, Phelps & Phillips, LLP
 Steve Pearson, GVA Daum

Golf Tournaments

Steve Ames, USAA Realty Company, **OC Chair**
 Bert Ashland, Ashland + Rogers Associates
 Kevin Delaney, Corporate Business Interiors
 Felix M. Figueroa, Northwestern Investment Management
 Paul Jones, CB Richard Ellis
 Phil Kunisch, First American
 Sharon MacDougall, Kimball Office
 James Quintana, TICON General Contractors
 Kelly Schuster, Crescent Real Estate
 Rick Shlemmer, Shlemmer+Algaze+Associates
 Shari Stewart, First American Title Insurance Co.
 Patrick Strader, Starpointe Ventures
 Marty Stradtman, Grubb & Ellis
 Gabriel Torre, Squar Milner
 Taren Weber, The Home Depot
 Larry Williams, ProLogis
 James E. Brown, Newhall Land, LA Chair
 Bill Flaherty, Maguire Properties
 Robert Lee, Colliers International
 David Meredith, GE Real Estate
 Cynthia Pettyjohn, First American Exchange
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 Kurt Strasmann, Grubb & Ellis
 Terry Thompson, WCB Properties
 Stephane Wandel, Boeing Realty Corp.

UCLA vs. USC Real Estate Challenge

Gary Toeller, Tishman Speyer, **Chair**
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 Val Achtemeier, Majestic Realty Co.
 Doug Schwartz, JP Morgan Chase
 Greg Blomstrand, American Realty
 Terry Thompson, WCB Properties
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 John Ayoob, CB Richard Ellis
 Kent Handleman, Thomas Properties
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 Molly Hobin, Arden Realty
 Paul McDonald, First American Title Insurance Co.
 Tony Manos, The Irvine Company

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 Jim Camp, Voit Development
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YPG Alumni Committee

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 Jeff Jackson, Fidelity National Title
 Jason Krotts, Lowe Enterprises
 Emily Mandrup, Xebec Development
 Megan Megonigal Burke, Buchanan Street Partners
 Devin Samaha, 1st Centennial Bank
 Noah Samarin, Collins Commercial
 Patrick Strader, Starpointe Ventures
 Marco Vartanian, Buchanan Street Partners
 Alison Vukovich, LBA Realty



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Thank you for making 2007 such a successful year for NAIOP SoCal. I hope you all have a wonderful holiday season and look forward to your involvement in NAIOP SoCal in 2008.

Best Regards,

Rick A. Wandrocke
President

Is the Commercial Market Next? The Jury is Still Out

Kerry D. Vandell, Professor of Finance and Director
Center for Real Estate
The Paul Merage School of Business
University of California – Irvine



These are unsettling times for those of us in the commercial real estate market. We observe our brethren in the for-sale residential sector scrambling for their survival after an easy-credit binge that made the 1980's look tame (you remember the 1980's?). It is natural to ask "am I next?" There are strong adherents to beliefs on both sides of this question. Let's describe these two cliques as the "Optimists" and the "Naysayers."

On the "Optimist" side are those who point out that now is not the 1980's, when the tax laws and other factors driving increased credit availability goosed the production of excess supply of commercial product (remember the 20-30% vacancy rates and the RTC?). Supply, for the most part, has remained within reason; vacancy rates – though not "tight" – are controlled; absorption, abetted by job creation, remains positive; and financing, while sometimes leveraged with mezzanine debt and other structured products, does not resemble the excesses of the residential market. Recent rent increases upon rollover are also a positive sign. And the recent "public to private" phenomenon, precipitated by the EOP acquisition by Blackstone, has demonstrated the existence of unrealized value in the market. So long as the economy remains viable – even if not robust (which it shows every sign of remaining for the near term future, at least), and inflation remains in check, the commercial market – though not shooting through the roof – will weather the next 5 years or so just fine – that is, according to the "Optimist" clique.

On the other side are the "Naysayers." In their view, the fall of the commercial sector, though trailing the residential, is still imminent and will be equally deep and long. This clique relies on several other indicators, the first of them being the unsustainability of historically low cap rates. Cap rates in most sectors have been falling through the 2000's, and continued to fall even after the Fed began raising interest rates in 2004. Since the cap rate must equal the weighted average cost of debt and equity capital, and mortgage constants have increased considerably during the last 3 years, this implies expected equity dividend rates must decline considerably to make up for the difference and keep cap rates stable. This means, in turn, that returns to investors must come increasingly from high rates of appreciation. But where is this outsized appreciation to come from? Inflationary expectations are not increasing measurably, and the markets are not excessively tight. It is true that recent rollover leases have been significantly higher than previous rent levels, but this has been primarily with older long-term below-market leases, the supply of which may be running out. Moreover, the Naysayers say, the EOP-type deals have run their course, and the product has been turned over many times. So "unrealized value" through capital market arbitrage is no longer on the table. In the Naysayers' view, this all implies cap rates must rise, and expectations are they must do so by 200 basis points or even more. If rents cannot rise sufficiently to offset, this suggests a bust is imminent.

Further, as if this were not enough, the Naysayers assert that "easy credit" has not been confined to the residential sector. Low risk spreads created by lax regulation and an ample supply of capital have extended to credit cards, auto loans, commercial lending, the corporate and public bond markets – as well as the commercial real estate debt market (shame on the ratings agencies!). We also have our own structured finance and derivative products. The commercial mortgage-backed securities (CMBS) market is filled with the substantial presence of risky "B-pieces" and residuals... and our own CDO's (collateralized debt obligations) that repackage securities into ever-thinner slices of quality... and our own credit default swap (CDS) market that supposedly was created to hedge default risk... and our own structured finance and



mezzanine debt sectors (can you spell the commercial version of “piggyback” loans?) which enabled us to leverage up far beyond our previous 75-80% LTV’s.

Moreover, underwriting standards grew lax in the presence of ample capital (I know from personal experience serving on the loan committee of a bank board making difficult decisions about keeping market share in a highly competitive, but saturated market). All in all, the Naysayers’ scenario can sound pretty scary.

What is one to believe in the face of such conflicting visions of the future? My own take is that both the Optimists and the Naysayers have legitimate points to make. There are two considerations required to clarify the picture and allow ourselves to make sound financing, investment, and asset management decisions:

1. First, we must look at the “trees” – that is, at the local level of individual assets and markets and deals, and not focus simply on the “forest” of averages. This is simply called good old-fashioned careful due diligence. Does the deal make sense under existing and projected market conditions, even under a “worst case” stress test which may include a full-blown recession scenario? This exercise will likely lead us toward more aggressive risk management strategies as well as toward “safer” assets. The terms “hunkering down” and “de-leveraging” come to mind, at least until the market picture becomes clearer. Remember too the old Chinese proverb that out of adversity comes opportunity. During times like this everything tends to be painted with the same brush, and there are in fact opportunities to be had for pennies on the dollar for those with equity and enough smarts to see them (just ask Sam Zell). Opportunistic ventures in a down market may in fact be the most effective hedging and risk management mechanism out there.
2. The second consideration is much more difficult and requires much more crystal-ball gazing. Yet, at the same time, it is probably the more important of the two, as it includes a full “risk of ruin” possibility. This consideration is the scary question of the possibility of contagion spreading from the subprime sector across the credit markets -- both across sectors and globally -- thus creating an extended period of illiquidity, decimating the volume of transactions, causing asset values to plummet, and causing significant losses and widespread bankruptcies. Such a doomsday scenario has of course happened before – the Great Depression comes to mind (with the late 80’s and early 90’s in the commercial market coming in second in recent times). All boats sink in such storms. If you strongly believe in the reality of this scenario, liquidate immediately (though probably not into dollars). However, if you believe as I do that the interdependencies and relative completeness of the capital markets today create huge incentives for both governments and the private sector to take the necessary actions to forestall such a crisis, you probably feel this scenario is highly remote, at best (so call me an Optimist – to a degree – at least over the long run).

Nonetheless, the doomsday scenario is still worth pondering... the jury is still out.



This Year in Legislative Affairs

The SoCal Chapter's Legislative Affairs Committee has had an incredibly busy 2007 working on legislative issues and proposals that could have had a dramatic impact on commercial real estate if they had been implemented. From joining national NAIOP staff in lobbying our congress members and senators on carried interest legislation to battling the 500 anti business bills introduced in the California state legislature this year, NAIOP is engaged in the process and making a difference. The SoCal Legislative 2007 priority issues and milestones included:

- The defeat of ALL California State Legislature sponsored bills that were bad for commercial real estate.
- Support of major transportation projects including bond funding and allocations for transportation improvements; the 241 toll road extension in South Orange County; proposed Los Angeles County transportation mitigation impact fee; support bond funding and sales tax for transition; goods movement/port and truck issues.
- Implementation of a Chapter and National Sustainable Building Policy that supports voluntary use of green building practices. [Click here for more information.](#)
- Representing commercial real estate at key regional organizations regarding water and air quality issues/green house gas emission regulations.
- Monitoring of SCAG (Southern California Association of Governments) planning for the region that implements a Regional Transportation Plan and Regional Comprehensive Plan that proposes to change how land use decisions are made by local jurisdictions that could have significant impact on the way NAIOP member develop property in the future. [Click here for more information.](#)

Looking ahead to 2008, the NAIOP will be aggressively involved in the February, June and November elections, in lobbying trips to Washington D.C. and Sacramento, in the fight against unreasonable air quality regulations and in supporting a solution to the state's water crisis.

For more information on these and other issues facing commercial real estate, contact Director of Legislative Affairs Vickie Talley at 949-380-3300 or vickie@talleyassoc.com.

UCLA Steals Silver Shovel from USC



Heisman winner Gary Beban at left with winning UCLA student team at 2007 Real Estate Challenge event

On November 15th, NAIOP SoCal hosted its premier LA event –the UCLA vs. USC Real Estate Challenge - at USC's Galen Center. With the house full of the region's top real estate leaders, featured icon speakers Gary Beban, a former UCLA Heisman trophy winner, and Carl McLarand, chairman of the board of counselors for USC's School of Architecture, each discussed their college experiences. Attendees also enjoyed the competitive banter of Paul McDonald, the evening emcee and former USC starting quarterback, along with former USC fullback Brandon Hancock and former UCLA starting quarterback Matt Stevens, prior to the USC and UCLA student team presentations.

Student teams from each school were tasked with the challenge of evaluating the highest and best use for the former Howard Hughes aircraft facility at Playa Vista and presenting their proposal for the 2.2 million-square-foot project. A panel of 15 industry experts judged their proposals on their in-depth written and oral presentations. In a well-deserved win, UCLA closed the event by earning back the prized silver shovel award from USC. A \$5,000 contribution in the name of the winning school is being made by NAIOP SoCal to the Challenge for Charity.

Special thanks to Field Pass Sponsors Majestic Realty Co. and Tishman Speyer, along with all of the sponsors who made this event possible.



YPG Application Process Now Underway – Thanks to our Sponsors!

NAIOP SoCal is now taking applications for its 2008-2009 YPG class. YPG is a twelve month, 70-hour education, networking and leadership program that the chapter offers to members under 35 years of age. For complete information on the program and an enrollment application, please visit the website. Deadline for receipt of all completed application materials is January 15, 2008. [Click here for more information.](#)

Thanks to our YPG 2007-08 Sponsors!

GE Real Estate * **Pacific Newport Properties, Inc.**

AMB Property Corporation
 Bixby Land Company *
 Buchanan Street Partners *
 Capmark Finance, Inc.
 Johnson Capital
 JPMorgan Real Estate
 The Koll Company
 LBA Realty
 Lowe Enterprises Real Estate Group, Inc. *
 Manatt, Phelps & Phillips
 RBS Greenwich Capital
 Shea Properties *
 Snyder Langston
 Voit Development Company *
 Wrightwood Capital

* Founding Sponsor



Thank you to our NAIOP SoCal 2007 Corporate Sponsors

NAIOP SoCal would like to extend a warm thank you to all of our 2007 corporate sponsors, who have made it possible for the chapter to offer superior programs, education and legislative advocacy efforts this calendar year. For information on becoming a 2008 sponsor, please contact NAIOP SoCal at (714) 979-9131.

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 PM Realty Group
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 ROEL Construction Company
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 SARES•REGIS Group
 Shea Properties
 Stirling Enterprises
 The Voit Companies

Gold

Arnel & Affiliates
 Bixby Land Company
 Brookfield Properties
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Watson Land Company

Silver

Allen Matkins
AMB Property Corporation
American Realty Advisors, Inc.
Amies Communications
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Colliers International
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WCB Properties
Wrightwood Capital

Bronze

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Gentosi Builders
Guthrie Development Company
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RKZ INC Architecture & Land Planning
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Starpointe Ventures
Swinerton Builders
Tait & Associates, Inc.
Tejon Ranch Company
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US Bank
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WaMu Commercial Real Estate
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Renew Your 2008 Sponsorship at 2007 Rates –Act Now!

Have you renewed your sponsorship yet, or are you thinking about becoming a corporate sponsor in 2008? If you commit by December 31 and pay by January 31, you will receive the 2007 rates before the 2008 rate increase takes effect. Renew today! For information, contact the Chapter office at 714.979.9131.



KUDOS

Applauding Members Who Make a Difference in the Community

In November, First American Corporation was awarded the National Philanthropy Day Outstanding Corporation Award. The financial services firm was nominated for the honor by Goodwill of Orange County, The Bowers Museum, Chapman University and the Pacific Chorale. It is one of Orange County's oldest and most generous companies, having donated over \$3 million to 56 charitable organizations in 2005–2006.

First American Financial Chairman Emeritus Donald P. Kennedy sums up his company's dedication to philanthropic work, saying, "I think you have a duty to help the area where you're making money as well as a duty to be a good citizen. A corporation is a citizen. So my view is, you do good and at the same time you create a better name for your company. It's a double whammy."

LET US HEAR FROM YOU! If your company has a philanthropic or community project you would like us to recognize, please submit details to Julie@amies.com.



Members in the News

LOS ANGELES COUNTY

Brookfield Properties announced that it has signed seven leases totaling more than 137,000 square feet at its Figueroa at Wilshire property. The 50-story, 1-million-square-foot class A office tower includes new tenants Harley Ellis Devereaux, Comerica Bank, Goodwin Procter and Bear Stearns. Brookfield Properties has also extended lease terms and expanded the tenancies of three notable financial firms—GE Capital, ING Clarion and Preferred Bank. John Barganski of Brookfield Properties and Carl Muhlstein and Anthony Gatti of **Cushman & Wakefield** represented Brookfield Properties in all transactions.

Pacific Coast Capital Partners (PCCP), in a joint-venture partnership with Chase Merritt acquired West Loop I and II, a 313,873-square-foot, class A office property located in Bellaire, a submarket of Houston. The value of the transaction was not disclosed. Robert Williamson of **Holliday Fenoglio Fowler** represented the Houston-based seller, Lionstone Group. Following the transaction's completion, Chase Merritt selected Houston-based **Transwestern Property Company's** David Baker to lease and manage West Loop I and II.

Parker Properties reports that the construction of Summit Oaks is now 50 percent complete. The five-story, class A office property totals 144,000 square feet within the master-planned community of Valencia and will feature sustainable design, targeting a silver LEED rating. When certified it will be the only LEED office building in the market. Summit Oaks is slated for completion in April 2008. **Snyder Langston** is the general contractor and **Ware Malcomb** is the architect. Doug Marlow and David Solomon of **CB Richard Ellis** are responsible for leasing the project.

Sperry Van Ness reported the sale of a vacant 8,000-square-foot industrial property in El Monte to owner/user Michael Yu and Associates for \$2.39 million. Located adjacent to the 10 freeway, the property is situated on .67 acres. Chalvis Evans, Corey Waite, Jonathan Dudley and James Collins III of Sperry Van Ness in Pasadena represented the seller; Kouga Realty, Inc., and Greg Trihart of **USAA Realty** represented the buyer.

ORANGE COUNTY

NAIOP's 2008 National Chairman Al Beaudette has been named Senior Vice President by Harsch Investment Properties, a privately-held real estate investment, development and management company. Beaudette will oversee the firm's Office & Industrial Division. Beaudette is also a Director and Past President of **NAIOP SoCal** and played a large role in the formation of the **YPG program** which has become a model for chapters across the country.

Amies Communications hired Karen Epperson as an account strategist.

Ebeling Communications has just been launched by David Ebeling, a longtime public relations practitioner specializing in real estate. Ebeling is the former Communications Manager for Sperry Van Ness.

KBS Realty Advisors announced that KBS REIT acquired ADP Plaza in downtown Portland, OR for \$33.1 million. The office acquisition is comprised of two 4-story buildings totaling 180,772 square feet and a 117,614-square-foot parking garage situated on a total of 2.2 acres.



KBS Realty Advisors announced that KBS REIT purchased the 6-building Nashville Flex Portfolio for \$53.5 million. The portfolio is comprised of 551,184 square feet of flex industrial and office space and is 97.5% leased to 36 tenants, including CVS/Caremark, Quest Diagnostics, Caterpillar, Nashville Metro Government, Mercantile Properties Inc., Southwestern Telecom and GSA. The Atlanta office of **CB Richard Ellis** represented the seller, an affiliate of **First Industrial Realty Trust**. KBS represented itself in the transaction.

KBS Realty Advisors reported that KBS REIT acquired the Woodfield Preserve Office Center in Schaumburg, IL for an undisclosed price. The 2-building, class A property is comprised of 647,196 square feet of rentable space on 23.71 acres of land. Woodfield Preserve Office Center is currently 96.5% leased by a 28-tenant roster that includes IBM, RSM McGladrey, Chef Solutions and American Family Insurance. Designed by Wright Architects, both six-story buildings were developed by **Hines**. Bill Novelli and Michael Caprile of **CB Richard Ellis** represented the seller, **J.P. Morgan**, in the transaction. KBS REIT represented itself.

Opus West reported that Hennes & Mauritz (H&M), one of the world's largest fashion retailers, signed a 10-year lease for 10,475 square feet of space at The Shoppes at Chino Hills, a 400,000-square-foot open-air lifestyle center currently under development in the City of Chino Hills. Tony Archer, Greg Whitney, Jay Luchs and Lou Moreno of **CB Richard Ellis** represented Opus West in the transaction and are marketing The Shoppes at Chino Hills on an exclusive basis for Opus West. Rob Cohen of RK Futterman represented H&M.

Snyder Langston executive Dave West has been named Superintendent of the Year by the American Subcontractors Association Los Angeles/Orange County Chapter. Presented at the organization's 10th Annual Awards Banquet on November 1st, the award commemorates West's ability to uphold the interest and safety of subcontractors.

Sperry Van Ness announced the sale of Arrow Business Park, a 7-building, 136,805-square-foot multi-tenant industrial/flex property to Costa Mesa-based Essex Properties, LLC for \$17.05 million. Located in Rancho Cucamonga, the property is situated on 8.07 acres and is 75 percent occupied by approximately 50 tenants. Frank Kosi of **Sperry Van Ness in Newport Beach** represented the seller, Irvine-based SVN Equities. Alan Deszcz of Sperry Van Ness in Ontario and Dave Stassel of **Grubb & Ellis** represented the buyer.

Stirling Capital Investments, a joint venture between Stirling Enterprises and DCT Industrial Trust Inc. (NYSE:DCT), secured a 10-year lease agreement with Newell Rubbermaid at the Southern California Logistics Centre (SCLA) in Victorville. Newell Rubbermaid occupies a 407,612-square-foot bulk distribution facility and is the first industrial tenant to occupy space during Phase I development activity at SCLC. Newell Rubbermaid's activities will help boost local economic health through the creation of approximately 85 jobs. The plant is expected to be at full capacity by October 2008.

Stirling Capital Investments has commenced construction on a 296,000-square-foot class A distribution building located on 17.48 acres at Southern California Logistics Centre (SCLC) in Victorville. Completion of the facility is anticipated for 2nd quarter 2008 and the building is expected to generate between 25 and 50 new jobs. Stirling Capital Investments has executed an agreement with Cal Cartage, a third party logistics provider that manages more than 13 facilities in California, Chicago, Georgia and Mexico, to co-market the facility. The building will be the first-ever logistics-oriented facility developed at SCLC.

Stirling Capital Investments has hired two high profile executives to the development team to help manage approximately 2 million square feet of property under development at Southern California Logistics Centre (SCLC).



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- Christopher R. Webb has been appointed director of leasing & sales, responsible for overseeing all aspects of marketing, leasing and sales.
- Mark Huber has been named the new director of design/construction. He will select the design teams and general contractors, and oversee design development and construction processes from start to completion for all onsite improvements at SCLC.

Voit Development Company and **Buchanan Street Partners** acquired a 428,000- square-foot industrial/warehouse and data center building located at Von Karman Ave. and Main St. in Irvine, CA for approximately \$57 million. Wells Fargo Bank provided debt for the acquisition and Buchanan Street Partners invested \$14 million in a joint venture equity with Voit Development Company. Trent Walker, senior vice president of Voit Commercial Brokerage's Irvine office, represented the buyer, Voit Development Company, and the seller, Nexus Windstar, in this off-market deal. Walker will be the exclusive marketing representative for the remaining space for lease.

Ware Malcomb reported that construction has been completed on West Covina Nissan, a new 100,000- square-foot auto dealership developed by Sage Automotive Group of Santa Clara. Ware Malcomb's Auto Group, which operates out of its corporate office in Irvine, provided architectural and interior design services for the dealership.

Ware Malcomb announced that it has been awarded the Town and Country Medical Office building project located at 1001 Town and Country Road in Orange. The project is owned by **TA Associates Realty** of Newport Beach. Barnard Ventures is the owner's representative for the project.



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NAIOP SoCal Welcomes 92 New Members!

NAIOP SoCal would like to welcome 92 new members to the chapter. We look forward to seeing each of them at our upcoming events!

Abbey Pacific Services Inc.

Griffin Hoover

Adorno, Yoss, Alvarado & Smith

Craig Hardwick

Arden Realty, Inc.

Molly Hobin

ATC Associates Inc.

David Masuda

Bank of the West

William Weatherby

Birtcher Development & Investments

Brooke Elizabeth Birtcher and Adam Hemmer

Bomel Companies

Steven Firtel

Broadreach Capital Partners

Mark Henderson

Calvada Surveying Inc.

Elanie Lamas

CB Richard Ellis

Anthony DeLorenzo, Jim Kruse, Jeffrey Moore, and Mahendra Tallapragada

Chicago Title Company

John Adams, Bill Collazo, Michelle Reason

Churchill Mortgage Capital

Mike Sullivan

CIP Real Estate

Shara Somoza

Cohen Financial

William Taketa

Colliers International

Alex Blecksmith

CoStar Group Inc.

Kelly Layton

Cushman & Wakefield of California, Inc.



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Sean Austin and Timothy Wallace

CYRCON Builders

J. Yeyna

Equity Office

Keith Anderson

Fidelity National Title

Missy Barth, Ginger Grantham, Bobby Hatfield, Jim Medina,

First American Title Insurance Company

Gregory Schultz, Ron Songrath, Shari Stewart

First American/ US Commercial

Laurie Truman

GE Real Estate

Nicholas Kangas

GKKWORKS

Brandon Dekker

Hanover Financial Company

Matthew Ulrich

Hines

Sam Cheikh

Holliday Fenoglio Fowler L.P.

John Crump, Dan Winters

Huffman West

James Ruiz

IDS Real Estate Group

Ryan Kvalvik

Invesco Realty Advisors

Derrek Ostrzyzek

Jamison Properties Inc.

Scott Burrin

Jones Lang LaSalle Inc.

Jessica Aragon

K2 General Contractors, Inc.

Kris Thordarson

KBS Realty Advisors Inc.

Jan Tatala

KTR Capital Partners

Brian Gagne



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LBA Realty

Mike Memoly and Perry Schonfeld

Luce, Forward, Hamilton & Scripps LLP

Joseph Stuart

Marcus & Millichap

John Goodpasture, Hythum Kiswani, Brad Mahoney, and Sean Mills

Morley Builders

Thomas Neary

NAI Capital Commercial

Jason Rodriguez

Oakmont Industrial Group

Tim Howard

OCB Reprographics

Bruce Caldwell

O'Connor & Associates

Roderick A. Smith

Panattoni Development Company

Dorit Ganish

Psmoas

Mark Mourey

Rexford Industrial, LLC

Chris Engel and Howard Schwimmer

Saxon Engineering Services Inc.

Kurt Saxon

Shank & Associates Insurance Services

Tim Shank

Sperry Van Ness

Jennifer Lynn Busch and Roger Niez

Squar, Milner, Peterson, Miranda & Williamson, LLP

Christopher Ganan

Stonefield Josephson, Inc.

Jeffrey Leckich

Taisei Construction Corporation

Robert Carley

Tejon Ranch

Jake Sill



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TIAA-CREF

Robert Simpson

Timothy Cline Insurance

Robert Bigelow and Jose Tapia-Glez

Tishman Speyer

David Taylor

Trammell Crow Company

Brooks Cooks and Greg Peterson

Triple Net Properties LLC

Yasmin Sagadevan

Twining Laboratories

Kaylan Aleshire

University of California Irvine

Jay Tanjuan

University of Denver

Troy Freeman

University of Southern California

John Drachaman, David Manshoory and Tony Park

Urban Partners LLC

David Armitage

US Bank

Matthew Mabray

Wells Fargo Real Estate Group

William J. Steelman

Western Realco

Jeremy Mape

Westfield Group

Jaclyn Baumgarten

Westport Properties Inc.

Charles Byerly

Zisler Capital Partners

Randy Zisler