

000715

**Contreras, Elisa**

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**From:** Russell.J.Watts@jci.com  
**Sent:** Wednesday, October 08, 2008 11:14 AM  
**To:** PLN PlanningCommission  
**Subject:** Opposition to Palladium at Aero



Planning Commission:

As a concerned Serra Mesa homeowner and active participant in the Serra Mesa sub-committee & Kearny Mesa Board meetings, I have tried to work with the developer to reduce the impact on the neighborhood, especially the neighbors such as myself whose backyards will face this project, but have come to the conclusion that the project is way to big, so much so, that no amount of mitigation can reduce the impact to a reasonable level, I therefore, oppose the Palladium at Aero.

Sincerely,

Russell J. Watts  
8602 Dubonnet Street  
San Diego, CA 92123  
Serra Mesa Resident for 10 years

9

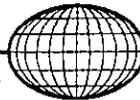
# ***WEST AERO DRIVE LAND USE STUDY***

***September 2008***

*Prepared by:*

***Latitude 33***

***Planning and Engineering***



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*At the request of:*

***City Planning and Community Investment Department of the City of San Diego***

## WEST AERO DRIVE LAND USE STUDY

### 2008 UPDATE

#### **Introduction:**

On April 22, 2004, the Planning Commission initiated a Land Use Study for the area south of Aero Drive, east of Kearny Villa Road and approximately ¼ mile west of Ruffin Road, within the boundaries of the Kearny Mesa Community (Study Area Exhibit, Attachment 1). The Planning Commission's stated purpose was to determine whether the area is appropriate for co-location and/or conversion of the Industrial designated and zoned areas to alternative land uses. In 2005, the West Aero Drive Land Use "Study" was prepared, which summarized the local land use conditions, current businesses/facilities and the adequacy of the existing public services within the Study Area.

At the request of the City Planning and Community Investment Department of the City of San Diego, the Study was updated to provide an analysis of the current condition of land uses, infrastructure, and services within and surrounding the Study Area and as it relates to redevelopment with alternative uses. In addition, staff requested the Study provide land use recommendations for properties within the Study Area. The 2005 Study noted seven establishments as an office/research & development/industrial use. Whereas, the 2008 Study identified three establishments as an office/ research & development/industrial use. Many of the previous industrial facilities have been converted to office and/or retail establishments. The information provided was current during the period of March 2008 to April 2008, and is subject to change due to leasing (tenants moving in and out) and redevelopment occurring within the Study area, as well as the surrounding area.

For the purposes of this report, the area will be referred to as the West Aero Drive Land Use Study Area or "Study Area."

#### **Study Area Characteristics:**

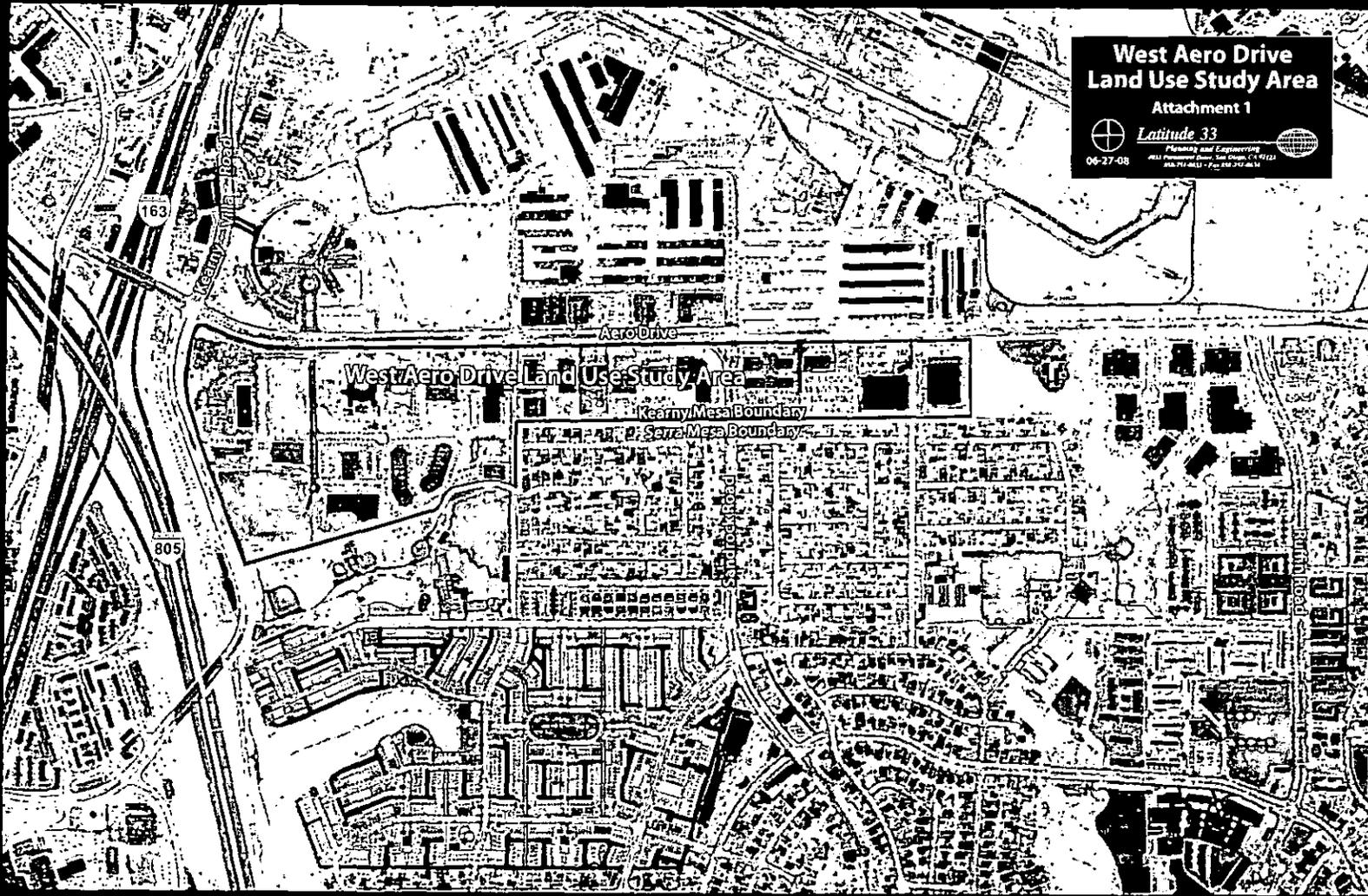
The Land Use Study Area consists of approximately 70 acres with 25 individual parcels. The majority of the Study Area base zone is IP 2-1, which "allows a mix of light industrial and office uses" and IL-2-1 zone, which "allows a mix of light industrial and office uses with limited commercial." Neither of these industrial zones allows heavy industrial/manufacturing uses/users. According to the San Diego 2020 General Plan Economic Prosperity Element, Figure EP-1: Kearny Mesa, the Study Area is designated as "Other Industrial Land," not Prime Industrial. A portion of the Study Area includes CO-1-2 zone, which "allows a mix of office and residential uses that serve as an employment center" (Zoning Exhibit, Attachment 2). The majority of the Study Area base zone is industrial; however, many of the existing uses have changed over the years and have become a combination of Office, Medical, Commercial, Institutional, Religion, Retail, Residential, Parks/Open Space, Public Uses (School and Library) and Industrial/Warehouse (Existing Land Use Exhibit, Attachment 3).

**West Aero Drive  
Land Use Study Area**  
Attachment 1

Latitude 33

PLANNING AND ENGINEERING  
4311 FARMWOOD DRIVE, SAN DIEGO, CA 92122  
TEL: 761-5611 • FAX: 761-5614

06-27-08

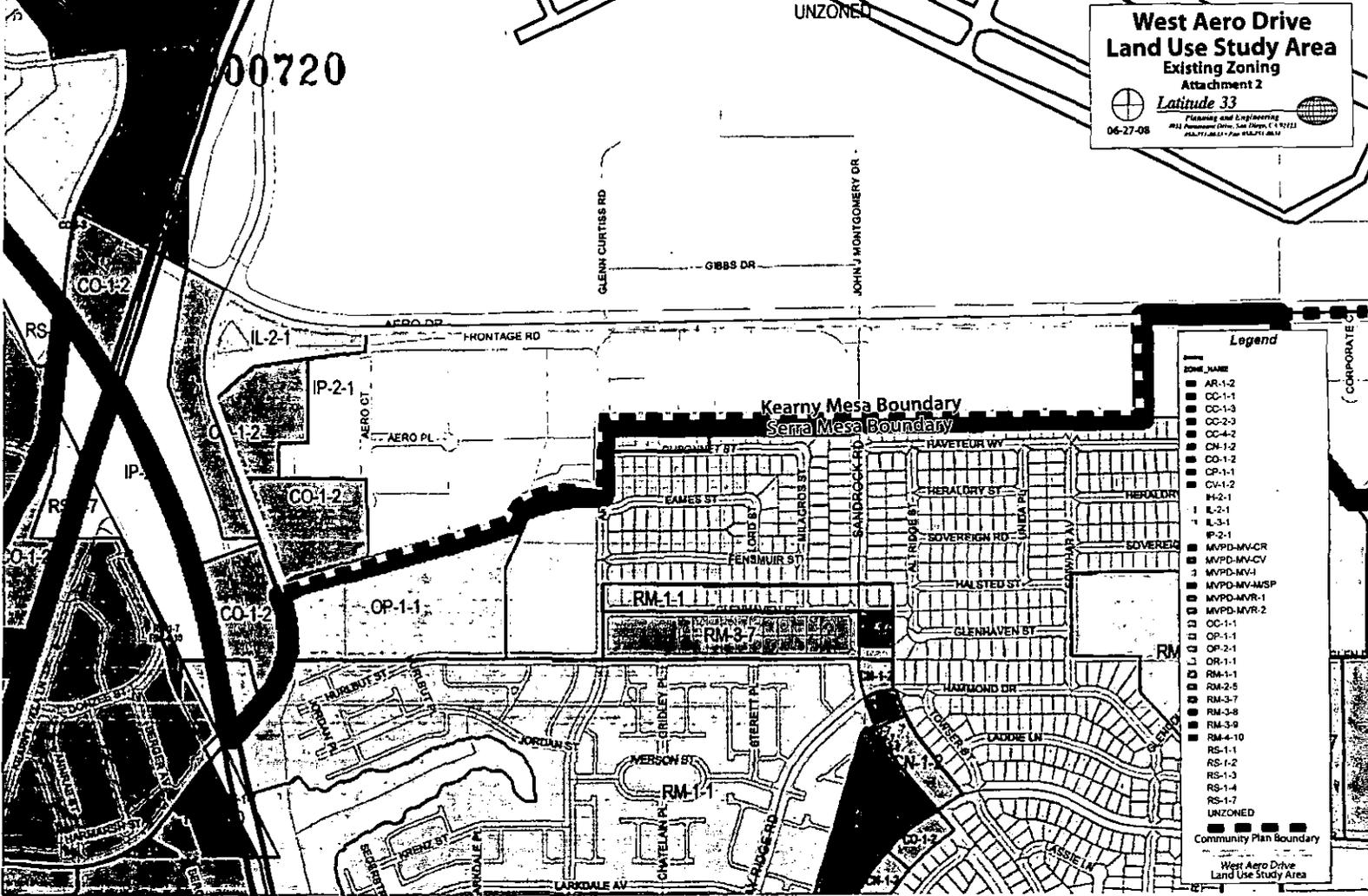


00720

UNZONED

# West Aero Drive Land Use Study Area Existing Zoning Attachment 2

Latitude 33  
06-27-08  
Planning and Engineering  
1111 Potomac Drive, San Diego, CA 92123  
619-771-0011 Fax 619-771-0010

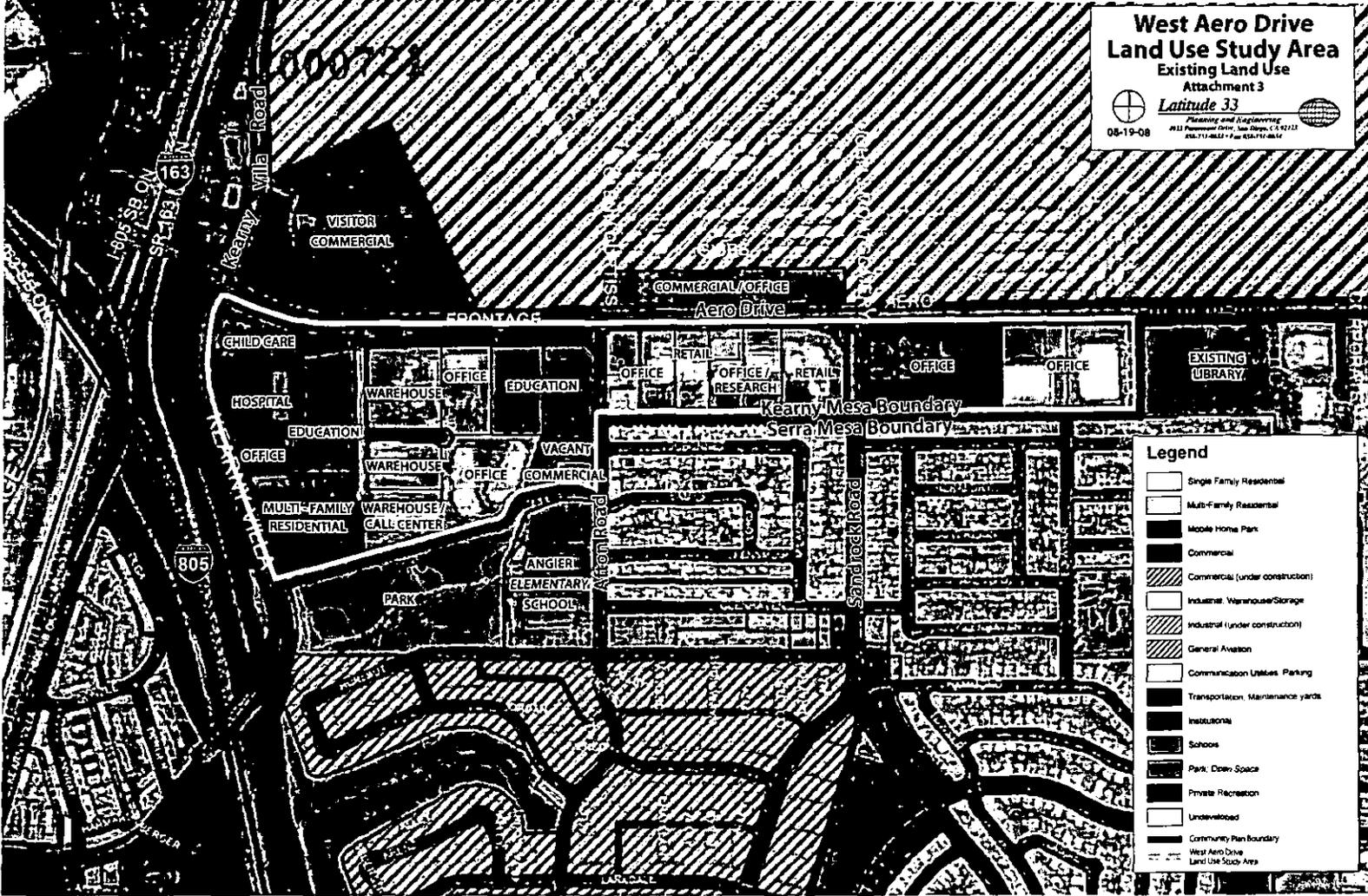


### Legend

- AR-1-2
- CC-1-1
- CC-1-3
- CC-2-3
- CC-4-2
- CO-1-2
- CO-1-2
- CO-1-1
- CV-1-2
- IN-2-1
- IL-2-1
- IL-3-1
- IP-2-1
- MVPD-MV-CR
- MVPD-MV-CV
- MVPD-MV-1
- MVPD-MV-MSP
- MVPD-MVR-1
- MVPD-MVR-2
- OC-1-1
- OP-2-1
- OP-1-1
- OR-1-1
- RM-1-1
- RM-2-5
- RM-3-7
- RM-3-8
- RM-3-9
- RM-4-10
- RS-1-1
- RS-1-2
- RS-1-3
- RS-1-4
- RS-1-7
- UNZONED
- Community Plan Boundary
- West Aero Drive  
Land Use Study Area

**West Aero Drive  
Land Use Study Area  
Existing Land Use**

Attachment 3  
Latitude 33  
08-19-08  
Planning and Engineering  
3111 Peninsula Drive, San Diego, CA 92122  
360.771.4622 Fax 360.771.4617



**Legend**

[Symbol]	Single Family Residential
[Symbol]	Multi-Family Residential
[Symbol]	Mobile Home Park
[Symbol]	Commercial
[Symbol]	Commercial (under construction)
[Symbol]	Industrial Warehouse/Storage
[Symbol]	Industrial (under construction)
[Symbol]	General Aviation
[Symbol]	Communication Utilities Parking
[Symbol]	Transportation Maintenance yards
[Symbol]	Institutional
[Symbol]	Schools
[Symbol]	Park Open Space
[Symbol]	Private Recreation
[Symbol]	Undeveloped
[Symbol]	Community Plan Boundary
[Symbol]	West Aero Drive Land Use Study Area

Of the 25 properties in the Study Area, specific land uses include:

- 13 Office/Medical (one being the future Parkview project);
- 3 Education/Institution;
- 2 Retail;
- 2 Warehouse;
- 3 Office/Research & Development (R&D)/Industrial;
- 1 Other (Balboa Ambulance); and
- 1 Vacant lot.

The individual parcel sizes range from approximately 1 acre to 6 acres. Of the 25 properties within the Study Area, 20 properties (80%) have facilities that are 20 years or older. The majority of the buildings are neglected and outdated and many were built for uses not found in the Study Area today. Prior to the Kearny Mesa Community Plan adoption in 1992, the allowable Floor Area Ratio (FAR) was 2. Currently, the maximum FAR for Industrial and Office development in Kearny Mesa, other than M-LI zoned parcels is 0.5, and the maximum FAR for Commercial Retail development is 0.35. The average FAR within the Study Area is 0.35, the Kearny Mesa Community Plan allowable FAR would permit appropriately 544,788 square-feet of additional space or a 35% increase. Therefore, the majority of the land within the Study Area is underutilized based on what is allowed by the City of San Diego Land Development Code and the Kearny Mesa Community Plan FAR regulations.

Underutilized buildings are considered to meet at least 3 of the following criteria:

1. Low lot coverage or development at less than the allowable FAR,
2. Intended use of building is less than the potential and optimal use,
3. Adjacent land use conflicts,
4. Building design is functionally obsolete,
5. Age (20 years or older), and
6. Deteriorated/Neglected condition.

Relative to the West Aero Drive Study Area, several properties were identified that meet at least four or more of the conditions above. Refer to Section Parcel Size, Configuration and Building Conditions, for further detail.

The Study Area abuts Montgomery Field to the north, Serra Mesa Community single-family residential to the south, the Serra Mesa library to the east, and office space along Interstate 805 to the west. The roadway bounding the Study Area to the north is Aero Drive, a four-lane major. The western boundary is Kearny Villa Road, a four-lane major and approximately a ¼ of a mile east is Ruffin Road, four-lane major.

**Infrastructure:**

**Sewer**

The Study Area is served by the Metropolitan Wastewater Department – City of San Diego. There are two existing public sewer systems that currently serve the area. Serving the western

area of the Study Area is a 10-inch sewer line west of Sandrock Road, which runs parallel and adjacent to the Kearny Mesa and Serra Mesa community boundaries. The 10-inch sewer line converts to a 15-inch sewer near Aero Court, and ultimately ties into the Kearny Mesa Canyon Truck Sewer and from there continues south. From the Montgomery Field complex, a 12-inch line within Sandrock Road converts to a 15-inch line within Aero Drive, and extends eastward of Sandrock Road, and ultimately ties into the Murphy Canyon Trunk Sewer. These systems have been designed to accept the expected flow from the existing land uses, primarily industrial. According to the *City of San Diego Sewer Design Guide – Density Conversions*, industrial land uses are one of the largest users of sewer capacity. Individual projects will be evaluated on a site-by-site basis; however, the existing sewer facilities can accommodate additional development (Existing Public Utilities Exhibit, Attachment 4).

### Water

The Study Area is served by the City of San Diego Water Department with an existing looped public water system. Serving the western area of the Study Area is a 12-inch water main, which exists within Aero Drive, east of Afton Road. The main converts to a 10-inch between Afton Road and Aero Court, which then terminates at Kearny Villa Road ¼ mile south of Aero Drive. Also, there is an existing 12-inch main within Aero Court, which converts to an 8-inch main near Kearny Villa Road and then proceeds south. Serving the eastern portion of the Study Area is an 12-inch main within Sandrock Road, which continues south into the Serra Mesa Community. Within Aero Drive a 12-inch line exists that extends eastward of the Study Area. Individual projects will be evaluated on a site-by-site basis; however, the existing water facilities can accommodate additional development (Existing Public Utilities Exhibit, Attachment 4).

### Roadways

The Study Area is located adjacent to two, four-lane major roads (Aero Drive and Kearny Villa Road), as indicated by the Kearny Mesa Community Plan. Based upon recent traffic studies, the volume of Average Daily Trips (ADT) on these roadways is favorable for additional development in the area.

Within the northern limits of the Study Area, Aero Drive is classified as a 6-lane prime arterial west of Sandrock Road; however, it is built to 4-lanes, with bike lanes. Kearny Villa Road, within the western limits of the Study Area, is classified and built as a 4-lane major, which is oriented north to south, with bike lanes. Approximately a ¼ mile east of the Study Area is Ruffin Road, which is classified as a 4-lane major. Within the Study Area, there are three, two-lane collector roads that extend south from Aero Drive toward or into the Serra Mesa Community. Within the western portion of the Study Area, Aero Court extends south and dead-ends as a cul-de-sac near Cabrillo Park. Both Afton Road and Sandrock Road run through the Study area and continue into the Serra Mesa Community.

According to the City of San Diego Planning Department (July 16, 2003), Kearny Mesa Existing Conditions Traffic Volumes from Kearny Villa Road to the eastern boundary of the Study Area, indicate traffic volumes ranging from 22,520 to 32,150 ADTs.

2006 SANDAG Average Weekday Traffic Volumes (Thousands) are noted below:

- Aero Drive to Kearny Villa Road and Afton Road: 29.7, a -3% decrease from 2005;
- Aero Drive to Afton Road and Sandrock Road: 26.5, a -13% decrease from 2005;
- Aero Drive to Sandrock Road and Ruffin Road: 24.1, a 0% change from 2005; and
- Aero Drive to Ruffin Road (W) and Ruffin Road (E): 26.9, a -17% decrease from 2005.

The Traffic Impact Analysis prepared by Urban Systems Associates, Inc., dated July 9, 2008, for the Palladium at Aero project determined the street segment Aero Drive between Sandrock and Ruffin Roads is 22,362 ADT's, which is a -7% decrease, than what was counted by SANDAG in 2006. Additionally, the street segment Aero Drive between Afton and Sandrock Roads is 26,172 ADT's or a 1% decrease under 2006. The street segment levels of service for 2008 existing conditions are shown in Table 1.

**TABLE 1**

Street	Segment	Street Class.	ADT	Capacity at LOS E (1)	V/C	Segment LOS (1)
Aero Drive	Kearny Villa Rd. – Afton Rd.	4-PA	29,700	45,000 (2)	0.74	C
	Afton Rd. – Sandrock Rd.	4-PA	26,172	45,000 (2)	0.58	C
	Sandrock Rd. – Ruffin Rd.	4-MA	22,362	40,000	0.56	C
Sandrock Road	Aero Dr. – Murray Ridge Rd.	4-C	13,267	30,000	0.44	B

Legend:

4-PA = 4 Lane primary Arterial

LOS = Level of Service

4-MA = 4 Lane Major Arterial

4-C = 4 Lane Collector

V/C = Volume/Capacity Ratio

(1) = Reference Table 2, City of San Diego Traffic Impact Study Manual

(2) = Capacity increase from 4-lane major to 4 lane primary is 12.5%.

A traffic report was prepared by RBF Consulting for the Parkview project (3540 Aero Court), and approved by the City of San Diego, which analyzed traffic impacts at five intersections and nine roadways that are within and immediately outside the Study Area. When the report was prepared, the intersections that were studied were operating at an acceptable Level of Service (LOS) during peak hours according to the City of San Diego performance criteria (LOS D or better). The proposed Parkview project, when accounting for trips currently generated by the occupied industrial building on the project site, is forecast to generate approximately 2,233 net new daily trips. With the addition of the project generated trips, the one study intersection would operate at a deficient LOS under Existing Plus Cumulative Projects Plus Project conditions:

- Kearny Villa Road/Project Access "A" (LOS F a.m. and p.m. peak hour).

The impacts at this intersection were considered significant, and a signal warrant analysis was conducted for this intersection to determine whether a signal at this future intersection would be warranted. The result of the analysis concluded that a signal warrant would be satisfied at this intersection and mitigation was outlined in the MMRP for this project to reduce the traffic impacts to below a level of significance.

Fire

The Fire Station to serve the Study Area is Station 28 located at 3880 Kearny Villa Road. The San Diego Fire-Rescue Department indicated that there is adequate service to serve the community and future developments.

Police

The Police Station to serve the Study Area is the Eastern Division Police Headquarters, located at 9225 Aero Drive. The Police Department was unable to quote an emergency response time because there are many variables to take into account.

Schools

The San Diego Unified School District was contacted relative to the available capacity for new development within the Study Area. The information was based on the proposed 420 multi-family dwelling units consisting of 10% allocated as low-income housing, one and two bedroom rentals, and a variety of amenities located at the southwest corner of Aero Drive and Sandrock Road. Based on this information, listed below is a chart depicting the potential student generation from this proposed project. On April 29, 2008, Ms. Merrilee Willoughby, Demographer for the San Diego Unified School District, provided the following information regarding the available capacity for future growth in the Kearny Mesa and Serra Mesa areas. As requested by the City Planning and Community Investment Department of the City of San Diego, the potential student generation levels were adjusted for 412 Multi-family dwelling units. The student generation numbers are unchanged, as indicated in Table 2.

TABLE 2

Potential Student Generation – 412 Proposed Units		
SCHOOL LEVEL	STUDENTS PER UNIT	NUMBER OF STUDENTS
K-5	0.019-0.033	8-14
6-8	0.007-0.017	3-7
9-12	0.019-0.033	8-14
<b>K-12 Total</b>	<b>0.045-0.083</b>	<b>19-35</b>

Listed below are the schools that serve the Study Area and the current school capacity.

SCHOOL	ADDRESS	GRADE LEVEL	ENROLLMENT	SCHOOL CAPACITY	AVAILABLE STUDENT CAPACITY
Angier Elementary	8450 Hurlbut St.	K-5	408	445	37
Taft Middle	9191 Gramercy Dr.	6-8	734	882	148
Kearny High	7651 Wellington St.	9-12	1828	1838	10

As of April 29, 2008, Angier Elementary (K-5<sup>th</sup> grade) available capacity was 37 students, Taft Middle School (6<sup>th</sup>- 8<sup>th</sup> grade) available capacity was 148 students, and Kearny High School (9<sup>th</sup>-12<sup>th</sup> grade) available capacity was 10 students. The district uses a variety of sources and variables to develop enrollment forecasts. For each neighborhood school staff must analyze the interaction between the four historic variables:

- Residential population – the total number of students eligible to attend a school based on grade level and residence;
- Resident attending population – percentage of the resident population actually enrolled in their neighborhood school;
- Nonresident population – the students enrolled at a school who reside in another school's attendance area; and
- Birth trends – which are the basis for future kindergarten enrollment.

The estimated student generation from any forecast new residential development is then added to the base school site forecast. A district forecast by grade is also developed using a similar methodology. The school enrollment and available capacity data is subject to change.

### Parks

There are no public parks within the Study Area. The Serra Mesa Community ultimate build out population is approximately 25,100. Based upon the City Standards, this level of population equates to 5 Neighborhood Parks, and 1 Community Park. The Serra Mesa Community has three developed Neighborhood Parks, one Community Park, and three joint-use/sites (school/park). There are two parks adjacent to the Study Area, southwest of the Study Area and adjacent to Kearny Villa Road is Cabrillo Heights Neighborhood Park, which is 13.68 acres. The Serra Mesa Community Park is a 22.55-acre site, and located east of the Study Area, between Aero Drive and Village Glen Drive. Due to the proximity of the Study Area, and the likelihood of citizens utilizing the parks and recreational facilities within the Serra Mesa community, paid contributions to Serra Mesa could be utilized to upgrade existing parks. For example, Parkview project contributed funds for improvements to Cabrillo Heights Park, and the Palladium project has been conditioned to contribute funds currently intended for improvements to the Joint Use Facilities at Taft Middle Junior High School.

### Amenities

The Study Area is located in the geographic center of the City of San Diego, and close to four freeways: State Route 163, State Route 52 to the north, Interstate 805 to the west and Interstate 15 to the east. The central location allows convenient access to employment, shopping centers, schools, recreation, entertainment, library, hospitals, major roadways, and freeways are within 1-2 ½ miles from the Study Area. (Amenities Map, Attachment 5). These freeways link Kearny Mesa to the rest of San Diego and provide opportunities for regional transit services.

The Study Area is served by many MTS Bus routes, with service out of the Kearny Mesa Transit Center, located at Complex Drive. These routes extend as far north to North County Fair and University Towne Center, south to Downtown 3<sup>rd</sup> Avenue and Broadway, east to Santee and El

Cajon and west to the beach areas. The locality of the Study Area, Kearny Mesa, offers many vehicle access and non-motorized points to travel around the County, which is convenient for residents and employees (Transit and Bicycle Exhibit, Attachment 6).

### **Parcel size, Configuration and Building Conditions**

The individual parcels within the Study Area range from approximately 1 acre to 6 acres. The existing buildings in the Study Area vary from warehouses, offices, and retail stores, built in the late 1970's to mid 1980's. Of the 25 properties within the Study Area, 20 properties (80%) have facilities 20 years or older. Some existing buildings remain vacant and/or maintain a low lease rate due to the building's outdated or inadequate facility. Prior to when the Kearny Mesa Community Plan was adopted in 1992, the allowable FAR was 2, currently the allowable FAR is 0.50 for Industrial and Office development and 0.35 for Commercial/Retail land uses. The minimum lot size is 40,000 square-feet or 0.92 acre and under the allowable 0.5 FAR, the maximum building size for the minimize lot size is 20,000 square-feet.

The 25 individual parcels were examined and it was determined that the total square-footage built within the Study Area is approximately 1,003,752 square-feet. Under the allowable FAR of 0.50, this would permit 544,788 square-feet of space or 35% increase under the Land Development Code and the Kearny Mesa Community Plan. The average lot size within the Study Area is 118,969 square-feet or roughly 2.73 acres. The average building size is 40,150 square-feet, and the average FAR is .32. Given the average lot size within the Study Area and .50 FAR, the maximum building permitted would be approximately 59,484 square feet. Therefore, the buildings and facilities within the Study Area do not utilize the allowable floor area ratio.

The criteria of underutilized buildings are:

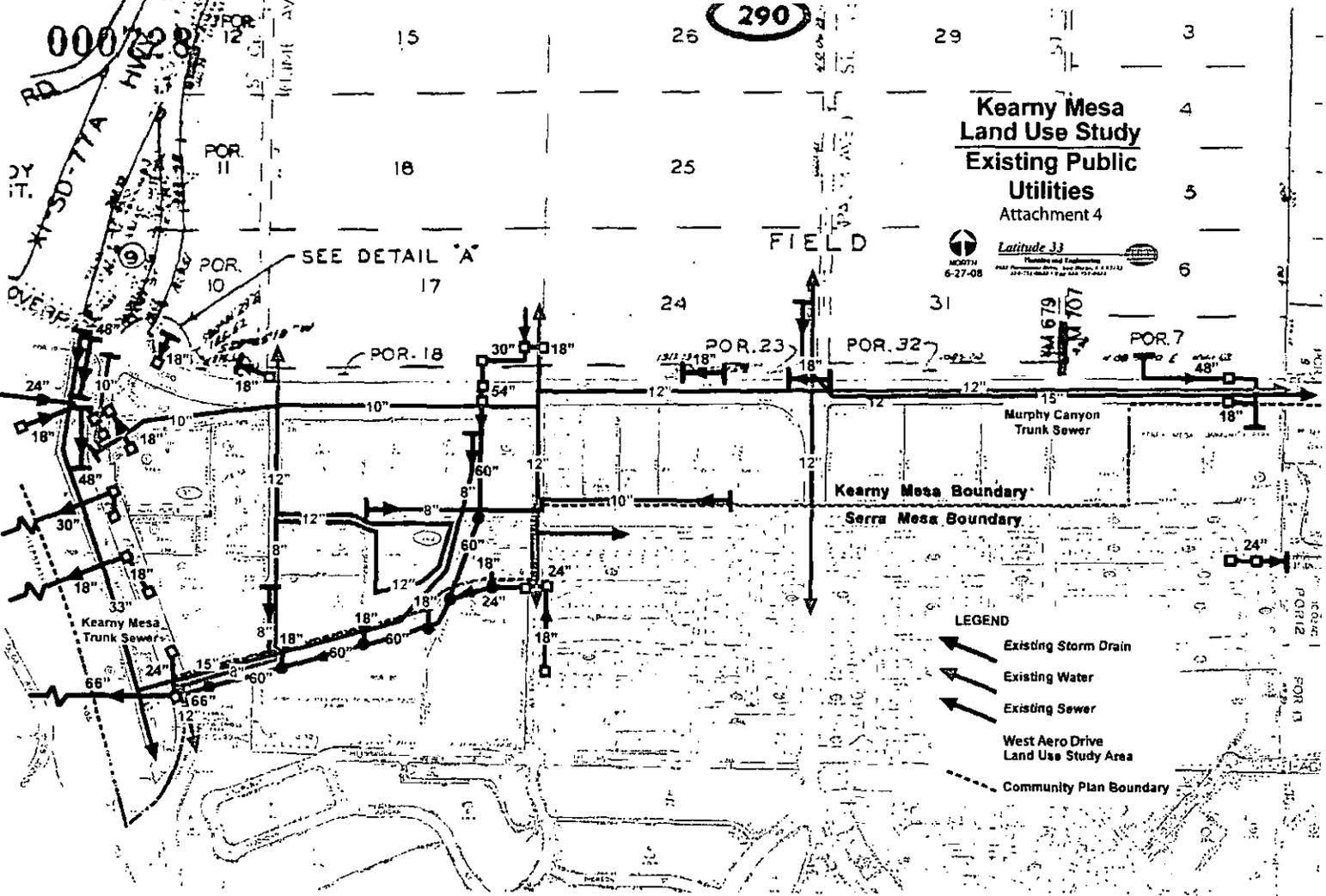
1. Low lot coverage or developed at less than the allowable FAR,
2. Intended use of building is less than the potential and optimal use,
3. Adjacent land use conflicts,
4. Building design is functionally obsolete,
5. Age (20 years or older),
6. Deteriorated/Neglected condition.

Relative to the West Aero Drive Study Area, several properties were identified that meet the criteria as underutilized. It was found that many buildings are under-built; thus do not utilize the allowable FAR. As discussed in the Real Estate section, most of the existing buildings are characterized as "Class C" office and industrial; however the built space does not maximize the potential land value, due to the location, and the adjacent land uses. Since Single-family abuts the Study Area to the south, this limits industrial business operations that are found to be a nuisance. A majority of the buildings are outdated, and functionally no longer serve a purpose for the majority of the existing tenants (Commercial, Office, Retail). Lastly, 80% of the buildings are 20 years or older, and some are in disrepair. The deteriorating conditions of the buildings have lead to higher vacancy rate, because traditional industrial users have relocated elsewhere to suit their needs. Several properties identified within the Study Area are

# Kearny Mesa Land Use Study

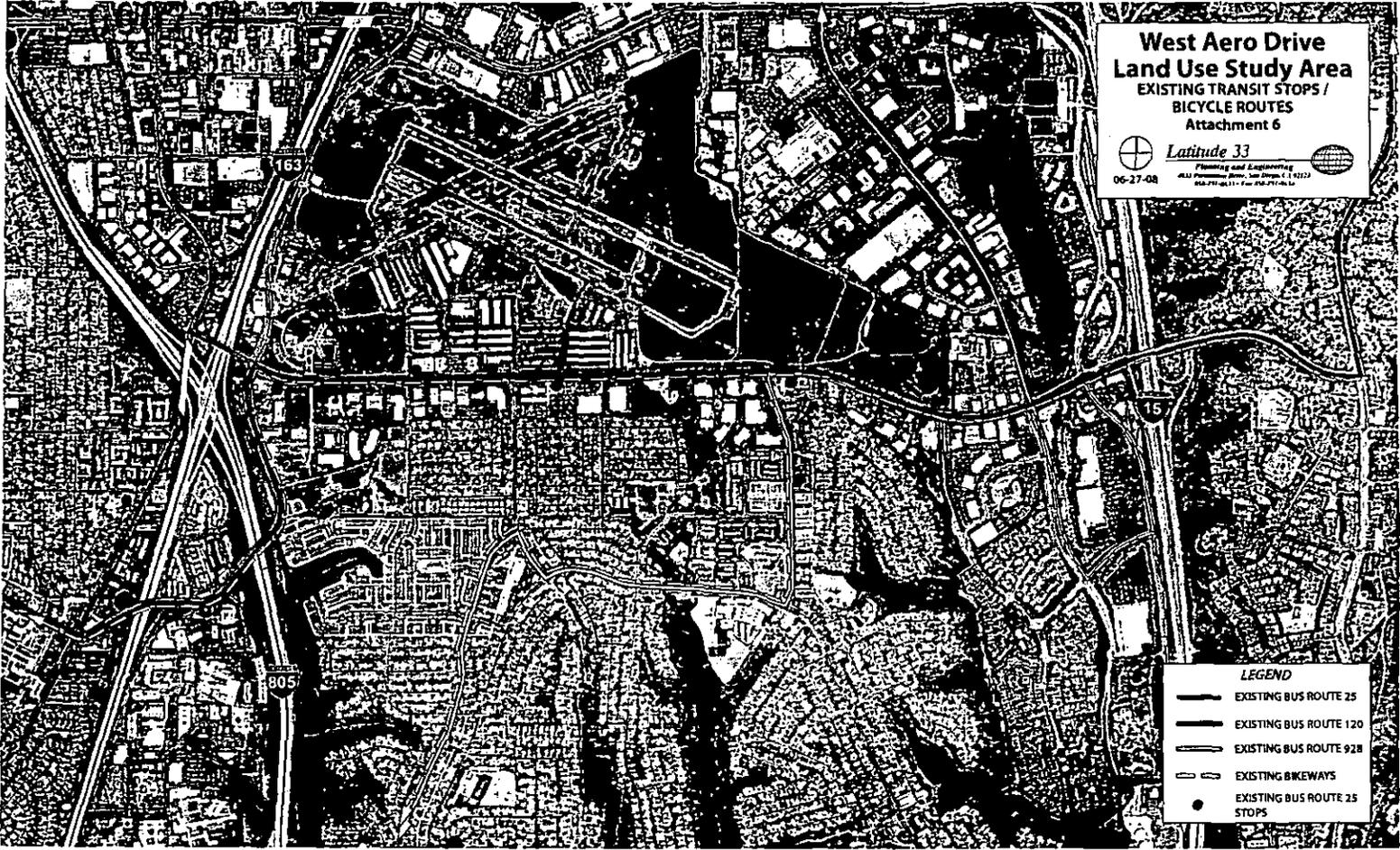
## Existing Public Utilities

Attachment 4



- LEGEND**
- Existing Storm Drain
  - Existing Water
  - Existing Sewer
  - West Aero Drive Land Use Study Area
  - Community Plan Boundary





**West Aero Drive  
Land Use Study Area**  
EXISTING TRANSIT STOPS /  
BICYCLE ROUTES  
Attachment 6

Latitude 33  
Planning and Engineering  
All Personnel Have San Diego C-1 License  
06-27-08

- LEGEND**
- EXISTING BUS ROUTE 25
  - EXISTING BUS ROUTE 120
  - EXISTING BUS ROUTE 928
  - EXISTING BIKEWAYS
  - EXISTING BUS ROUTE 25 STOPS

underutilized and are candidates for redevelopment, refer to (Conjoined Ownership Exhibit, Attachment 7).

Within the Study Area there are three ownerships of conjoined parcels. Westcore Sandrock LLC, owns three parcels totaling 7.52 acres located at 8581, 8593 and 8601 Aero Drive. Property owners Reynolds/Murray own two parcels totaling 5.6 acres at 8355 and 8401 Aero Drive. The third property owner, Aero Vault Venture owns two parcels totaling 7.71 acres located at 8825 and 8875 Aero Drive. These parcels total 20.83 acres within the Study Area (Conjoined Ownership Exhibit, Attachment 7).

**Real Estate:**

According to Burnham Real Estate, 2007 Third Quarter Summary of Industrial and R & D market, "Kearny Mesa reports the lowest industrial vacancy rate of any San Diego County's major industrial submarkets – just 2 percent on the total inventory and 2.8 percent on leasable inventory." The vacancy rate is misleading because there are few, if any, traditional industrial users existing today. The Study identified 22 out of 25 properties within the Study Area which are currently non-industrial users. Furthermore, the Study Area is segregated from the major (larger) users in the Industrial market as the more desired larger parcels of vacant land or recent developments are found north of Montgomery Field.

The Land Use Study conducted in 2005, found that research & development vacancy was up to 17.1% based on total lease space and 13.3 % vacancy when owner user space is included. Grubb & Ellis First Quarter 2008 Industrial Market Assessment recorded Kearny Mesa vacancy rate as 3.4%. However, even though it was recorded that the vacancy rate was 3.4%, it does not site specify whether the use is Industrial, Office, Institutional, etc. Most of the industrial properties within the Study Area do not attract research & development companies because the physical condition of the facilities are too small, outdated, and the proximity of sensitive receptors (schools and residential). In order for property owners to attract quality tenants and uses, many of the buildings will have to be substantially upgraded or redeveloped.

The Study Area was primarily mapped and developed for industrial users. The proximity of residential bordering the south of the Study Area restricts the type of industrial users allowed in the area. As a result, many non-industrial users occupy the buildings as office, retail, educational, religion, and medical uses; and the traditional industrial and research and development users have relocated to other facilities outside the Study Area that suit their needs.

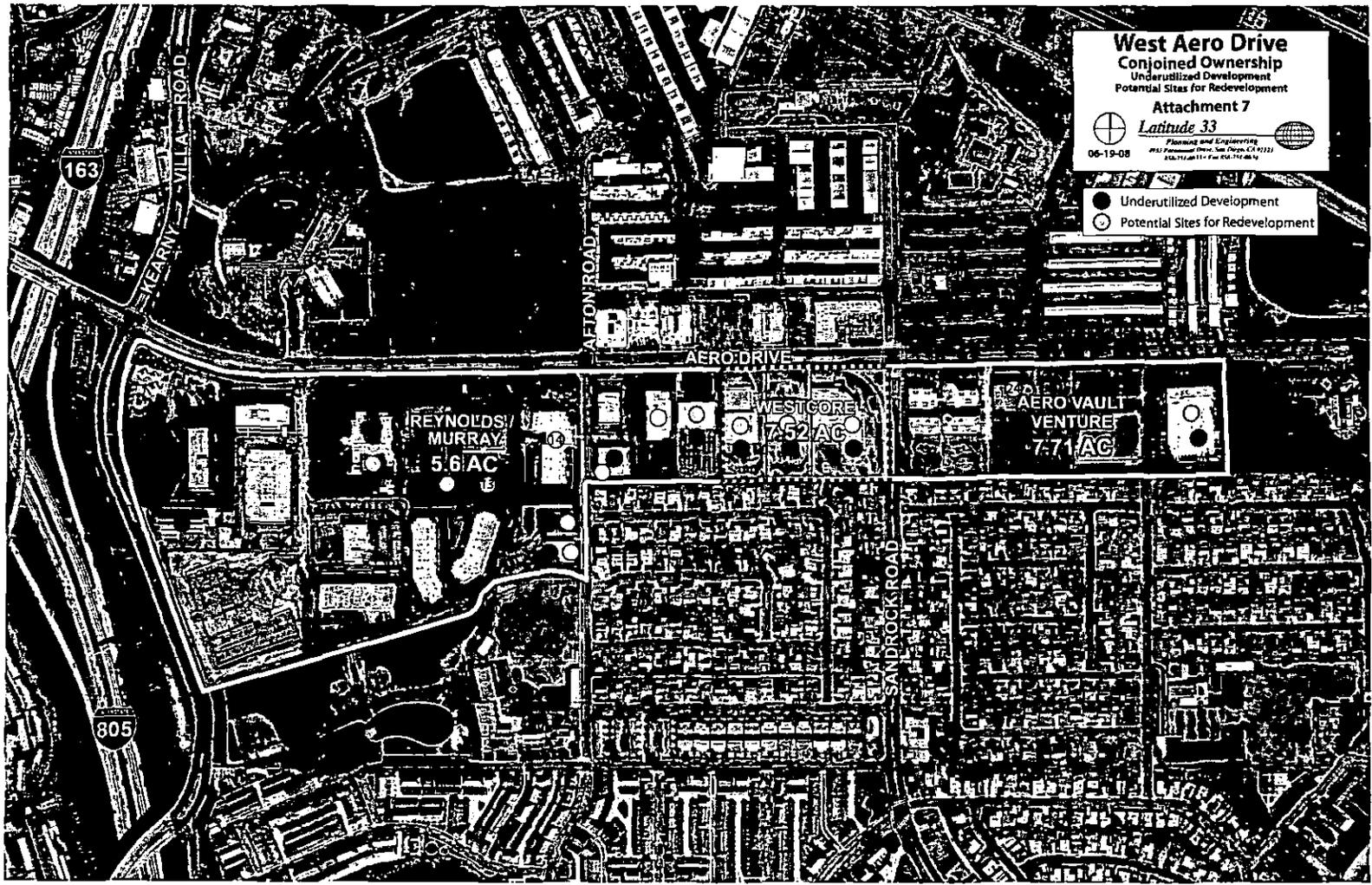
Bradley L. Black, First Vice President of CB Richard Ellis, studied the area along Aero Drive. Black's analysis indicated that the Aero Drive corridor would be best suited for a mixed-use development because most of the Study Area consists of Class "C" office buildings, with a mix of residential and older industrial warehouses. Black further states that typical office tenant prefers higher-quality and aesthetically desirable development and accessibility, which is not offered along the Aero Drive corridor.

At the request of the City of San Diego, CBRE Consulting prepared a market feasibility study for the Palladium project, located on a 7.5 acre site at the southwest corner Aero Drive and Sandrock

**West Aero Drive  
Conjoined Ownership  
Underutilized Development  
Potential Sites for Redevelopment**

**Attachment 7**  
**Latitude 33**  
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- Underutilized Development
- Potential Sites for Redevelopment



Road. The analysis concluded that a residential apartment project or a mixed-use of residential apartment with ancillary retail would be financially feasibility for the site.

### Hazardous Materials:

San Diego County Department of Environmental Health records the established hazardous materials, hazardous wastes, and underground storage tanks (USTs) found in San Diego County. The website provides information on both active and inactive hazardous permits. Active permits signify sites or businesses that store, utilize and/or generate waste. Inactive permits signify sites or businesses with expired permits or businesses that no long have tenancy. It was found that there are 10 active hazardous permits, 5 other/Research & Development, 1 institutional and 4 medical related. There were 14 inactive hazardous permits found within the Study Area. The Hazardous Permits are identified by business name, address, business use and inventory/waste information in detail found in Table 3 (Hazardous Material Locations Exhibit, Attachment 8). The County of San Diego Site Assessment Mitigation has record of Moore Printed Circuits, which previously operated at 8575 Aero Drive, where Canyon Pottery Company currently exists. The soil at the site contains copper, lead, and solvents from electroplating activities. The property owner removed most of the soil; however, contaminated soil under the building foundation was left in place. The Department of Toxic Substances Control is overseeing the site investigation and cleanup. There is no threat to neighboring properties and groundwater from the contamination remaining at the site. See Table 4 for further details.

**TABLE 3**  
**Active Hazardous Permits within the Study Area**

NAME	ADDRESS	USE	INVENTORY/WASTE INFO
Montgomery Center	3615 Kearny Villa Rd	Other	Diesel Fuel, Red Dye
College of Oceaneering/ National University	3580 Aero Court	Institutional	Air Compressed Oxygen Gas
CP Kelco	8225 Aero Drive	R&D	Vacuum Pump Oil, Acetylene Gas, Helium/Nitrogen, Air, Compressed, Diesel Fuel, Nitrogen Gas, Sodium Sulfite, Argon Gas, Isopropyl Alcohol, Ethylene Glycol, Oxygen Gas, Hydrogen Gas
Century Design Inc	3635 Afton Road	Other	Aqueous Sol'n w/ 10%; Waste Oil & Mixed Oil
Children's Home Care	8291 Aero Place	Medical	Infectious Waste, GE; Infectious Waste, SH; Infectious Waste, Chemo
Special Care	8291 Aero Place	Medical	Oxygen Gas
San Diego Blood Bank	8593 Aero Drive	Medical	Infectious Waste, GE; Infectious Waste, SH
San Diego Internal Medicine	8765 Aero Drive	Medical	Infectious Waste, GE; Infectious Waste, SH
LBA Reality Fund-Holding Co.	8875 Aero Drive	Other	Inorganic Solid Waste, Waste Oil & Mixed Oil; Diesel Fuel (Underground tank)
Level 3 Communications	8929 Aero Drive	Other	Diesel Fuel Oil No 2, Sulfuric Acid Gel, H2504, 65%; Lead Acid Battery Electrolyte

**West Aero Drive  
Land Use Study Area**

**HAZARDOUS PERMITS**

**Attachment 8**

**Latitude 33**

06-19-08

Planning and Engineering  
4411 Phoenician Drive, San Diego, CA 92122  
(619) 771-0611 • Fax (619) 771-0614

- ACTIVE HAZARDOUS PERMITS
- INACTIVE HAZARDOUS PERMITS
- STUDY AREA BOUNDARY



**TABLE 4**  
**SAM Case Listing – 6/4/2008**

<b>BUSINESS</b>	<b>ADDRESS</b>	<b>TYPE</b>	<b>STATUS</b>	<b>LOCATION</b>
Autorite Auto Repair Business no longer exist	3352 Sandrock Road	Drinking Water Aquifer Impacted	Closed Case	Not within Study Area
Bob Bond Gas 3 cases	3377 Sandrock Road	Groundwater with no beneficial use designation and Soils only	Remedial Investigation & Closed Case	Not within Study Area
7-Eleven Food Store 2 cases	3385 Sandrock Road	Failed Integrity Test	Closed Case	Not within Study Area
Interocean Systems, Inc. Business no longer exist	3540 Aero Court	Soils Only	Closed Case	Within Study Area (Parkview)
Moore Printed Circuits Business no longer exist	8575 Aero Drive	Soils Only	Remedial Action (Clean-up)	Within Study Area (Canyon Pottery Co)
Gibbs Flying Service, Inc. 1 case	8906 Aero Drive	Soils Only	Closed Case	Not within Study Area
J. Bittle American, Inc. 1 case	9630 Aero Drive	Soils Only	Closed Case	Not within Study Area

**General Plan Update:**

The General Plan Economic Prosperity Element adopted by City Council on March 10, 2008, Figure EP-1 identifies the Study Area as “Other Industrial Land,” not “Prime Industrial.” The Study Area was mapped and developed as light industrial; however, over the years the Study Area has evolved into a mix of office, commercial, and institutional uses. Due to the change of land uses, the existing Industrial Land Use Designation is not the appropriate land use for the Study Area.

Within the General Plan, the Guiding Principles for the City of San Diego are:

1. An open space network formed by parks, canyons, river valleys, habitats, beaches, and ocean;
2. Diverse residential communities formed by the open space network;
3. Compact and walkable mixed-use villages of different scales within communities;
4. Employment centers for a strong economy;
5. An integrated regional transportation network of walkways, bikeways, transit, roadways, employment centers;
6. High quality, affordable, and well-maintained public facilities to serve the City’s population, workers, and visitors;
7. Historic districts and sites that respect our heritage;
8. Balanced communities that offer opportunities for all San Diegans and share citywide responsibilities;
9. A clean and sustainable environment; and
10. A high aesthetic standard.

According to the General Plan, less than 4% of the City's land remains vacant and available for new development. The 2020 General Plan policies have shifted the focus from how to develop vacant land to how to reinvest in existing communities. These principles were considering in re-evaluating the Study Area.

### **Kearny Mesa Community Plan:**

The Study Area is not specially addressed in the Kearny Mesa Community Plan. However, the overall community goals are:

- Ensure the continued development of Kearny Mesa as a regional employment center, containing a mix of industrial, office, retail and compatible housing land uses;
- Encourage the provision of a multi-modal transportation system that provides access to the entire community as efficiently as possible; and
- Create a sense of community identity by encouraging the provision of high quality urban design, complementary mixed uses and the provision of focal points that advertise Kearny Mesa as a regional employment center, consumer destination and a mix of other complementary uses that support these primary uses.

### **Surrounding Land Uses:**

#### **Montgomery Field Airport**

Montgomery Field is located north of Aero Drive, abutting the Study Area. The Study Area is located outside the flight activity zone and 60dB Community Noise Equivalent Level (CNEL) noise contours, which is conditionally compatible with the Airport Land Use Compatibility Plan (ALUCP). Currently, the ALUCP is being updated and is anticipated to be adopted by Fall 2008. The City of San Diego website indicates noise abatement restriction for daytime noise limit of 88 decibels is in effect from 6:30 am – 11:30 pm, and night time noise limit of 70 decibels is in effect from 11:30 p.m. to 6:30 a.m. Montgomery Field does not have a curfew; however, aircraft operators are informed that noise restrictions are strictly enforced, monitored, and that aircraft violating the noise restriction face potential fines.

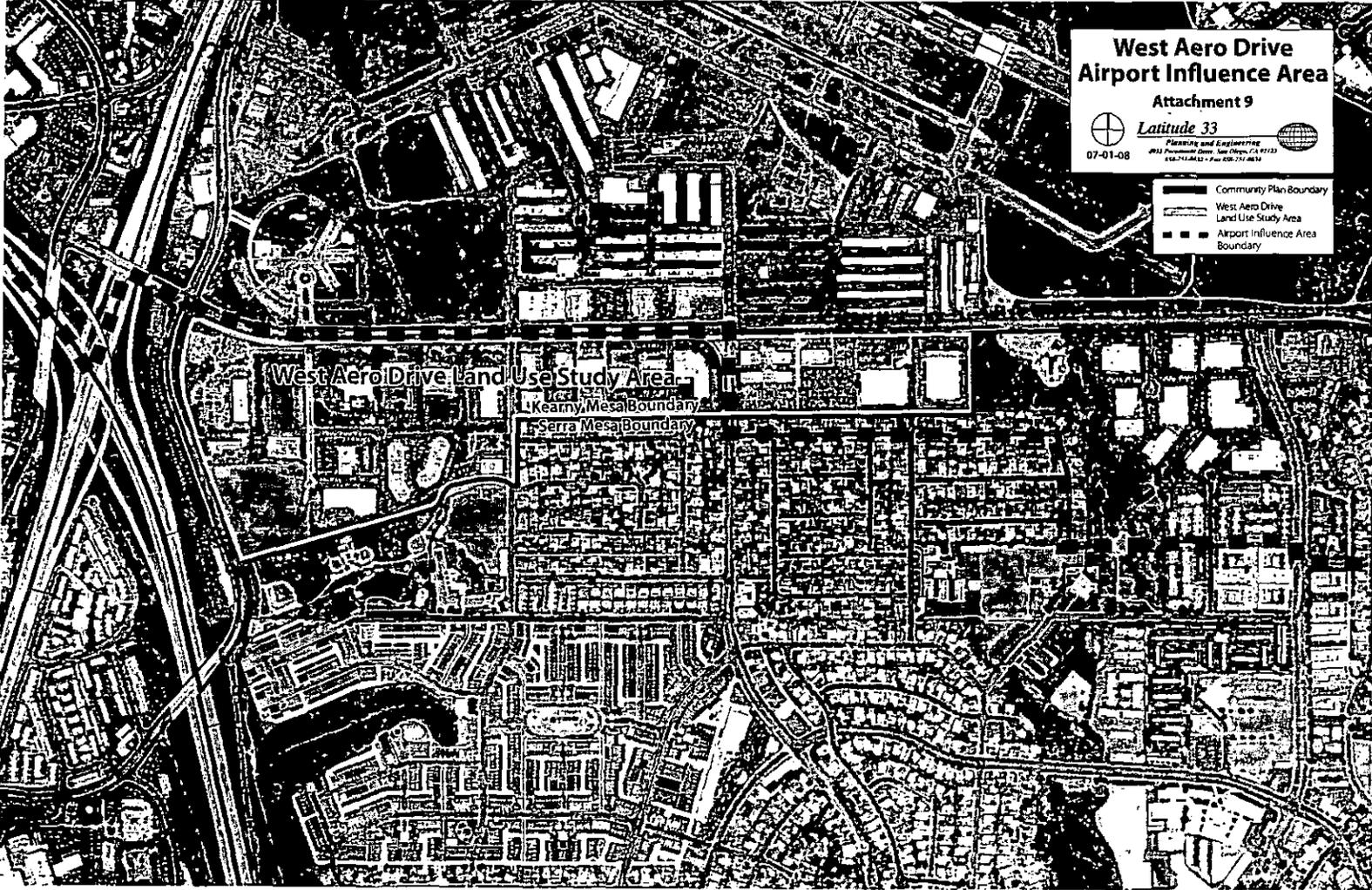
North of the Study Area, along Aero Drive (between Afton Road and Sandrock Road) many office and commercial uses are located on the Montgomery Field Airport property, and are utilized by businesses in the Study Area. A commercial center consisting of a restaurant, deli, post office, etc., are located on the northwest corner of Sandrock Road and Aero Drive. Additionally, the Four Points Sheraton Hotel is also located on the Montgomery Field property at the intersection of Aero Drive and Kearny Villa Road. The Four Points Sheraton Hotel includes golf facilities and a restaurant.

The San Diego Airport Authority, Montgomery Field ALUCP, Airport Influence Area exhibit illustrates that a portion of the Study Area is within the Influence Area; however, the Study Area is outside the 60 decibels (dB) CNEL (Montgomery Field Airport Influence Area, Attachment 9).

**West Aero Drive  
Airport Influence Area**  
Attachment 9

**Latitude 33**  
Planning and Engineering  
4933 Piedmont Drive, San Diego, CA 92133  
619-741-8632 • Fax 619-741-8634

- Community Plan Boundary
- West Aero Drive Land Use Study Area
- Airport Influence Area Boundary



Residential

The southern boundary of the Land Use Study Area and the Kearny Mesa and Serra Mesa Community Plan Boundary abuts a single-family residential neighborhood, including a school and Cabrillo Heights Park. The Serra Mesa residential community also includes multi-family homes, less than a mile south the Study Area. Military and multi-family housing was recently redeveloped across from Angier Elementary School. Adjacent to Cabrillo Heights Park, the Parkview 288-unit residential condominium community is under construction at 3480 Aero Court.

Serra Mesa - Kearny Mesa Branch Library

The Serra Mesa – Kearny Mesa library is located at 9005 Aero Drive, which primarily serves the residents of both communities. The branch has been in operation since December 2, 2006. The Serra Mesa-Kearny Mesa branch replaced the former 4,860 square foot Serra Mesa Branch. The new library includes a large children’s area, outdoor patio, meeting and conference rooms, and 40 computers available to the public. The Learning Center provides services for young children and their parents to share the enjoyment of reading and learning. The library also houses a satellite office for San Diego Workforce Partnership’s Metro Career Center offering staff-assisted employment resources and on-site job search workshops for area residents.

**Recommendation:**

The Study considered various factors relative to determining whether the Study Area is appropriate for collocation/conversion of the existing Industrial land use designation. The properties located within the West Aero Drive Study Area demonstrate the appropriate characteristics to support collocation/conversion suitability factors of designated Industrial land use to Residential/Mixed-Use/Office uses, as defined in the City of San Diego General Plan, Appendix C, EP-2. Given the analysis and the characteristics of the Study Area, the vision for the Study Area is based upon integrating uses (vertically and/or horizontally) that serves the community and provides a buffer or transition between Montgomery Field (north) and the single-family (south).

Background

The land use study revisited several factors to determine whether the Study Area would be appropriate for a Mixed-Use development:

- Is the Study Area, wholly or partially, designated Prime Industrial Lands in the City’s General Plan;
- The area’s characteristics (including the viability of industrial uses);
- The availability of mass transit;
- Existing infrastructure adequacy;
- The necessary amenities and facilities to support residential;
- The potential impact of residential, employment and industrial land;
- The area’s consistency with Montgomery Field Airport Land Use Compatibility Plan;

- Public health concerns relative to hazardous materials;
- The current real estate situation; and
- The City of San Diego and the Community's envisioned land uses and goals for the area.

Although the Study Area was initially planned and zoned for Industrial uses, substantial commercial and institutional developments have occurred and are located within the area. Many aspects of the area and the abutting neighboring areas have changed over the years. Specifically, it was noted that there are fewer "office/research & development/industrial" uses within the Study Area than observed in the 2005 Study. The Study identified many establishments and/or facilities that are outdated, inadequate, and ultimately lack the support necessary for research & development and industrial users to operate in the Study Area. Therefore, many of those businesses have relocated elsewhere and non-industrial users now occupy the built space. Because many of the existing businesses and establishments are not classified as industrial users, the existing Industrial land use designation does not serve either the Kearny Mesa or Serra Mesa communities. Given that Montgomery Field bounds the area to the north and single-family residential bounds the area to the south, the Study Area is isolated from the drastically different than most of the industrial properties found within the Kearny Mesa Community Planning Area.

The Study determined that adequate infrastructure, services, and public amenities exist to serve the Study Area and would be favorable for a Mixed-Use development. Locating Single-Family residential development along Aero Drive is not appropriate, nor would entirely commercial and/or retail development be suitable. Specifically, fronting single-family homes on a four and six lane major arterial is contrary to the tenants of buildings in the neighborhoods. Additionally, the site characteristics of Montgomery Field to the north and Serra Mesa to the south limit the households within the commercial service area which could lead to abandoned properties and blight. Of the 25 properties within the Study Area, many properties are favorable for Mixed-Use developments; the most notable are the properties located at the intersections of Aero Drive and Sandrock Road, and Aero Drive and Afton Road. The area north of Aero Drive between these intersections is developed with office and retail space and Sandrock Road and Afton Road lead into the heart of Serra Mesa. The suggested land use is based upon the existing and available infrastructure, public services and amenities in the area, while recognizing the Serra Mesa community land uses to the south and Montgomery Field to the north. The potential land use reflects the existing land uses and presents land uses which would allow opportunities for redevelopment, improve the visual appearance of this area, and create a community connection between Kearny Mesa and Serra Mesa. Redevelopment of the Study Area is envisioned to occur approximately within a 10 – 20 year timeframe. Refer to (Conjoined Ownership Exhibit, Attachment 7), which identifies candidate properties for redevelopment and (Potential Land Use Exhibit, Attachment 10).

## **Vision**

### Western Portion of the Study Area

The portion of the Study Area, west of Afton Road, is dominated by Institutional and Office uses/users, and a few Light-Industrial Warehouses uses/users. It is likely that designating this area as Institutional would allow those uses/users to operate within the appropriate land use

000740

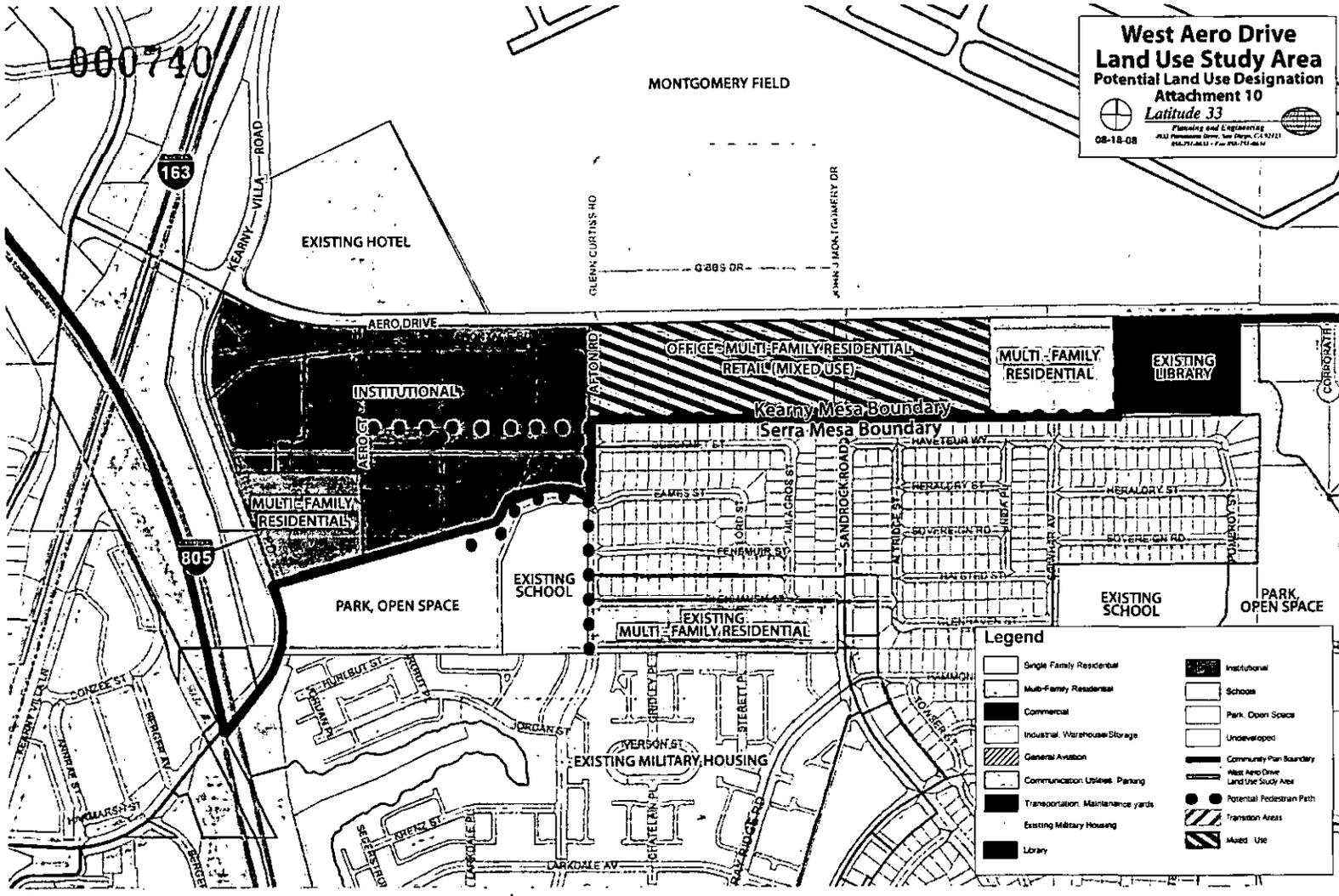
MONTGOMERY FIELD

**West Aero Drive  
Land Use Study Area  
Potential Land Use Designation  
Attachment 10**

Latitude 33

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444 Peninsula Drive, San Diego, CA 92121  
619.717.2611 • Fax 619.717.2614

08-18-08



**Legend**

[Symbol]	Single Family Residential	[Symbol]	Institutional
[Symbol]	Multi-Family Residential	[Symbol]	Schools
[Symbol]	Commercial	[Symbol]	Park, Open Space
[Symbol]	Industrial, Warehouse Storage	[Symbol]	Undeveloped
[Symbol]	General Aviation	[Symbol]	Community Plan Boundary
[Symbol]	Communication Utilities, Parking	[Symbol]	West Aero Drive Land Use Study Area
[Symbol]	Transportation, Maintenance yards	[Symbol]	Potential Pedestrian Path
[Symbol]	Existing Military Housing	[Symbol]	Transition Areas
[Symbol]	Library	[Symbol]	Mixed Use

designation and zoning. The southern properties west of Afton Road, abut Cabrillo Heights Park and Angier Elementary School and these existing facilities restrict the type of land use designations within this portion of the Study Area. However, Multi-Family Residential (Medium-High) would likely develop to parcel configuration and access. Additionally, the Parkview project (288 Dwelling Units and 20,000 square-feet of Office) located between Kearny Villa Road and Aero Court, abutting Cabrillo Heights Park, is currently under construction. The Institutional will provide a buffer for the Multi-family residential area, the abutting park, and school from Aero Drive.

#### Core of the Study Area

The area located east of Afton Road and continues easterly past Sandrock Road is the core of the Study Area and is adjacent to commercial and office development on the north side of Aero Drive. Specifically, this area should consist of a mix, vertically and/or horizontally, Multi-family residential uses, Commercial and Offices. The appropriate square-footage of commercial and retail space should be determined based upon economic conditions and community need to provide appropriately to support the surrounding uses/users; and the community's ability to support such uses. The appropriate residential density for the Mixed-Use would be Community Village/Medium High to High, as described in the City of San Diego General Plan, Table LU-4. The residential components ranging from 30-74 dwelling units per acre should include a variety of housing types including apartments, condominiums, and townhouses that are vertically and/or horizontally integrated, and are suitable for all levels of income (although it may not occur within each parcel). The development of the Study Area should enhance the pedestrian facilities and amenities, including gathering areas, wider sidewalks, street trees, pedestrian scale lighting, signs, landscaping, street furniture, and integrate the commercial area to the east, the institutional area to the west, and single-family to the south.

#### Eastern Portion of the Study Area

East of Sandrock Road, the Study Area abuts single-family residential to the south, Montgomery Field to the north, and the Serra Mesa Library to the east. It is likely that Multi-Family residential (Medium to Medium-High) would occur, due to the proximity of the Library and the single-family residential to the south. This may be achieved through a variety of vertically stacked flats or apartments, and horizontally oriented condominiums and townhouses. Multi-family residential components along Aero Drive will provide a noise buffer for the existing single-family residential to the south.

#### Interconnection of Land Uses

The area and individual parcels should be planned and designed to step back from and shield the existing single-family development to the south and be compatible with the proposed land uses of this study (above). The placement of buildings should maintain setbacks, but still reinforce the street frontage by providing ground-level entries. The site design and the buildings should emphasize human-scaled at the ground level without limiting building heights, promote pedestrian activity, and other modes of transportation. The suggested land use above should encourage designs that are sensitive to scale, form, rhythm, proportion, and maintain setbacks.

In addition to improved pedestrian amenities along Aero Drive, the Study Area should be linked with a pedestrian connection linking the residential, commercial, parks, and open spaces. A potential pathway, located at the border of the Kearny Mesa and Serra Mesa community boundaries will allow pedestrian and bicycle mobility between the Cabrillo Heights Park, Angier Elementary School and the Kearny Mesa – Serra Mesa Library. Refer to the Kearny Mesa Community Plan, Appendix A Urban Design, Streetscape and Streetyard Guidelines.

Conclusion

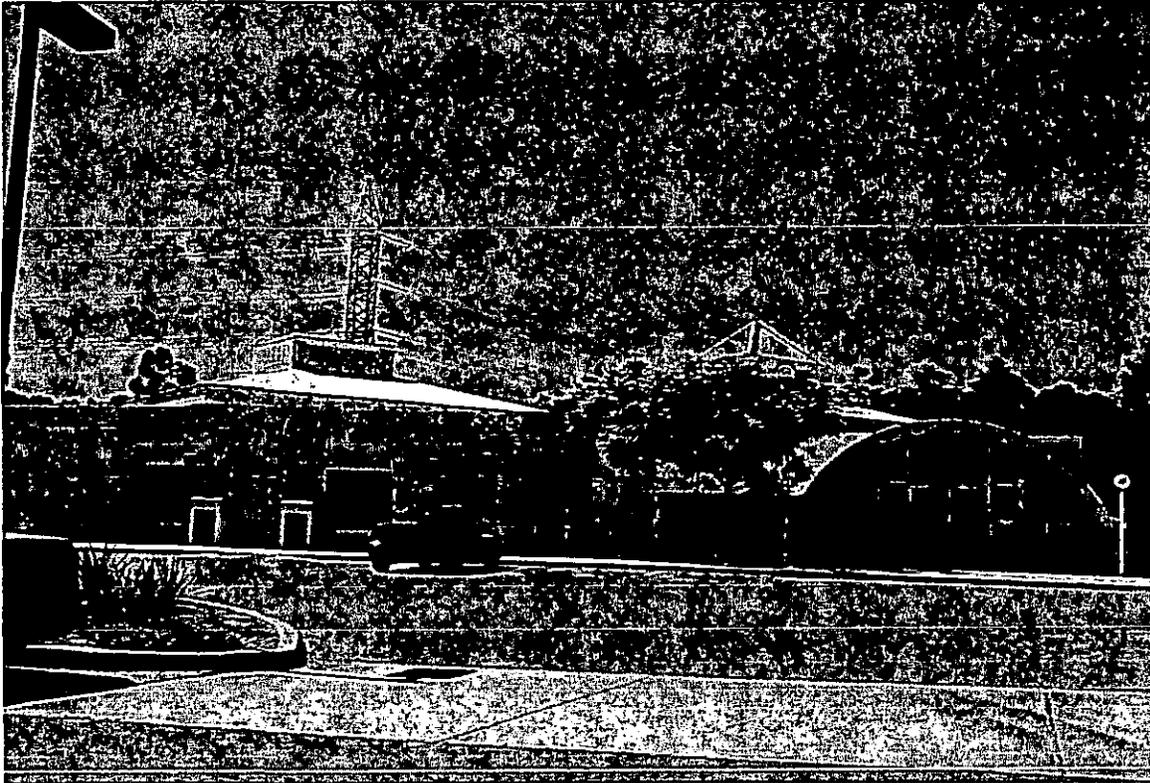
The potential sequence of land uses are suggested as a likely development scenario which would create an organized connection and transition between the Kearny Mesa and Serra Mesa communities. Buildings and structures opening to the street frontage will provide a lively and visual appeal and improve the Aero Drive experience. The potential land uses for the Study Area will allow opportunities of redevelopment, energize the community, and improve the adjacent property values, as well as the visual appearance of this area. As future developments occur in the Study Area, as discussed above, improvements to the Aero Drive corridor with non-contiguous sidewalks will help promote pedestrian activity.

000743

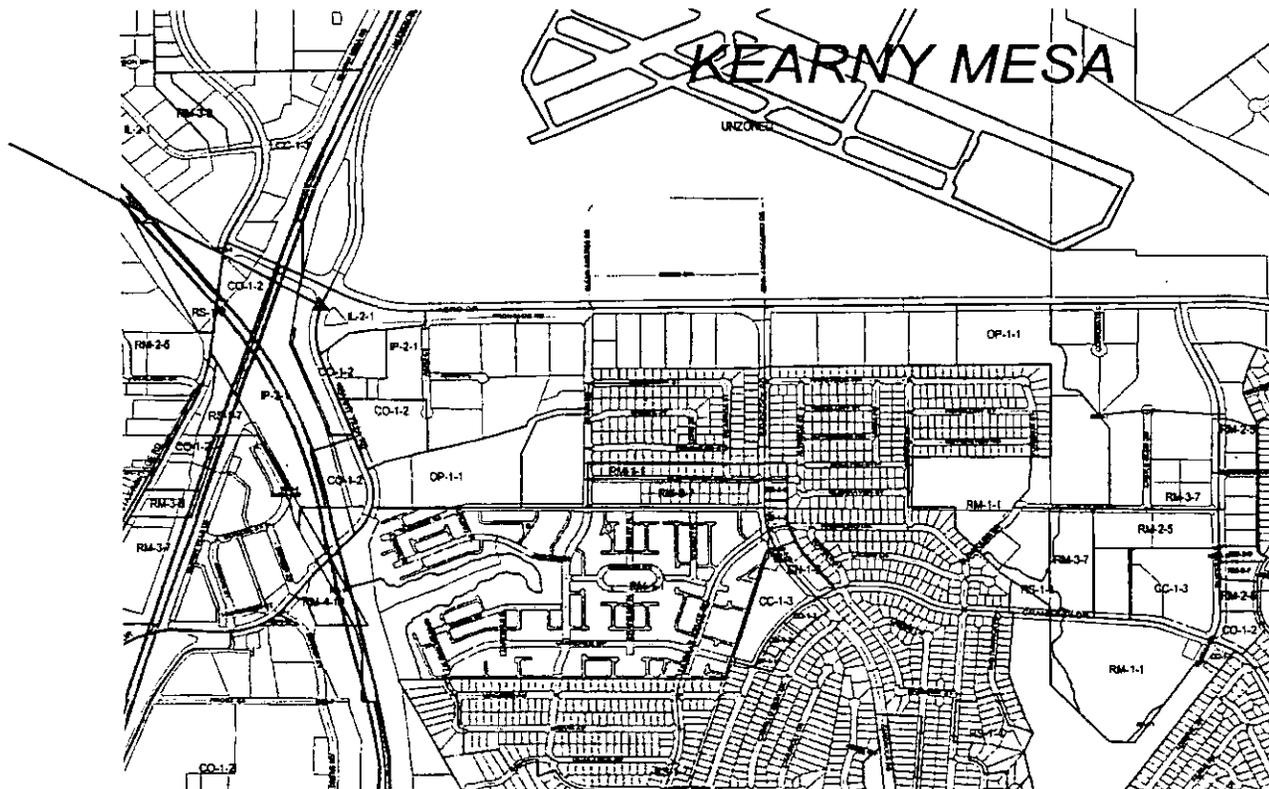
# *Photo Exhibit*

000745

# Children's Child Care Center



3685 Kearny Villa Rd  
APN: 421-320-22  
2.41 acres  
11,300 SF  
Allowable FAR 52,490 SF  
Built in 1996



000746

# Children's Medical Plaza



3665 Kearny Villa Road

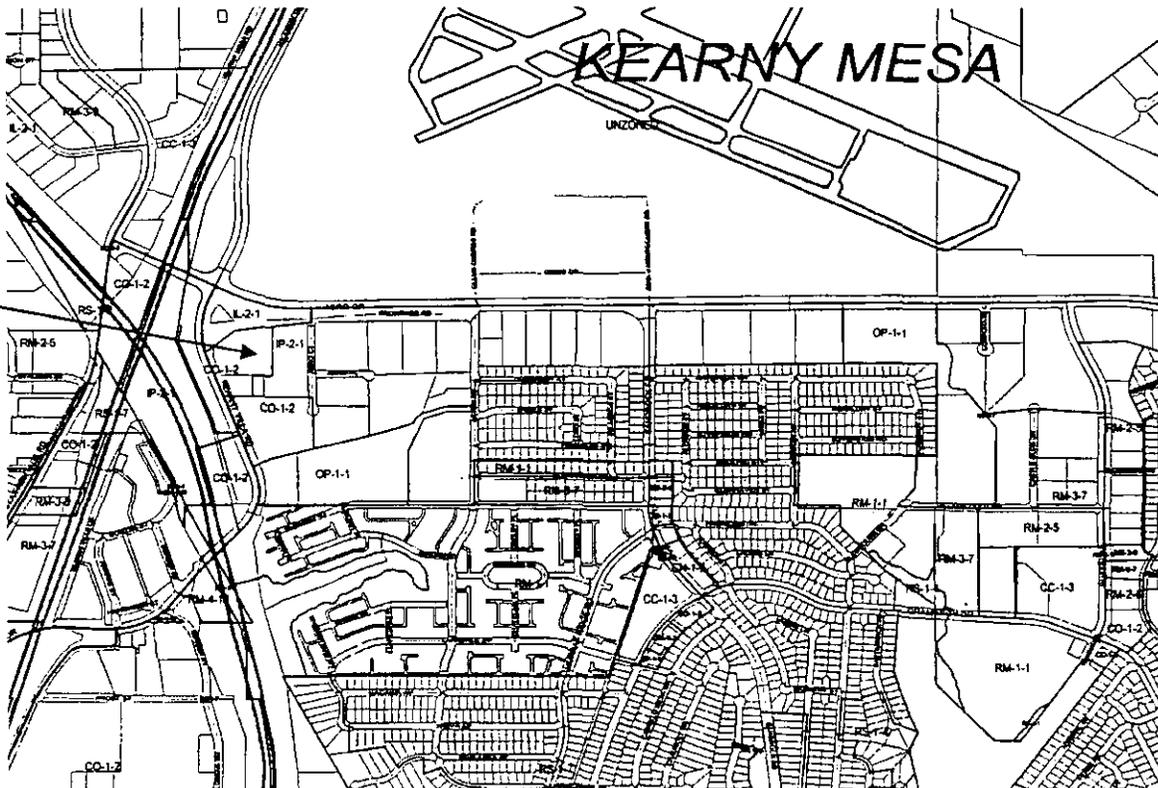
APN: 421-320-09

3.85 acres

100,000 SF

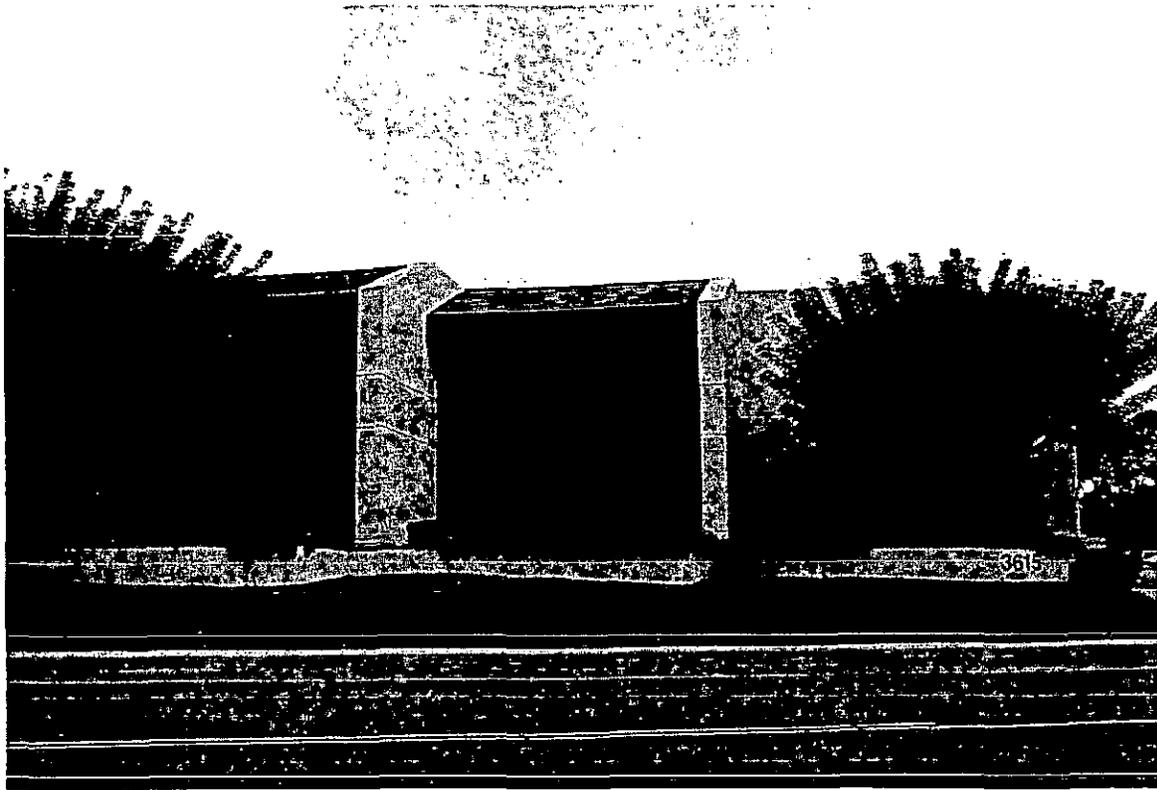
Allowable FAR 83,850 SF

Built in 1982



000747

# Montgomery Center



3615 Kearny Villa Road

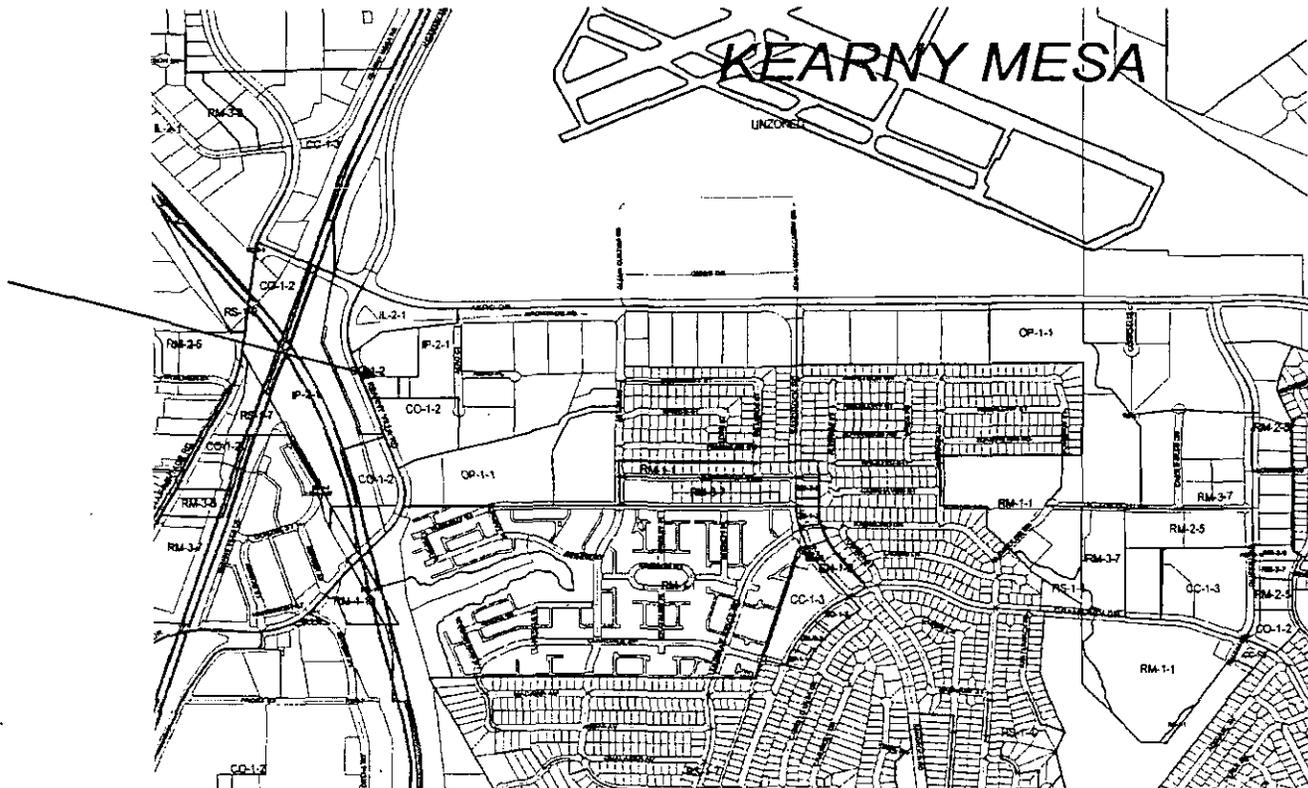
APN: 421-320-15

1.30 acres

25,000 SF

Allowable FAR 28,314 SF

Built in 1982



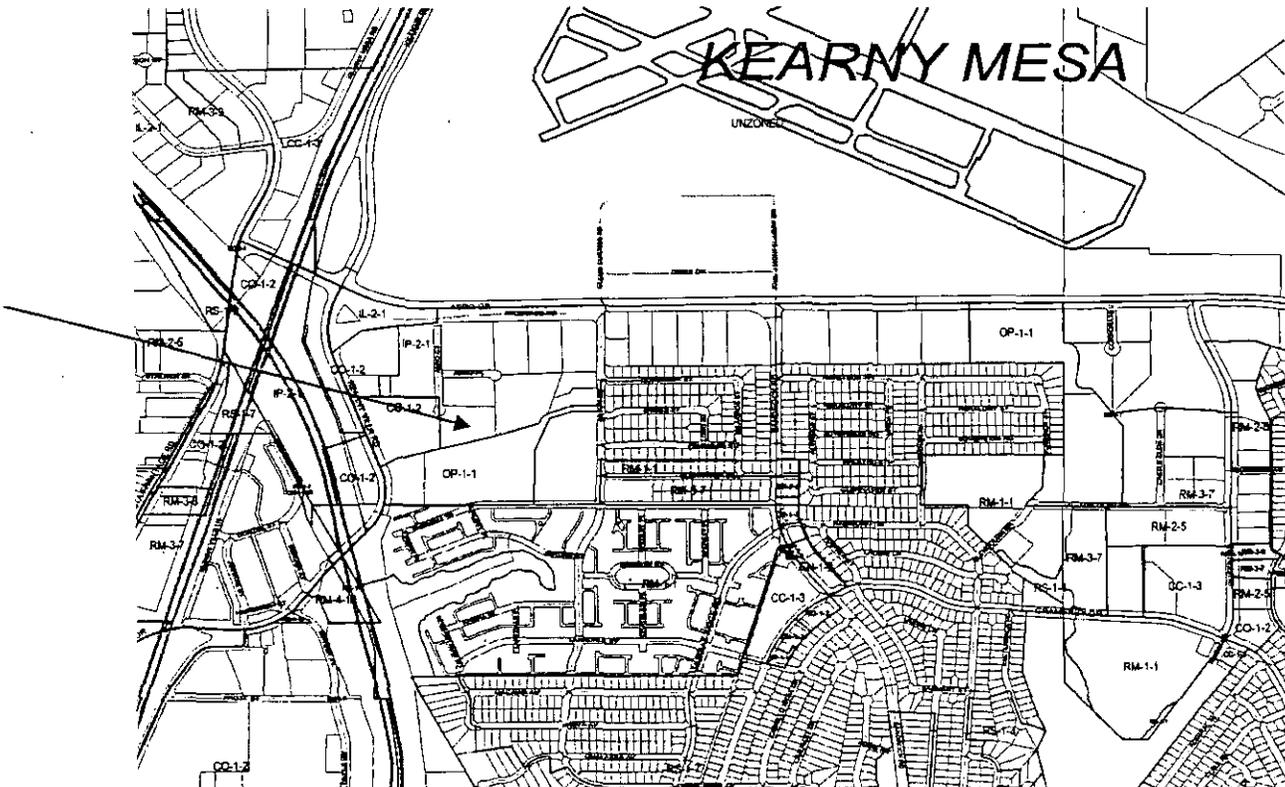


000749

# Mission Control Center



3545 Aero Ct  
APN: 421-040-09  
2.87 acres  
73,672 SF  
Allowable FAR 62,509  
Built in 1986





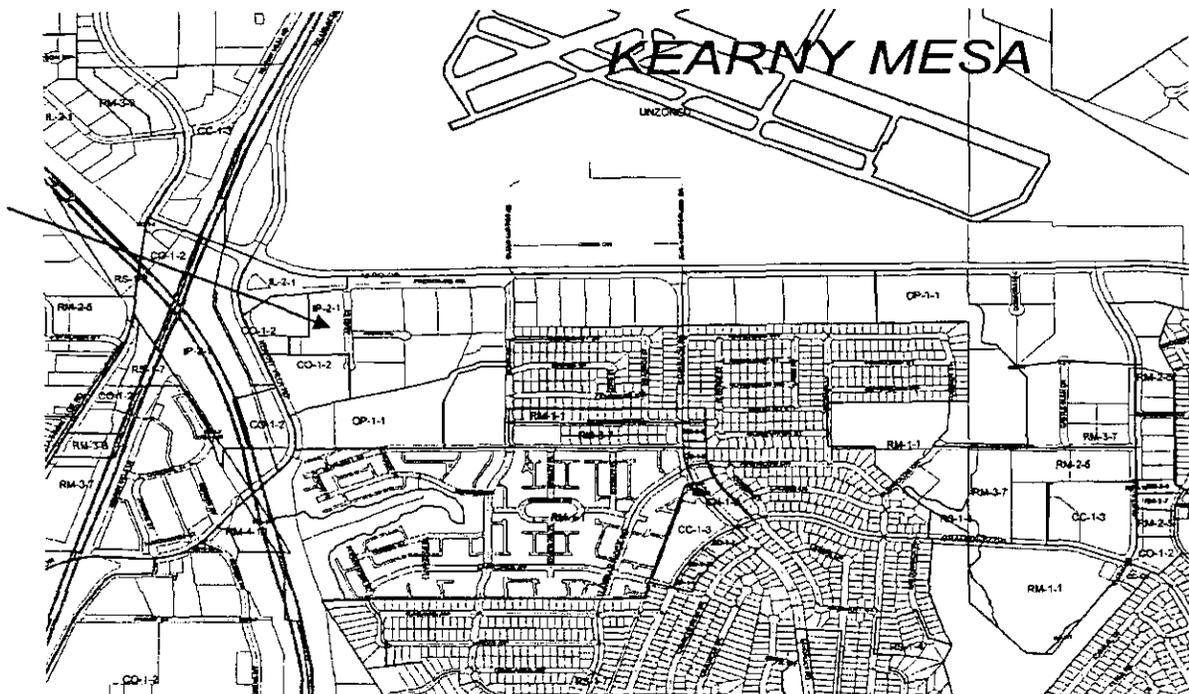


000752

# National University



3564-3580 Aero Court  
APN: 421-320-16  
4.35 acres  
23,000 SF  
Allowable FAR 94,743 SF

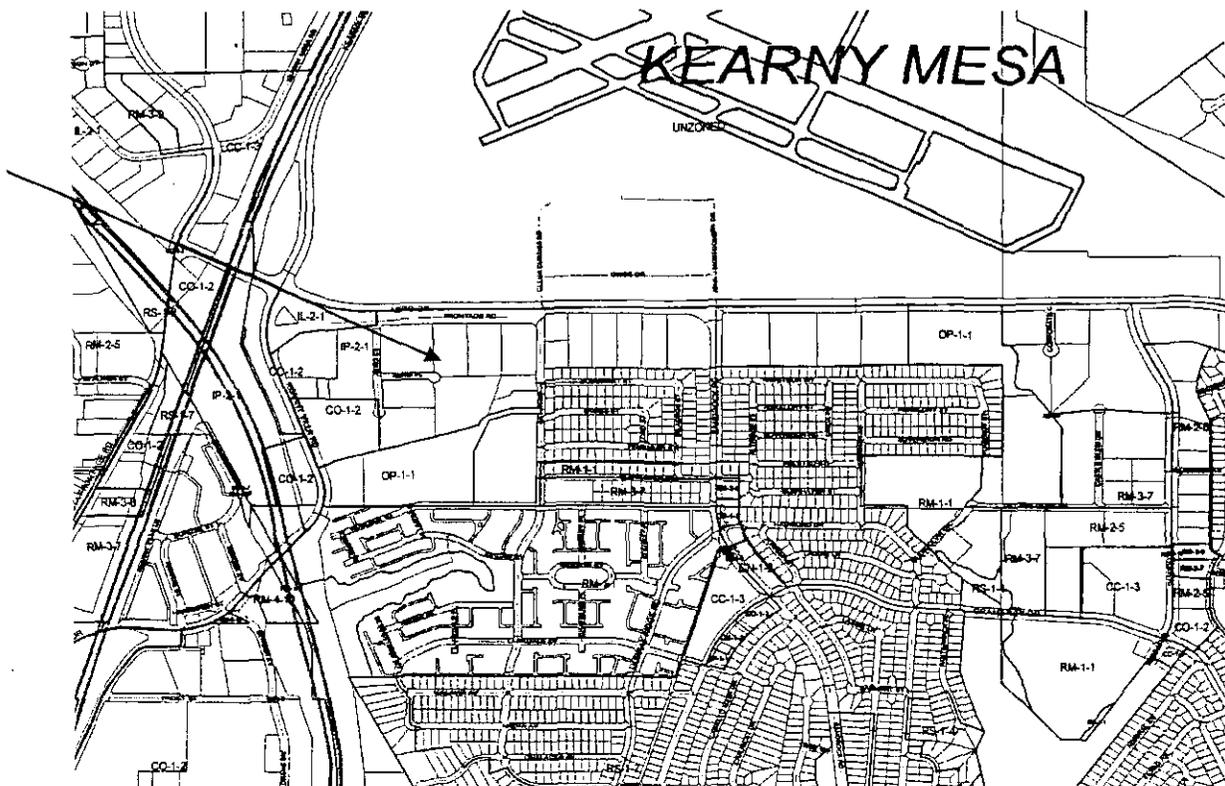


000753

CPKelco



8225 & 8355 Aero Drive  
APN: 421-040-01 & 421-040-10  
3.80 & 2.78 acres  
Allowable FAR 82,764 SF & 60,548 SF  
Built in 1978 & 1981



000754

# North City Continuing Education



8401 Aero Drive

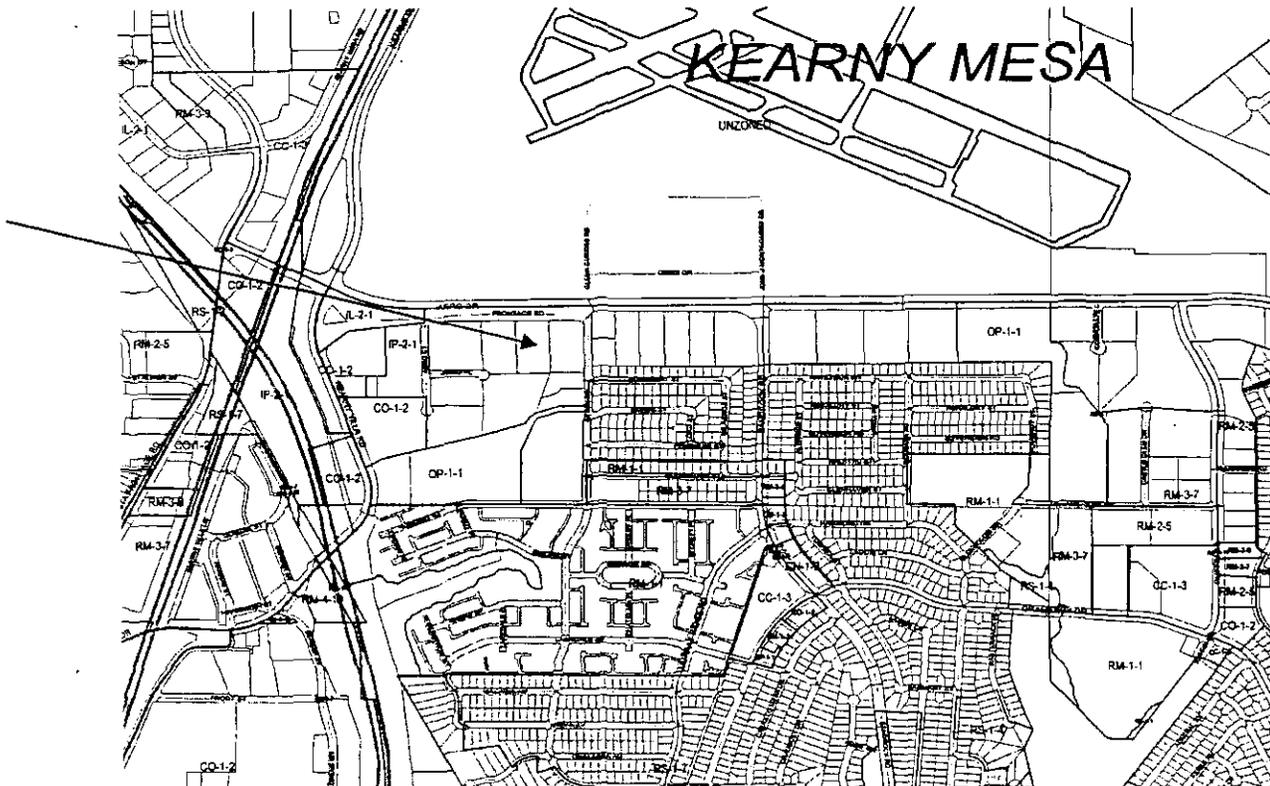
APN: 421-040-11

2.78 acres

55,300 SF

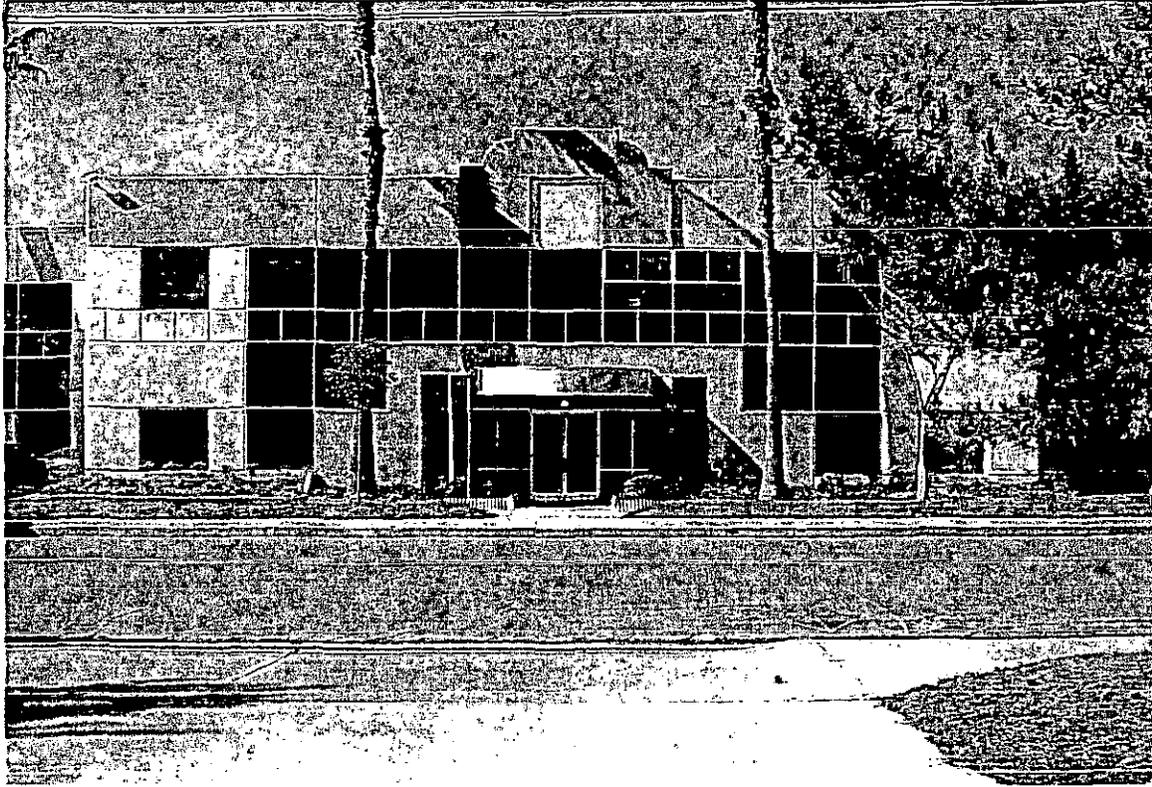
Allowable FAR 60,549 SF

Built in 1976

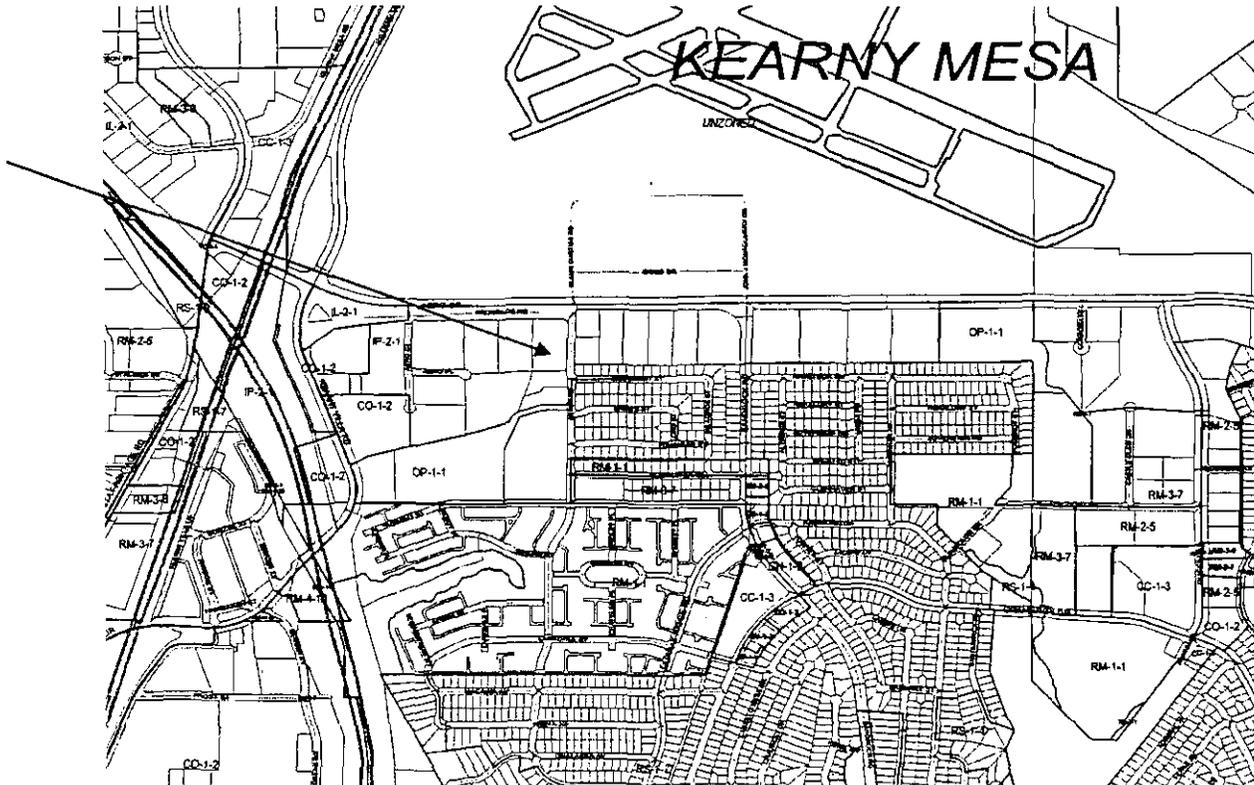


000755

# Hebrew Day School

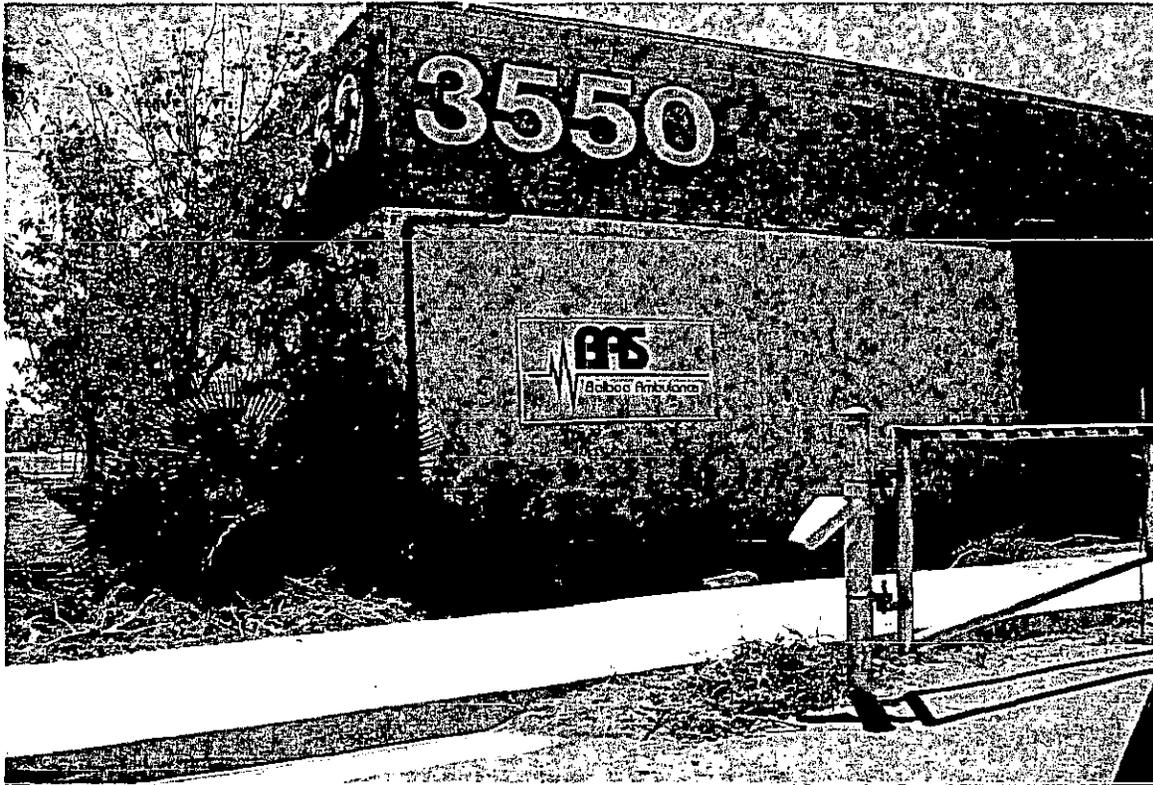


3630 Afton Road  
APN: 421-040-04  
2.77 acres  
52,525 SF  
Allowable FAR 60,331 SF  
Built in 1985

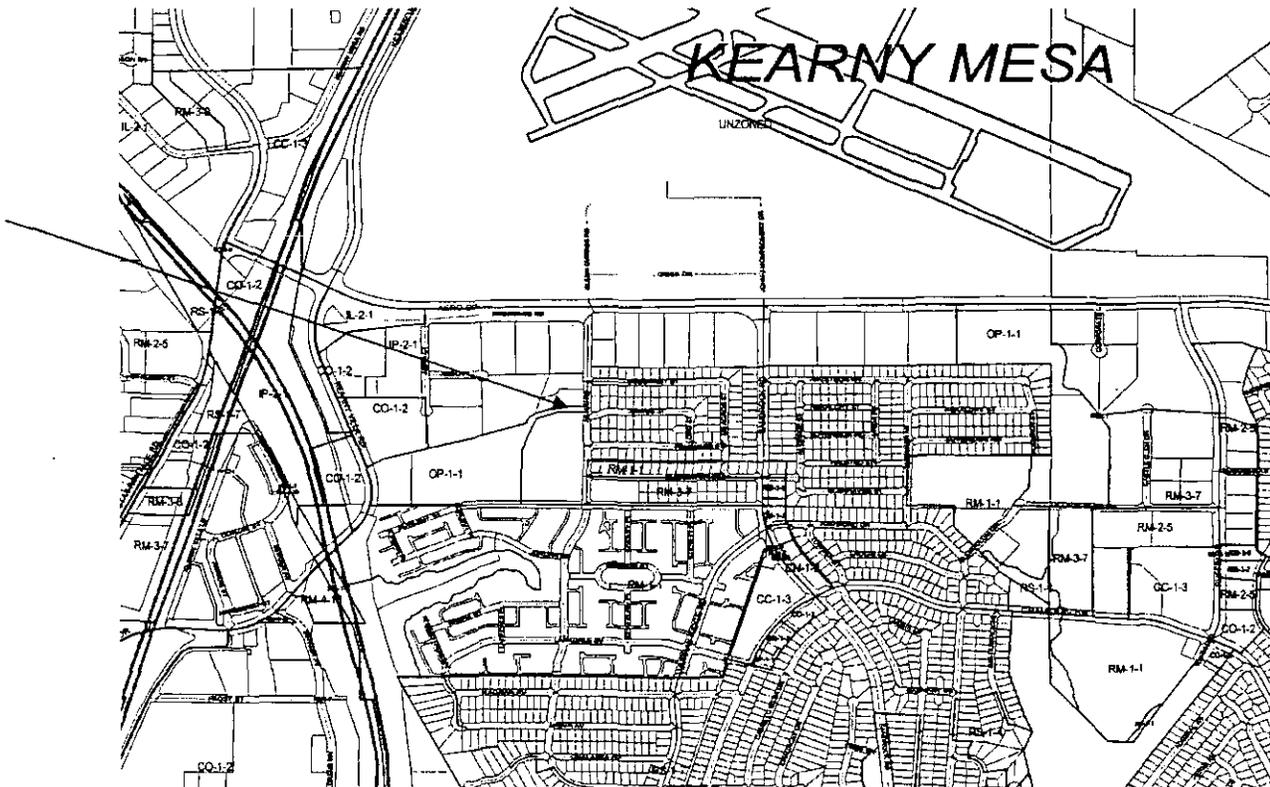


000756

Balboa Medical Services, Inc.



3550 Afton Road  
APN: 421-040-12  
1.11 acres  
Allowable FAR 24,175 SF  
Built in 1982

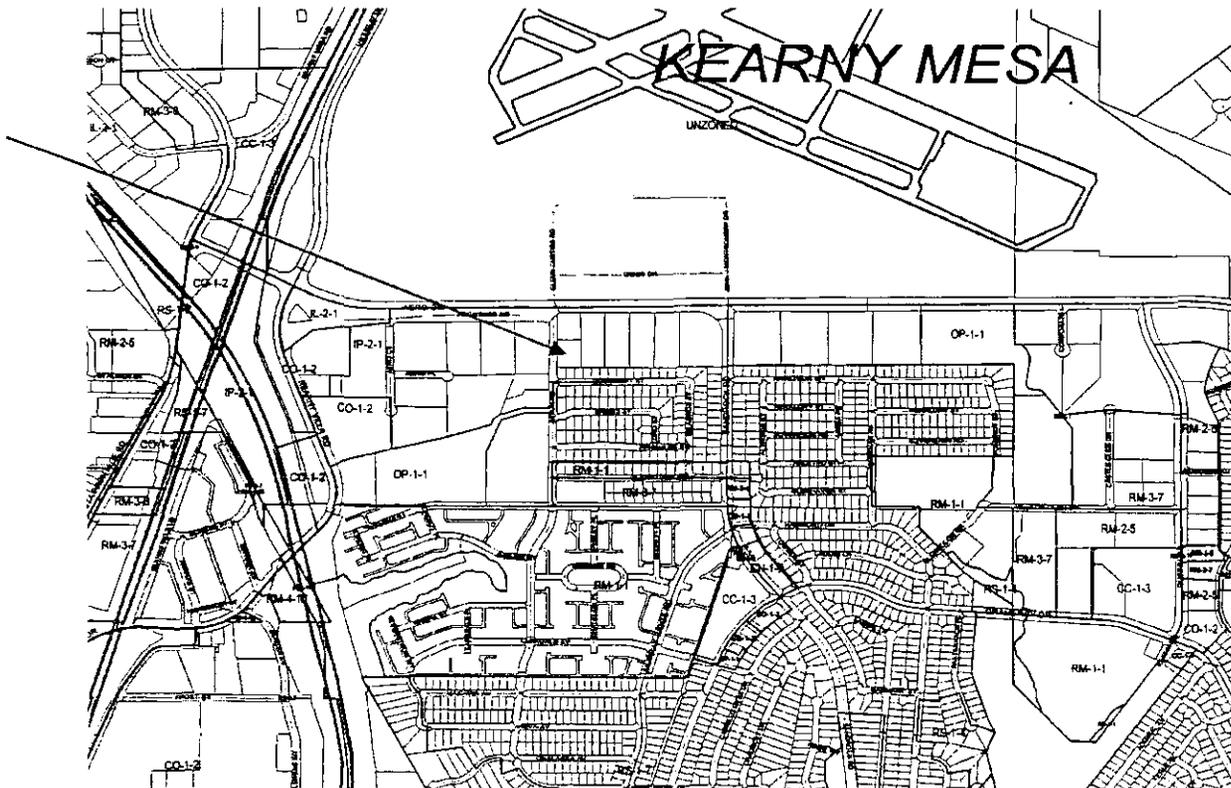


000757

# Century Design



3635 Afton Road  
APN: 421-050-14  
1.02 acres  
12,210 SF  
Allowable FAR 22,215 SF  
Built in 1980

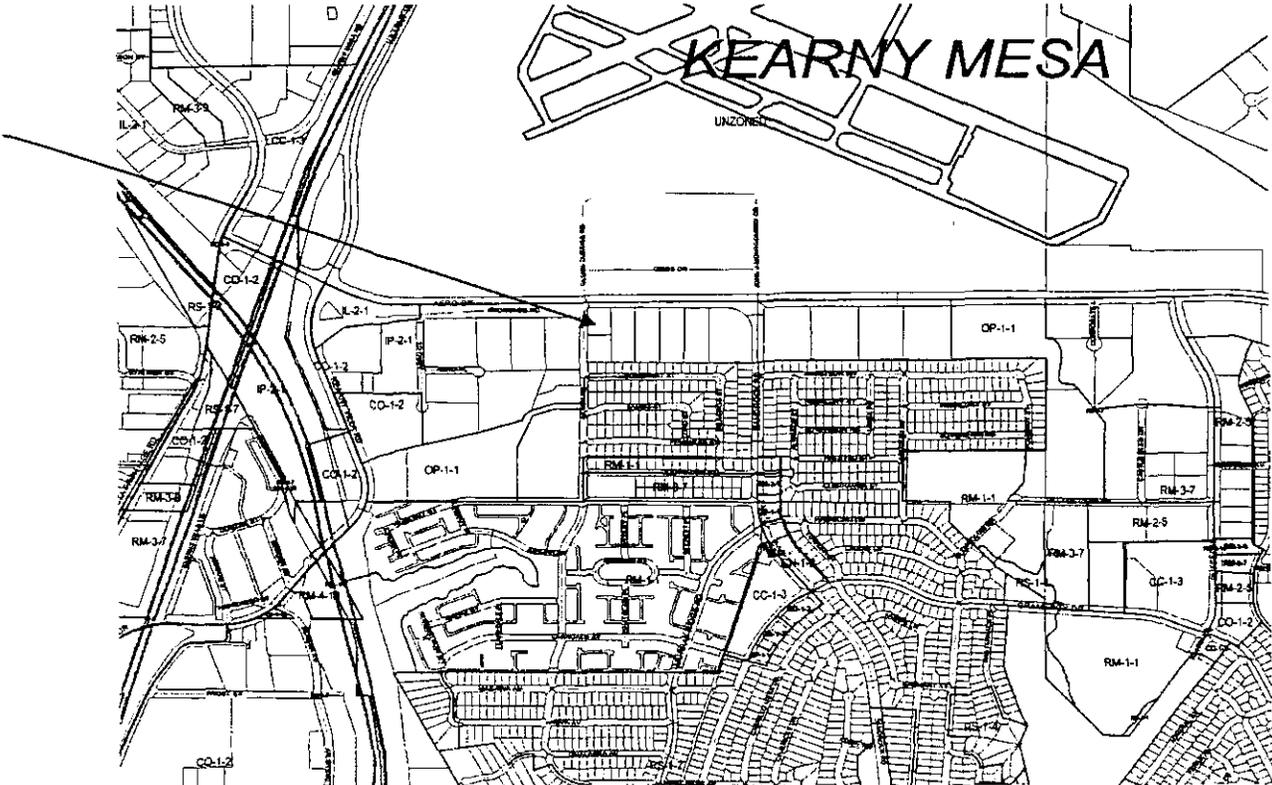


000758

Social Security Administration



8505 Aero Drive  
APN: 421-050-13  
0.98 acres  
11,122 SF  
Allowable FAR 21,345 SF  
Built in 2003



000759

# Aero Airport Plaza

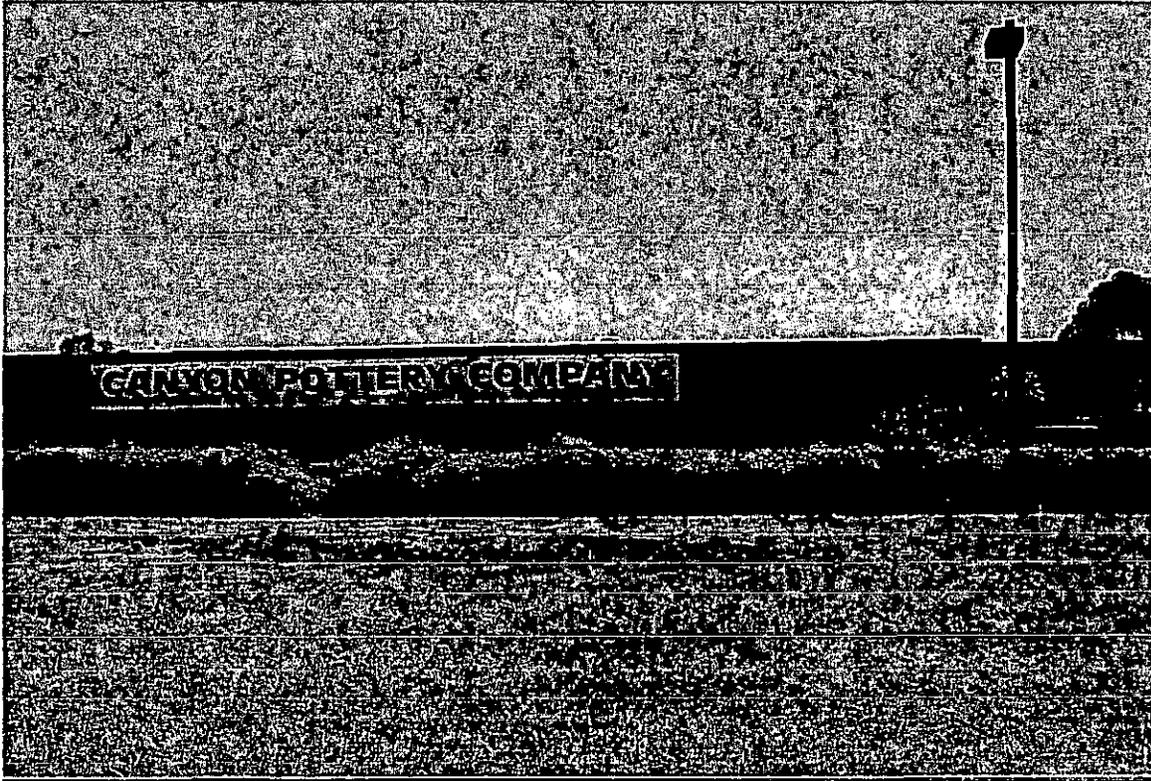


8555 Aero Drive  
APN: 421-050-12  
2.00 acres  
48,858 SF  
Allowable FAR 43,560 SF  
Built in 1982

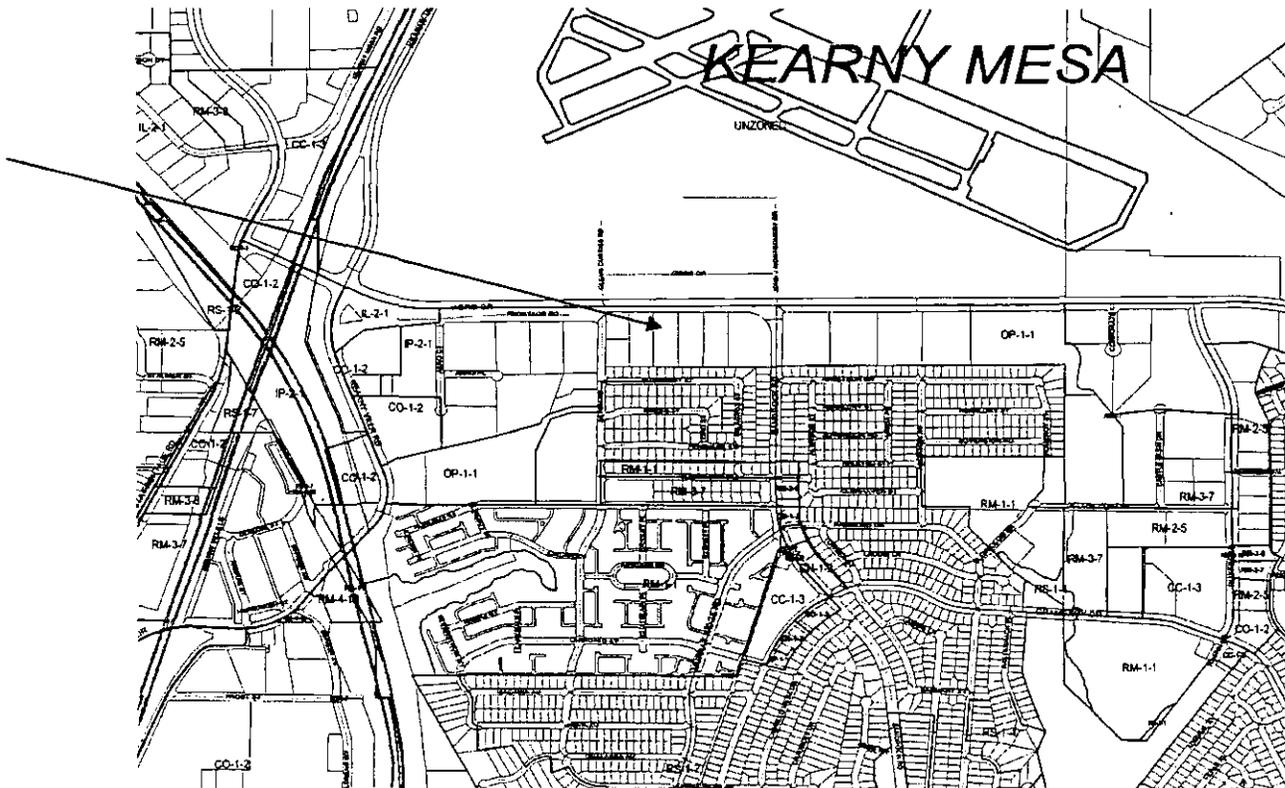


000760

# Canyon Pottery Company

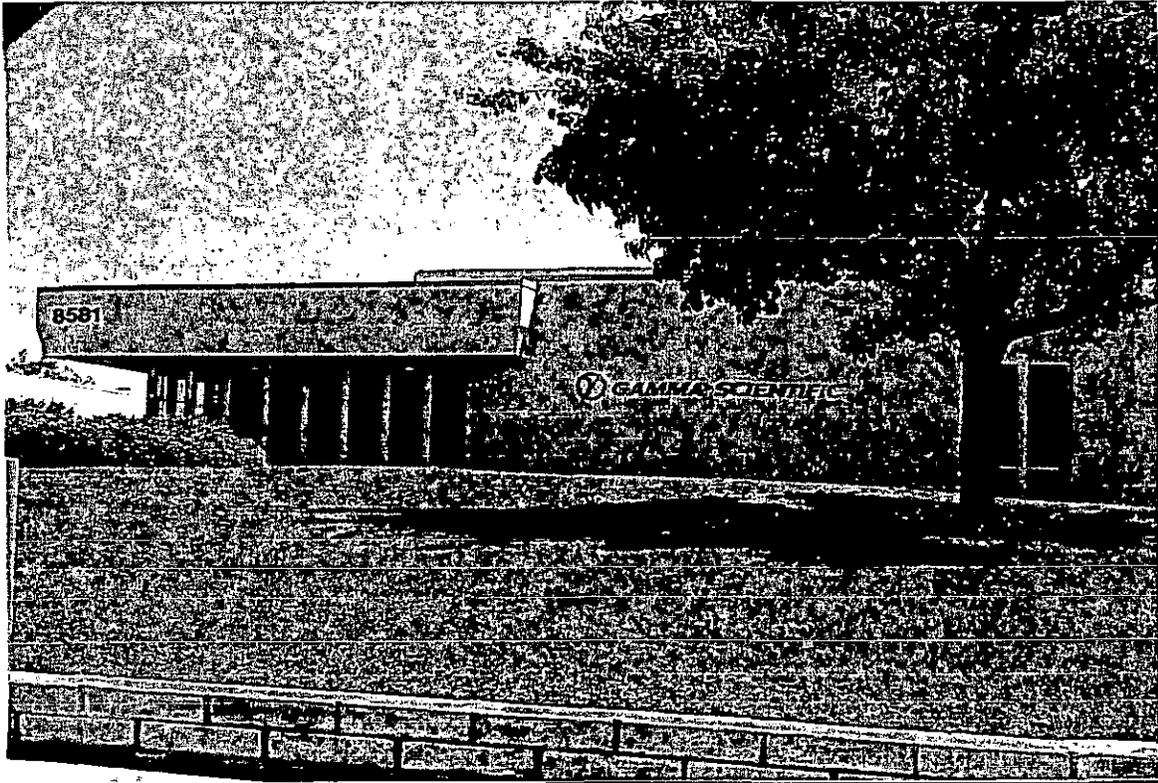


8575 Aero Drive  
APN: 421-050-09  
2.11 acres  
17,300 SF  
Allowable FAR 45,956 SF  
Built in 1974



000761

# Gamma Scientific



8581 Aero Drive

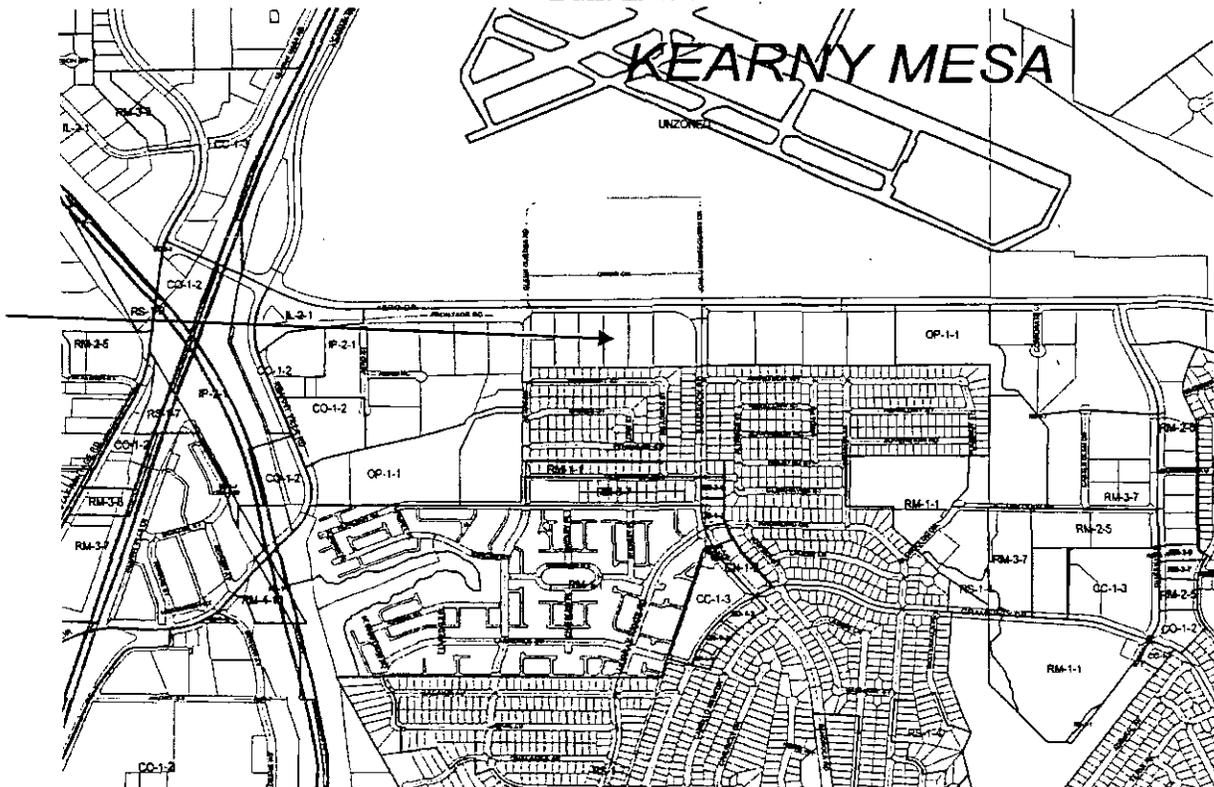
APN: 421-050-10

2.11 acres

9,900 SF

Allowable FAR 45,956 SF \*

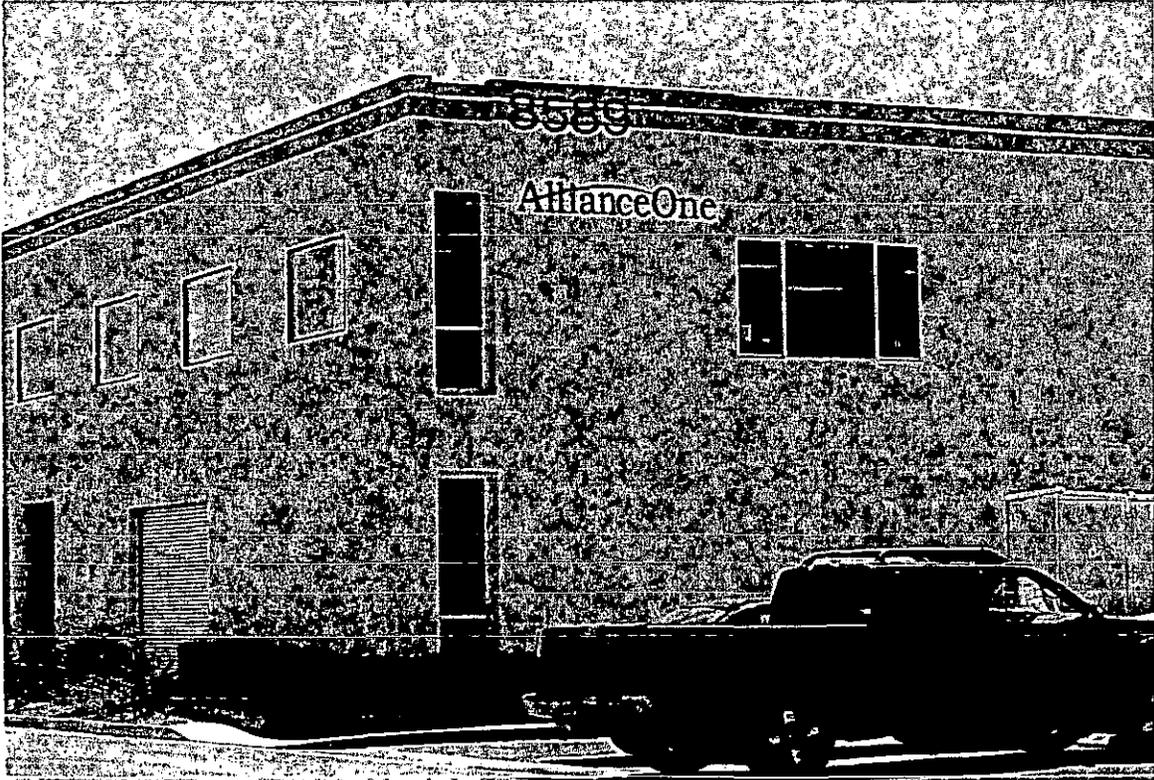
Built in 1974



\* Gamma Scientific and Alliance One building total SF is 42,350 SF, the total allowable SF is 45,955 SF

000762

# Alliance One



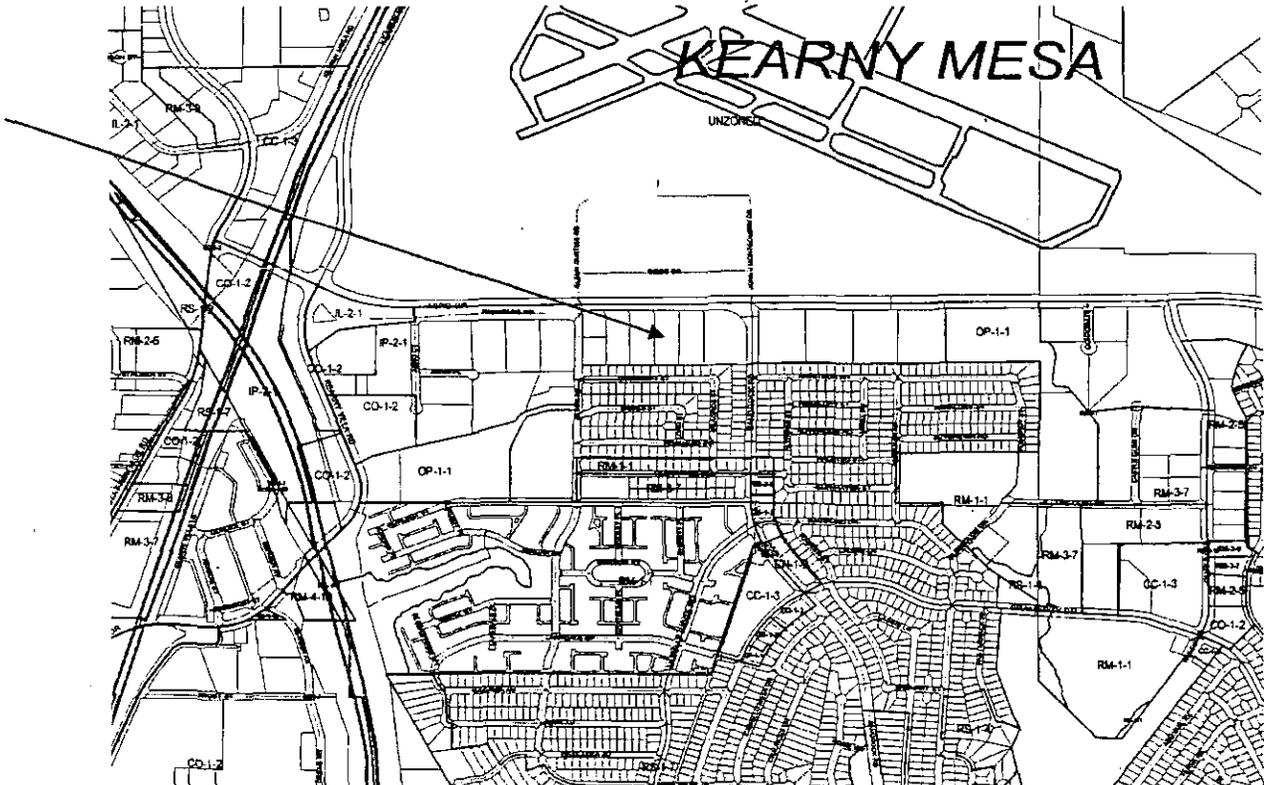
8589 Aero Drive

APN: 421-050-10

2.11 acres

32,450 SF

Allowable FAR 45,956 SF \*



\* Gamma Scientific and Alliance One building total SF is 42,350 SF, the total allowable FAR is 45,956 SF

000763

# San Diego Blood Bank



8593 Aero Drive

APN: 421-050-07

2.11 acres

11,616 SF

Allowable FAR 45,950 SF

Built in 1985

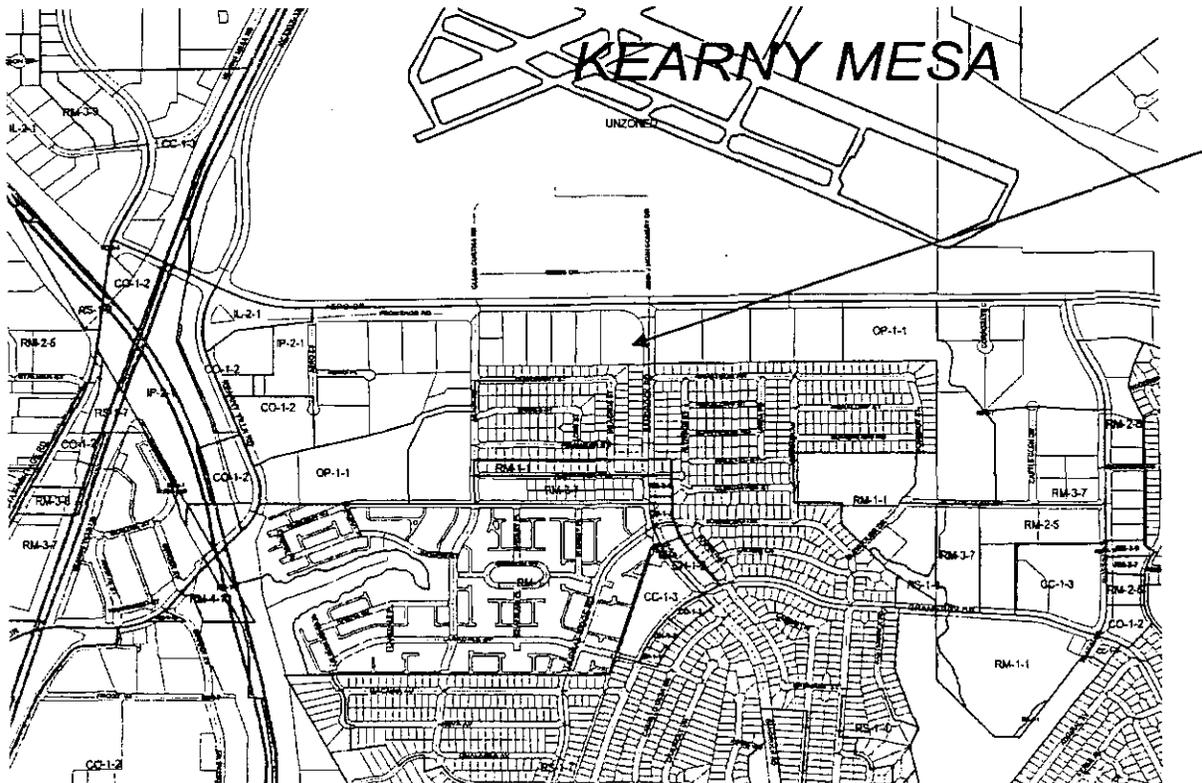


000764

# South Sun Products – Bead, Silver and Jewelry Superstore



8601 Aero Drive  
APN: 421-050-08  
3.30 acres  
43,826 SF  
Allowable 71,874 SF  
Built in 1979

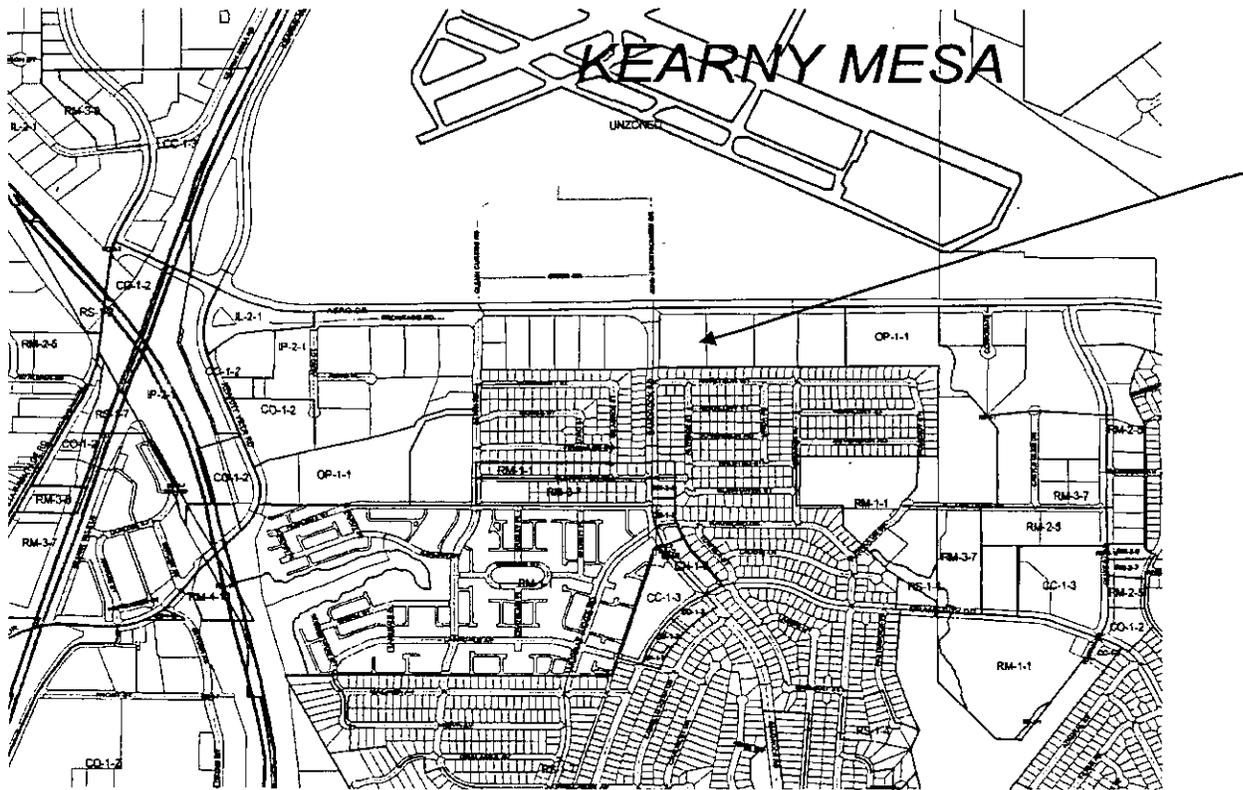


000765

# Aero Office Park



8745 - 8775 Aero Drive  
APN: 421-300-01  
4.00 acres  
100,000 SF  
Allowable FAR 87,120 SF  
Built in 1979



000766

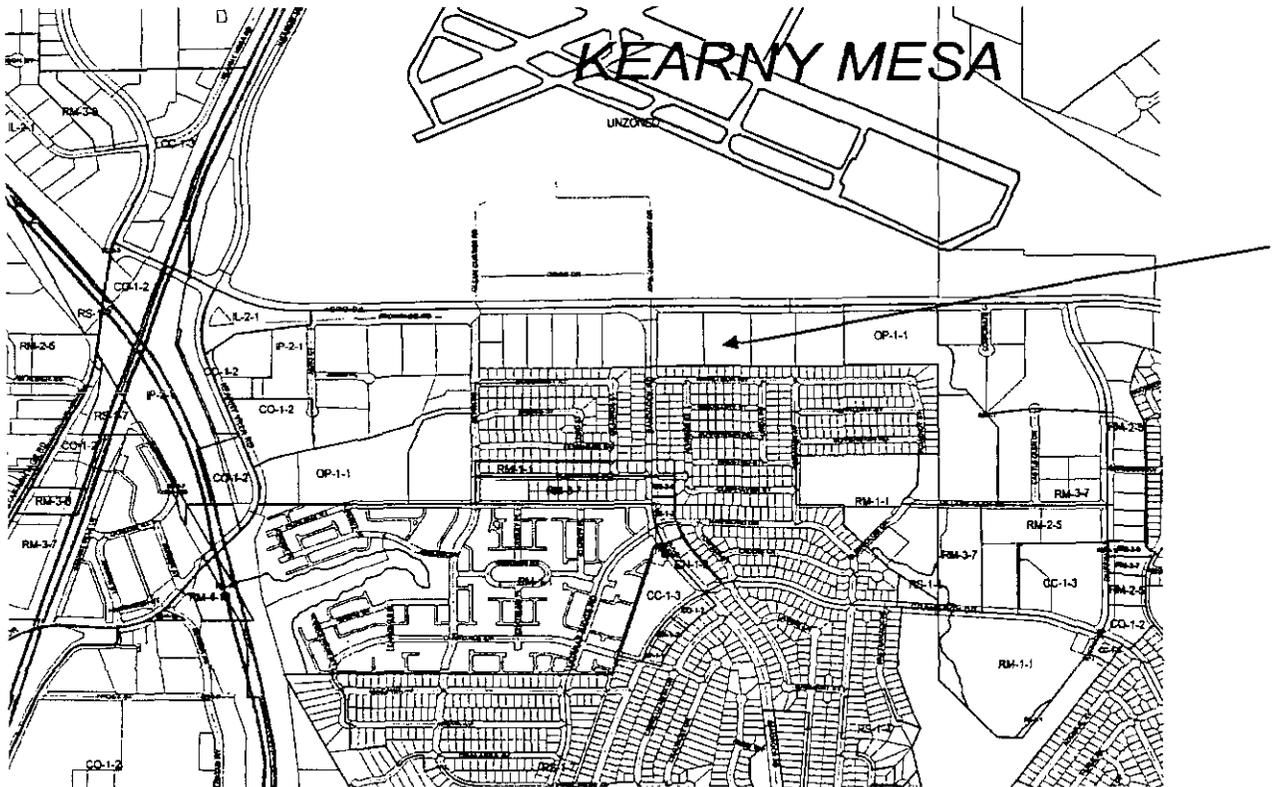
# Aero Office Park



8825 Aero Drive  
APN: 421-300-02

4.00 acres  
45,000 SF

Allowable FAR 87,120 SF  
Built in 1981



000767

# Encore Capital Group, Inc.



8875 Aero Drive  
APN: 421-300-03  
3.71 acres  
101,590 SF  
Allowable FAR 80,803 SF  
Built in 1985

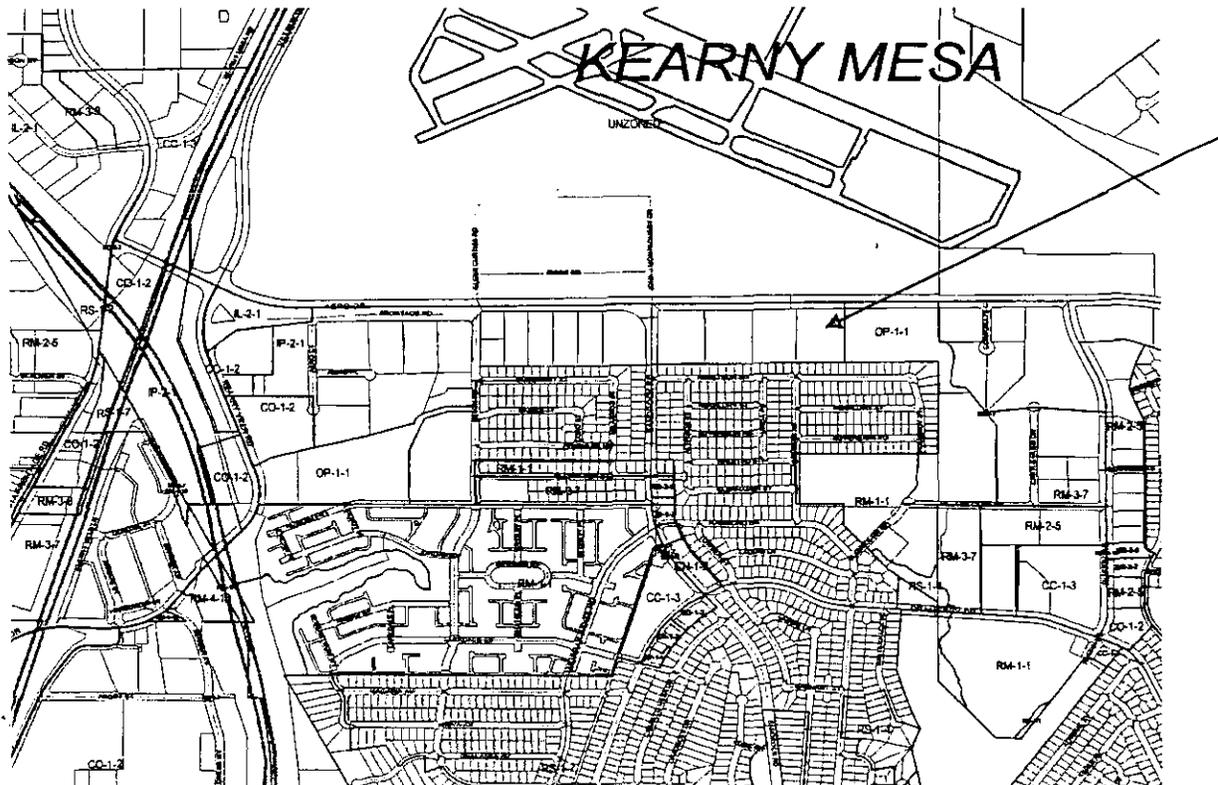


000768

NextLevel Internet, Level 3 Communications, CommerceTel



8929 Aero Drive  
APN: 421-300-04  
4.00 acres  
64,000 SF  
Allowable FAR 87,120 SF  
Built in 1979



000769

	Address	APN	Acres	Zoning	Land Use	.5 FAR Permitted	Bldg. SF	1. Under-built	2. Intended Use	Year Built	3. Adjacent Land Use Compatibility	4. Functionally Obsolete	5. Age	6. Condition of Bldg.	
1	Children's Child Care Center	3685 Kearny Villa Rd	421-320-22	2.41	IL-2-1	Industrial	52,490	11,300	YES	YES	1996	YES	NO	12	GOOD
2	Children's Plaza Medical Office	3665 Kearny Villa Rd	421-320-09	3.85	CO-1-2	Commercial	83,850	100,000	NO	YES	1982	YES	NO	26	FAIR
3	Montgomery Center	3615 Kearny Villa Rd	421-320-15	1.30	CO-1-2	Commercial	28,300	25,372	YES	YES	1982	YES	YES	26	FAIR
4	National University	3564-3580 Aero Ct	421-320-16	4.35	IP-2-1	Institutional	94,743	23,000	YES	YES	2007	YES	NO	1	GOOD
5	Parkview Project	3540 Aero Ct	421-320-14	5.94	CO-1-2	Mixed-Use	129,370	78,680	NO	YES	2008	YES	NO	0	UNDER CONSTRUCTION
6	Mission Control Center	3545 Aero Ct	421-040-09	2.87	IP-2-1	Industrial	62,500	73,672	NO	NO	1986	YES	NO	22	FAIR
7	Notco Delivery Service	3555 Aero Ct	421-040-08	2.20	IP-2-1	Industrial	47,900	14,500	YES	YES	2005	YES	NO	3	GOOD
8	Multi-Tenants Office/Distribution	8291-95 Aero Pl	421-040-06	4.46	IP-2-1	Industrial	97,140	66,300	YES	YES	1999	YES	NO	9	GOOD
9	Balboa Ambulance	3550 Afton Rd	421-040-12	1.11	IP-2-1	Industrial	24,175	12,276	YES	NO	1981	YES	YES	27	POOR
10	Vacant Lot	Afton Rd	421-040-13	1.05	IP-2-1	Institutional	22,870	-	YES	NO	-	YES	-	-	-
11	CPKeico	8255 Aero Dr	421-040-01	3.80	IP-2-1	Industrial	84,765	26,970	YES	YES	1978	YES	YES	30	POOR
12	CPKeico	8355 Aero Dr	421-040-10	2.78	IP-2-1	Industrial	60,550	37,121	YES	YES	1981	YES	YES	27	POOR
13	North City Continuing Education	8401 Aero Dr	421-040-11	2.78	IP-2-1	Industrial	60,550	55,300	YES	NO	1977	YES	YES	32	FAIR
14	Hebrew Day School	3630 Afton Rd	421-040-04	2.77	IP-2-1	Industrial	60,330	52,000	YES	NO	1985	YES	NO	23	FAIR
15	Social Security Administration	8505 Aero Dr	421-050-13	.98	IP-2-1	Industrial	21,345	11,122	YES	YES	2003	YES	NO	5	GOOD
16	Century Design	3636 Afton Rd	421-050-14	1.02	IP-2-1	Industrial	22,215	12,210	YES	NO	1980	NO	YES	28	FAIR
17	Aero Airport Plaza	8555 Aero Dr	421-050-12	2.00	IP-2-1	Industrial	43,560	51,150	NO	YES	1982	NO	NO	26	FAIR
18	Canyon Pottery	8575 Aero Dr	421-050-09	2.11	IP-2-1	Industrial	45,950	17,350	YES	NO	1974	NO	YES	34	POOR
19	Gamma Scientific *	8581 Aero Dr	421-050-10	2.11	IP-2-1	Industrial	45,950	9,900	NO	YES	1964	NO	YES	34	POOR
20	Alliance One *	8589 Aero Dr	421-050-10	2.11	IP-2-1	Industrial	45,950	32,450	NO	NO	1980	NO	YES	28	POOR
21	San Diego Blood Bank	8593 Aero Dr	421-050-07	2.11	IP-2-1	Industrial	45,950	11,616	YES	NO	1985	NO	YES	28	POOR
22	Sun Beads	8601 Aero Dr	421-050-08	3.30	IP-2-1	Industrial	71,875	49,426	YES	NO	1979	NO	YES	33	POOR
23	Aero Office Park	8745- 8775 Aero Dr	421-300-01	4.00	IP-2-1	Commercial	87,120	100,000	NO	YES	1979	NEUTRAL	NO	29	FAIR
24	Aero Office Park	8825 Aero Dr	421-300-02	4.00	IP-2-1	Commercial	87,120	44,262	YES	YES	1981	NEUTRAL	NO	29	FAIR
25	Encore Capital Group Inc	8875 Aero Dr	421-300-03	3.71	IP-2-1	Industrial	80,800	101,590	NO	YES	1980	NO	NO	23	GOOD
26	NextLevel, Level 3 Communications, CommerceTel	8929 Aero Dr	421-300-04	4.00	IP-2-1	Industrial	87,120	64,400	YES	YES	1979	NO	NO	29	FAIR
						71.01 acres	1,548,538 SF	1,003,287 SF							22 1/2

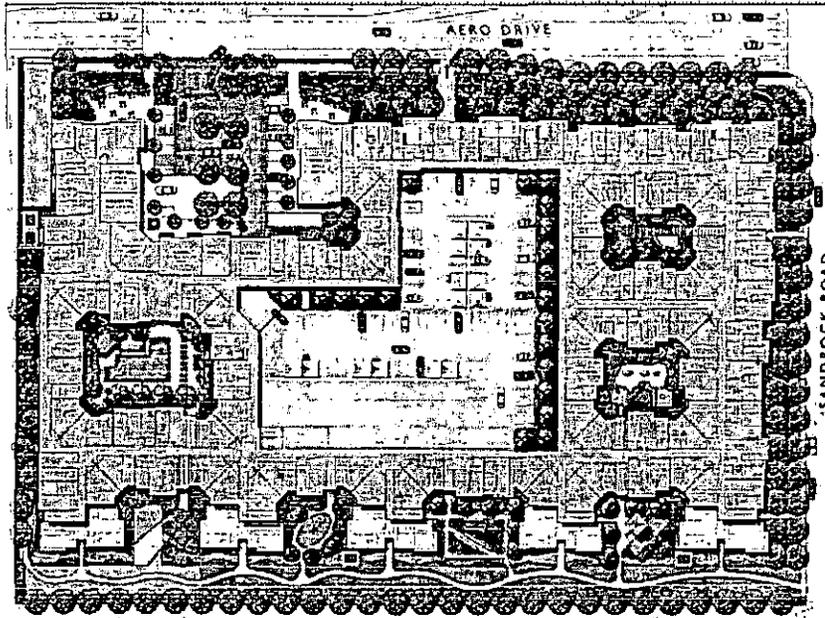
Study Area 71.01 total acres  
Average FAR - .32  
\* Buildings are on the same parcel

Yellow shade - 80% of buildings are 20 years or older  
Average Lot Size - 118,969 SF

See Exhibit 7 for Underutilized Development  
466,571 SF (30%) additional square footage

000770

9



PALLADIUM PROJECT  
 MARKET FEASIBILITY STUDY,  
 SAN DIEGO, CA

Submitted to:



THE CITY OF SAN DIEGO



Prepared by:

CBRE Consulting  
 355 S. Grand Avenue, Suite 1200  
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JUNE, 2008

000771



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June 19, 2008

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**Re: Market Feasibility Analysis for Palladium Project, San Diego**

CBRE Consulting is pleased to present this report to the City of San Diego and Westcore Properties, LLC ("Client") presenting the methodology and findings of a market and financial feasibility assessment for the development of your 7.5-acre site on Aero Drive ("Project") across the street from Montgomery Field Airport in San Diego, California. The report was prepared in accordance with the requirements outlined by the City of San Diego for Community Plan Amendments.

Our research findings, conclusions, and recommendations are presented in the attached report and supporting tables and exhibits. The analysis suggests that development of a mixed-use project with significant office or retail components is not financially feasible. An all residential or a residential mixed-use project with limited retail (less than 7,500 square feet) is the only feasible redevelopment scenario for the site.

It has been a privilege assisting the City of San Diego and Westcore Properties on this assignment. Please call if you have any questions.

Sincerely,

Thomas R. Jirovsky  
Senior Managing Director

Chaitanya K. Gupta  
Director

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## EXECUTIVE SUMMARY

### INTRODUCTION

CBRE Consulting (CBREC) was retained by the City of San Diego and Westcore Properties, LLC ("Client") to conduct a market assessment and financial feasibility analysis to identify potential development opportunities for a 7.5-acre industrial site in the City of San Diego ("Subject Site"). Client is seeking to obtain entitlements from the City of San Diego. As part of the entitlement process, the City has requested an independent market assessment and feasibility analyses for a range of residential, office and retail uses on the site.

### OVERALL CONCLUSIONS

1. The Subject Site is currently improved with 100,000 square feet of industrial buildings with a current market value of at least \$13.3 million or approximately \$40.60 per square foot. Any redevelopment alternative must yield a residual land value in excess of the value to be financially feasible.
2. Ingress and egress limitations at the intersection of Sandrock and Aero Drive limit retail development to the western edge of the site. Any supermarket/grocery anchor will require a corner site with both ingress and egress on both streets.
3. Due to weak economic and demographic conditions, together with poor regional access, the site is not well suited for significant commercial development.
4. Based on expected market rents, development of office or retail yields land values that are not financially feasible for the site.
5. An all residential or a residential mixed-use project with approximately 400 apartment units and limited retail (less than 7,500 square feet) is the only feasible redevelopment scenario for the site. Scenarios with greater retail will require an anchor tenant with significant surface parking area, resulting in a major reduction in the number of apartments.

### SUMMARY OF FINDINGS

#### Site Analysis

While the subject site has proximity to several interstate and state highways, local access is hampered by lack of an off-ramp from I-805 and SR 163 at Aero Drive. Currently, the subject site vicinity may be characterized mainly as a mix of 1970's and 1980's-built industrial and secondary quality office uses to the north, east and west, and single-family residential to the south. There are 35,000 industrial and office employees in the vicinity that offer significant demand for workforce housing.

### Demographic Analysis

The resident population in a 1/2-mile trade area is less than 3,300 people with median household income of \$42,400 which is 20 percent below the citywide level of \$55,270. At a 1-mile radius, the population is 16,000 with median household income of \$46,400.

### Real Estate Market Analysis

**Office:** Housing market woes have adversely impacted employment in certain job categories, including real estate brokers, mortgage brokers, and construction workers, thus lowering office space demand from such workers. As a result rents are projected to stagnate or even decline in light of reduced demand. Excess supply in the last the two years has pushed up the vacancy rates in both San Diego and the Kearny Mesa submarket. The Kearny Mesa submarket has prevailing annual rents at \$27.03 per square foot, about \$4.00 lower than regional average. With Class A office projects concentrated in the Spectrum and other areas north of Montgomery Field, and because of the older residential neighborhood and lack of amenities surrounding the Subject Site, it is considered a Class B location.

**Retail:** With current market uncertainty and retailers showing increasing reluctance to sign new leases, adding speculative supply to the market is very risky. While the West San Diego submarket, which comprises the subject site, has higher average rents and lower vacancy than the regional average, the two centers (Serra Mesa and Sandrock Plaza) in the primary trade area are performing well below average in terms of vacancy and rent levels. Broker interviews reveal that the site does not have enough residential density and purchasing power, nor sufficient traffic volume for a grocery-anchored center. Retail will need to be limited to ancillary service of no more than 7,500 square feet. The likely achievable monthly rents for such in-line retail would range from \$1.15 to \$1.25 per square foot per month.

According to real estate representatives for "Fresh and Easy" grocery stores, a new 13,000 square foot neighborhood concept being launched in southern California, urban store locations require population of 25,000 to 30,000 within a 1-mile radius.

**Apartments:** With stricter mortgage terms and prospective home buyers adopting a wait and see approach anticipating the bottom of the market, the apartment market offers an attractive alternative. The Class A rental residential markets in the San Diego region and the local submarket are strong both from a demand and price-growth standpoint. The submarket in particular has seen positive absorption in each of last five years, and its vacancy rate at 3.5 percent is lower than the county-wide average, and the Class A monthly average rent per unit are on par with a regional average of \$1,633 per unit. Most comparable Class A multi-family residential projects are located two-miles to the south. However, pipeline developments suggest that there is development potential for Class A product with a new project proposed on Aero Drive near I-805. Based on the overall demand, the positioning of the type of product proposed, the marketability of the project location, and the rents in competing locations, we believe achievable rents will be in the range of approximately \$1.90 per square foot today, growing to \$2.25 per square foot by 2011.

### Retail Demand Analysis

The typical trade area for neighborhood serving commercial is a one-mile radius from the Subject Site. This trade area is truncated by the Montgomery Field to the north and the freeways on the

west, making the surrounding employment and limited residential to the south the primary demand sources for the Subject Site.

The 1-mile trade area is leaking resident expenditures in the categories of general merchandise and apparel stores, grocery stores and eating and drinking places. Each of these store types is failing to capture more than 50 percent of its residents' expenditures. However, given that several major shopping centers are located just outside the trade area with excellent freeway access, and the Subject Site's poor ingress and egress and lack of off-ramp access from I-805 and SR 163, the Subject Site has limited potential to capture significant retail demand beyond 5,000 to 7,500 square feet.

### Financial Feasibility Analysis

As per the request of the City, CBRE evaluated the following development alternatives:

- 1) 75,000 square foot retail center,
- 2) 105,000 square foot office,
- 3) 105,000 square foot commercial mixed use with office and retail
- 4) 300-unit apartment and 20,000 square feet retail,
- 5) 411-unit apartment with no retail, and
- 6) 405-unit apartment with 5,000 square feet of retail

We did not evaluate a mixed-use scenario with office, retail and apartment uses because the Subject Site is not large enough to efficiently permit all three uses without vertical mixed-use that requires much more expensive construction and may exceed height limits.

Under prevailing market conditions and likely rents, a 411-unit apartment project development and a mixed-use 405-unit and 5,000 square foot retail-project are the only alternatives that are financially feasible. That is, the residual value is in excess of the current site value of \$13.3 million.

Table 1 below illustrates the stabilized market value, development costs and resulting reuse land value for each alternative and how it compares to the current 'As Is' value.

**Table 1**  
**Financial Feasibility Summary**

	Market Value	Development Costs	Developer Profit	Residual Value	Variance vs. 'As Is'
Existing Value – As Is (As per Appraisal)	\$13.3	--	--	\$13.3	--
Retail Center (75,000 square feet)	23.4	\$13.5	\$3.5	\$6.4	(\$6.9)
Office Building (105,000 square feet)	28.6	25.7	4.3	(1.4)	(14.7)
411-Unit Apartment Project	149.5	112.5	22.4	14.6	1.3
85,000 SF Office & 20,000 SF Retail	27.7	24.7	4.2	(1.1)	(14.4)
405-Unit Apt. & 5,000 SF Retail	148.8	112.1	22.3	14.4	1.1
300-Unit Apt. & 20,000 SF Retail	115.1	87.4	17.3	10.4	(2.9)

A rent sensitivity analysis shows that even with 10 percent higher rents, all commercial alternatives still yield a reuse value well below the current "As Is" value.

## I. INTRODUCTION

### BACKGROUND

CBRE Consulting (CBREC) was retained by the City of San Diego and Westcore Properties, LLC ("Client") to conduct a market assessment and financial feasibility analysis to identify potential development opportunities for a 7.5-acre industrial site in the City of San Diego ("Subject Site"). Client is seeking to obtain entitlements for development of Subject Site with the City of San Diego. As part of the entitlement process, the City has requested an independent market assessment and feasibility analyses for a range of residential, office and retail uses on the site. CBRE Consulting met with City staff to review in detail their requirements and guidelines for this analysis and this report is a product of those discussions.

The Client acquired the Subject Site in January, 2005, as improved, for \$12.8 million. The site is located at the south-west corner of Aero Drive and Sandrock Road in City of San Diego, about half a mile from the I-805 and SR-163 interchange

This report presents the findings of the market study to determine the strength of market support for the various potential uses, including rental residential, retail, office and service uses. The results of the market analysis will be used by the Client to select the most appropriate development program.

### METHODOLOGY

The methodology for this market study included the following key components:

- An evaluation of the subject property and the surrounding areas and submarkets, including an examination of the physical and location characteristics of the Subject Site
- An analysis of demographic and economic conditions in the area to gauge the strength of support for the residential and commercial real estate markets.
- An analysis of development trends, recent development activity and other market indicators in the relevant submarkets, including the identification of competing locations and projects
- A retail demand analysis by retail space type
- Estimate market support for the various potential uses, including estimates for the quantity of supportable retail, achievable rents and sales values for relevant uses
- An analysis of the residual land value for each of the development alternatives based on market analysis to identify the feasibility of the development concepts.
- Overall conclusions and recommendations

This report and the accompanying data and exhibits, present a summary of the findings of our analysis. The Appendix contains supporting detailed data tables.

## II. SITE ANALYSIS

CBRE Consulting conducted a site analysis, including its location, physical analysis, surrounding uses and its opportunities and constraints. The following section details the same.

### LOCATION & SURROUNDING USES

Exhibit II-1 provides a regional context map of the Subject Site's location in the central San Diego area. It is situated on the southwest corner of Aero Drive and Sandrock Road, in the Kearny Mesa area of the City of San Diego. The exhibit illustrates that the Subject Site is situated approximately a half-mile to the east of the interchange between freeways 805 and 163 on south-west corner of the intersection of Aero Drive and Sandrock Road. However, there is no off-ramp from 805 at Aero Dr. leading to the site. The nearest off-ramp from 805 is over a mile north-west at Balboa Avenue. To the east, the Interstate 15 access is about a mile away. Access to and from SR-52 is provided by Convoy Street and Ruffin Road.

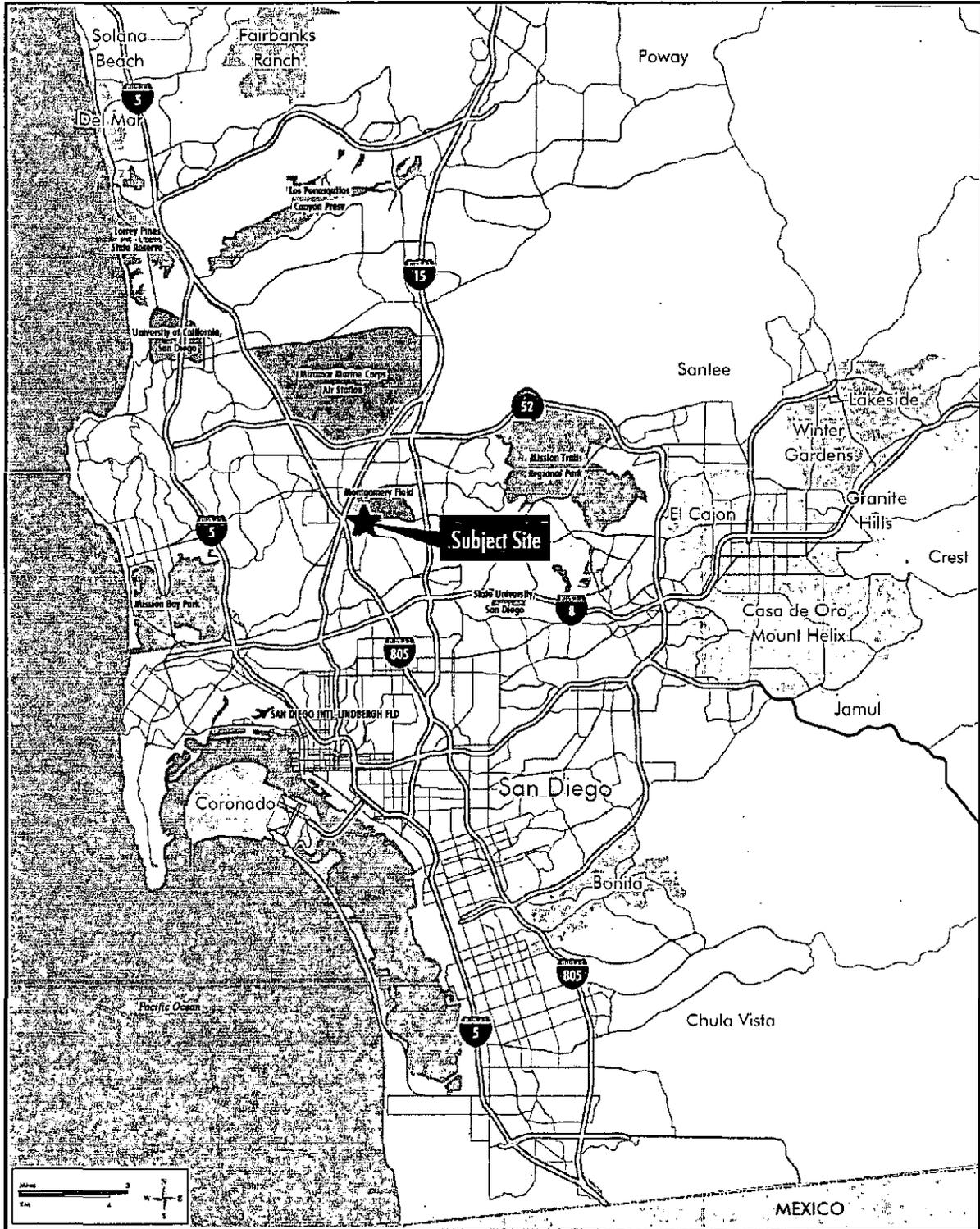
CBRE Consulting conducted a field survey of the Subject Site and assessed the general land uses and physical conditions in its vicinity. The area surrounding the Subject Site is comprised largely of various commercial/industrial oriented uses and limited residential uses. An office park is located to the east; an industrial flex building to the west, small retail uses on the north and single-family residential to the south. Also immediately to the north of the subject site is the Montgomery Field, a municipal airport whose infrastructure limits it to non-commercial operations. The subject site is located outside the area of influence and flight zone area of the Airport.

### REGULATORY ANALYSIS

The subject site is currently designated as IP-2-1 or industrial park zone according to City of San Diego zoning code. This allows most light industrial uses, some office uses, and limited commercial uses. The zoning requirements corresponding to this designation permit a maximum FAR of 2.0. However, Kearny Mesa has an overlay zone that caps the permitted FAR at 0.5. The parking requirement ranges from 1.0 space per 1,000 square feet for warehouse uses to 3.3 spaces per 1,000 square feet for light manufacturing uses.

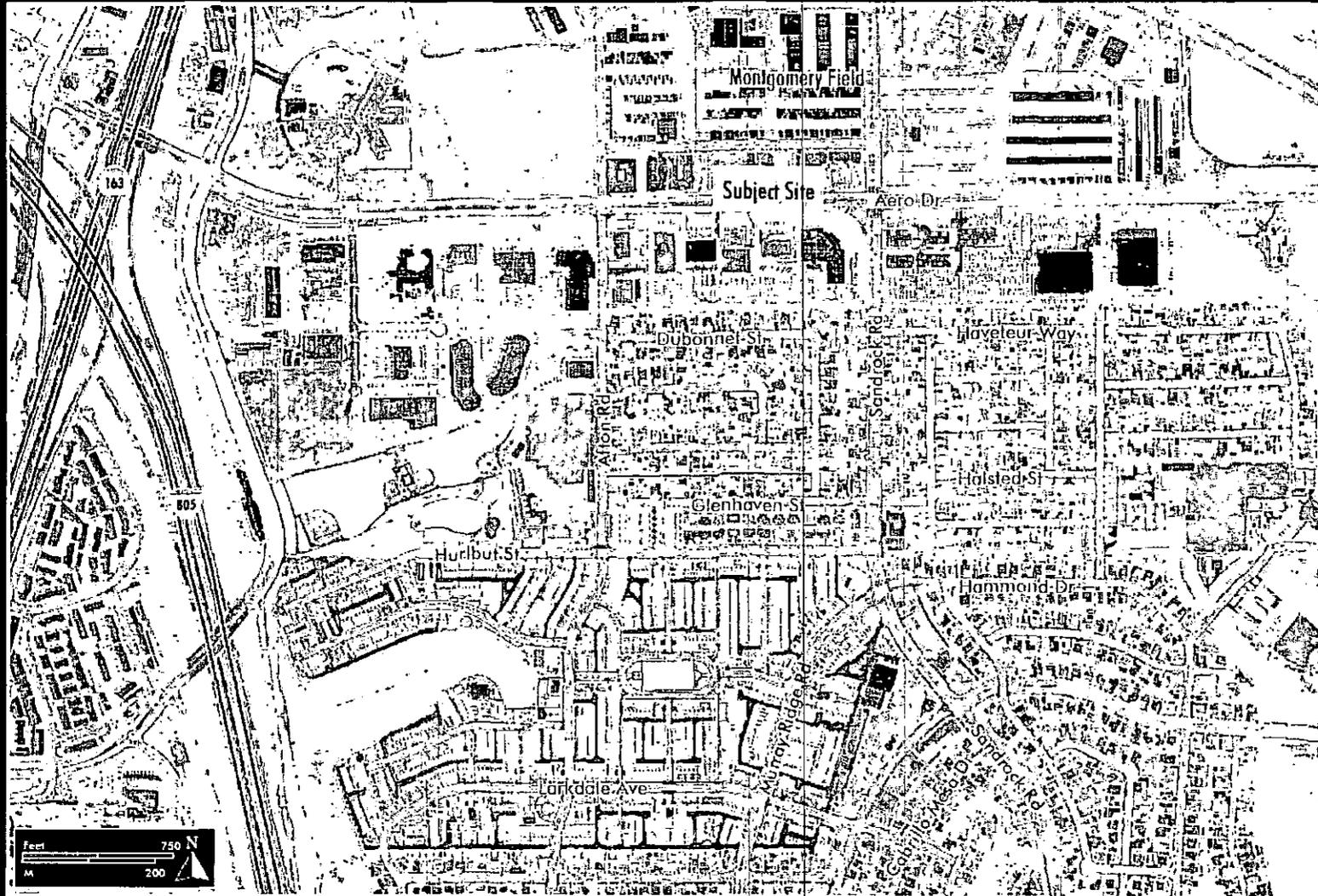
Client is seeking entitlements and land use approvals for redevelopment of the site. For purposes of analyzing the highest and best use for the subject site, we have studied a range of commercial and mixed-use commercial/residential alternatives.

Exhibit II-1:  
Subject Site – Regional Context Map



Source: CB Richard Ellis

Exhibit II-2:  
Subject Site – Local Context Map



## OPPORTUNITIES AND CONSTRAINTS

CBREC has undertaken an opportunities and constraints analysis of the factors surrounding the use and marketability of the subject property, building on the findings of our physical evaluation presented in the previous section.

### Opportunities

The development opportunities for the subject site are driven by a number of factors that can be summarized as follows:

- **Regional Access:** The Subject Site is centrally located within San Diego County.
- **Employment Base:** There are over 35,000 employees working within a one-mile ring. This provides an opportunity for workforce oriented housing use at the Subject Site.
- **Montgomery Field:** Represents a potential source for retail demand.
- **Strong Apartment Market:** Kearny Mesa submarket has a low vacancy rate of 3.5 percent, suggesting pent-up demand for apartments.

### Constraints

The development options for the subject site are limited by the following constraints:

- **Local Access:** There is no off-ramp from I-805 or SR 163 to Aero Drive.
- **Limited Site Area:** Site is not large enough for traditional 100,000 square foot grocery anchored shopping center.
- **Limited Trade Area:** The Montgomery Field to the north and the I805 and SR-163 to the west truncate any likely trade area for retail from north and west side.
- **Ingress/Egress:** Due to traffic light at Sandrock and traffic island on Sandrock south of Aero, any commercial ingress and egress needs to be located at the western edge of the property, losing the ability for a retailer to get the key corner location.
- **Major Retail Competition:** There are several major shopping centers located just outside the 1-mile trade area with excellent freeway access. As a result, existing neighborhood retail centers have high vacancy and below market rents.
- **Weak Economy/Difficult Financing Market:** High gas prices and reduced housing values are depressing discretionary retail sales. According to ICSC 6,000 stores are expected to close in 2008. Lenders are very reluctant to finance development of commercial projects without significant pre-leasing.

### III. DEMOGRAPHIC ANALYSIS

CBREC has conducted an analysis of the demographic and labor market characteristics of the area surrounding the subject site a) to gauge the strength of demand for retail and residential uses, and b) to serve as the basis for the assumptions that will drive the retail demand analysis.

#### SOCIO-DEMOGRAPHIC PROFILE

##### Population and Households

Exhibit III-1 below presents a summary of population and household data for the areas bounded by concentric rings extending half, one, and two mile from the intersection of Aero Drive and Sandrock Road. The data indicates that there are approximately 16,050 residents within a one-mile ring, increasing to 53,000 people within a two mile radius.

There are an estimated 6,165 households within a one-mile radius and 17,864 within two miles. Households and their associated income levels fuel demand for new retail space, as discussed in greater detail later in this report.

Exhibit III-1:  
Population and Households, 2000 – 2012

Demographic Profile	0.5 Mile (1)	1 Mile (1)	2 Miles (1)
<b>POPULATION</b>			
2012 Projected Population	3,423	16,964	51,988
2007 Est. Population	3,316	16,051	48,547
2000 Census Population	3,232	15,159	45,121
Growth 2007-2012	0.6%	1.1%	1.4%
Growth 2000-2007	0.5%	1.2%	1.5%
<b>HOUSEHOLDS</b>			
2012 Projected Households	1,079	6,574	19,328
2007 Est. Households	1,025	6,165	17,864
2000 Census Households	969	5,742	16,328
Growth 2007-2012	1.0%	1.3%	1.6%
Growth 2000-2007	1.1%	1.4%	1.8%
Average Household Size	3.25	2.61	2.62

Note: (1) Distance from the intersection of Aero Drive and Sandrock Street.  
Source: Claritas, 2008; and CBRE Consulting.

##### Household Income

Exhibit III-2 below provides a profile of household income within the half, one, and two-mile rings around the Subject Site. Given the primarily commercial/industrial nature of the uses, the income levels improve as we move to a wider trade area. The one-mile trade area has an average household income of \$55,424, well below the average household income for the City of \$76,115.

Exhibit III-2:  
 Household Income Profile, 2007

Demographic Profile	0.5 Mile (1)		1 Mile (1)		2 Miles (1)	
<b>HOUSEHOLD INCOME</b>						
<b>Households by Income</b>						
- Income Less than \$15,000	106	10.3%	701	11.4%	1,506	8.4%
- Income \$15,000 to \$24,999	103	10.0%	621	10.1%	1,425	8.0%
- Income \$25,000 to \$49,999	416	40.6%	2,028	32.9%	4,962	27.8%
- Income \$50,000 to \$74,999	184	18.0%	1,361	22.1%	3,998	22.4%
- Income \$75,000 to \$99,999	88	8.6%	728	11.8%	2,610	14.6%
- Income \$100,000 to \$149,999	120	11.7%	574	9.3%	2,450	13.7%
- Income \$150,000 and over	8	0.8%	151	2.4%	914	5.1%
2007 Median Household Income	\$42,408		\$46,400		\$55,710	
2000 Cen. Avg. Household Income	\$44,204		\$45,128		\$55,088	
2007 Average Household Income	\$52,632		\$55,424		\$67,133	
2012 Proj. Average Household Income	\$58,657		\$62,598		\$75,737	

Note: (1) Distance from the intersection of Aero Drive and Sandrock Street.  
 Source: Claritas, 2008; and CBRE Consulting.

**Age, Ethnicity and Education**

Exhibit III-3 presents the age, ethnicity and education characteristics of the resident population.

 Exhibit III-3:  
 Age, Ethnicity and Education Profile, 2007

Demographic Profile	0.5 Mile (1)		1 Mile (1)		2 Miles (1)	
<b>AGE, ETHNICITY &amp; EDUCATION</b>						
<b>Age</b>						
- Aged 0 to 17 years	1,284	38.7%	4,529	28.2%	12,943	26.7%
- Aged 18 to 34 years	991	29.9%	4,698	29.3%	12,579	25.9%
- Aged 35 to 54 years	698	21.0%	4,177	26.0%	13,392	27.6%
- Aged 55 to 64 years	124	3.7%	1,033	6.4%	3,655	7.5%
- Aged 65 years or more	220	6.6%	1,614	10.1%	5,978	12.3%
Median Age	24.8		31.0		33.5	
<b>Race and Origin</b>						
- White	1,522	45.9%	8,156	50.8%	27,157	55.9%
- Hispanic	689	20.8%	3,061	19.1%	8,616	17.7%
- Black	634	19.1%	1,936	12.1%	4,270	8.8%
- Asian	370	11.2%	2,502	15.6%	7,465	15.4%
<b>Educational Attainment</b>						
<b>Population Over 25 Years</b>						
- At least High School Diploma	1,393	84.6%	8,633	87.8%	27,522	88.0%
- At least Bachelors Degree	230	14.0%	2,056	20.9%	8,475	27.1%
- At least Masters Degree	56	3.4%	577	5.9%	2,696	8.6%

Note: (1) Distance from the intersection of Aero Drive and Sandrock Street.  
 Source: Claritas, 2008; and CBRE Consulting.

## LABOR & EMPLOYMENT PROFILE

Exhibit III-4 profiles the resident labor force within the half, one and two -mile rings.

Exhibit III-4:  
Labor Profile, 2007

Demographic Profile	0.5 Mile (1)		1 Mile (1)		2 Miles (1)	
<b>EMPLOYMENT &amp; INDUSTRY PROFILE</b>						
<b>Labor Profile</b>						
Population over 16 years	2,119		11,866		36,951	
Not in the labor Force	763	36.0%	3,748	31.6%	12,272	33.2%
Employed	1,300	61.3%	7,699	64.9%	23,465	63.5%
Unemployed	56	2.6%	419	3.5%	1,215	3.3%
Unemployment Rate	4.1%		5.2%		4.9%	

Note: (1) Distance from the intersection of Aero Drive and Sandrock Street.  
Source: Claritas, 2008; and CBRE Consulting.

The trade area has an employed resident population of 7,700 and the unemployment rate is 5.2 percent. Exhibit III-5 profiles the occupation profile of the employees within the half, one and two-mile rings.

Exhibit III-5:  
Daytime Employment Profile, 2007

Demographic Profile	0.5 Mile (1)		1 Mile (1)		2 Miles (1)	
<b>EMPLOYMENT &amp; INDUSTRY PROFILE</b>						
<b>At Place Employment by Occupation</b>						
Executive & Professional	1,615	37.6%	13,147	37.5%	43,351	35.4%
Administration & Support	1,361	31.7%	11,085	31.6%	37,571	30.7%
Service Personnel	310	7.2%	3,908	11.1%	13,842	11.3%
Trade & Labor	1,012	23.5%	6,944	19.8%	27,780	22.7%

Note: (1) Distance from the intersection of Aero Drive and Sandrock Street.  
Source: Claritas, 2008; and CBRE Consulting.

The exhibit reveals the employment in the trade area, which has an employment base of over 35,000, more than double the residents. More than two-thirds have executive, professional or administrative support occupations. This lends support for more residential development to serve this large employment base.

## IV. REAL ESTATE MARKET ANALYSIS

### KEY FINDINGS – REAL ESTATE MARKET ANALYSIS

To determine the potential for development of residential and commercial uses at the Subject Site, CBRE Consulting has profiled the relevant submarkets for rental retail, office and multi-family residential uses, respectively.

#### Office:

Housing market woes have adversely impacted employment in many job categories, including real estate brokers, mortgage brokers, and construction workers. Rents are projected to stagnate or even decline in light of reduced demand. Excess supply in last two years has pushed up the vacancy rates in both San Diego and Kearny Mesa submarket in excess of 15 percent. The Subject Site is not a Class A location due to its location adjacent to the airport and single-family residential. Class B tenants require annual rents of less than \$30.00 per square foot full service gross, which is insufficient to fully amortize the cost of construction of new office buildings.

#### Retail:

With current market uncertainty and retailers showing increasing reluctance to sign new leases, adding supply to the market, particularly speculative, is very risky. The West San Diego Beach submarket, which comprises the subject site, has higher average rents and lower vacancy than regional average. Yet, the area in immediate proximity to subject site is not performing as well as the submarket as evidenced by below-par rents and high vacancies at the nearest two neighborhood shopping centers.

Interviews with real estate specialists for smaller grocery stores such as "Fresh & Easy" reveal that Subject Site is not suitable, as it does not have enough residential density within the 1-mile trade area, nor does it offer ingress and egress from two intersecting streets. Without an anchor tenant, any retail on the Subject Site will have to be ancillary service retail of less than 10,000 square feet. The likely achievable rents for such in-line retail would range from \$1.15 to \$1.25 per square foot per month.

#### Apartments:

With stricter mortgage terms and prospective buyers adopting a wait and see approach anticipating the bottom of the market, apartment market offers an attractive alternative. The Class A rental residential market in both San Diego region and Clairemont/Linda Vista/Mission submarket is strong both from a demand and price-growth standpoint. The submarket in particular has seen positive absorption in each of last five years, and its vacancy rate at 3.5 percent is lower than county-wide average, while the Class A average rent per unit are on par with regional figure of \$1,633 per unit per month.

The Subject Site vicinity has not been a Class A multi-family residential market with most comparable projects located nearly two-miles to the south. However, pipeline developments suggest that there is development potential for such a product in the near term with Class A product proposed on Aero Drive near I-805.

## OFFICE MARKET ANALYSIS

### Regional Market Overview

San Diego Metro has been one of the hardest hit by the housing market woes, which has adversely impacted employment in certain jobs, including real estate brokers, mortgage brokers, and construction workers. According to REIS, "after two years of slowing, job growth has dropped beneath the rate of population growth and unemployment has hit a four-year high". There is a standoff in the office space transactions with landlords not willing to lower rents expecting recovery in economy soon, and tenants expecting lower rents or discounts in light of layoffs and rising vacancies. While the impact has been felt on the transactions side, the rents and absorption trends have largely been positive through 2007. The impact of the market crises is expected to be felt this year with rents projected to stagnate or even decline. Exhibit IV-7 below shows the demand and supply characteristics of the regional office market over the last five years.

Exhibit IV-1:  
Office Market Trend, San Diego Metro, 2003 – 1Q '08

Trend by Market Area	Inventory GLA (SF)	Completions (SF)	Net Absorption	Vacancy	Rate (\$/SF/Yr.)
San Diego Market					
2003	94,560,225	1,056,468	1,583,090	11.3%	\$25.84
2004	95,637,347	1,077,122	2,436,605	10.2%	26.38
2005	97,718,004	2,080,657	2,960,304	9.2%	27.68
2006	100,487,905	2,769,901	1,120,220	9.2%	29.82
2007	104,503,910	4,016,005	2,898,751	10.7%	31.14
2008 1Q	104,958,532	454,622	(254,415)	12.1%	31.23

Source: Costar Group, 2008; and CBRE Consulting.

**Inventory and Absorption** – The total inventory of office space was approximately 105 million square feet following construction of over 10 million square feet over the last five years – 4 million square feet in year 2007 alone. Through 2007 demand outpaced that inventory growth resulting in positive net absorption. However, the first quarter of 2008 saw a negative absorption of over 250,000 square feet.

**Vacancy and Rental Rates** – As a result of absorption outpacing inventory growth, the vacancy decreased between 2003 and 2006. Vacancy has risen back to pre 2003 double-digit levels. The positive absorption through 2007 has also meant that the lease rates have continued to rise from 2003 average lease rate of \$25.84 per square foot per year to current levels of \$31.23 per square foot per year, an increase of over 20 percent. However, given the rising vacancy rate and a negative absorption in 2008, the rents are likely to weaken in 2008.

Employment Development Department predicts job gains in Leisure and Hospitality and Professional, Scientific and Technical Services, both of which would be helped by demand from abroad. Moody's Economy.com predicts employment will fall by 2,400 (0.2%) in 2008. A strong recovery, with 24,200 jobs added in 2009 and 27,600 in 2010 is forecast to follow. REIS expects that a moderate rise in vacancies will coincide with a slowdown in rent gains, but not a decline in rents, in 2008.

### Submarket Analysis

In order to gauge the potential for office development at the Subject Site, CBREC conducted an overview office submarket analysis. The following section of the report presents the analysis of office market conditions for the relevant Kearny Mesa submarket, in accordance with Costar definition. This submarket is roughly bounded by State Highway 52 to the north, Interstate 805 to the west, Friars Road to the southeast, and Jackson Drive to the northeast.

The majority of Class A office buildings are located in the northern quadrant of the submarket near SR-52. With adjacent general aviation airport use and single family residential, the Subject Site is clearly a Class B location.

Exhibit IV-2 below shows the summary market trends for entire Kearny Mesa office submarket from 2003 to the first quarter of 2008.

**Exhibit IV-2:  
Office Market Trends, Kearny Mesa submarket, 2003 – 1Q '08**

Trend by Market Area	Inventory GLA (SF)	Completions (SF)	Net Absorption	Vacancy	Rate (\$/SF/Yr.)
<b>Kearny Mesa Submarket (1)</b>					
2003	8,693,474	213,105	122,242	11.9%	\$22.61
2004	8,770,474	77,000	337,921	10.7%	22.78
2005	9,028,447	257,973	292,103	8.2%	23.29
2006	9,230,717	202,270	200,150	7.7%	24.62
2007	9,371,976	141,259	13,289	8.7%	26.69
2008 1Q	9,371,976	-	4,281	9.5%	27.03

(1) According to Costar definition.  
Source: CoStar Group, Inc.; CBRE Consulting.

**Inventory and Absorption** – The Kearny Mesa submarket has an inventory of 9.3 million square feet of office space, nearly 9 percent of the county-wide stock. Since 2003, over 675,000 square feet has been added or about 8 percent of the inventory. The submarket has seen positive net absorption in each of the last five years. However, the submarket mirrors the regional trend of supply outpacing demand in 2006 and 2007.

**Vacancy and Rental Rates** – Increased demand has pushed the vacancy rate down from its double-digit levels of pre-2003 to a low of near-stable 7.7 percent in 2006. That trend has since reversed, resulting in a higher vacancy rate, rising to 9.5 percent in the first quarter of 2008. As a result of positive absorption in the last five years, the average lease rates have climbed from the 2003 levels of \$22.61 per square foot to current levels at \$27.03 per square foot. The more immediate one-mile area from the subject site has lower lease rates at \$25.61 per square foot. Appendix Exhibit IV-1 details the comparison of office market trends for the one-mile vicinity with Kearny Mesa and adjoining submarket and San Diego metro.

### Development Pipeline

In order to gauge the competition that any proposed office space at the subject site is likely to face, CBRE Consulting looked at projects in the planning pipeline. Exhibit IV-3 summarizes such projects located within a 3-mile area. We find that only one project – Aero Court, a Class B product totaling 20,000 square feet, is under construction less than half-mile from the

subject. Further north Sunroad Spectrum Phases II and III proposes to add about 600,000 square feet of office space.

**Exhibit IV-3:  
Office Development –Projects in the Development Pipeline**

Property Name	Location	Distance from Site	Est. Completion	Size (SF)
<b><u>Under Construction</u></b>				
Terraces At Copley Point	5887 Copley Dr @ 52 Frwy	2.90	11/2008	380,000
Aero Court (1)	3540 Aero Ct @ Aero Dr	0.45	5/2009	<u>20,300</u>
<b>Total Under Construction</b>				<b>400,300</b>
<b><u>Proposed</u></b>				
Sunroad Centrum Ph II	Spectrum Center @ Kearny Villa	1.25	2010	300,000
Sunroad Centrum Ph III	Spectrum Center @ Kearny Villa	1.25	2010	300,000
3255 Camino Del Rio (2)	3255 Camino Del Rio S	2.65	n/a	<u>55,000</u>
<b>Total Proposed</b>				<b>655,000</b>
<b>TOTAL UNITS IN PIPELINE</b>				<b>1,055,300</b>

(1) Project is Class B office space.

(2) Project is proposed and will proceed to obtain units as tenants are signed.

Source: CoStar Group, Inc.; CBRE Consulting.

### Achievable Market Rents

We have estimated the likely achievable rents for office space built on the subject site based on historic and prevailing market rents in the Kearny Mesa submarket, likely competition from proposed or under construction projects in the pipeline, and location advantages of the subject site. We find that the subject site would be unlikely to achieve annual full service gross lease rates greater than \$30 per square foot per year.

## RETAIL MARKET ANALYSIS

### Regional Market

Macro economic factors such as job losses, declining home values, increasing inflation and reduction in consumer spending have contributed to a slackening demand for retail space. Nationally, the retail sector has seen a steep rise in store closings and bankruptcies that will exacerbate weakening fundamentals. With expectations that the situation is likely to get worse before it gets better, retailers are showing increasing reluctance to sign new leases given the uncertainty. In such a market, adding speculative supply to the market is very risky.

CBRE Consulting has studied the community and neighborhood shopping center market trends in San Diego. While there are fears about the downturn in the for-sale housing markets affecting the consumer expenditures, REIS expects that supply trends (i.e., reductions in home building) may offset any such impacts. It classifies the regional retail market for community and neighborhood shopping center space as 'solid'. Exhibit IV-4 shows the trends for key market variables in the San Diego region.

**Exhibit IV-4:  
Retail Market Trends, San Diego Market**

Year	Inventory (SF)	Vacancy Rate %	Inventory Growth (SF)	Net Absorption	Avg. Lease Rate (\$/SF/Yr)
2003	38,846,000	2.90%	647,000	748,000	\$21.12
2004	39,171,000	2.70%	325,000	401,000	22.27
2005	39,519,000	2.60%	348,000	357,000	23.53
2006	40,007,000	3.20%	488,000	258,000	24.89
2007	40,611,000	3.80%	604,000	319,000	26.29
1Q 2008	40,611,000	3.60%	0	80,000	26.27

Source: REIS, 2008

In the last several years, supply (inventory growth) has exceeded demand (net absorption), which has resulted in the vacancy rates rising. However, with vacancy rates below 4 percent for community and neighborhood shopping centers and positive net absorption in excess of 100,000 square feet in each of last five years, the regional retail market remains relatively strong. The rent growth has averaged in excess of 4.0 percent annually over the last five years. The current average annual lease rate of \$26.27 per square foot per year is nearly 24 percent higher than the 2003 levels of \$21.12 per square foot.

### West San Diego Beach Submarket

The Subject Site falls under the West San Diego Beach submarket under the REIS classification. Exhibit IV-5 illustrates the market trends in the submarket over the last five years.

Exhibit IV-5:  
 Retail Market Trends, West San Diego Beach Submarket

Year	Inventory (SF)	Vacancy Rate %	Inventory Growth (SF)	Net Absorption	Avg. Lease Rate (\$/SF/Yr)
2003	5,368,000	2.10%	0	(41,000)	\$24.77
2004	5,368,000	2.60%	0	(28,000)	26.25
2005	5,381,000	2.90%	13,000	(2,000)	27.95
2006	5,389,000	2.90%	8,000	5,000	28.69
2007	5,389,000	2.90%	0	0	31.04
1Q 2008	5,389,000	3.10%	0	(11,000)	30.60

Source: REIS, 2008

The West San Diego Beach submarket is performing better than the regional market on key market variables. The 3.1 percent vacancy rate is 0.5 percentage point below the San Diego average, while the average effective annual lease rate of \$30.60 per square foot is nearly \$4.30 per square foot greater than regional average. There has been limited inventory growth totaling only 21,000 square feet, but negative net absorption over the last five years. The drop in the average lease rate and negative absorption in the first quarter of 2008 suggests that macro-trends may impact the market and likely result in rent softening in late 2008.

#### Local Area Retail Conditions

CBRE Consulting surveyed the rents in the shopping centers most proximate to the subject site. Sandrock Plaza also known as the Montgomery Field Retail Center, is located directly across from the subject site, at 8690 Aero Drive. There are two retail suites currently being marketed in the 21,725 square foot center. One is a 1,218 square foot space while the other is a 996 square foot space. The asking monthly rental rate for both spaces is of \$1.15 NNN per square foot. The Serra Mesa Shopping Center is located at the intersection of Sandrock Road and Greyling Drive. Currently, a 2,000 square foot space is being marketed within the center, at an asking rate of \$1.75 NNN per square foot. According to the manager, tenant expenses (the NNN component) amount to about \$0.35 per square foot.

#### Achievable Retail Rents

While the West San Diego Beach submarket was performing above the regional average, the rents in the more immediate trade area are lower than average. We believe that due to the low density residential base and site constraints previously mentioned, the prospects for retail at the Subject Site are limited. Assuming a 100% retail project were developed at the Subject Site, we estimate average monthly rents of no more than \$1.50 per square foot for anchor stores to \$2.00 per square foot for inline shops.

## RENTAL APARTMENT MARKET ANALYSIS

CBRE Consulting has studied rental apartment trends for the Clairemont/Linda Vista/Mission submarket and the San Diego metro area in general. CBRE Consulting has used the Real Estate Information Services (REIS) submarket definition. Clairemont/Linda Vista/Mission submarket is bounded by State Highway 52 to the north, Interstate 5 to the west, Interstate I-8 to the south, and State Highway 125 to the east.

### San Diego Metro Area

According to REIS, conditions remain strong in the investment grade San Diego apartment market. With stricter mortgage terms and prospective buyers adopting a wait and see approach anticipating the bottom of the market, apartments offer an attractive alternative for many families. Exhibit IV-6 profiles the market trends for Class A apartments in the San Diego metro area.

**Exhibit IV-6:  
Apartment Market Trend, San Diego Metro, 2003 – 1Q '08**

	2003	2004	2005	2006	2007	1Q 2008	CAGR (1) 2003-07
<b>CLASS A APARTMENT MARKET TRENDS</b>							
<u>San Diego Metro</u>							
Inventory (units)	66,236	64,502	62,124	64,593	65,995	65,995	-0.09%
Inventory Growth (units)	-	-1,734	-2,378	2,469	1,402	0	
Asking Rent per Unit	\$1,372	\$1,394	\$1,459	\$1,524	\$1,585	\$1,633	3.68%
Vacancy Rate	5.1%	5.1%	4.4%	4.1%	4.7%	4.7%	
Net Absorption	1,765	-1,598	-1,571	2,008	1,393	-141	

*Source: Real Estate Information Services (REIS), 2008; and CBRE Consulting.*

San Diego metro has an inventory of nearly 66,000 Class A apartment units, which is close to the 2003 levels. After a spate of condo-conversions and hence a loss of apartment inventory during 2003-05, the market has added over 3,800 Class A units in the last two years.

The average Class A lease rates have continued to rise at an annual rate of over 3.6 percent since 2003 reaching \$1,633 per month in the first quarter of 2008. The vacancy rate has held steady between 4 and 5 percent, which is a sign of a healthy market.

### Clairemont/Linda Vista/Mission Submarket

The regional trend of condo-conversions was absent in this submarket as it added over 875 units during that period in 2003-05.

Exhibit IV-7 details the trends for Class A apartment projects in the Clairemont/Linda Vista/Mission submarket.

**Exhibit IV-7:**  
**Apartment Market Trend, Clairemont/Linda Vista/Mission Submarket, 2003 – 1Q '08**

	2003	2004	2005	2006	2007	1Q 2008	CAGR (1) 2003-07
<b>CLASS A APARTMENT MARKET TRENDS</b>							
<b>Clairemont/Linda Vista Mission Submarket (2)</b>							
Inventory (units)	10,335	11,211	11,211	11,724	11,724	11,724	3.20%
Inventory Growth (units)	-	876	0	513	0	0	
Asking Rent per Unit	\$1,449	\$1,478	\$1,532	\$1,568	\$1,616	\$1,633	2.76%
Vacancy Rate	6.4%	6.7%	5.7%	4.3%	4.4%	3.5%	
Net Absorption	519	636	461	351	191	-1	

*Source: Real Estate Information Services (REIS), 2008; and CBRE Consulting.*

The demand has remained strong in this submarket in the last five years, even when San Diego region experienced negative absorption during 2004-05. As a result, the vacancy rates have steadily declined from 6.4 percent in 2003 to 3.5 percent in the first quarter of 2008.

The current figure is 1.2 percentage points below the San Diego Metro average. As a result of the strong submarket fundamentals, the average rent per unit has increased at more than 2.7 percent annually to a current level of \$1,633 per month. This is at par with the regional average. This represents typical frictional vacancy, and suggests modest pent-up demand in the submarket, or in other words, a supply shortage.

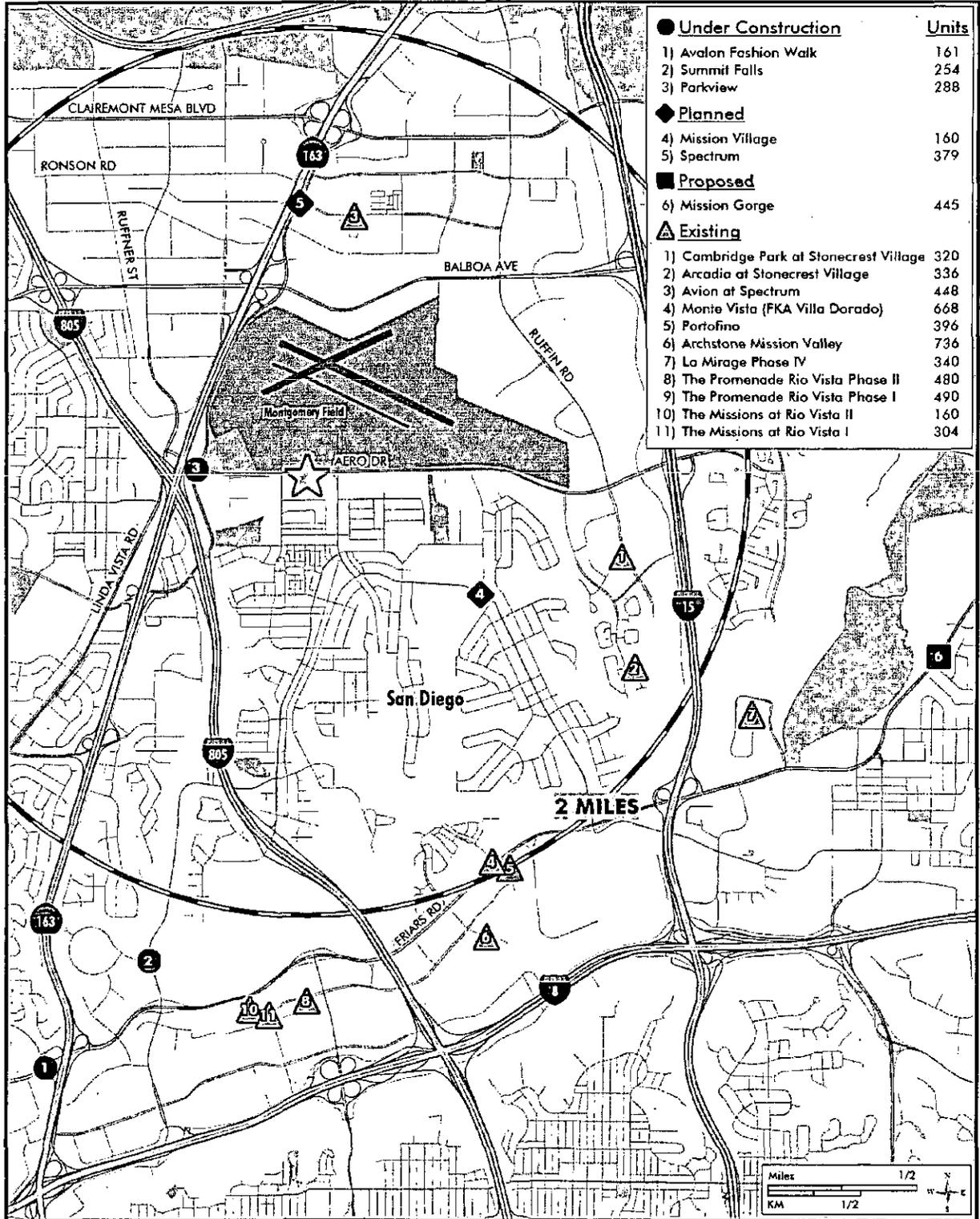
We do not believe that the average rental rates reflect competitive products in the sub-regional marketplace, as they are not capable of supporting new development. Because they are based in part on market rents in older, less amenitized apartment buildings, those rent levels are only useful for assessing rent trends. They simply represent a starting point for the derivation of estimates of achievable rents for new products. The analysis of new Class A projects provides data on what we believe would be the upper-end of achievable rents.

### Comparable Projects

CBREC has conducted an analysis of benchmark rental apartment projects within a two-mile vicinity of the Subject Site. We have analyzed the unit mix, rent and other characteristics of 11 comparable Class A projects within the vicinity of a 2-mile ring from the Subject Site. Exhibit IV-8 illustrates each of their locations in context of the subject site, while Exhibit IV-9 provides their rent characteristics for respective unit types. Appendix Exhibit IV-2 gives the detailed property information and amenities at these projects.

As Exhibit IV-8 shows, most projects are located along the Friars Road about two-miles south of the Subject Site. The sample set includes Class A projects with a minimum of 150 units, ranging from 160 units at The Missions at Rio Vista up to 736 units at Archstone Mission Valley. These projects were built within the last 10 years, though none later than 2004. Our survey shows that all these apartment projects offer one to three bedroom units, with none offering studio units.

Exhibit IV-8:  
Map of Comparable Apartment Projects



Source: Real Estate Information Services (REIS), 2008; CB Richard Ellis; and CBRE Consulting.

Exhibit IV-9:  
 Comparable Apartment Projects – Rent Characteristics

Property Name	Distance (Miles)	Year Built	Total Units	Vacancy Rate	Average Rent/Unit	Product Type	Average Rent (\$/Mo.)	Unit Size (SF)	Unit Rent \$/SF
1 Cambridge Park at Stonecrest Village 3394 Daley Center Dr San Diego, CA 92123	0.99	1998	320	0.028	\$1,636	1BD	\$1,310	701	\$1.87
						2BD	1,760	1,151	1.53
						3BD	2,276	1,308	1.74
2 Arcadia at Stonecrest Village 2643 W Canyon Ave San Diego, CA 92123	1.19	1999	336	0.08	\$1,927	1BD	1,685	754	2.23
						2BD	2,035	1,106	1.84
						3BD	2,585	1,389	1.86
3 Avion at Spectrum 8811 Spectrum Cir Blvd San Diego, CA 92123	1.43	2002	448	0.1	\$1,699	1BD	1,580	768	2.06
						2BD	1,910	1,090	1.75
						3BD	-	-	-
4 Monte Vista (FKA Villa Dorado) 2507 Northside Dr San Diego, CA 92108	1.55	2000	668	0.064	\$1,900	1BD	1,474	726	2.03
						2BD	2,073	1,166	1.78
						3BD	2,578	1,313	1.96
5 Portofino 2500 Northside Dr San Diego, CA 92108	1.57	2004	396	0.005	\$1,987	1BD	1,640	889	1.84
						2BD	2,045	1,126	1.82
						3BD	2,600	1,373	1.89
6 Archstone Mission Valley 2288 Fenton Pkwy San Diego, CA 92108	1.84	2001	736	0.007	\$1,671	1BD	1,505	864	1.74
						2BD	1,875	1,052	1.78
						3BD	2,698	1,346	2.00
7 La Mirage Ph IV 6530-- 6550 Reflection San Diego, CA 92124	1.91	2001	340	0.041	\$1,641	1BD	1,330	620	2.15
						2BD	1,715	1,045	1.64
						3BD	2,310	1,350	1.71
8 The Promenade Rio Vista Ph II 2185 Station Village Way San Diego, CA 92108	2.16	2004	480	0.06	\$1,918	1BD	1,377	630	2.19
						2BD	2,314	1,100	2.10
						3BD	-	-	-
9 The Promenade Rio Vista Ph I 2185 Station Village Way San Diego, CA 92108	2.16	2003	490	0.059	\$1,909	1BD	1,377	711	1.94
						2BD	2,314	1,081	2.14
						3BD	-	-	-
10 The Missions at Rio Vista II 2242 Gill Village Way San Diego, CA 92108	2.28	1998	160	0.031	\$1,958	1BD	1,595	718	2.22
						2BD	2,058	1,111	1.85
						3BD	2,650	1,327	2.00
11 The Missions at Rio Vista I 2242 Gill Village Way San Diego, CA 92108	2.28	1998	304	0.03	\$1,889	1BD	1,595	718	2.22
						2BD	2,058	1,166	1.77
						3BD	2,500	1,327	1.88

Source: Real Estate Information Services (REIS), 2008; and CBRE Consulting.

Monthly rents per square foot range from \$1.64 to \$2.23, resulting in average monthly rents between \$1,636 and \$1,987 per unit. This is higher than the regional and submarket average. Overall, the occupancy levels remain within or around the stabilized levels of 3 to 5 percent.

### Projects in Development Pipeline

In order to understand competition for rental residential product on the Subject Site, CBRE Consulting has profiled comparable projects in the pipeline in the trade area. Two construction projects are located at or near the Friars Road corridor to the south. The third under-construction project is located within one-mile near the I-805 and SR-163 interchange on Aero Drive. This 288-unit project, likely to be completed by 2010, will offer the most competition to any proposed apartments on the Subject Site. Exhibit IV-6 illustrates the location of each of the projects in the pipeline, including planned or proposed, but not under construction.

### Achievable Rents at the Subject Site

Achievable rents in the Subject Site are primarily a function of the overall level of demand for units in the market, the positioning of the type of product proposed, the project location, and the rents in competing locations of the projects discussed above. Based on our assessment of those factors, we believe achievable monthly rents will be near the average of those benchmark projects, or approximately \$1.85 to \$1.95 per square foot. Adjusted for inflation considering that any proposed project would not commence construction for at least another year, the likely rent range is \$2.20 to \$2.30 per square foot. This translates into one-bedroom (700 square feet) rents of approximately \$1,540 to \$1,610 per month, and two-bedroom (900 square feet) rents of \$1,980 to \$2,070. Such rents would be higher than current Clairemont/Linda Vista/Mission submarket asking rents of approximately \$1,630 per unit per month.

## V. RETAIL SUPPLY AND DEMAND ANALYSIS

### INTRODUCTION

In order to determine the potential for various retail uses in the Subject Site, CBRE Consulting has conducted an analysis of the market support for such uses, including both a retail sales leakage analysis, and a retail demand analysis. The retail leakage analysis is used as the preliminary basis for identifying potential retail opportunities in the trade area in the various categories of retail space. The market analysis quantifies and projects the overall demand base derived from the expenditure potentials of residents and employees, examines the competitive environment, and develops estimates for supportable space at the Subject Site. *The following provides a summary of the approach and findings of our analysis.*

### KEY FINDINGS – RETAIL MARKET ANALYSIS

There are two neighborhood shopping centers within half a mile of the site, with several centers within one mile and to the west of SR-163. For neighborhood serving center, we have defined a trade area of a one-mile radius from the Subject Site, with a half-mile radius being the primary trade area. However, this trade area is truncated by the Montgomery Field in the north and the Freeways on the west, making the surrounding employment and limited residential to the south the primary demand sources for Subject Site.

The trade area is leaking resident expenditures in the general merchandise and apparel stores, grocery store, and eating and drinking places categories. Each of these store types is failing to capture more than 50 percent of its residents' expenditures.

However, given the strong competition outside the trade area, limited site area and restricted ingress and egress, along with lack of off-ramp access to Aero Drive from I-805 and SR163, the Subject Site's potential to capture significant portion of that demand is limited.

### RETAIL SALES LEAKAGE ANALYSIS

In evaluating a particular area for potential future retail development, it is important to understand the extent to which the existing retailers in the trade area are currently satisfying the demand for goods from the households. One approach to making such a determination is through a leakage analysis.

#### Methodology

CBRE Consulting has prepared the following leakage estimate for various retail categories in the two-mile retail trade area, utilizing the retail leakage estimates from Claritas, a nationally recognized retail market data provider. Claritas estimates consumer demand based on data from secondary sources such as Consumer Expenditure Survey by Bureau of Labor Statistics (BLS), InfoUSA and the Economic Census, and then adjusts for local market areas based on a regression analysis of local income, social and demographic characteristics.

Retail categories in which potential spending is not fully captured within the trade area by local merchants are called "leakage" categories, while categories in which more sales occur

than could be generated by residents are called "attraction" categories. Generally, attraction categories signal particular strengths, while leakage categories signal particular weaknesses, or lack of existing retail outlets for that category. The analysis excludes auto-related retail categories. This illustrative analysis is intended to estimate the amount of spending that is currently going outside the trade area, by major retail categories.

### Leakage Results

Exhibit V-1 presents a summary of the findings of the analysis for 2007, including the total sales, sales potential, and leakage/attraction by retail categories. This analysis indicates that based on the one-mile trade area's retail sales of \$37.1 million, it is currently leaking approximately \$105 million in sales, or 74 percent of its retail expenditure potential from residents. Appendix Exhibit V-1 details the leakage and attraction for more detailed retail store sub-categories.

**Exhibit V-1**  
**Retail Leakage Analysis - 2007, In Millions**

Retail Store Category	Half-Mile Radius			One-Mile Radius		
	Consumer Expenditure	Retail Sales	Attraction/Leakage	Consumer Expenditure	Retail Sales	Attraction/Leakage
GAFO Category	\$10.0	\$6.2	(\$3.8)	\$57.4	\$11.2	(\$46.2)
General Merchandise	5.0	0.0	(5.0)	28.0	0.0	(28.0)
Clothing & Accessories	2.0	0.0	(2.0)	11.0	1.6	(9.4)
Furniture & Home Furnishings	0.9	1.7	0.8	5.5	1.8	(3.7)
Electronics & Appliances	1.0	4.6	3.6	5.8	7.0	1.2
Sporting Goods, Book, & Music	0.8	0.0	(0.8)	4.6	0.7	(3.9)
Miscellaneous - Office Supplies etc.	1.0	0.0	(1.0)	6.0	0.7	(5.3)
Building Material & Garden Supplies	\$3.2	\$0.0	(\$3.2)	\$19.3	\$7.8	(\$11.5)
Health & Personal Care Stores	\$1.6	\$0.0	(\$1.6)	\$10.3	\$4.7	(\$5.6)
Food & Beverage Stores	\$5.3	\$1.2	(\$4.1)	\$29.5	\$6.7	(\$22.8)
Foodservice & Drinking Places	\$4.2	\$1.9	(\$2.3)	\$25.7	\$6.7	(\$19.0)
<b>Total Non-Auto Retail Stores</b>	<b>\$24.3</b>	<b>\$9.3</b>	<b>(\$15.0)</b>	<b>\$142.2</b>	<b>\$37.1</b>	<b>(\$105.1)</b>

Source: Claritas, 2008; and, CBRE Consulting

The limited number of shopping centers or freestanding retail within the one-mile radius contributes to the expenditure leakage. Leakage is most pronounced in the GAFO stores category (\$46.2 million), particularly general merchandise and apparel stores, grocery store (\$22.8 million), and eating and drinking places (\$19.0 million) categories. Each of these store types is failing to capture more than 50 percent of its residents' expenditures. The analysis results suggest that opportunities exist for new retail development in these categories of space.

## COMPETITIVE RETAIL ANALYSIS

### Trade Area

The market support for retail uses at the Subject Site will be driven primarily by the residential neighborhood south of the Subject Site. Based on our assessment of neighborhood shopping centers, the trade area is defined as a one-mile radius from the intersection of Aero Drive and Sandrock Street. The trade area is comprised of both primary and secondary trade areas. The primary trade area is the area within a half-mile radius, and the secondary between half-mile and one-miles. The trade area extends approximately from Balboa Avenue in the north to

Gowdy Avenue in the south and from Ruffin Road in the east to Atlas Street in the west approximately.

Exhibit V-3 illustrates the extent of the primary and secondary trade areas together with the competitive shopping centers and prominent grocery and drug store locations.

### **Competitive Retail Environment**

Exhibit V-2 profiles the competitive shopping centers within the trade area and vicinity and Exhibit V-3 illustrates their locations, classified by grocery anchored shopping centers and non-grocery anchored shopping centers.

**Within Trade Area:** We estimate that there is a total of approximately 596,000 square feet of competitive retail space in the trade area shopping centers, of which approximately 365,000 square feet is located in two community shopping centers, Target Center and Hawthorne Center. These are anchored by Target and Staples, respectively. Each is outside the primary trade area, to the west along the SR-163. Two more neighborhood shopping centers are located near the I-805 and SR-163 interchange, next to the two community shopping centers. Several other neighborhood shopping centers lie on the trade area periphery.

Only two neighborhood shopping centers are located within the primary trade area. The closest and most prominent retail competitor for the Subject Site is the CVS Pharmacy anchored Serra Mesa Shopping Center, about half-mile south of the subject. The vacant grocery store space appears to be leased to another super-market. Immediately to the north of the site is Sandrock Plaza a small strip center, comprised of service oriented retail uses such as real estate agents, tax services, beauty salons and several dining establishments. It must be noted that both these centers have several vacant stores.

**In Trade Area Vicinity:** Outside the trade area, there is a significant concentration of shopping centers, mostly neighborhood serving, along the prominent arterials such as Convoy Street and Balboa Avenue to the west of SR-163 freeway, Clairemont Mesa Boulevard to the north, and near I-15 to the east. The largest center is the 482,000 square feet Stonecrest Plaza located near I-15 on Ruffin Road, over 1.5-miles from Subject Site. This regional center is anchored by Wal-Mart, Vons, Petsmart, and Fry's Electronics. The only other larger non-neighborhood shopping center is the Vista Balboa Center at Balboa Avenue and Ruffin Street, just outside the trade area in the north-west. This 125,000 square feet center is anchored by Albertson's and Sports Authority.

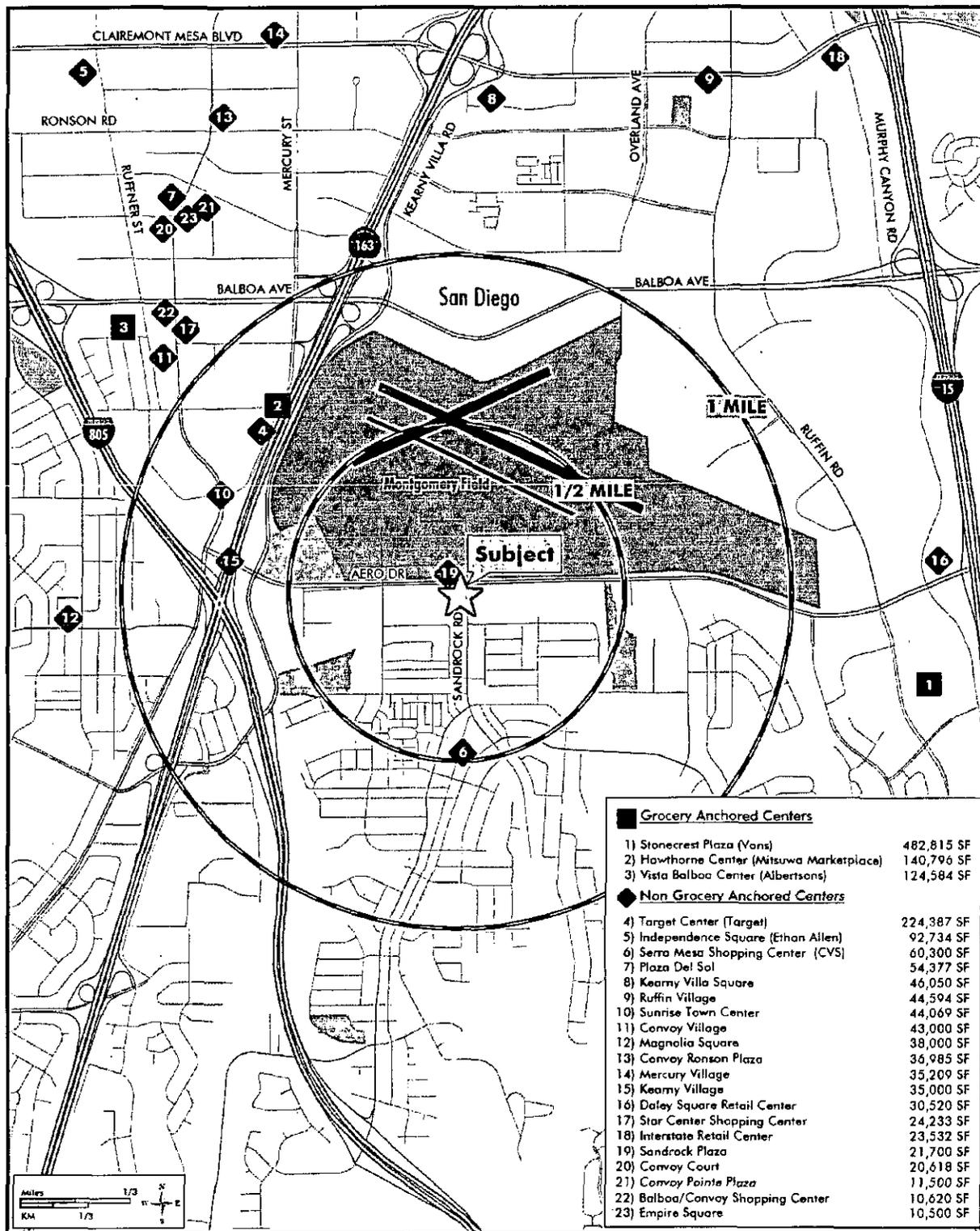
The largest among the neighborhood shopping centers is the Independence Square, located nearly 2-miles north-west at the intersection of Clairemont Mesa and Ruffin Street. Its anchor tenants are Ethan Allen and Saddleback Furniture. Other relatively larger neighborhood centers are mostly located along Clairemont Mesa Blvd. to the north. In this trade area and vicinity, grocery stores are located in an adequately sized community shopping center at least. All the neighborhood centers profiled did not have a national chain grocery store.

Exhibit V-2:  
Summary of Retail Shopping Centers within Trade Area

Center Name	Center Address	Distance (miles)	Year Opened	Total GLA	Number of Stores	Anchor Stores
<b>Regional Centers</b>						
Stonecrest Plaza	3382 Murphy Canyon Rd	1.54	1995	482,815	12	Vons, Wal-Mart, Petsamrt, Fry's Electronics, Radioshack
<b>Community Centers</b>						
Target Center	7803-8001 Othello Ave	0.80	1991	224,387		Expo Design Center, Target
Hawthorne Center	4200 Kearny Mesa Rd	0.68	1992	140,796	18	Staples, Mitsuwa Marketplace, Aaron Brothers
Vista Balboa Center	7715-7725 Balboa Ave	1.17	1989	124,584	4	Albertsons, Sports Authority
<b>Neighborhood Centers</b>						
Independence Square	7305 Clairemont Mesa Blvd	1.82	1974	92,734	20	Ethan Allen, Hold It, Saddleback Furniture, Tea Station
Serra Mesa Shopping Center	3202-3340 Greyling Dr	0.51	1957	60,300	22	CVS, Arina Market, Subway, H&R lock
Plaza Del Sol	4688 Convoy St	1.37	1973	54,377	19	Acupuncture, All State, Chis Etc, Clu, Mega Macro, Sunset
Kearny Villa Square	5375 Kearny Villa Rd	1.46	1977	46,050	19	Express Signs, Ham Radio Outlet, La Moda
Ruffin Village	9343 Clairemont Mesa Blvd	1.73	1979	44,594	25	
Sunrise Town Center	3820-3860 Convoy St	0.65	1983	44,069		
Convoy Village	4344 Convoy St	1.02	1974	43,000	20	Boat World, Japanese Restaurant, Seoul Bbq
Magnolia Square	3520-3550 Ashford St	1.04	1961	38,000	10	
Convoy Ronson Plaza	4805-4891 Convoy St	1.51	1973	36,985		Immediate Care Chiropractic, Industrial Liquidator
Mercury Village	8006 Clairemont Mesa Blvd	1.69	1975	35,209		Euro Nails, Sir Speedy, Subway, Sunrise Donuts
Kearny Village	Kearny Mesa & Mercury S	1.87	1986	35,000		
Daley Square Retail Center	3755 Murphy Canyon Rd	1.55	1988	30,520	14	Fedex Kinko's
Star Center Shopping Center	4425-4434 Convoy St	1.03	1986	24,233	13	
Interstate Retail Center	5150 Murphy Canyon Rd	2.00	1987	23,532		
Sandrock Plaza	8690 Aero Drive	0.00	1978	21,700	14	Clown Market, Pampas Grill, B&B Deli
Convoy Court	4646 Convoy St	1.31	1978	20,618	15	Anna Alterations, Cafe , Sunny Donuts, Green Tea House
Convoy Pointe Plaza	4681 Convoy St	1.30	1987	11,500		Manny'S Salon, Taimina, Techno Md
Balboa/Convoy Shopping Center	4488 Convoy St	1.11	1989	10,620	9	Bait & Tackle, Eye Docs
Empire Square	4647 Convoy St	1.29	1978	10,500	10	Wallpapers To Go

Sources: Claritas, 2008; NRB Shopping Center Directory; Costar Group; and CBRE Consulting Primary Reconnaissance Survey

Exhibit V-3:  
Trade Areas and Competitive Shopping Center Locations



Sources: Claritas, 2008; NRB Shopping Center Directory; and CBRE Consulting Primary Reconnaissance Survey

## VI. FINANCIAL FEASIBILITY ANALYSIS

### INTRODUCTION

In the previous sections, we analyzed the market for three product types, which we have now evaluated individually or in combination to determine what conceptual development alternative for the Subject Site will produce a residual land value in excess of its the current value as an industrial complex. In order to evaluate the various development alternatives, CBREC utilized standard development pro formas to perform a residual land value analysis, based on likely market rents, standard construction costs, typical financing costs and appropriate developer profit thresholds.

Residual analysis provides the best analytic tool to determine the feasibility of alternative land uses. The analysis produces the price a developer can afford to pay for the property today, based on the economics of the various alternatives being considered, with due inflation considered given that the development will occur in the future. Accordingly, we have used reasonably conservative assumptions that will allow for the expected growth in the market, as well as potential variations due to economic cycles. This section describes the key income and expense parameters for the development alternatives.

### EXISTING 'AS IS' VALUE THRESHOLD

The Client commissioned an appraisal for the Subject Site to ascertain the 'As Is' value with the existing industrial uses. The appraisal determined that the site was worth at least \$13.3 million in its current industrial use. From a financial feasibility perspective any redevelopment alternative must offer a higher residual land value than the current "As Is" value.

### KEY FINDINGS – REUSE VALUE SUMMARY

As per the request of the City, CBRE evaluated the following development alternatives:

- 1) 75,000 square foot retail center,
- 2) 105,000 square foot office,
- 3) 105,000 square foot commercial mixed use with office and retail
- 4) 300-unit apartment and 20,000 square feet retail,
- 5) 411-unit apartment with no retail, and
- 6) 405-unit apartment with 5,000 square feet of retail

We did not evaluate a mixed-use scenario with office, retail and apartment uses because the Subject Site is not large enough to permit all three uses without vertical mixed-use that requires much more expensive construction.

- A 100 percent Retail use yielded a reuse land value of \$6.4 million, less than half of the existing value.
- A 100 percent Office use yielded a negative reuse land value.
- A mixed-use office/retail project also yielded a negative reuse land value
- A 411-unit apartment project development and a mixed-use 405-unit & 5,000 square foot retail project had reuse values in excess of \$14 million. As such that is the only

alternative that is financially feasible. That is, the residual value is in excess of the current site value of \$13.3 million.

Exhibit VI.1 1 below illustrates the stabilized market value, development costs and resulting reuse land value for each alternative and how it compares to the current 'As Is' value.

**Exhibit VI-1:  
Financial Analysis Summary: Residual Land Value by Development Alternative**

	Market Value	Development Costs	Developer Profit	Residual Value	Variance vs As Is'
Existing Value – As Is (As per Appraisal)	\$13.3	--	--	\$13.3	--
Retail Center (75,000 square feet)	23.4	\$13.5	\$3.5	\$6.4	(\$6.9)
Office Building (105,000 square feet)	28.6	25.7	4.3	(1.4)	(14.7)
411-Unit Apartment Project	149.5	112.5	22.4	14.6	1.3
85,000 sf Office 20,000 sf Retail	27.7	24.7	4.2	(1.1)	(14.4)
405-Unit Apt & 5,000 sf Retail	148.8	112.1	22.3	14.4	1.1
300-Unit Apt & 20,000 sf Retail	115.1	87.4	17.3	10.4	(2.9)

Source: CBRE Consulting

## PRO FORMA ASSUMPTIONS

### Economic and Financial Assumptions

Various assumptions were made to estimate financing and soft costs such as construction interest, loan fees and property taxes during construction. Construction-financing was assumed to be available at average rates of 6.5 percent. Loan Fees were assumed at 2.0 percent of loan amount. Interest was based on a 100% loan to cost ratio. Property Taxes were assumed at approximately 1.12%, based on Kosmont/Rose Institute Cost of Doing Business Survey, 2007 for City of San Diego.

Our survey of national and regional publications, sale comparables for different product types, as well as the likely direction of market conditions for different uses according to industry sources, determined the appropriate capitalization rates to value the completed alternatives to be between 4.50 and 6.00 percent. A 15 percent profit margin was deducted to reflect current developer profit expectations, market conditions and risk.

### Development Parameters

Estimates of market rents and operating expenses are based on the market analysis. The development costs are based on RS Means Square Foot Costs 2008, an industry publication for construction costs, and on CBRE Consulting's evaluation of developer pro formas for similar projects in the region. The direct development costs for each use include general requirements, contractor profit and architect fees. We have assumed other indirect costs at 20 percent of direct costs. Financing Costs – construction loan interest, finance fees per loan points and property taxes during construction – are calculated separately. Tenant improvements are assumed at \$40 per square foot of net rental area for office space, and \$30 for ancillary retail space. Parking costs per space are estimated at \$1,200 for surface units in retail center and office alternatives, and at \$16,000 for structured units in apartments and residential mixed-use alternatives.

The key construction cost, soft cost, rent and expense assumptions profiled in the Table VI-2 below are conservative assumptions based on current market conditions and any expected premiums associated with a new product.

**Exhibit VI-2:  
Key Assumptions: Development Alternatives**

KEY ASSUMPTIONS PARAMETERS:	Retail Center	Office Building	Apartment Project	Office & Retail	Aptmts & Retail
<b>Development Parameters</b>					
Efficiency Factor	100.0%	95.0%	85.0%	95.0%	85.0%
Density (Units/acre or FAR)	0.23	0.32	55	0.26	54
Parking per DU or per 1,000 Gross SF	5.0	5.0	1.5	5.0	1.5
<b>Pricing &amp; Operating</b>					
Monthly Rental Rate	\$1.75	\$2.50	\$ 2.25	\$2.50	\$ 2.25
Annual Vacancy	5.0%	7.0%	5.0%	7.0%	5.0%
Operating Expenses	5.0%	35.0%	25.0%	35.0%	25.0%
<b>Development Costs</b>					
Direct Development Costs (Per Gross SF)	\$90	\$133	\$175	\$133	\$175
Tenant Improvements (Per Net SF)	30	40	0	40	30
Indirect Dev. Costs @ 20% of Direct	18	27	35	27	35
Parking (Per Space)	1,200	1,200	16,000	1,200	16,000
Infrastructure Costs (Per Land SF)	5	5	5	5	5
<b>Financing &amp; Valuation Assumptions</b>					
Stabilized Capitalization Rate	6.00%	6.00%	4.50%	6.00%	4.50%
Transaction Costs	1.0%	1.0%	1.0%	1.0%	1.0%
Developer Profit	15.0%	15.0%	15.0%	15.0%	15.0%
Construction Period (years)	1.5	2.0	2.0	2.0	2.0
Loan To Cost (% of Total and Indirect Costs)	100.0%	100.0%	100.0%	100.0%	100.0%
Drawdown Factor (Avg Outstanding Balance)	60.0%	60.0%	60.0%	60.0%	60.0%
Interest Rate	6.5%	6.5%	6.5%	6.5%	6.5%
Finance Fees/Loan Points	2.0%	2.0%	2.0%	2.0%	2.0%

*Source: RS Means Square Foot Costs, 2008; Real Capital Analytics; REIS; Costar; and, CBRE Consulting*

The average rents for the different uses are estimated by adjusting current likely rents for inflation during the entitlement and construction period through 2011. The current likely rents were based on the demand for the product, its positioning, marketability of the project location, and the rents in competing locations of the projects, for respective use types. Accordingly, weighted average monthly rent for retail center, assuming a mix of anchor grocery store and other retail stores is approximately \$1.50 per square foot or \$1.75 adjusted for inflation. Corresponding figures for office space were \$2.50 per square foot in 2011, and \$2.25 per square foot for apartments in 2011. Vacancy rates are assumed at 5 percent for residential and retail and 7 percent for office uses.

Detailed assumptions and inputs for each alternative are presented in Appendix Exhibit VI-1. The detailed derivation of the residual land value is provided in Appendix Exhibits VI-2 and VI-3.

## VALUE OF DEVELOPMENT ALTERNATIVES

The following presents a summary of the pro forma financial analysis. Detailed results of the analysis by line item are presented in Appendix Exhibit VI-2. The residual land value is equal to the market value of the finished product less the total development costs and a normal developer profit. The following section profiles each of the development alternatives and their residual land value.

### Retail Center Alternative

This alternative assumes construction of a 75,000 square foot neighborhood center at the Subject Site. It is assumed that it will be anchored by a grocery super-market. The average rent for the anchor store is estimated at \$1.50 per square foot, while in-line retail stores are expected to average \$2.00 per square foot per month. This plan accommodates 5 parking spaces per 1,000 square feet of building floor area. We estimate total development costs at \$13.5 million, or \$180 per square foot based on an average quality construction. With a capitalized market value of \$23.4 million, or \$312 per square foot less a 15 percent developer profit margin of \$3.5 million, the program yields a residual land value at \$6.4 million, well below the existing "As Is" value, making it financially infeasible.

### Office Building Alternative

Providing for all the required parking on surface was a key consideration in determining the maximum office space that could be built on the Subject Site. With parking at 5 spaces per 1,000 square feet of floor area, we estimate the site can accommodate approximately 105,000 square feet of office space in a 3-story building. The achievable market rents are assumed to be a market average of \$2.50 per square foot per month. Based on development costs of \$25.7 million (\$245 per square foot), developer profit of \$4.3 million, and capitalized market value of finished product at \$28.6 million (\$273 per square foot), the residual land value is estimated to be a negative \$1.4 million, making office use infeasible for the Subject Site.

### Apartment Project Alternative

Based on a study conducted by Market Pointe, a project comprising 411 units with an average unit size of 875 square feet can be accommodated at the site. With 2008 monthly rents at \$1.83 per square foot adjusted for a 5 percent annual increase over the entitlement and construction period, CBRE Consulting has estimated a \$2.25 per square foot rent by completion in 2011 for the financial analysis. Parking is assumed to be in a multi-level parking structure, with apartments wrapped around. The total construction cost is estimated at \$112.5 million, or approximately \$274,000 per unit. Based on a capitalization rate of 4.50 percent, the value of finished product is estimated at \$149.5 million (\$364,000 per unit). With a required developer profit estimated at \$22.4 million, this results in a residual land value of \$14.6 million making this alternative financially feasible.

### Mixed Use Alternative – Office and Retail

CBRE Consulting also analyzed various combinations of above land uses in a mixed-use format – commercial mixed-use and residential mixed-use. Under commercial mixed use, we assumed a development program with 85,000 square feet of office space and 20,000 square feet of in-line retail. Parking provisions were assumed at 5 spaces per 1,000 square feet of floor area. We estimate total development costs of \$24.7 million and a required developer

profit of \$4.2 million. Based on a capitalized market value of \$27.7 million (\$264 per square foot), the analysis indicates a net residual land value of a negative \$1.1 million.

#### **Mixed Use Alternative – Residential Apartments and Ancillary Retail**

The residential mixed-use scenario assumes similar program as apartment project, with the number of units reduced to 405 in order to accommodate 5,000 square feet of ground floor retail space. The construction cost is estimated at \$112.1 million. Developer profit at 15 percent of value is estimated at \$22.3 million. Capitalizing the estimated stabilized net operating income from the project produces a finished product market value of \$148.8 million or \$367,000 per unit. After deducting development costs and developer profit, it results in a residual land value of \$14.4 million, which is above the \$13.3 million threshold for financial feasibility.

#### **Mixed Use Alternative – Residential Apartments and Retail**

Under this residential mixed-use scenario, the number of apartment units is reduced to 300 in order to accommodate a separate retail program of 20,000 square feet independent of the apartment units. The resultant construction cost is estimated at \$87.4 million. Capitalizing the estimated stabilized net operating income from the project produces a finished product market value of \$115.1 million. Deducting a minimum developer profit of 15 percent of stabilized value estimated at \$17.3 million, results in a residual land value of \$10.4 million, approximately 30 percent below the level needed for financial feasibility.

### **SENSITIVITY ANALYSIS**

CBRE Consulting also conducted a sensitivity analysis to determine the likely impact of any upturn in the market conditions on the relative feasibility of the development alternatives. We found that the commercial uses – office retail and mixed-use – remain infeasible, with land values of only \$8.4 million for retail development and \$1.0 million for office or mixed-use commercial development.

## **ASSUMPTIONS AND GENERAL LIMITING CONDITIONS**

CBRE Consulting has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with government officials, review of City and County documents, and other third parties deemed to be reliable. Although CBRE Consulting believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information by third parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Further, no guarantee is made as to the possible effect on development of present or future federal, state or local legislation, including any regarding environmental or ecological matters.

The accompanying projections and analyses are based on estimates and assumptions developed in connection with the study. In turn, these assumptions, and their relation to the projections, were developed using currently available economic data and other relevant information. It is the nature of forecasting, however, that some assumptions may not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved during the projection period will likely vary from the projections, and some of the variations may be material to the conclusions of the analysis.

Contractual obligations do not include access to or ownership of any electronic data processing files, programs or models completed directly for or as by-products of this research effort, unless explicitly so agreed as part of the contract.

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## APPENDIX

Appendix Exhibit IV-1  
 Westcore Properties  
 Office Market Trends, 2003 - 1Q 2008  
 Local and Regional Submarkets

Trend by Market Area	Inventory GLA (SF)	Completions (SF)	Net Absorption	Vacancy	Rate (\$/SF/Yr.)
<b>1-Mile Radius</b>					
2003	1,900,485	-	(112,960)	12.3%	\$20.30
2004	1,907,485	7,000	(11,863)	15.7%	22.37
2005	1,907,485	-	23,179	12.9%	24.07
2006	2,057,485	150,000	165,273	12.0%	24.22
2007	2,057,485	-	42,676	9.8%	25.18
<u>2008 1Q</u>	<u>2,057,485</u>	<u>-</u>	<u>46,462</u>	<u>7.7%</u>	<u>25.61</u>
5-Year Total		157,000	152,767		
5-Year Change - #	157,000			-4.6%	\$5.31
5-Year Change - %	8.3%				26.1%
<b>Kearny Mesa Submarket (1)</b>					
2003	8,693,474	213,105	122,242	11.9%	\$22.61
2004	8,770,474	77,000	337,921	10.7%	22.78
2005	9,028,447	257,973	292,103	8.2%	23.29
2006	9,230,717	202,270	200,150	7.7%	24.62
2007	9,371,976	141,259	13,289	8.7%	26.69
<u>2008 1Q</u>	<u>9,371,976</u>	<u>-</u>	<u>4,281</u>	<u>9.5%</u>	<u>27.03</u>
5-Year Total		891,607	969,986		
5-Year Change - #	678,502			-2.3%	\$4.42
5-Year Change - %	7.8%				19.5%
<b>Rose Canyon/Morena Submarket (2)</b>					
2003	1,661,341	-	29,767	3.6%	\$19.59
2004	1,661,341	-	(79,780)	6.3%	20.61
2005	1,661,341	-	63,206	4.3%	21.82
2006	1,670,341	9,000	(15,579)	5.4%	22.09
2007	1,670,341	-	15,690	4.8%	23.45
<u>2008 1Q</u>	<u>1,670,341</u>	<u>-</u>	<u>5,042</u>	<u>4.4%</u>	<u>22.95</u>
5-Year Total		9,000	18,346		
5-Year Change - #	9,000			0.8%	\$3.36
5-Year Change - %	0.5%				17.2%
<b>San Diego Market</b>					
2003	94,560,225	1,056,468	1,583,090	11.3%	\$25.84
2004	95,637,347	1,077,122	2,436,605	10.2%	26.38
2005	97,718,004	2,080,657	2,960,304	9.2%	27.68
2006	100,487,905	2,769,901	1,120,220	9.2%	29.82
2007	104,503,910	4,016,005	2,898,751	10.7%	31.14
<u>2008 1Q</u>	<u>104,958,532</u>	<u>454,622</u>	<u>(254,415)</u>	<u>12.1%</u>	<u>31.23</u>
5-Year Total		11,454,775	10,744,555		
5-Year Change - #	10,398,307			0.8%	\$5.39
5-Year Change - %	11.0%				20.9%

Source: Costar Group Inc.; and, CBRE Consulting.

(1) The Costar Kearny Mesa Submarket is roughly bounded by State Highway 52 to the north, Interstate 805 to the west, Friars Road to the southeast, and Jackson Drive to the northeast.

(2) The Costar Rose Canyon/Morena Submarket is roughly bounded by State Highway 52 to the north, the Pacific Ocean to the west, Old Sea World Drive to the south, Linda Vista Drive to the southeast, and Interstate 805 to the northeast.

Appendix Exhibit IV-2  
Westcore Properties  
Class A Apartment Comps  
2-Mile Submarket

Property Name	Distance (Miles)	Year Built	Total Units	Vacancy Rate	Average Rent/Unit	Product Type	Average Rent (\$/Mo.)	Unit Size (SF)	Unit Rent \$/SF	Community Amenities	Unit Amenities
1 Cambridge Park at Stonecrest Village 3394 Daley Center Dr San Diego, CA 92123	1.47	1998	320	0.028	\$1,636	1BD 2BD 3BD	\$1,310 1,760 2,276	701 1,151 1,308	\$1.87 1.53 1.74	Basketball court, Business center, Club house, Covered parking, Fitness center, Free weights, High-speed internet, On-site maintenance, On-site management, Package receiving, Pool, Spa, Sun deck, Tennis court	Balcony, Washer/Dryer, Fireplace, Patio, Wheel chair access
2 Arcadia at Stonecrest Village 2643 W Canyon Ave San Diego, CA 92123	1.71	1999	336	0.08	\$1,927	1BD 2BD 3BD	1,685 2,035 2,585	754 1,106 1,389	2.23 1.84 1.86	Landscaping, Swimming Pool, Spa, Poolside Café Tables, Clubhouse, Fitness Center, Business Center, Children's Play Area	Covered Garage Parking, Washer/Dryer, Refrigerator, Alarm System. Some units are pet friendly, have balconies
3 Avion at Spectrum 8811 Spectrum Cir Blvd San Diego, CA 92123	1.17	2002	448	0.1	\$1,699	1BD 2BD 3BD	1,580 1,910	768 1,090	2.06 1.75	Clubhouse, Business Centers, Pool, Spa, Gated	Some units have private attached garages, gas fireplaces, washer/dryer
4 Monte Vista (FKA Villa Dorado) 2507 Northside Dr San Diego, CA 92108	1.55	2000	668	0.064	\$1,900	1BD 2BD 3BD	1,474 2,073 2,578	726 1,166 1,313	2.03 1.78 1.96	Direct Access Garages, Pool, Spa, Fitness Center, Clubhouse, Movie Theatre, Concierge, Business Center	Washer/Dryer, Fully-equipped Kitchen, Direct Access Garages, Pets Allowed
5 Portafino 2500 Northside Dr San Diego, CA 92108	1.92	2004	396	0.005	\$1,987	1BD 2BD 3BD	1,640 2,045 2,600	889 1,126 1,373	1.84 1.82 1.89	Pool, Spa, Fitness Club, Clubhouse, Gated, Business Center	Some units have direct access Garages, Walk-in closets, Pets allowed
6 Archstone Mission Valley 2288 Fenton Pkwy San Diego, CA 92108	2.23	2001	736	0.007	\$1,671	1BD 2BD 3BD	1,505 1,875 2,698	864 1,052 1,346	1.74 1.78 2.00	Pool, Spa, Sports Room, Fitness Center, BBQ/Picnic Area, Landscaping, Billiards Room, Business Center, Covered Garage, Gated, Cats Allowed	Washer/Dryer, Private Entrances, Roman Tubs
7 La Mirage Ph IV 6530 - 6550 Reflection San Diego, CA 92124	2.29	2001	340	0.041	\$1,641	1BD 2BD 3BD	1,330 1,715 2,310	620 1,045 1,350	2.15 1.64 1.71	Clubhouse, Emergency Maintenance, Storage, Fitness Center, Pool, Tennis Courts, Hot Tub/Spa	Air Conditioning, Alarm System, Balcony/Patio, Covered Parking, Fireplace, Furnished Rentals, Microwave, Pet
8 The Promenade Rio Vista Ph II 2185 Station Village Way San Diego, CA 92108	2.38	2004	480	0.06	\$1,918	1BD 2BD 3BD	1,377 2,314	630 1,100	2.19 2.10	Business Center, Pool, Spa Sauna, Fitness Center, Library, Game Room, Conference Center, Gated, Courtyard, Elevators, Cats Allowed	Patio/Balcony, Some units have fireplace
9 The Promenade Rio Vista Ph I 2185 Station Village Way San Diego, CA 92108	2.38	2003	490	0.059	\$1,909	1BD 2BD 3BD	1,377 2,314	711 1,081	1.94 2.14	Business Center, Pool, Spa Sauna, Fitness Center, Library, Game Room, Conference Center, Gated, Courtyard, Elevators, Cats Allowed	Patio/Balcony, Some units have fireplace
10 The Missions at Rio Vista II 2242 Gill Village Way San Diego, CA 92108	2.43	1998	160	0.031	\$1,958	1BD 2BD 3BD	1,595 2,058 2,650	718 1,111 1,327	2.22 1.85 2.00	Pool, Spa, Social Area, Multi-Media Room, Fitness Center, Business and Conference Center, Pets Allowed	Direct Access Garages, Washer/Dryer
11 The Missions at Rio Vista I 2242 Gill Village Way San Diego, CA 92108	2.43	1998	304	0.03	\$1,889	1BD 2BD 3BD	1,595 2,058 2,500	718 1,166 1,327	2.22 1.77 1.88	Pool, Spa, Social Area, Multi-Media Room, Fitness Center, Business and Conference Center, Pets Allowed	Direct Access Garages, Washer/Dryer

Source: Real Estate Information Services (REIS); and CBRE Consulting

Appendix Exhibit V-1  
 Westcore San Diego  
 Retail Sales Leakage/Attraction Analysis - In Million \$  
 Half & One Mile Trade Areas

Retail Store Category	Half-Mile Radius			One-Mile Radius		
	Consumer Expenditure	Retail Sales	Attraction/Leakage	Consumer Expenditure	Retail Sales	Attraction/Leakage
GAFO Category	\$10.0	\$6.2	(\$3.8)	\$57.4	\$11.2	(\$46.2)
General Merchandise	5.0	0.0	(5.0)	28.0	0.0	(28.0)
Clothing & Accessories	2.0	0.0	(2.0)	11.0	1.6	(9.4)
Furniture & Home Furnishings	0.9	1.7	0.8	5.5	1.8	(3.7)
Electronics & Appliances	1.0	4.6	3.6	5.8	7.0	1.2
Sporting Goods, Book, & Music	0.8	0.0	(0.8)	4.6	0.7	(3.9)
Miscellaneous - Office Supplies etc.	1.0	0.0	(1.0)	6.0	0.7	(5.3)
Building Material & Garden Supplies	\$3.2	\$0.0	(\$3.2)	\$19.3	\$7.8	(\$11.5)
Building Material & Supplies	2.8	0.0	(2.8)	17.4	7.8	(9.6)
Home Centers	1.1	0.0	(1.1)	6.8	0.0	(6.8)
Paint and Wallpaper Stores	0.1	0.0	(0.1)	0.5	0.0	(0.5)
Hardware Stores	0.3	0.0	(0.3)	1.6	3.2	1.6
Other Building Materials Dealers	1.4	0.0	(1.4)	8.5	4.6	(3.9)
Building Materials, Lumberyards	0.5	0.0	(0.5)	3.0	1.6	(1.4)
Lawn & Garden Equipment and Supplies	0.3	0.0	(0.3)	1.9	0.0	(1.9)
Outdoor Power Equipment Stores	0.0	0.0	0.0	0.3	0.0	(0.3)
Nursery and Garden Centers	0.3	0.0	(0.3)	1.7	0.0	(1.7)
Health & Personal Care Stores	\$1.6	\$0.0	(\$1.6)	\$10.3	\$4.7	(\$5.6)
Pharmacies and Drug Stores	1.4	0.0	(1.4)	8.8	4.7	(4.1)
Cosmetics, Beauty Supplies and Personal Care	0.1	0.0	(0.1)	0.4	0.0	(0.4)
Optical Goods Stores	0.1	0.0	(0.1)	0.4	0.0	(0.4)
Other Health and Personal Care Stores	0.1	0.0	(0.1)	0.7	0.0	(0.7)
Food & Beverage Stores	\$5.3	\$1.2	(\$4.1)	\$29.5	\$6.7	(\$22.8)
Grocery Stores	4.8	1.2	(3.6)	26.7	5.3	(21.4)
Supermarkets and Other Grocery	4.6	0.0	(4.6)	25.4	3.6	(21.8)
Convenience Stores	0.2	1.2	1.0	1.3	1.6	0.3
Specialty Food Stores	0.2	0.0	(0.2)	0.9	1.0	0.1
Beer, Wine, & Liquor Stores	0.3	0.0	(0.3)	1.8	0.4	(1.4)
Foodservice & Drinking Places	\$4.2	\$1.9	(\$2.3)	\$25.7	\$6.7	(\$19.0)
Fullservice Restaurants	1.9	0.9	(1.0)	11.6	3.1	(8.5)
Limitedservice Eating Places	1.8	0.1	(1.7)	11.0	1.5	(9.5)
Special Foodservices	0.3	0.9	0.6	2.1	1.6	(0.5)
Drinking Places Alcoholic Beverages	0.1	0.0	(0.1)	1.0	0.6	(0.4)
<b>Total Non-Auto Retail Stores</b>	<b>\$24.3</b>	<b>\$9.3</b>	<b>(\$15.0)</b>	<b>\$142.2</b>	<b>\$37.1</b>	<b>(\$105.1)</b>

Source: Claritas 2008; and CBRE Consulting

- GAFO stands for General Merchandise, Apparel, Home Furnishing and Other Retail.

Appendix Exhibit VI-1  
Palladium Project Market Feasibility Analysis  
**SUMMARY OF COSTS, VALUE & RESIDUAL LAND VALUE**  
**BY DEVELOPMENT ALTERNATIVES - BASE CASE SCENARIO**

Land Use Alternatives	Development Program			Project Costs and Value (In Million \$'s)					Residual Land Value		
	Building SF or Units	Site Area (Acres)	Density or FAR	Stabilized NOI	Market Value		Development Costs		Developer Profit	Total (Million \$'s)	Per Land SF \$/SF
<b>Single Uses</b>											
Retail Center	75,000	7.5	0.23	\$1.4	\$23.4	\$312	\$13.5	\$180	\$3.5	\$6.4	\$19.5
Office Building	105,000	7.5	0.32	1.7	28.6	273	25.7	245	4.3	(1.4)	(4.28)
Apartment Project	411	7.5	54.64	6.8	149.5	363,825	112.5	273,704	22.4	14.6	44.59
<b>Mixed Uses</b>											
Office & Retail											
Office	85,000										
Retail	20,000										
Total:	105,000	7.5	0.26	1.7	27.7	264	24.7	235	4.2	(1.1)	(3.42)
Aptmts & Retail											
Apartments	405										
Retail	5,000										
Total:		7.5	53.84	6.8	148.8	367,492	112.1	276,746	22.3	14.4	44.03
Aptmts & Retail											
Apartments	300										
Retail	20,000										
Total:		7.5	39.88	5.2	115.1	383,625	87.4	291,426	17.3	10.4	31.73

Sources: Westcore Properties; RS Means Square Foot Costs 2008; CB Richard Ellis; and, CBRE Consulting.

Appendix Exhibit VI-2  
Palladium Project Market Feasibility Analysis  
**COSTS, REVENUES & RESIDUAL VALUE BY LAND USE**  
**BY DEVELOPMENT ALTERNATIVES - BASE CASE SCENARIO**

Cost/Revenue Items	Development Alternatives						
	Use Alternative -->	Retail Center	Office Building	Apartment Project	Office & Retail	Aptmts & Retail	Aptmts & Retail
	Comm. SF / Res. Units -->	105,000	85,000	411	564	405	300
<b>Development Cost Summary</b>							
Primary Use Direct Development Costs		\$6.8	\$13.9	\$74.0	\$11.3	\$72.9	\$54.0
Secondary Use Direct Development Costs*					2.7	0.9	3.5
Tenant Improvements (Per Net SF) or FF&E's		2.3	4.0	-	3.6	-	-
Parking		0.5	0.6	9.9	0.6	9.9	8.0
Infrastructure Costs (Per Land SF)		1.6	1.6	1.6	1.6	1.6	1.6
<b>Sub-Total: Hard Costs</b>		<b>\$11.1</b>	<b>\$20.2</b>	<b>\$85.5</b>	<b>\$19.8</b>	<b>\$85.4</b>	<b>\$67.1</b>
Indirect Costs		1.4	2.8	14.8	2.3	14.6	10.8
Property Taxes During Construction		0.1	0.3	1.4	0.3	1.4	1.1
Finance Fees/Loan Points		0.2	0.5	2.0	0.4	2.0	1.6
Construction Loan Interest		0.7	2.0	8.8	1.9	8.7	6.8
<b>Sub-Total: Soft Costs</b>		<b>\$2.4</b>	<b>\$5.6</b>	<b>\$27.0</b>	<b>\$4.9</b>	<b>\$26.7</b>	<b>\$20.3</b>
<b>Development Costs (excl. Land) - In Million \$'s</b>		<b>\$13.5</b>	<b>\$25.7</b>	<b>\$112.5</b>	<b>\$24.7</b>	<b>\$112.1</b>	<b>\$87.4</b>
Per Building SF (Excl. Parking)		179.8	245.2	265.9	290.5	265.7	265.9
Per Residential Unit				273,704		276,746	291,426
<b>Operating Revenues / Sales Proceeds</b>							
Apartments - Average Monthly Rental Rate				\$1,969		\$1,969	\$1,969
Number of Units				411	405	300	
Annual Gross Revenue				\$9.7	\$9.6	\$7.1	
Commercial - Average Monthly Rate		\$1.75	\$2.50		\$2.50	\$1.25	\$1.25
Net Square Feet		75,000	99,750	-	80,750	5,000	20,000
Annual Gross Revenue		\$1.6	\$3.0	\$0.0	\$2.7	\$0.1	\$0.3
Effective Gross Income (EGI)		\$1.6	\$3.0	\$9.7	\$2.7	\$9.6	\$7.4
Less: Vacancy		(0.1)	(0.2)	(0.5)	(0.2)	(0.5)	(0.4)
Less: Unreimbursed Operating Expenses		(0.1)	(1.0)	(2.4)	(0.9)	(2.4)	(1.8)
<b>Annual NOI Sub-Total</b>		<b>\$1.4</b>	<b>\$1.7</b>	<b>\$6.8</b>	<b>\$1.7</b>	<b>\$6.8</b>	<b>\$5.2</b>
<b>Residual Land Value Analysis</b>							
Net Operating Income - Income Generating Uses		\$1.4	\$1.7	\$6.8	\$1.7	\$6.8	\$5.2
Gross Capitalized Value		23.6	28.9	151.0	28.0	150.3	116.3
Less: Transaction Costs		(0.2)	(0.3)	(1.5)	(0.3)	(1.5)	(1.2)
<b>Net Capitalized Value - Income Generating Uses</b>		<b>\$23.4</b>	<b>\$28.6</b>	<b>\$149.5</b>	<b>\$27.7</b>	<b>\$148.8</b>	<b>\$115.1</b>
<b>Total Market Value (Capitalized Value + Proceeds)</b>		<b>\$23.4</b>	<b>\$28.6</b>	<b>\$149.5</b>	<b>\$27.7</b>	<b>\$148.8</b>	<b>\$115.1</b>
Less: Total Land and Development Costs		(13.5)	(25.7)	(112.5)	(24.7)	(112.1)	(87.4)
Less: Developer Profit		(3.5)	(4.3)	(22.4)	(4.2)	(22.3)	(17.3)
<b>Residual Land Value</b>		<b>\$6.4</b>	<b>(\$1.4)</b>	<b>\$14.6</b>	<b>(\$1.1)</b>	<b>\$14.4</b>	<b>\$10.4</b>
Surplus / (Gap) per Building Gross SF		85.2	(13.3)	34.5	(13.2)	34.6	33.7
Surplus / (Gap) per Residential Unit				35,548		35,622	34,655
Surplus / (Gap) per Land SF		19.5	(4.3)	44.6	(3.4)	44.0	31.7

Sources: Westcore Properties; RS Means Square Foot Costs 2008; CB Richard Ellis; and, CBRE Consulting.

Appendix Exhibit VI-3  
Palladium Project Market Feasibility Analysis  
PROGRAM & INPUT ASSUMPTIONS  
BY DEVELOPMENT ALTERNATIVES - BASE CASE SCENARIO

Input Parameters	Development Alternatives						
	Use Alternative --> Comm. SF / Res. Units -->	Retail Center	Office Building	Apartment Project	Office & Retail	Aptm's & Retail	Aptm's & Retail
		105,000	85,000	411	564	405	300
<b>BUILDING SPECIFICATIONS</b>							
Site Area							
Site Size (Acres)		7.5	7.5	7.5	7.5	7.5	7.5
Site Size (Square Feet)		327,650	327,650	327,650	327,650	327,650	327,650
Gross Residential Square Feet				423,088		416,912	308,824
Efficiency Factor				85.0%		85.0%	85.0%
Net Rentable Square Feet				357,625		354,375	262,500
Number of Units				411		405	300
Average Unit Size - Square Feet				875		875	875
Gross Commercial Square Feet		75,000	105,000	-	85,000	5,000	20,000
Efficiency Factor		100.0%	95.0%	100.0%	95.0%	100.0%	100.0%
Net Rentable Square Feet		75,000	99,750	-	80,750	5,000	20,000
Density (Units/acre or FAR)		0.2	0.3	54.6	0.3	52.8	39.9
Gross Building Square Feet		75,000	105,000	423,088	85,000	421,912	328,824
<b>PARKING SPECIFICATIONS</b>							
On-site Residential Parking Spaces				617		608	450
On-Site Commercial Parking Spaces		375	525	-	525	13	50
Average Parking Space Size - Square Feet		350	350	350	350	350	350
Gross Parking Square Feet		131,250	183,750	215,775	183,750	217,000	175,000
<b>PRICING &amp; OPERATING ASSUMPTIONS</b>							
Apartment - \$/SF Rental Rate			\$ 2.25		\$ 2.25	\$ 2.25	
Monthly Rental Rate			1,969		1,969	1,969	
Annual Vacancy			5.0%		5.0%	5.0%	
Operating Expenses			25.0%		25.0%	25.0%	
Commercial - Monthly Rate		\$ 1.75	\$ 2.50		\$ 2.50	\$ 1.25	\$ 1.25
Annual Occupancy		95.0%	93.0%	100.0%	93.0%	100.0%	100.0%
Operating Expenses		5.0%	35.0%	5.0%	35.0%	5.0%	5.0%
<b>VALUATION ASSUMPTIONS</b>							
Stabilized Capitalization Rate		6.0%	6.0%	4.5%	6.0%	4.5%	4.5%
Transaction Costs		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Developer Profit		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>FINANCING PARAMETERS</b>							
Construction Period (years)		1.5	2.0	2.0	2.0	2.0	2.0
Loan To Cost (% of Total and Indirect Costs)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Drawdown Factor (Avg Outstanding Balance)		60.0%	60.0%	50.0%	60.0%	60.0%	60.0%
Interest Rate		6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Finance Fees/Loan Points		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Loan Amount (Plus Points) - In Million \$'s		\$ 11.2	\$ 23.7	\$ 103.7	\$ 22.4	\$ 103.3	\$ 80.6
<b>DEVELOPMENT COSTS</b>							
Primary Use Development Costs (Per Gross SF)		\$ 90	\$ 133	\$ 175	\$ 133	\$ 175	\$ 175
Tenant Improvements (Per Net Commercial SF)		30	40	-	40	30	30
FF&E's (Per Unit)							
Indirect Development Costs (Per Gross SF)		18	27	35	27	35	35
Parking (Per Space)		1,200	1,200	16,000	1,200	16,000	16,000
Infrastructure Costs (Per Land SF)		5	5	5	5	5	5

Sources: Westcore Properties; RS Means Square Foot Costs 2008; CB Richard Ellis; and, CBRE Consulting.





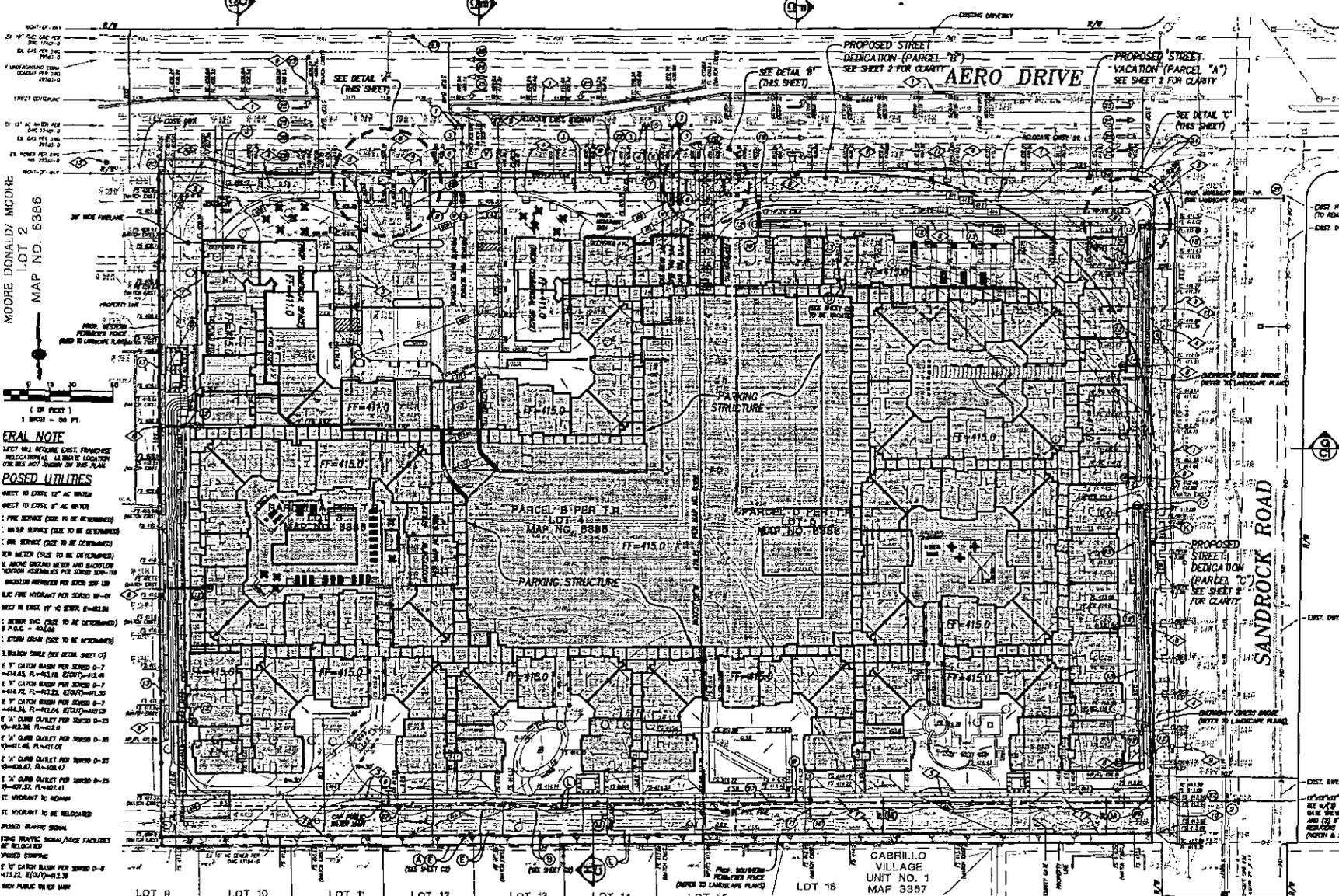
# PALLADIUM AT AERO

## SITE DEVELOPMENT PERMIT NO. 524637 VESTING TENTATIVE MAP NO. 524641

### LEGEND

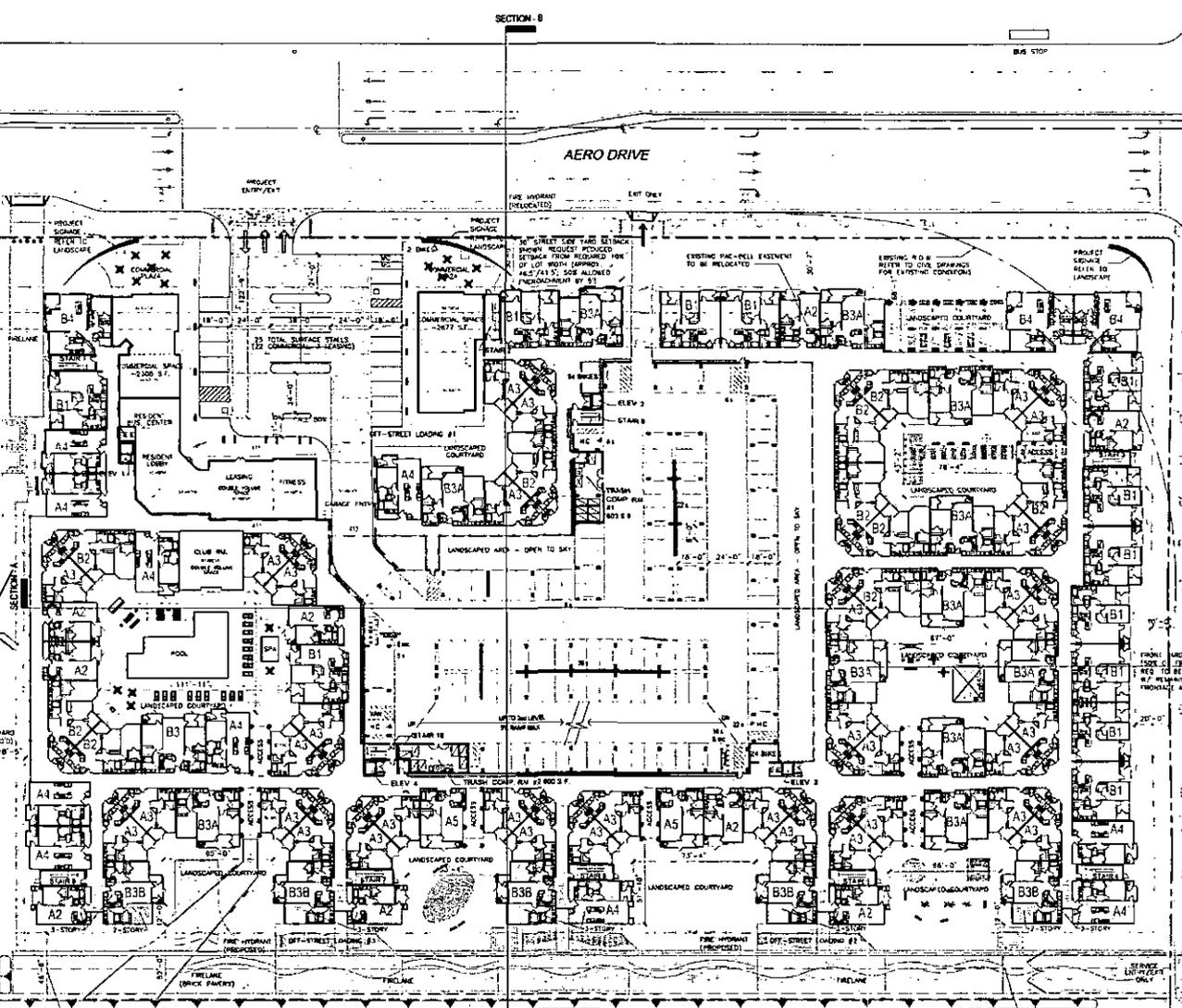
ITEM	SYMBOL
BOUNDARY LINE	---
RIGHT-OF-WAY	---
PROPOSED RIGHT-OF-WAY	---
STREET CENTERLINE	---
EXIST. LOT	---
EXIST. ADJACENT LOT	---
PROPOSED EASEMENT	---
EXIST. EASEMENT	---
EXISTING SANITARY SEWER & MANHOLE	---
EXISTING WATER MAIN	---
EXISTING FIRE HYDRANT ASSEMBLY	---
EXISTING GAS MAIN	---
EXISTING UNDERGROUND ELECTRIC	---
EXISTING COMMUNICATIONS	---
EXISTING FUEL LINE	---
EXIST. CURB & GUTTER	---
EXIST. WALL	---
EXIST. FENCE	---
EXISTING CONCRETE	---
EXISTING SPOT ELEVATION	---
EXISTING TOP OF CURB	---
EXISTING FLOW LINE ELEVATION	---
EXISTING FILL	---
PROPOSED APPROXIMATIONS	---
PROPOSED WATER MAIN	---
P.V.E. WATER POINT OF CONNECTION	---
PROPOSED FIRE MAIN	---
P.V.E. FIRE SERVICE POINT OF CONNECTION	---
FIRE HYDRANT (2" & 4" MAIN AND 1-1/2" V.P.V.)	---
PROPOSED PRESSION MAIN	---
P.V.E. PRESSION POINT OF CONNECTION	---
PROPOSED SEWER MAIN	---
P.V.E. SEWER POINT OF CONNECTION	---
PROPOSED STORM DRAIN	---
STORM DRAIN POINT OF CONNECTION	---
PROPOSED WASTE BRATION SINGLE (SEE DETAIL SHEET 'C')	---
DUAL SLOPE GRADING WITH AND WITHOUT UNDERDRAIN ASSEMBLY	---
BACKSLOPE PREVENTER FEE	---
FIRE SERVICE 3" AND LARGER	---
PROPOSED TYPE 3" BULET (P.V.C.)	---
PROPOSED TYPE 4" CURB OUTLET	---
PROPOSED DRAINAGE FLOW	---
PROPOSED FLOW LINE ELEVATION	---
PROPOSED TOP OF CURB ELEVATION	---
PROPOSED FINISH GRADE ELEVATION	---
PROPOSED HIGH POINT	---
PROPOSED WALKWAY SIGN (REFER TO LANDSCAPE PLANS)	---
PROPOSED CENTERLINE	---
PROPOSED SLOPES 2:1 MAX. (TOP) CUT/FILL	---
4" CURB & GUTTER	---
4" CURB & GUTTER (POLLED)	---
CONC. CROSS CUTTER	---
DEPRESSED FOOTING	---
DIRECTIONAL ARROWS	---
PROPOSED CURB RAMP (PUBLIC)	---
CONCRETE SIDEWALK	---
A.C. PAVING (PER SCHEDULE 'C')	---
GRASSPLANT	---
PER LANDSCAPE PLAN - SEE SHEET 'H'	---
BRICK PAVING	---
PER LANDSCAPE PLAN - SEE SHEET 'H'	---
PROPOSED WALKWAY FOOTPRINT	---

918000



### GENERAL NOTE

- THIS PLAN WILL REQUIRE EXIST. FRANCHISE RELOCATIONS. ALL UTILITIES LOCATIONS SHOWN ARE BASED ON THE MOST RECENT RECORDS.
- PROPOSED UTILITIES**
- 1. FIRE SERVICE (SIZE TO BE DETERMINED)
  - 2. WATER SERVICE (SIZE TO BE DETERMINED)
  - 3. GAS SERVICE (SIZE TO BE DETERMINED)
  - 4. NEW WATER MAIN (SIZE TO BE DETERMINED)
  - 5. UNDER GROUND SEWER AND SANITATION
  - 6. SANITATION ASSEMBLY FOR SIZES 20"-18"
  - 7. WASTEWATER MAIN FOR SIZES 20"-18"
  - 8. FIRE HYDRANT FOR SIZES 2"-4"
  - 9. FIRE HYDRANT FOR SIZES 4"-6"
  - 10. FIRE HYDRANT FOR SIZES 6"-8"
  - 11. FIRE HYDRANT FOR SIZES 8"-10"
  - 12. FIRE HYDRANT FOR SIZES 10"-12"
  - 13. FIRE HYDRANT FOR SIZES 12"-14"
  - 14. FIRE HYDRANT FOR SIZES 14"-16"
  - 15. FIRE HYDRANT FOR SIZES 16"-18"
  - 16. FIRE HYDRANT FOR SIZES 18"-20"
  - 17. FIRE HYDRANT FOR SIZES 20"-24"
  - 18. FIRE HYDRANT FOR SIZES 24"-30"
  - 19. FIRE HYDRANT FOR SIZES 30"-36"
  - 20. FIRE HYDRANT FOR SIZES 36"-42"
  - 21. FIRE HYDRANT FOR SIZES 42"-48"
  - 22. FIRE HYDRANT FOR SIZES 48"-54"
  - 23. FIRE HYDRANT FOR SIZES 54"-60"
  - 24. FIRE HYDRANT FOR SIZES 60"-72"
  - 25. FIRE HYDRANT FOR SIZES 72"-84"
  - 26. FIRE HYDRANT FOR SIZES 84"-96"
  - 27. FIRE HYDRANT FOR SIZES 96"-108"
  - 28. FIRE HYDRANT FOR SIZES 108"-120"
  - 29. FIRE HYDRANT FOR SIZES 120"-144"
  - 30. FIRE HYDRANT FOR SIZES 144"-168"
  - 31. FIRE HYDRANT FOR SIZES 168"-192"
  - 32. FIRE HYDRANT FOR SIZES 192"-216"
  - 33. FIRE HYDRANT FOR SIZES 216"-240"
  - 34. FIRE HYDRANT FOR SIZES 240"-288"
  - 35. FIRE HYDRANT FOR SIZES 288"-360"
  - 36. FIRE HYDRANT FOR SIZES 360"-432"
  - 37. FIRE HYDRANT FOR SIZES 432"-504"
  - 38. FIRE HYDRANT FOR SIZES 504"-576"
  - 39. FIRE HYDRANT FOR SIZES 576"-648"
  - 40. FIRE HYDRANT FOR SIZES 648"-720"
  - 41. FIRE HYDRANT FOR SIZES 720"-816"
  - 42. FIRE HYDRANT FOR SIZES 816"-912"
  - 43. FIRE HYDRANT FOR SIZES 912"-1008"
  - 44. FIRE HYDRANT FOR SIZES 1008"-1116"
  - 45. FIRE HYDRANT FOR SIZES 1116"-1224"
  - 46. FIRE HYDRANT FOR SIZES 1224"-1332"
  - 47. FIRE HYDRANT FOR SIZES 1332"-1440"
  - 48. FIRE HYDRANT FOR SIZES 1440"-1548"
  - 49. FIRE HYDRANT FOR SIZES 1548"-1656"
  - 50. FIRE HYDRANT FOR SIZES 1656"-1764"
  - 51. FIRE HYDRANT FOR SIZES 1764"-1872"
  - 52. FIRE HYDRANT FOR SIZES 1872"-1980"
  - 53. FIRE HYDRANT FOR SIZES 1980"-2088"
  - 54. FIRE HYDRANT FOR SIZES 2088"-2196"
  - 55. FIRE HYDRANT FOR SIZES 2196"-2304"
  - 56. FIRE HYDRANT FOR SIZES 2304"-2412"
  - 57. FIRE HYDRANT FOR SIZES 2412"-2520"
  - 58. FIRE HYDRANT FOR SIZES 2520"-2628"
  - 59. FIRE HYDRANT FOR SIZES 2628"-2736"
  - 60. FIRE HYDRANT FOR SIZES 2736"-2844"
  - 61. FIRE HYDRANT FOR SIZES 2844"-2952"
  - 62. FIRE HYDRANT FOR SIZES 2952"-3060"
  - 63. FIRE HYDRANT FOR SIZES 3060"-3168"
  - 64. FIRE HYDRANT FOR SIZES 3168"-3276"
  - 65. FIRE HYDRANT FOR SIZES 3276"-3384"
  - 66. FIRE HYDRANT FOR SIZES 3384"-3492"
  - 67. FIRE HYDRANT FOR SIZES 3492"-3600"
  - 68. FIRE HYDRANT FOR SIZES 3600"-3708"
  - 69. FIRE HYDRANT FOR SIZES 3708"-3816"
  - 70. FIRE HYDRANT FOR SIZES 3816"-3924"
  - 71. FIRE HYDRANT FOR SIZES 3924"-4032"
  - 72. FIRE HYDRANT FOR SIZES 4032"-4140"
  - 73. FIRE HYDRANT FOR SIZES 4140"-4248"
  - 74. FIRE HYDRANT FOR SIZES 4248"-4356"
  - 75. FIRE HYDRANT FOR SIZES 4356"-4464"
  - 76. FIRE HYDRANT FOR SIZES 4464"-4572"
  - 77. FIRE HYDRANT FOR SIZES 4572"-4680"
  - 78. FIRE HYDRANT FOR SIZES 4680"-4788"
  - 79. FIRE HYDRANT FOR SIZES 4788"-4896"
  - 80. FIRE HYDRANT FOR SIZES 4896"-5004"
  - 81. FIRE HYDRANT FOR SIZES 5004"-5112"
  - 82. FIRE HYDRANT FOR SIZES 5112"-5220"
  - 83. FIRE HYDRANT FOR SIZES 5220"-5328"
  - 84. FIRE HYDRANT FOR SIZES 5328"-5436"
  - 85. FIRE HYDRANT FOR SIZES 5436"-5544"
  - 86. FIRE HYDRANT FOR SIZES 5544"-5652"
  - 87. FIRE HYDRANT FOR SIZES 5652"-5760"
  - 88. FIRE HYDRANT FOR SIZES 5760"-5868"
  - 89. FIRE HYDRANT FOR SIZES 5868"-5976"
  - 90. FIRE HYDRANT FOR SIZES 5976"-6084"
  - 91. FIRE HYDRANT FOR SIZES 6084"-6192"
  - 92. FIRE HYDRANT FOR SIZES 6192"-6300"
  - 93. FIRE HYDRANT FOR SIZES 6300"-6408"
  - 94. FIRE HYDRANT FOR SIZES 6408"-6516"
  - 95. FIRE HYDRANT FOR SIZES 6516"-6624"
  - 96. FIRE HYDRANT FOR SIZES 6624"-6732"
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  - 98. FIRE HYDRANT FOR SIZES 6840"-6948"
  - 99. FIRE HYDRANT FOR SIZES 6948"-7056"
  - 100. FIRE HYDRANT FOR SIZES 7056"-7164"
  - 101. FIRE HYDRANT FOR SIZES 7164"-7272"
  - 102. FIRE HYDRANT FOR SIZES 7272"-7380"
  - 103. FIRE HYDRANT FOR SIZES 7380"-7488"
  - 104. FIRE HYDRANT FOR SIZES 7488"-7596"
  - 105. FIRE HYDRANT FOR SIZES 7596"-7704"
  - 106. FIRE HYDRANT FOR SIZES 7704"-7812"
  - 107. FIRE HYDRANT FOR SIZES 7812"-7920"
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  - 111. FIRE HYDRANT FOR SIZES 8244"-8352"
  - 112. FIRE HYDRANT FOR SIZES 8352"-8460"
  - 113. FIRE HYDRANT FOR SIZES 8460"-8568"
  - 114. FIRE HYDRANT FOR SIZES 8568"-8676"
  - 115. FIRE HYDRANT FOR SIZES 8676"-8784"
  - 116. FIRE HYDRANT FOR SIZES 8784"-8892"
  - 117. FIRE HYDRANT FOR SIZES 8892"-9000"
  - 118. FIRE HYDRANT FOR SIZES 9000"-9108"
  - 119. FIRE HYDRANT FOR SIZES 9108"-9216"
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  - 162. FIRE HYDRANT FOR SIZES 13756"-13864"
  - 163. FIRE HYDRANT FOR SIZES 13864"-13972"
  - 164. FIRE HYDRANT FOR SIZES 13972"-14080"
  - 165. FIRE HYDRANT FOR SIZES 14080"-14188"
  - 166. FIRE HYDRANT FOR SIZES 14188"-14296"
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  - 178. FIRE HYDRANT FOR SIZES 15484"-15592"
  - 179. FIRE HYDRANT FOR SIZES 15592"-15700"
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  - 215. FIRE HYDRANT FOR SIZES 19484"-19592"
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  - 217. FIRE HYDRANT FOR SIZES 19700"-19808"
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  - 225. FIRE HYDRANT FOR SIZES 20564"-20672"
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  - 235. FIRE HYDRANT FOR SIZES 21648"-21756"
  - 236. FIRE HYDRANT FOR SIZES 21756"-21864"
  - 237. FIRE HYDRANT FOR SIZES 21864"-21972"
  - 238. FIRE HYDRANT FOR SIZES 21972"-22080"
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PROJECT TEAM		DEVELOPMENT SUMMARY	
Client	Westcore Properties LLC 1445 Camino del Rio South San Diego, CA 92108 (619) 594-1000	Project Name/Address	164 N. Orange Street San Diego, CA 92101
Architect	Architects Orange 1445 Camino del Rio South San Diego, CA 92108 (619) 594-1000	Legal Description	Parcel 10, Block 1, Lot 10 Orange County, CA
Engineer	Westcore Properties LLC 1445 Camino del Rio South San Diego, CA 92108 (619) 594-1000	Project Size	164,000 sq. ft. (approx.)
City	San Diego, CA	Project Type	Multi-Family Residential

GROSS FLOOR AREA (S.F.)											
Floor	Residential	Leasing	Club Room	Club Room	Club Room	Club Room	Club Room	Club Room	Club Room	Club Room	Club Room
1	125,423	1,206	1,528	253	253	253	253	253	253	253	253
2	111,245	1,300	0	1,328	0	0	0	0	0	0	0
3	113,001	0	0	0	0	0	0	0	0	0	0
4	102,367	0	0	0	0	0	0	0	0	0	0
5	102,367	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>544,703</b>	<b>2,506</b>	<b>1,528</b>	<b>2,527</b>	<b>253</b>						

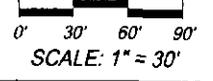
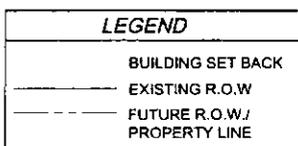
FLOOR AREA RATIO	
Site Square Footage	550
Net Area	325

BUILDING / UNIT MIX												
Level	1 Bedroom						2 Bedroom					
	A2	A3	A4	A5	B	A3	B1	B2	B3	B3A	B3B	B3C
1	0	34	0	2	0	0	12	1	14	2	1	0
2	10	35	15	0	0	0	13	15	3	16	1	0
3	4	35	11	0	0	0	4	15	3	11	0	0
4	1	35	11	0	0	0	4	15	3	11	0	0
5	1	35	11	0	0	0	4	15	3	11	0	0
<b>Total</b>	<b>16</b>	<b>170</b>	<b>42</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>44</b>	<b>50</b>	<b>9</b>	<b>57</b>	<b>2</b>	<b>0</b>
	8.0%	32.0%	11.4%	0.5%	0.5%	0.0%	17.2%	23.3%	3.9%	13.2%	1.0%	1.7%

Residential Parking Required	
Motor Vehicle Parking Required	412
Motorcycle Parking Required	42
Motorcycle Parking Spaces	42
Motorcycle Parking Required	42

**FIRE PLAN NOTES**

- Approved Building Code (ABC) requires 100% fire alarm for all units in a multi-unit building. In accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.
- Fire alarm system shall be installed in all units in accordance with Fire Code, Section 905.10.1.1.



PREPARED BY: ARCHITECTS ORANGE  
 NAME: ARCHITECTS ORANGE  
 ADDRESS: 164 N. ORANGE STREET, ORANGE, CA 92668  
 PHONE #: (714) 639-9860  
 PROJECT ADDRESS: 164 N. ORANGE STREET, SAN DIEGO, CA 92101  
 PROJECT NAME: ALLADIUM AT AERO  
 SHEET No. / TITLE: A1 SITE PLAN

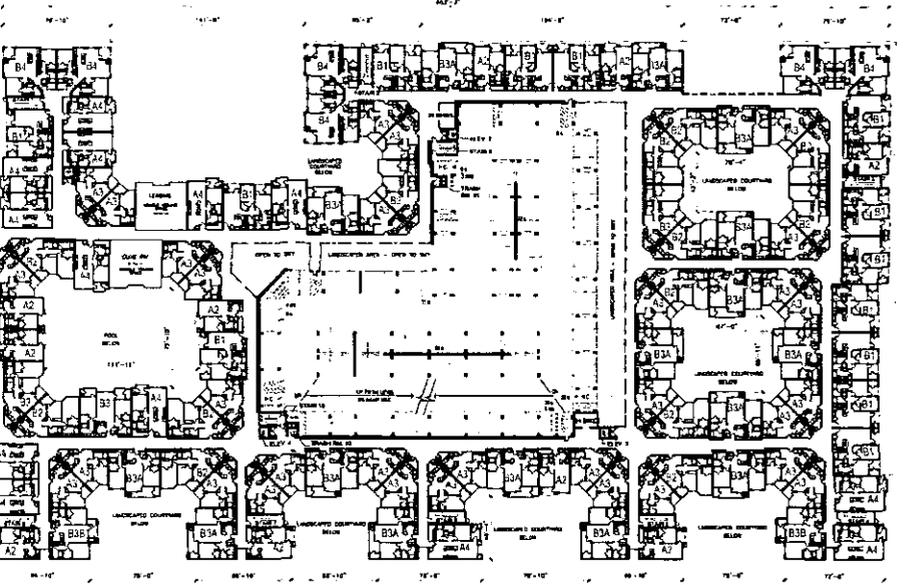
REVISION 10  
 REVISION 9  
 REVISION 8  
 REVISION 7  
 REVISION 6  
 REVISION 5  
 REVISION 4  
 REVISION 3  
 REVISION 2  
 REVISION 1

ORIGINAL DATE: 08/28/08  
 SHEET 4 OF 4  
 DATE: 08/28/08

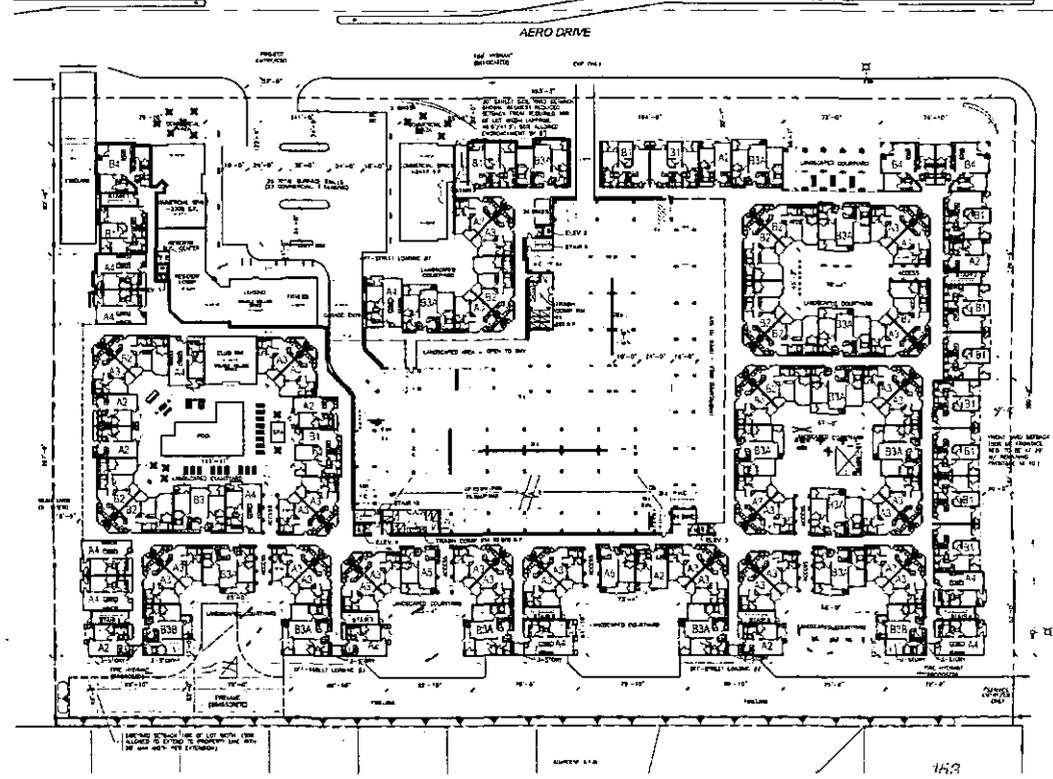
**ALLADIUM AT AERO**  
**ARCHITECTS ORANGE**  
 1445 CAMINO DEL RIO SOUTH, ORANGE, CALIFORNIA 92668 (714) 639-9860

**SAN DIEGO, CALIFORNIA**

**WESTCORE / WERMERS PROPERTIES**



SECOND LEVEL



FIRST LEVEL

**LEGEND**

— BUILDING SET BACK

- - - PROPOSED PROPERTY LINE

PLAN NORTH

0' 40' 80' 1

SCALE: 1" = 40'-0"

PREPARED BY: ARCHITECTS ORANGE

NAME: ARCHITECTS ORANGE

ADDRESS: 144 N. ORANGE STREET  
ORANGE, CA 92668  
PHONE #: (714) 638-5000

PROJECT ADDRESS:  
8583 AERO DRIVE  
SAN DIEGO, CA 92113

PROJECT NAME: PALLADIUM AT AERO

SHEET No. / TITLE: A2.1

REVISION 10:  
REVISION 9:  
REVISION 8:  
REVISION 7:  
REVISION 6:  
REVISION 5:  
REVISION 4:  
REVISION 3:  
REVISION 2:  
REVISION 1:

ORIGINAL DATE

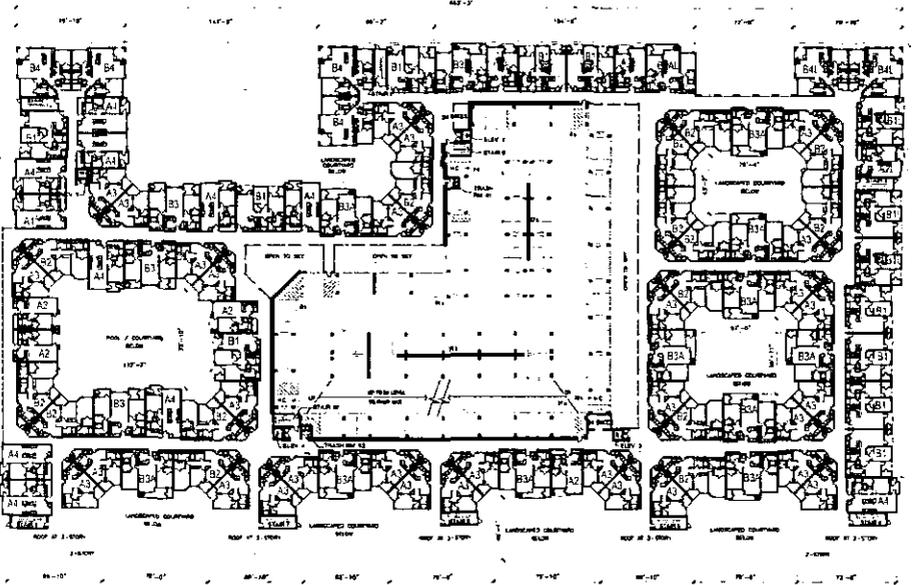
SHEET 5

DEPN

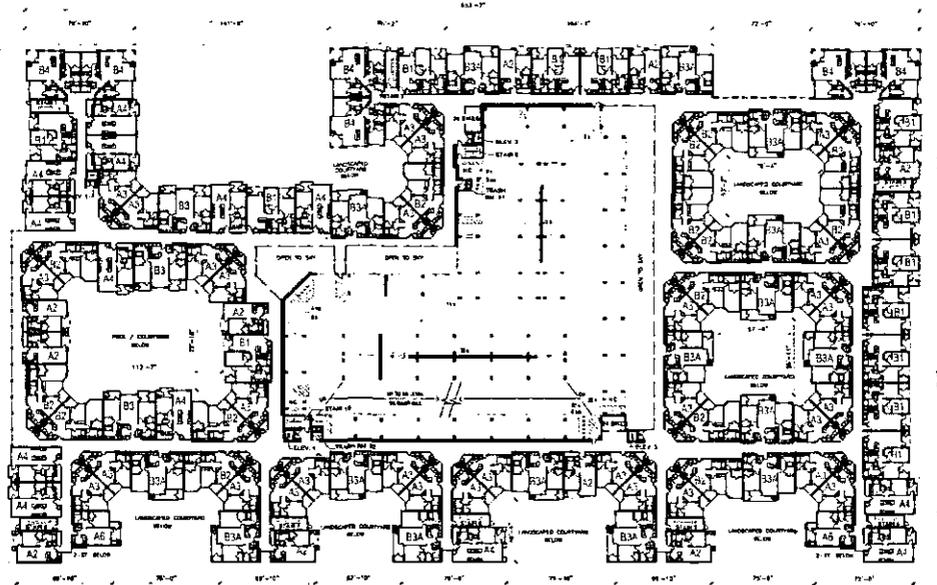
BUILDING PLANS - FIRST AND SECOND

07-122 August 28, 2008

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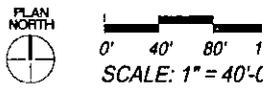


FOURTH LEVEL



THIRD LEVEL

LEGEND	
	BUILDING SET BACK



**ALLADIUM AT AERO**

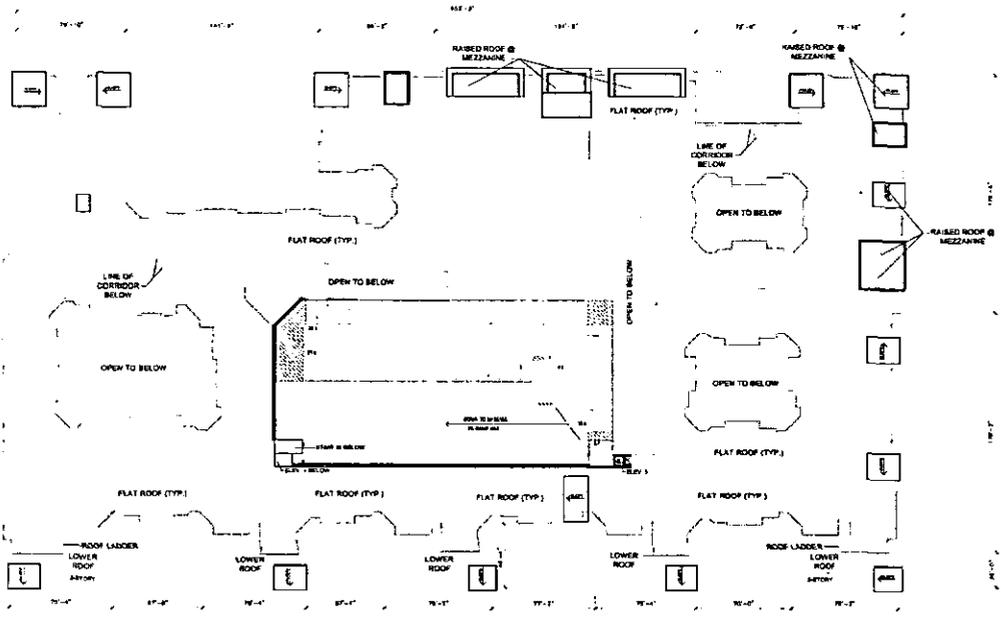
**SAN DIEGO, CALIFORNIA**

**ARCHITECTS ORANGE**  
 144 NORTH ORANGE STREET, ORANGE, CALIFORNIA 92668 (714) 639-9890

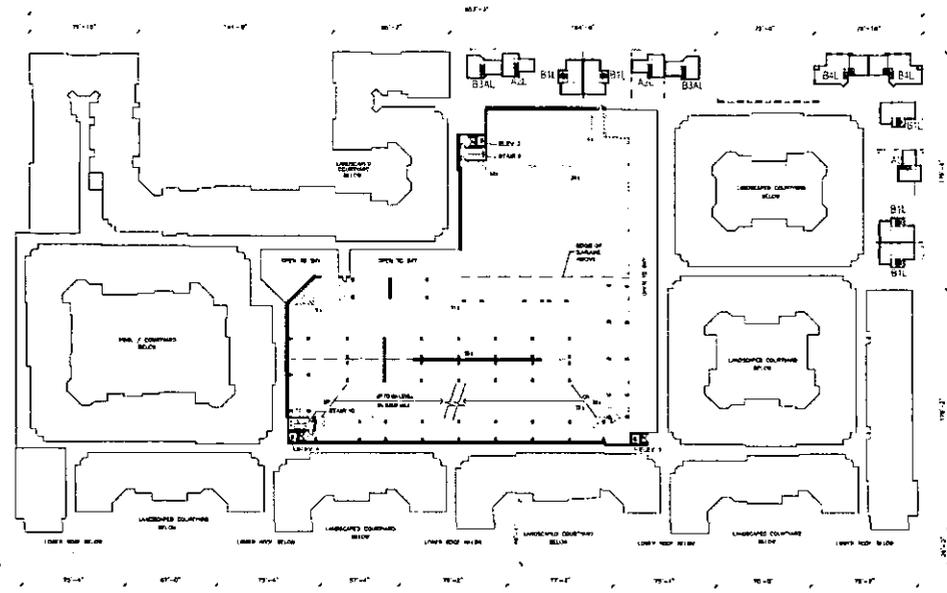
**WESTCORE / WERMERS PROPERTIES**



PREPARED BY: NAME: ARCHITECTS ORANGE ADDRESS: 144 N ORANGE STREET ORANGE, CA 92668 PHONE #: (714) 639-9890 PROJECT ADDRESS: 859 AERO DRIVE SAN DIEGO, CA 92123 PROJECT NAME: PALLADIUM AT AERO SHEET No. / TITLE: <b>A2.2</b>	REVISION 10: REVISION 9: REVISION 8: REVISION 7: REVISION 6: REVISION 5: REVISION 4: REVISION 3: REVISION 2: REVISION 1: ORIGINAL DATE: SHEET 6 DEPS BUILDING PLANS - THIRD AND FOURTH
--	---

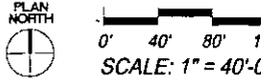


ROOF PLAN



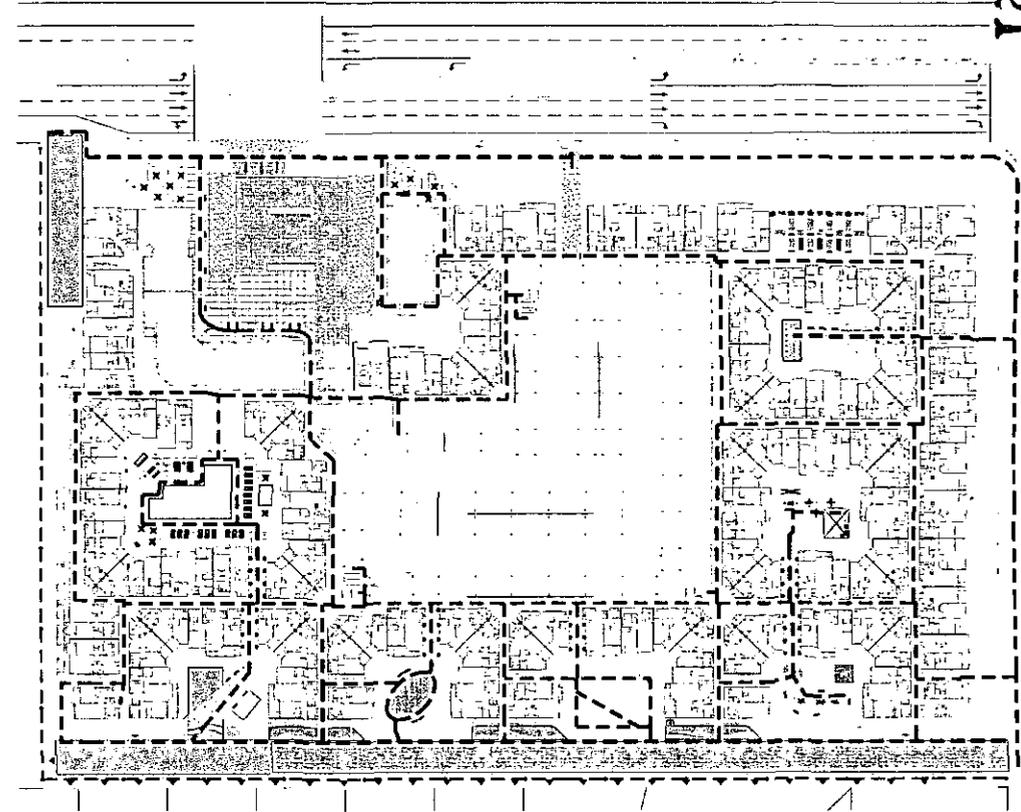
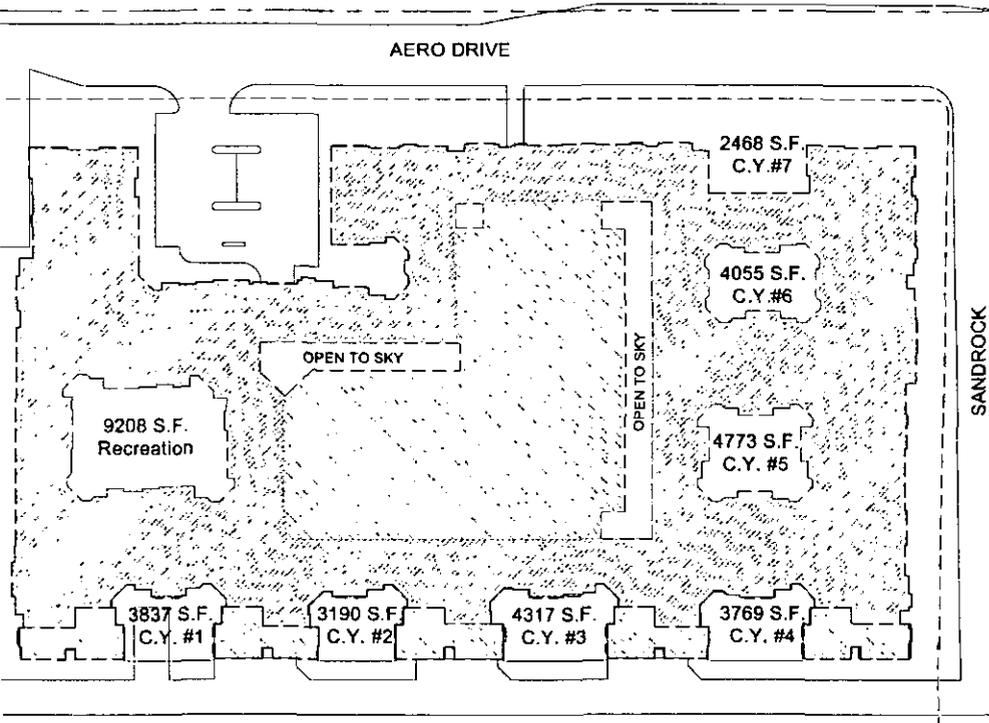
FIFTH LEVEL

LEGEND	
[Symbol]	BUILDING SET BACK



PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N ORANGE STREET ORANGE, CA 92668	REVISION 8:	
PHONE #:	(714) 639-9890	REVISION 7:	
PROJECT ADDRESS:	6593 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET No. / TITLE:	A2.3 BUILDING PLANS - LOFT LEVEL AND RC	REVISION 4:	
		REVISION 3:	
		REVISION 2:	
		REVISION 1:	
		ORIGINAL DATE:	
		SHEET	7





**COMMON OPEN SPACE**

- 9208 S.F. Recreation
- + 3837 S.F. C.Y. #1
- + 3190 S.F. C.Y. #2
- + 4317 S.F. C.Y. #3
- + 3769 S.F. C.Y. #4
- + 4773 S.F. C.Y. #5
- + 4055 S.F. C.Y. #6

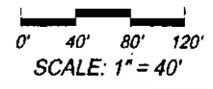
**TOTAL: 33,149 S.F.**  
**(10,500 S.F. REQUIRED)**  
(2468 S.F. C.Y. #7 NOT COUNTED TOWARD OPEN SPACE CALCULATIONS)

**PRIVATE OPEN SPACE**

30,012 S.F. - 6,550  
 S.F. = 23,462 S.F.  
**(21,000 S.F. REQUIRED)**

(151 UNITS WITH BALCONIES OFF AERO AND SANDROCK HAVE BEEN REMOVED FROM THE PRIVATE OPEN SPACE CALCULATION)

**DISABLED ACCESSIBILITY PLAN**



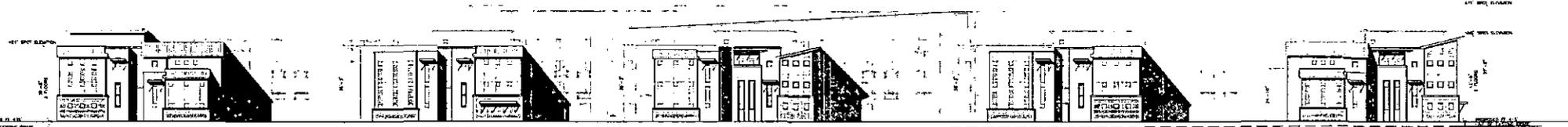
07-122 July 09, 2008

PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N. ORANGE STREET ORANGE, CA 92668	REVISION 8:	
PHONE #:	(714) 530-9800	REVISION 7:	
PROJECT ADDRESS:	8593 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET No. / TITLE:	A3 DISABLED ACCESSIBILITY PLAN & OPEN	REVISION 4:	
		REVISION 3:	
		REVISION 2:	
		REVISION 1:	
		ORIGINAL DATE:	
		SHEET	8
		DEPN	

000822



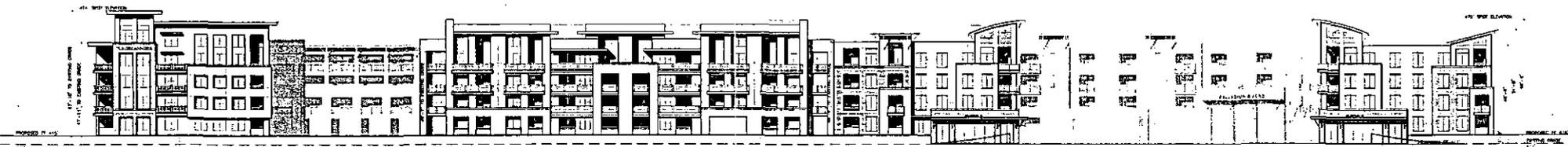
WEST ELEVATION



SOUTH ELEVATION



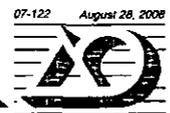
EAST ELEVATION (SANDROCK ROAD)



NORTH ELEVATION (AERO DRIVE)

MCHANICAL EQUIPMENT TO BE SCREENED BY PARAPET WALLS  
ADDITIONAL ELEVATION INFORMATION SEE SHEETS A4.2, A4.3, A4.4

0 10' 20' 40'  
SCALE: 1"=20'-0"



PREPARED BY: ARCHITECTS ORANGE  
NAME: ARCHITECTS ORANGE  
ADDRESS: 144 N. ORANGE STREET  
ORANGE, CA 92668  
PHONE #: (714) 638-9800  
PROJECT ADDRESS:  
6593 AERO DRIVE  
SAN DIEGO, CA 92123

REVISION 10:  
REVISION 9:  
REVISION 8:  
REVISION 7:  
REVISION 6:  
REVISION 5:  
REVISION 4:  
REVISION 3:  
REVISION 2:  
REVISION 1:

PROJECT NAME: PALLADIUM AT AERO  
SHEET No. / TITLE: A4.1  
ORIGINAL DATE: SHEET 9

**ALLADIUM AT AERO**  
**ARCHITECTS ORANGE**  
144 N. ORANGE ST., ORANGE, CALIFORNIA 92666 (714) 639-9800

SAN DIEGO, CALIFORNIA

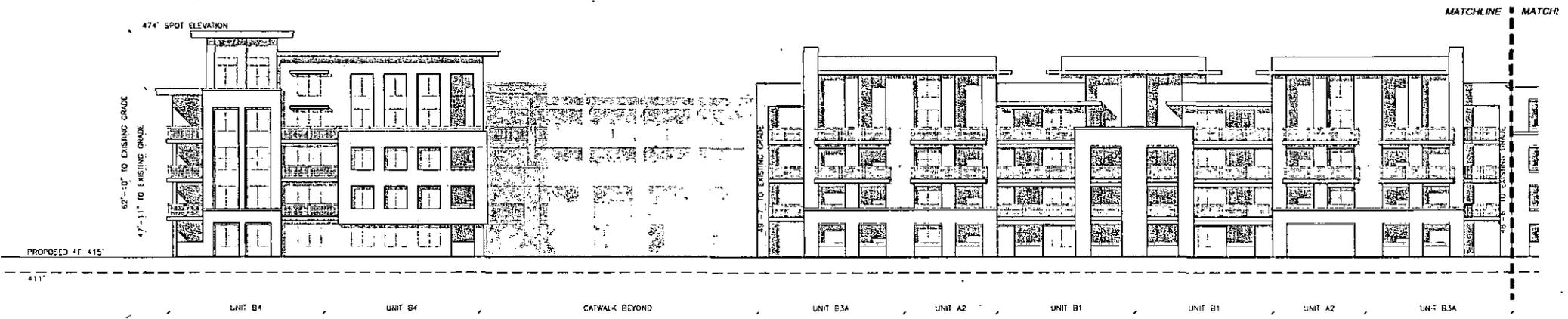
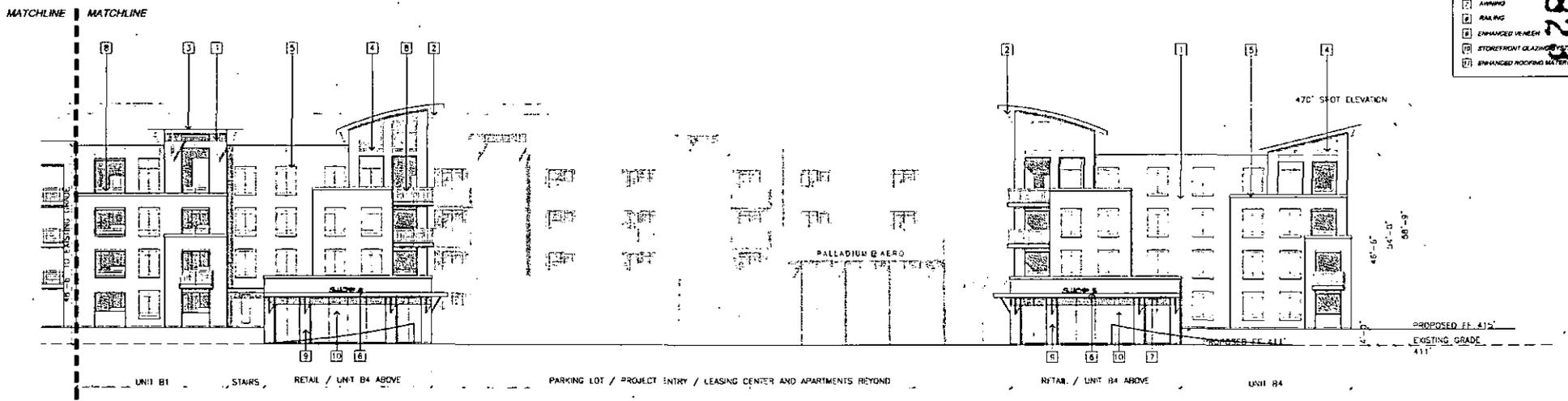
WESTCORE / WERMERS PROPERTIES

DEPN  
BUILDING ELEVATIONS-OVERALL

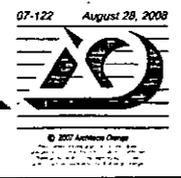
**MATERIALS AND FINISH LEGEND**

DESCRIPTION	SYMBOL
STUCCO	1
DECORATIVE BRICK	2
DECORATIVE CORNICE	3
ENHANCED BRICK	4
DECORATIVE TRIM	5
RETAIL SIGNAGE	6
AWNING	7
RAILING	8
ENHANCED WINDOW	9
STOREFRONT GLAZING SYSTEM	10
ENHANCED ROOFING MATERIAL	11

000822



0 5' 10' 20'  
SCALE: 3/32"=1'-0"



PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N. ORANGE STREET ORANGE, CA 92666	REVISION 8:	
PHONE #:	(714) 535-0332	REVISION 7:	
PROJECT ADDRESS:	8583 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET No. / TITLE:	A4.2 BUILDING ELEVATIONS - NORTH (AER)	REVISION 4:	
		REVISION 3:	
		REVISION 2:	
		REVISION 1:	
		ORIGINAL DATE:	
		SHEET	10
		DEPI	

**ALLADIUM AT AERO**  
**ARCHITECTS ORANGE**  
144 N. ORANGE ST., ORANGE, CALIFORNIA 92666 (714) 639-9890

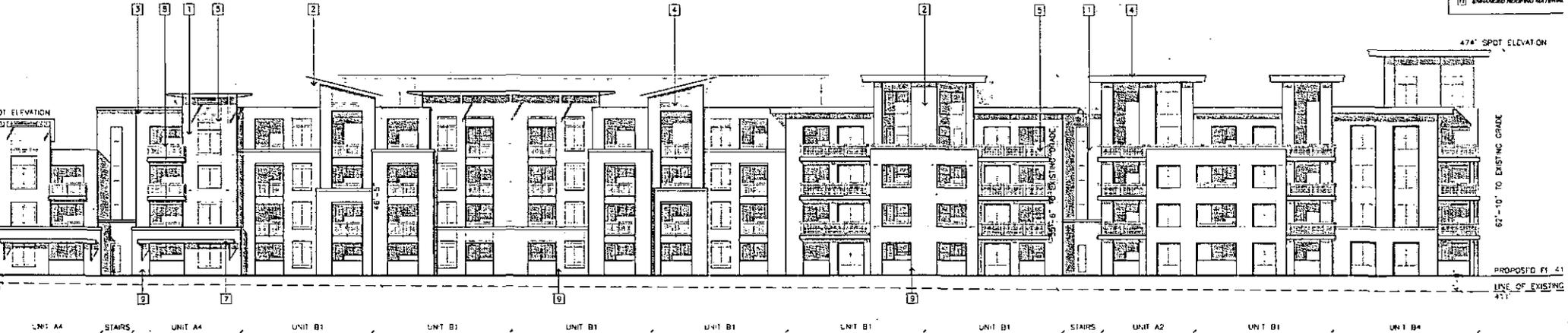
**SAN DIEGO, CALIFORNIA**

**WESTCORE / WERMERS PROPERTIES**

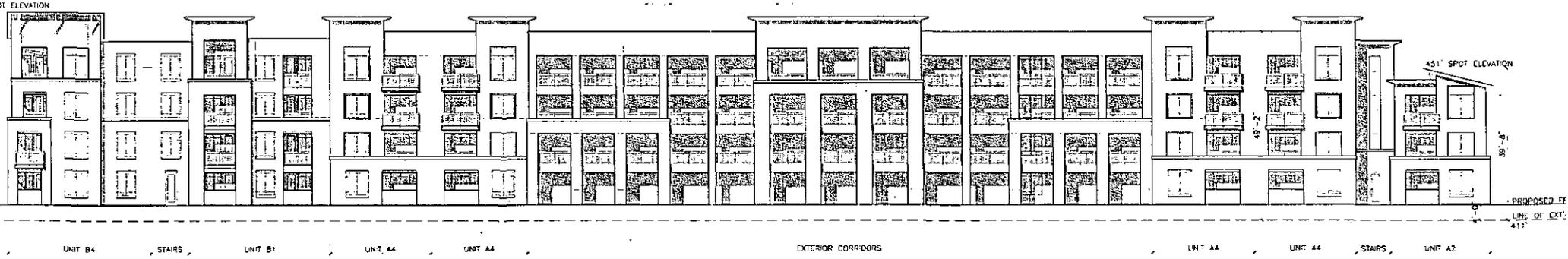
**MATERIALS AND FINISH LEGEND**

- DESCRIPTION
- 1 STUCCO
  - 2 DECORATIVE BRACKET
  - 3 DECORATIVE CORNICE
  - 4 ENHANCED BRICK MATERIAL
  - 5 DECORATIVE TRIM
  - 6 METAL SKYLIGHT
  - 7 AIRING
  - 8 RAIL ROD
  - 9 ENHANCED MEMBER
  - 10 STAINLESS STEEL GLAZING
  - 11 ENHANCED ROOFING MATERIAL

000824



**EAST ELEVATION (SANDROCK ROAD)**



**WEST ELEVATION**

0 5' 10' 20'  
SCALE: 3/32" = 1'-0"

07-122 August 28, 2008



PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N ORANGE STREET ORANGE, CA 92668	REVISION 8:	
PHONE #:	(714) 638-8880	REVISION 7:	
PROJECT ADDRESS:	8583 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET No. / TITLE:	A4.3	REVISION 4:	
		REVISION 3:	
		REVISION 2:	
		REVISION 1:	
		ORIGINAL DATE:	
		SHEET 11	
		DEPN	
		BUILDING ELEVATIONS - EAST & WEST	

**ALLADIUM AT AERO**  
**ARCHITECTS ORANGE**  
144 N ORANGE ST., ORANGE, CALIFORNIA 92668 (714) 638-8880

**SAN DIEGO, CALIFORNIA**

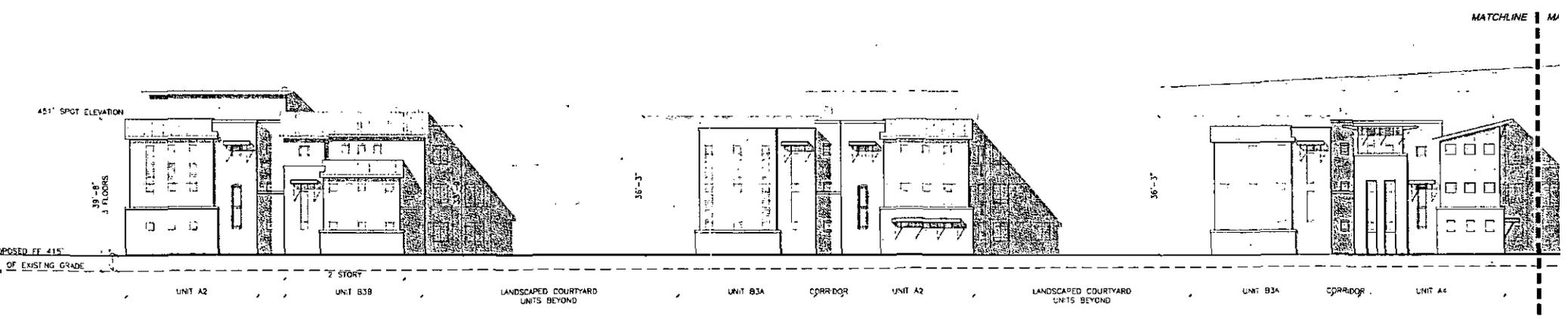
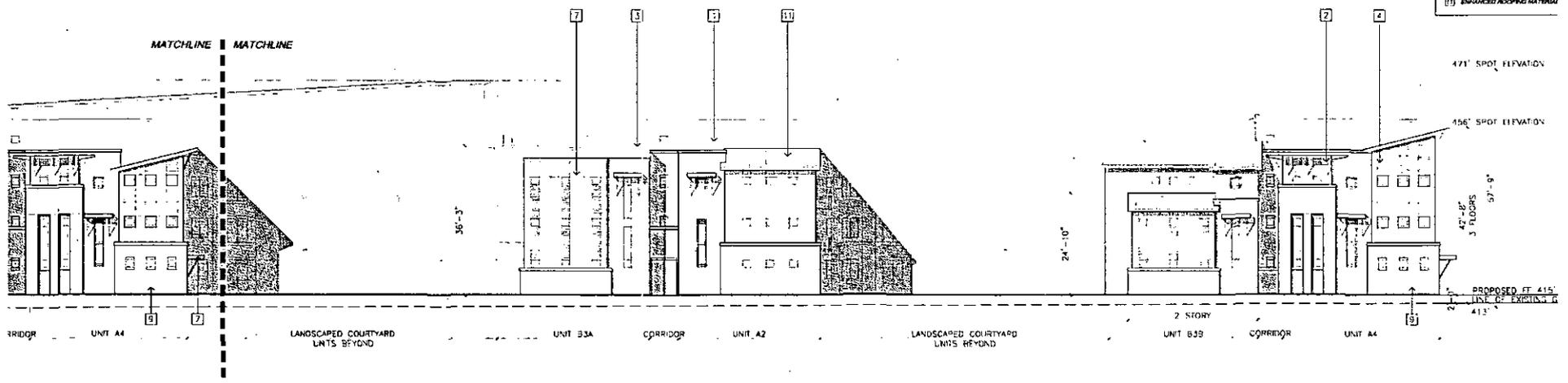
**WESTCORE / WERMERS PROPERTIES**

000825

**MATERIALS AND FINISH LEGEND**

DESCRIPTION

- [1] STUCCO
- [2] DECORATIVE BRACKET
- [3] DECORATIVE CORNICE
- [4] ENHANCED SOILING MATERIAL
- [5] DECORATIVE TRIM
- [6] METAL SIGNAGE
- [7] AWNING
- [8] RAILING
- [9] ENHANCED MEMBER
- [10] STORMDOOR GLAZING SYSTEM
- [11] ENHANCED ROOFING MATERIAL



0 5' 10' 20'  
SCALE: 3/32"=1'-0"

07-122 August 28, 2008



PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N. ORANGE STREET ORANGE, CA 92668	REVISION 8:	
PHONE #:	(714) 538-9880	REVISION 7:	
PROJECT ADDRESS:	8593 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET No. / TITLE:	A4.4 BUILDING ELEVATIONS - SOUTH	REVISION 4:	
		REVISION 3:	
		REVISION 2:	
		REVISION 1:	ORIGINAL DATA
			SHEET 12

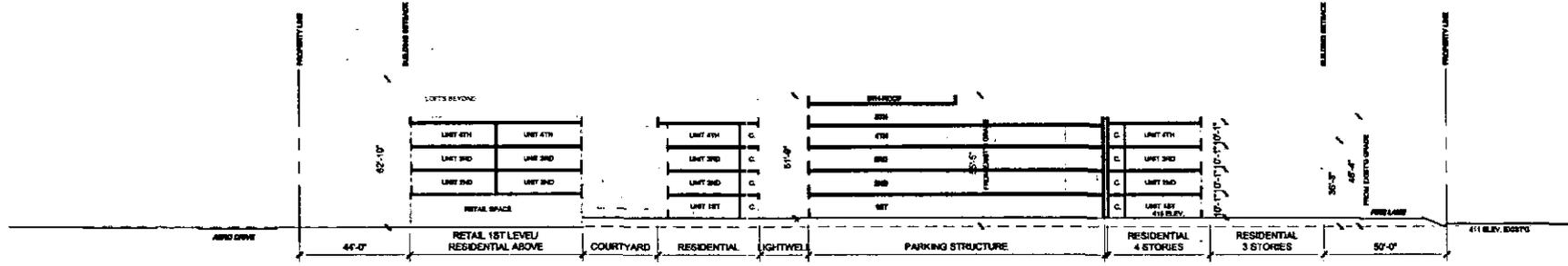
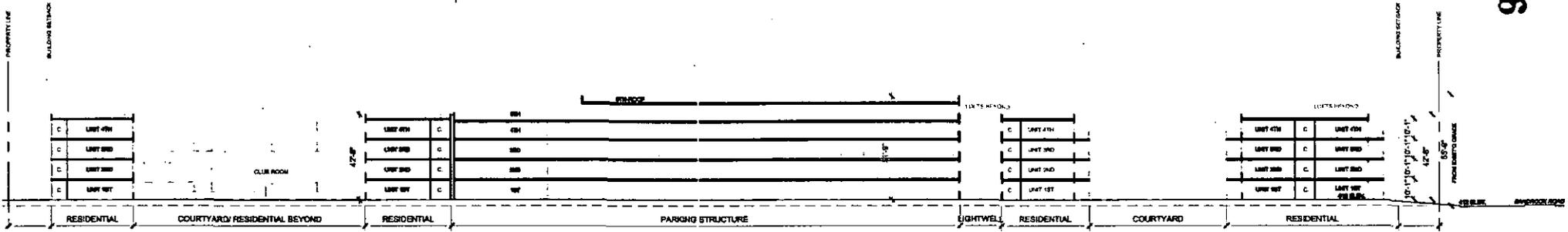
ALLADIUM AT AERO

SAN DIEGO, CALIFORNIA

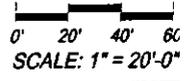
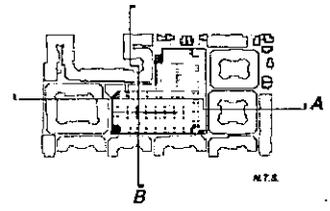
ARCHITECTS ORANGE  
100 NORTH ORANGE ST., ORANGE, CALIFORNIA 92668 (714) 639-9880

WESTCORE / WERMERS PROPERTIES

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CONCEPTUAL BUILDING SECTIONS

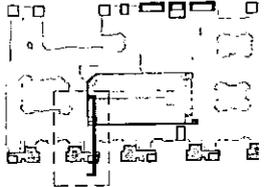
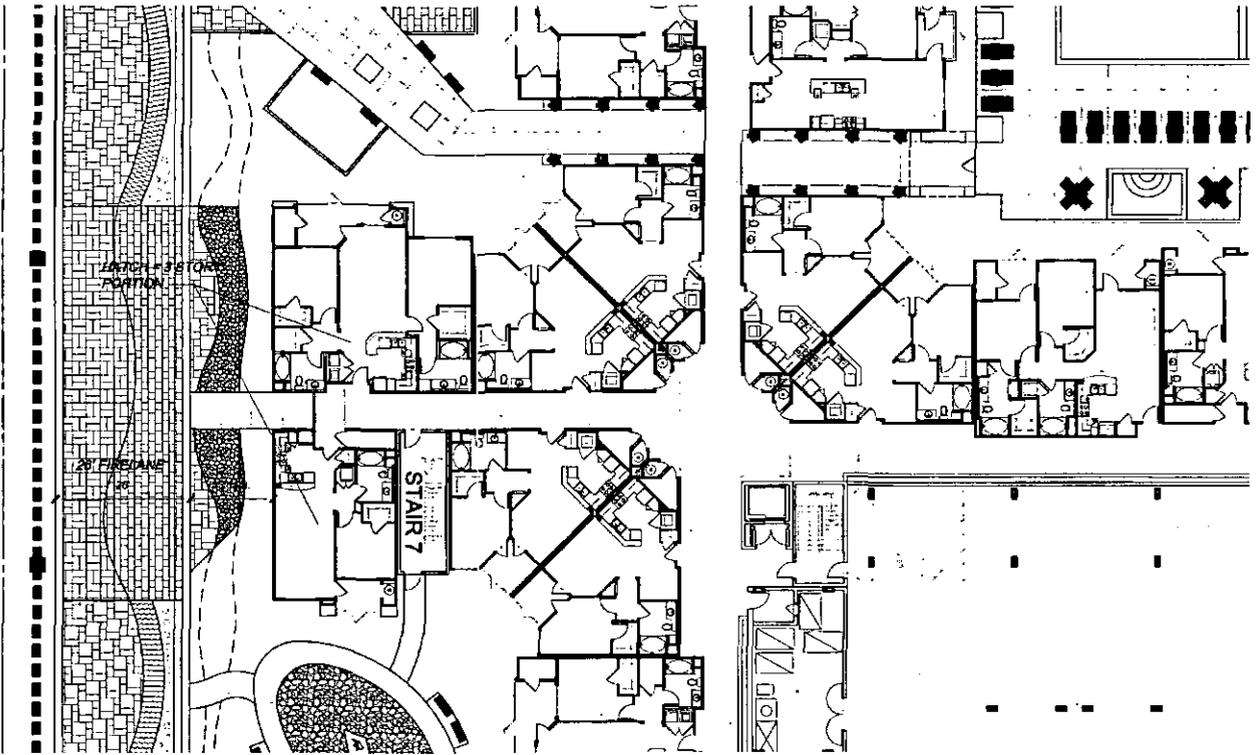


PREPARED BY:	ARCHITECTS ORANGE	REVISION 10
NAME:	ARCHITECTS ORANGE	REVISION 9
ADDRESS:	144 N. ORANGE STREET ORANGE, CA 92665	REVISION 8
PHONE #:	(714) 824-0880	REVISION 7
PROJECT ADDRESS:	ISRI AERO DRIVE SAN DIEGO, CA 92170	REVISION 6
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5
SHEET No. / TITLE:	A5.1 CONCEPTUAL BUILDING / SITE SECTION	REVISION 4
		REVISION 3: 06
		REVISION 2: 04
		REVISION 1: 07
		ORIGINAL DATE
		SHEET 138

07-122 August 20, 2008

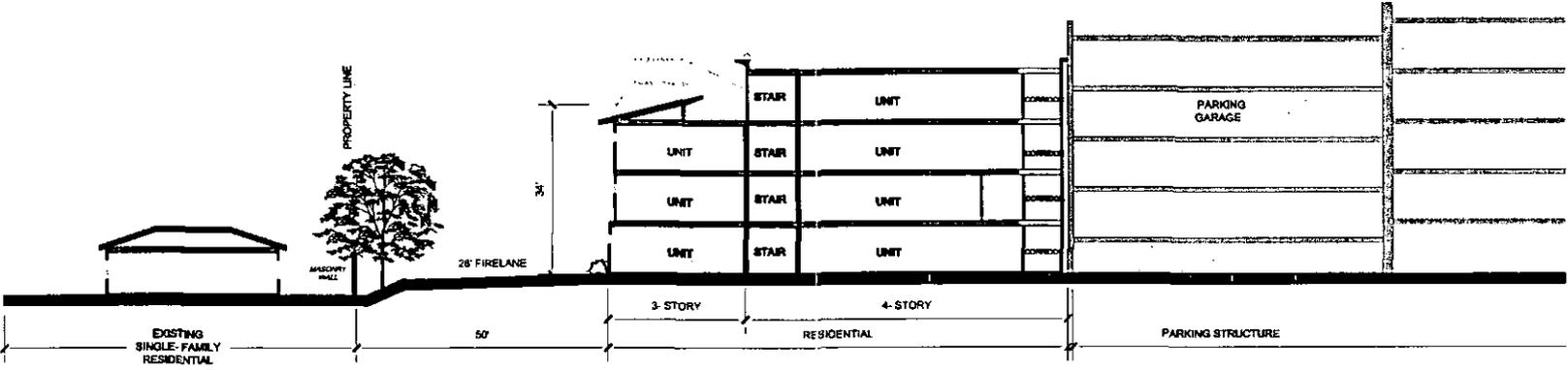
© 2008 Architects Orange  
144 N. Orange Street  
Orange, CA 92665  
(714) 824-0880

000827



**PARTIAL PLAN**  
SCALE: 1" = 10'-0"

**KEY PLAN**  
N.T.S.



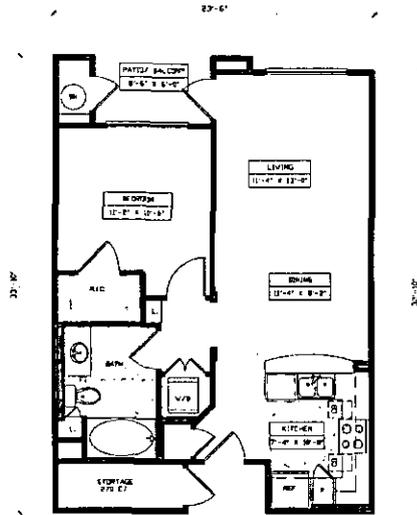
**PARTIAL SECTION**  
SCALE: 1" = 10'-0"

0' 10' 20' 30'  
SCALE: 1" = 10'-0"

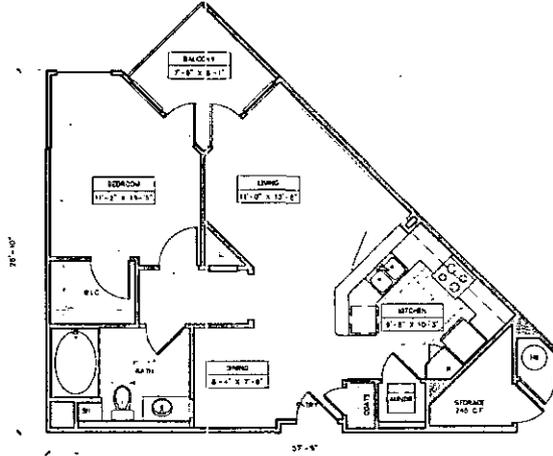
PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:	
NAME:	ARCHITECTS ORANGE	REVISION 9:	
ADDRESS:	144 N. ORANGE STREET ORANGE, CA 92666	REVISION 8:	
PHONE #:	(714) 833-8860	REVISION 7:	
PROJECT ADDRESS:	8540 AERO DRIVE SAN DIEGO, CA 92123	REVISION 6:	
PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:	
SHEET NO. / TITLE:	130 / FIRE ACCESS EXHIBIT	REVISION 4:	
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		REVISION 2:	
		REVISION 1:	
		ORIGINAL DATE:	
		SHEET 130:	
		DWG:	



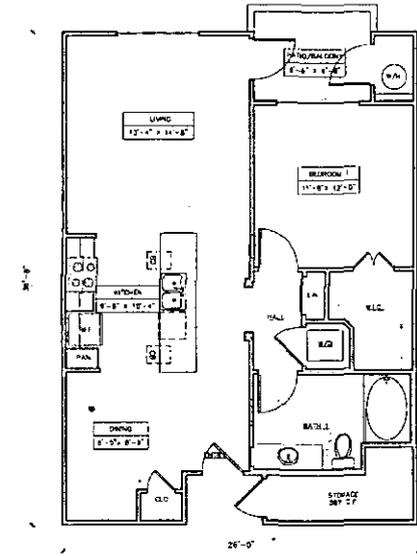
000828



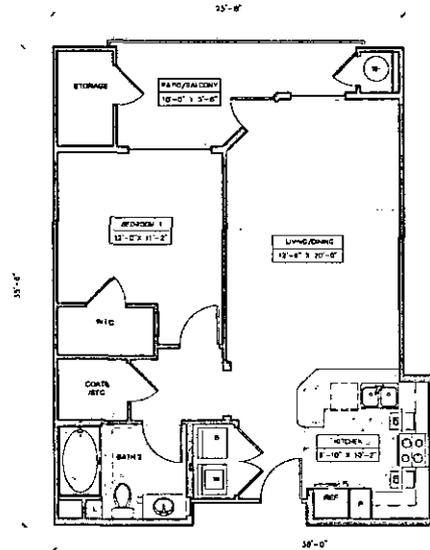
**UNIT A2**  
1 BEDROOM - 1 BATH  
NET LIVABLE: 669 SQ. FT.  
PATIO/BALCONY: 51 SQ. FT.



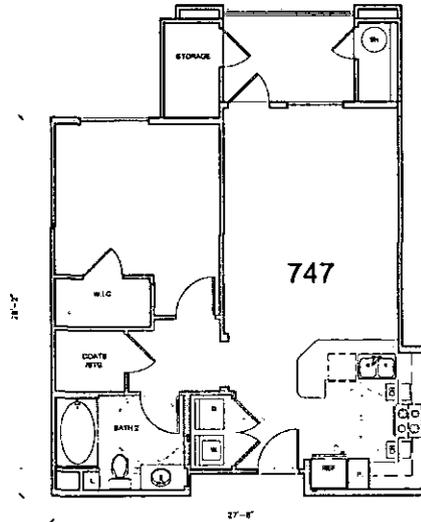
**UNIT A3**  
1 BEDROOM - 1 BATH  
NET LIVABLE: 695 SQ. FT.  
PATIO/BALCONY: 60 SQ. FT.



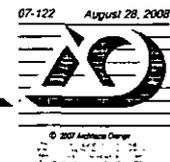
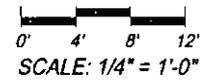
**UNIT A4**  
1 BEDROOM - 1 BATH  
NET LIVABLE: 821 SQ. FT.  
PATIO/BALCONY: 57 SQ. FT.



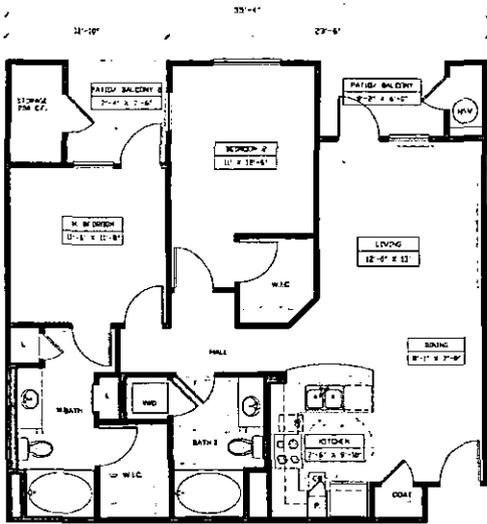
**UNIT A5**  
1 BEDROOM - 1 BATH  
NET LIVABLE: 779 SQ. FT.  
PATIO/BALCONY: 97 SQ. FT.



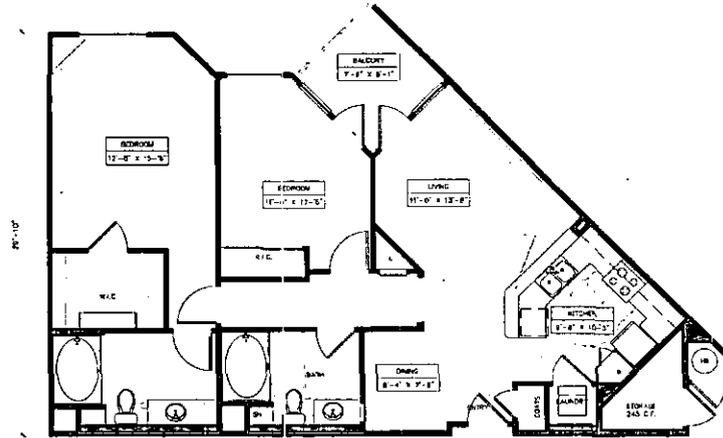
**UNIT A6**  
1 BEDROOM - 1 BATH  
NET LIVABLE: 747 SQ. FT.  
PATIO/BALCONY: 60 SQ. FT.



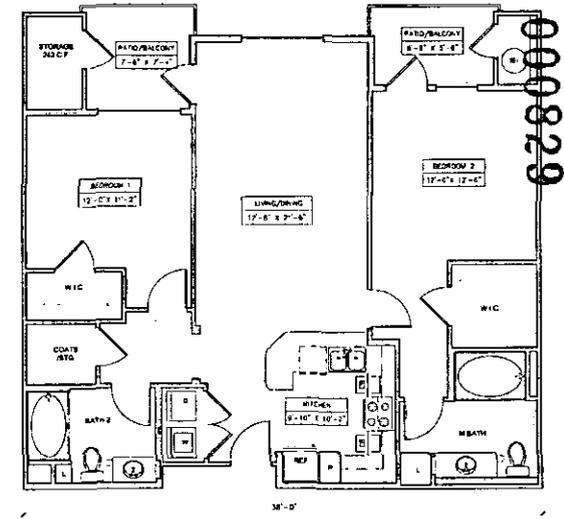
PREPARED BY:	ARCHITECTS ORANGE	REVISION 10:
NAME:	ARCHITECTS ORANGE	REVISION 9:
ADDRESS:	144 N. ORANGE STREET	REVISION 8:
	ORANGE, CA 92668	REVISION 7:
PHONE #:	(714) 639-9850	REVISION 6:
		REVISION 5:
		REVISION 4:
		REVISION 3:
		REVISION 2:
		REVISION 1:
PROJECT ADDRESS:	8593 AERO DRIVE	ORIGINAL DATE:
	SAN DIEGO, CA 92123	
PROJECT NAME:	PALLADIUM AT AERO	SHEET 14
SHEET No. / TITLE:	A6.1	DATE:
	TYPICAL DWELLING UNIT FLOOR PLANS	



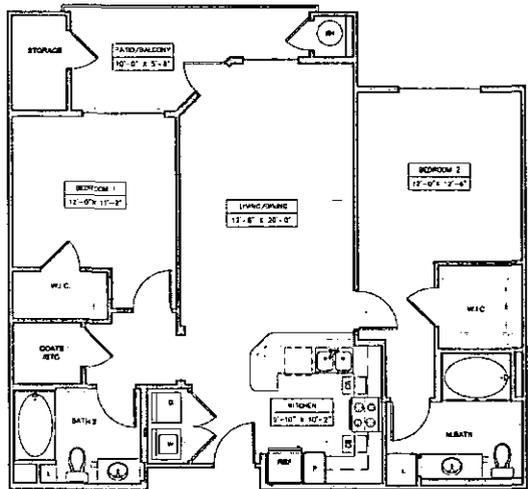
**UNIT B1**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1034 SQ. FT.  
PATIO/BALCONY: 116 SQ. FT.



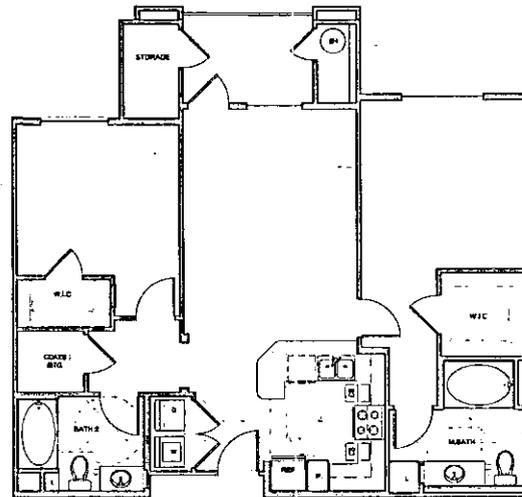
**UNIT B2**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1059 SQ. FT.  
PATIO/ BALCONY: 60 SQ. FT.



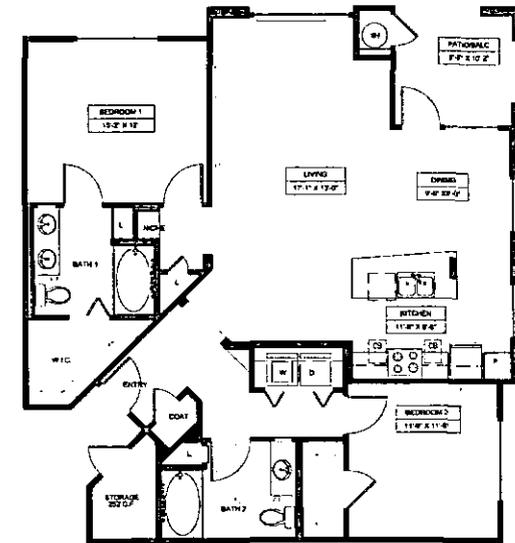
**UNIT B3**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1,154 SQ. FT.  
PATIO/BALCONY: 103 SQ. FT.



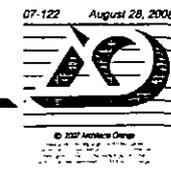
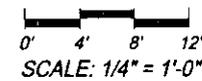
**UNIT B3A**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1,124 SQ. FT.  
PATIO/BALCONY: 97 SQ. FT.



**UNIT B3B**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1,095 SQ. FT.  
PATIO/BALCONY: 60 SQ. FT.



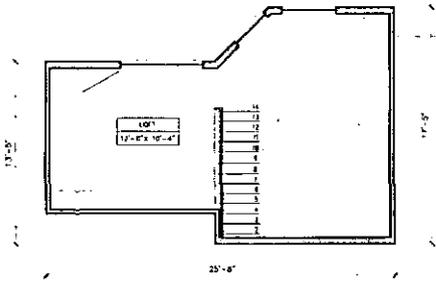
**UNIT B4**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 1,203 SQ. FT.  
PATIO/BALCONY: 82 SQ. FT.



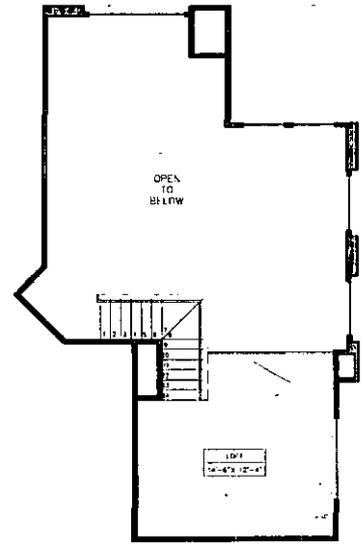
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PROJECT NAME:	PALLADIUM AT AERO	REVISION 5:
SHEET NO. / TITLE:	A6.2 TYPICAL DWELLING UNIT FLOOR PLANS	REVISION 4:
		REVISION 3:
		REVISION 2:
		REVISION 1:
		ORIGINAL DATE:
		SHEET 15
		DEPW



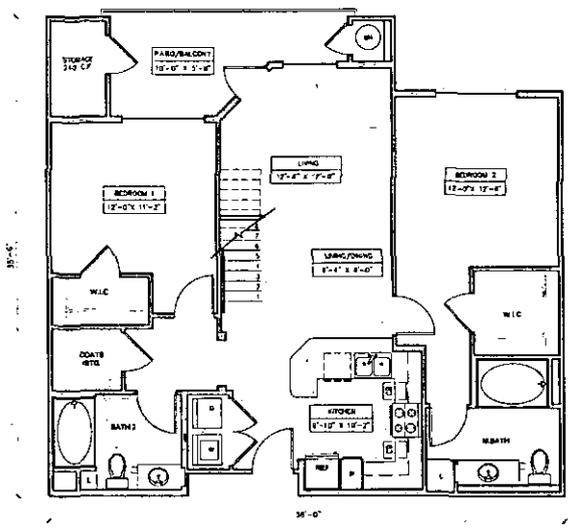
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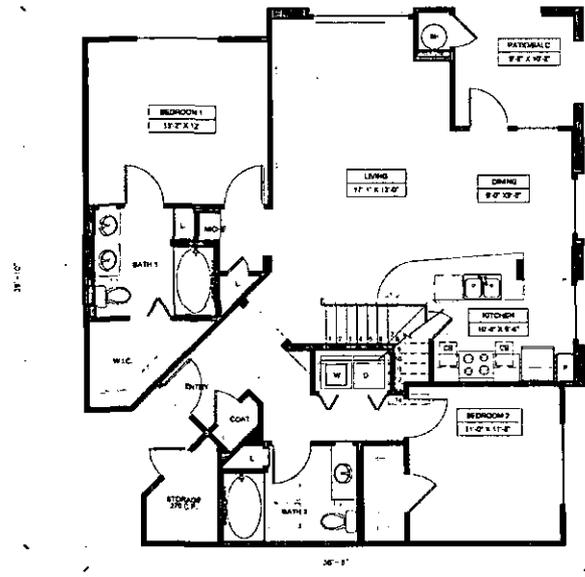
**UNIT B3A-LOFT**  
2 BEDROOM - 2 BATH - LOFT  
NET LIVABLE: 135 SQ. FT.



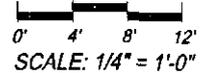
**UNIT B4- LOFT**  
2 BEDROOM - 2 BATH  
NET LIVABLE: 177 SQ. FT.



**UNIT B3A-L**  
2 BEDROOM - 2 BATH - LOFT  
MAIN LEVEL: 1,124 SQ. FT.  
LOFT LEVEL: 135 S.F.  
TOTAL NET LIVABLE: 1,259 SQ. FT.  
PATIO/BALCONY: 57 SQ. FT.



**UNIT B4- L**  
2 BEDROOM - 2 BATH  
MAIN AREA: 1,203 SQ. FT.  
LOFT AREA: 177 SQ. FT.  
TOTAL NET LIVABLE: 1,380 SQ. FT.  
PATIO/BALCONY: 82 SQ. FT. STORAGE: 36 SQ. FT.



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PROJECT NAME:	PALLADIUM AT AERO	REVISION 4:
SHEET No. / TITLE:	A6.4	REVISION 3:
	TYPICAL DWELLING UNIT FLOOR PLAN	REVISION 2:
		REVISION 1:
		ORIGINAL DATE:
		SHEET 17

**ALLADIUM AT AERO**

**SAN DIEGO, CALIFORNIA**

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**WESTCORE / WERMERS PROPERTIES**

000832

**ALLADIUM AT AERO LANDSCAPE DEVELOPMENT PLANT PALETTE**

LOCATION	BOTANICAL NAME/COMMON NAME	FORM	FUNCTION	SIZE	QUANT.
PROJECT ENTRY	PHOENIX DACTYLIFERA / DATE PALM	UPRIGHT (15-25 SPREAD)	FORMAL EVERGREEN ENTRY ACCENT TREE	100%/19'-25' BTH X	
RECREATION AREA / COURTYARDS / LIGHT WELLS	ARIZONTOPOBIUM COMBISHANANA / KING PALM STYRACIS RHAMNOSOPHILUM / GREEN PALM	UPRIGHT (10-25 SPREAD)	FORMAL EVERGREEN ACCENT TREE	100%/10'-20' BTH X	
COURTYARDS / ACCENT AREAS	ARJUTUS NANOVA / ARJUTUS VARIETY BANKSIA A BLAKEANA / HOIS HOIS ORCHARD TREE BRACHYCHON POPALINUS / BOTTLE TREE CASSIA LEPTOPHYLLA / GOLD MEDALLION TREE CERCIS CANADENSIS / EASTERN REDWOOD GELERA PARVIFLORA / AUSTRALIAN MELLOW OLEA EUROPEA SHAN HILL / FRUITLESS OLIVE TREE TREVETIA PERUVIANA / YELLOW CLEANDER	BROADLEAF (20-40' SPREAD)	FLOWER NO DECID. CANOPY TREES	100%/24' BOX X	
STREET TREES	ARJUTUS MENZIES / MACRODIA	BROADLEAF (20-30' SPREAD)	EVERGREEN CANOPY TREES	100%/24' BOX X	
PERIMETER TREES	TRISTANIA CONFERTA / BR/SEANE BOX	BROADLEAF (20-30' SPREAD)	EVERGREEN CANOPY TREES	100%/24' BOX X	
SKYLINE TREES	BICALYPTIS CITRIFLORA / LEMON-SCENTED ELM	BROADLEAF (20-30' SPREAD)	EVERGREEN CANOPY TREES	100%/24' BOX X	
LIGHT WELLS	BAMBUSA TEXTILIS / BAMBOO SPECIES	BROADLEAF (20-30' SPREAD)	UPRIGHT ECQUILTRAL EVERGREEN ACCENT	100%/24' BOX X	
SOGIE ESCARPENT	LAGERSTROMIA INDICA / GRAPE MYRTLE	BROADLEAF (5' HT, 1' SPREAD MAX)	SMALL ACCENT TREE	100%/24' BOX X	

BOTANICAL NAME	COMMON NAME	FORM	FUNCTION	SIZE	QUANTITY
ADONIS ARBOREUM / ATROPURPUREUM / NGA AGAVE CUBA / AGAVE ALICE CYS / ALICE ANGICANTHOS BUB REEF / KANGAROO DANF CALLISTEMON VIMINALIS LITTLE JOHN / DWARF KEELING BOTTLE BRUSH CLIVIA YIN YIN / NGA HEPERALCE PARVIFLORA / RED YUCCA KALANCHOE LIG AE / PADDLER PLANT SALVIA GREGG / AFRICAN SAGE		EVERGREEN (15-30')	ACCENT SHRUBS	10" / 6 GAL 30" / 8 GAL	3' ON CENTER AVG. SPACING
LEUCODENDRUM TEXANUM / TEXAS PRIVET FUCHSIA TEXAN / NEW ZEALAND FLAX FITTONIA TORQUA / MOCK ORANGE ROSMARINUS YUSCANIBLUE / ROSEMARY SALVIA LEUCANTHA / MEXICAN BON SAGE STRELITZIA REGINA / BIRD OF PARADISE		EVERGREEN SHRUB (3'-4' HEIGHT)	FOUNDATION SHRUBS	10" / 5 GAL 30" / 15 GAL	4' ON CENTER AVG. SPACING
GAMMADROPS ANELIS / MEDITERRANEAN FAN PALM PHOENIX ROSELENI / PRYAT DATE PALM		EVERGREEN (3-6' HEIGHT)	ACCENT PLANTS	100% / 5 GAL	50
CAREX SPP / SEDGE JUGAS PATENS / CALIFORNIA GRAY BUSH PENSTEMON SETACEUS / RED FOUNTAIN GRASS STIPA TOLONGA / MEXICAN FEATHER GRASS		DECAPOUS (1.5'-4' HEIGHT)	ORNAMENTAL GRASSES	100% / 5 GAL	24-36" ON CENTER AVG. SPACING
CYPRESSUS SEMPERVIRENS / ITALIAN CYPRESS DRACONA DRACO / DRAGON TREE FOODCARTUS MACROPHYLLUS MAKI / SHARBLET YEM PINE STRELITZIA NIGELLA / GIANT BIRD OF PARADISE		EVERGREEN VERTICAL (15-20' HEIGHT)	VERTICAL ACCENT SHADES	100% / 15 GAL	45
SAZANIA SPP / SAZANIA LAMPBRANTHUS SPP / ICE PLANT TRACHELOSIPHOUM JASMINIFLORUM / JASMINE		EVERGREEN	FLOWERING GROUNDCOVER	100% PLATS	12" ON CENTER AVG. SPACING
MARATHON 11 / TURF					500
GRASSPAVES					600

**ALLADIUM AT AERO LANDSCAPE DEVELOPMENT NOTES**

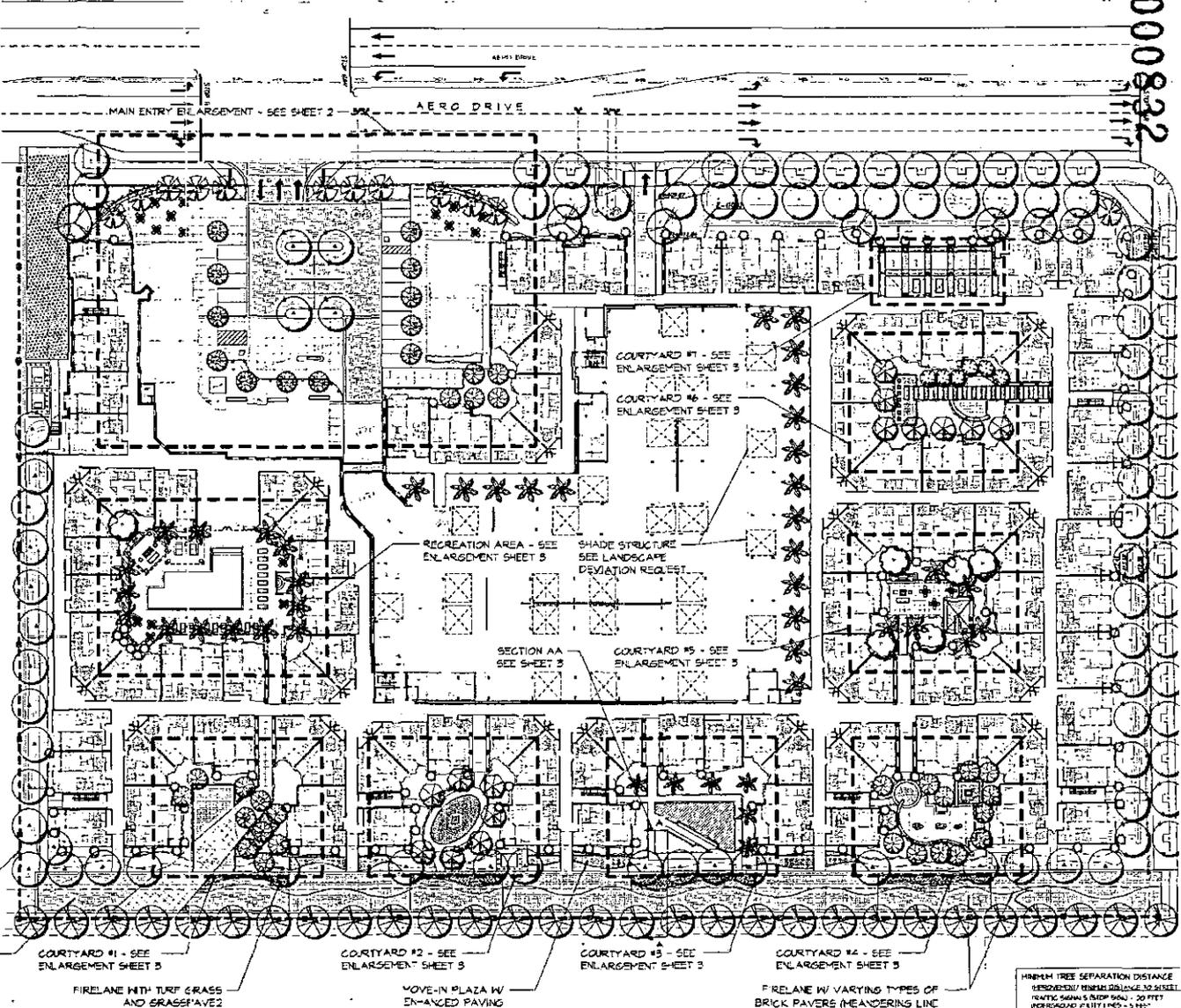
- GENERAL NOTES:**
- LANDSCAPING AND IRRIGATION SHALL CONFORM TO THE CITY OF SAN DIEGO LAND DEVELOPMENT CODE, LANDSCAPE PLANTING, THE LAND DEVELOPMENT MANUAL, LANDSCAPE STANDARDS, AND ALL OTHER CITY AND REGIONAL STANDARDS LISTING QUALITY TREES AND PALMS SHALL BE SALVAGED WHENEVER FEASIBLE.
  - STREET TREES SHALL BE LOCATED OUTSIDE ALL UTILITY, GAS AND WATER EASEMENTS, UNLESS OTHERWISE APPROVED BY A PUBLIC UTILITY AGENCY.
  - ROOT BARRIERS SHALL BE INSTALLED WHERE TREES ARE PLACED WITHIN 5 FEET OF PAVEMENT IMPROVEMENTS INCLUDING CURBS OR STREET PAVEMENTS OR WHERE NEW PUBLIC IMPROVEMENTS ARE PLACED ADJACENT TO EXISTING TREES. THE BARRIER SHALL NOT WRAP AROUND THE ROOT BALL.
  - CUT SLOPES GREATER THAN 3:1 AND HILL SLOPES GREATER THAN 3:1 SHALL BE PLANTED WITH SHRUBS AND PLANTED UNDERCOVER. ANY SMALLER SLOPES SHALL BE TREATED WITH A STABILIZING HYDROSEED MIX.
  - PLANT MATERIAL SELECTED FOR USE WILL BE OF A TYPE KNOWN TO BE SUCCESSFUL IN THE AREA OR IN SIMILAR CLIMATIC SOIL CONDITIONS.
  - TURF FROM PLANT FOLIAGE, BARK AND FLOWERS WILL BE UTILIZED IN DEVELOPING A WARRA FRIENDLY AND VISUALLY PLANNED PROJECT IDENTITY.
  - SMALL VEHICULAR ENTRANCES WILL BE IDENTIFIED AND ACCENTED WITH SPECIAL GRADINGS OF TREES, PALMS, FLOWERING BE, GROUNDCOVERS SIGNAGE, LIGHTING AND DECORATIVE PAVING.
  - LANDSCAPE FINISH GRADING OBJECTIVES WILL INCLUDE POSITIVE SURFACE DRAINAGE OF PLANTED AREAS AND "HARDSCAPE" FROM ALL STRUCTURES.
  - ALL SOILS WILL BE ANALYZED AND TILLED TO CONFORM TO RECOMMENDATIONS MADE BY A SOILS TESTING LABORATORY TO MAINTAIN HEALTHY AND VIGOROUS PLANT GROWTH.
  - PLANTING AREAS WILL BE MAINTAINED IN A NEED AND DEADNESS FREE CONDITION.
  - AREAS SHALL BE MAINTAINED FREE OF DEBRIS AND LITTER AND ALL PLANT MATERIAL SHALL BE MAINTAINED IN A "TOP DRESSING" CONDITION. DISCARDED DEAD PLANT MATERIAL SHALL BE SATISFACTORILY TREATED OR REPLACED WITH STAFFS WITH MATERIAL OF EQUAL KIND AND SIZE.
  - SHRUB AREAS SHALL RECEIVE 3" FIREARM MULCH.
  - TREES SHALL BE STAKED IN ACCORDANCE WITH THE CITY OF SAN DIEGO LAND DEVELOPMENT CODE.

- IRRIGATION CONCEPT:**
- VEGETATION GROUPS SHALL BE ORGANIZED INTO HYDROZONES.
  - IRRIGATION SYSTEMS WILL BE PERMANENT AND SHALL UTILIZE SPRINKLER/ROTOR HEADS ON SLOPES, AND LOW PRECIPITATION RATE SPRAY NOZZLES ON GROUNDCOVER AREAS AND SOME SHRUB AREAS.
  - CONTROL SHALL BE CAPABLE OF MULTIPLE PROGRAMMING AND SHALL BE CONNECTED TO A RAIN SHUT-OFF DEVICE.
  - OVERALL IRRIGATION SYSTEM SHALL BE DESIGNED WITH WATER EFFICIENCY AND CONSERVATION IN MIND THROUGH GOOD DESIGN.
  - APPLICATION OF EFFICIENT MATERIALS AND PROPER LANDSCAPE MAINTENANCE AND MANAGEMENT.
  - IRRIGATION SYSTEM SHALL BE DESIGNED IN ACCORDANCE WITH THE CITY OF SAN DIEGO LAND DEVELOPMENT CODE, THE LAND DEVELOPMENT MANUAL, AND ALL OTHER CITY AND REGIONAL STANDARDS.

**ALLADIUM AT AERO**

SAN DIEGO, CALIFORNIA

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**LANDSCAPE DEVIATION REQUESTED**

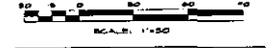
DEVIATION FROM THE VEGETATION DISTRIBUTION REQUIREMENT:  
THE USE OF TENT SHADE STRUCTURES IN LIEU OF ONE TREE WITHIN 50' OF EVERY PARKING SPACE IS REQUESTED FOR THE VEHICLE USE AREA ON THE ROOF DECK.

**ALLADIUM AT AERO DESIGN STATEMENT:**

**DESIGN INTENT STATEMENT:**  
THE LANDSCAPE DESIGN INTENT OF THIS PROJECT IS TO PROVIDE BOTH PASSIVE AND ACTIVE SPACES FOR THE RESIDENTS' ENJOYMENT WHILE USING PLANT MATERIAL THAT ACCENTS AND PLACES THE ARCHITECTURE AND ENHANCES THE PRESTIGIOUS SCALE OF THE PROJECT. AERO DRIVE STREET TREES ARE CONSISTENT WITH SURROUNDING AREAS AND WILL BE USED TO PROVIDE CONTINUITY THROUGHOUT THE REARLY MESA COMMUNITY PLAN. PASSIVE AREAS PROVIDE SEATING AND GATHERING SPACES FOR RESIDENTS' INTERACTION AND LEISURE ACTIVITIES. OUTDOOR RECREATION SPACES WILL BE DESIGNED WITH CONSIDERATION FOR PERSONS WITH DISABILITIES BY CAREFUL SELECTION OF MATERIALS AND THE DESIGN OF ACCESSIBLE & REGULATORY ROUTES AND SITE FURNISHINGS THROUGHOUT THE PROJECT.

- NOTE:**
- MECHANICAL EQUIPMENT LOCATED WITHIN LANDSCAPED AREAS SHALL BE SCREENED BY PLANT MATERIAL AND/OR SCREEN WALLS WHERE APPROPRIATE.
  - SCREENING WILL BE PROVIDED FOR ALL UTILITIES INCLUDING TRANSFORMERS AND TELEPHONE BOXES.
- FIRE NOTES:**
- GRASSPAVES - APPROVAL SUBJECT TO MEETING THE REQUIREMENTS IN FIRE DEPARTMENT POLICY A-14-0.
  - MODIFIED ROADWAY SURFACE
  - AN ILLUMINATED DIRECTORY, IN ACCORDANCE WITH FIRE POLICY 100-6, SHALL BE PROVIDED.
  - AN APPROVED VEHICLE STRIKE DETECTOR SYSTEM WITH KNEX KEYSWITCH OVERRIDE, SATISFACTORY TO THE FIRE MARSHAL SHALL BE PROVIDED ON ALL VEHICLE MAIN ENTRY AND EMERGENCY ENTRY POINTS TO THE PROJECTS.

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07-122 December 13, 2007



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PROJECT ADDRESS: AERO DRIVE SAN DIEGO, CA 92120	ORIGINAL DATE
PROJECT NAME: WESTCOTE / AERO DRIVE	SHEET 13
SHEET NO. / TITLE: 11.0 - LANDSCAPE DEVELOPMENT PLAN	DEPT: GMP JOB # 07

000833

**SUMMARY OF LANDSCAPE CALCULATIONS**

FOR DWELLING UNIT DEVELOPMENT IN ALL ZONES

**REMAINING YARD:**

AREA: 51,142 S.F.  
 PLANTING AREA REQUIRED: 29,246 S.F. PROVIDED: 50,102 S.F. EXCESS AREA PROVIDED: 20,856 S.F.  
 PLANTING POINTS REQUIRED: 2,830 PROVIDED: 5,200 EXCESS POINTS PROVIDED: 2,370  
 PLANTING AREA AS HARSCAPE: 3,714 S.F. PLANTING POINTS ACHIEVED THROUGH TREES: 2,100

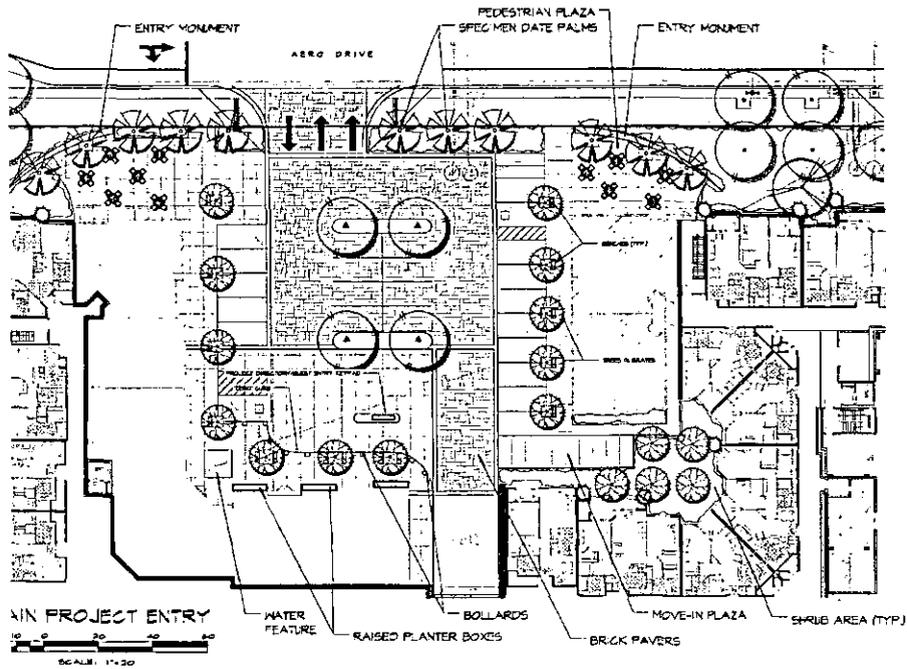
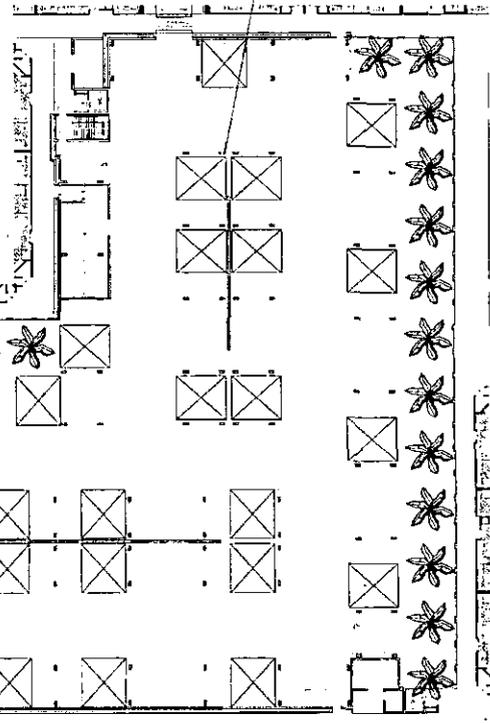
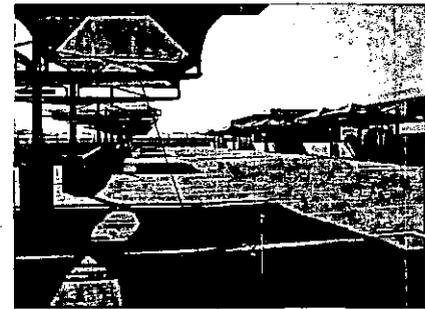
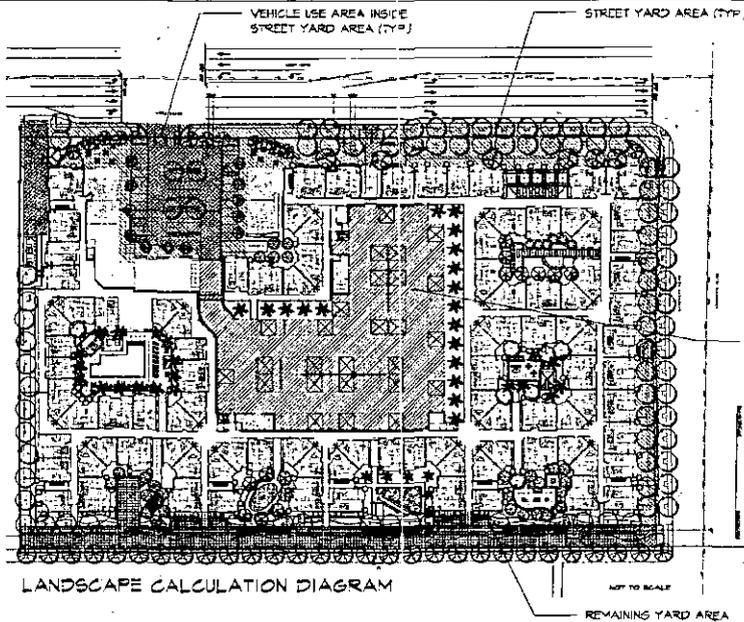
**VEHICULAR USE AREA (> 6,000 S.F.):**

AREA: 35,441 S.F.  
 PLANTING AREA REQUIRED: VIA INSIDE STREET YARD: 828 S.F. PROVIDED: 812 S.F. EXCESS: 16 S.F.  
 VIA OUTSIDE STREET YARD: 681 S.F. PROVIDED: N/A S.F.  
 PLANTING POINT REQUIRED: VIA INSIDE STREET YARD: 828 PROVIDED: 520  
 VIA OUTSIDE STREET YARD: 681 PROVIDED: N/A

**LANDSCAPE DEVIATION:**

LANDSCAPE DEVIATION: TENT SHADE STRUCTURE IN LIEU OF ONE TREE WITHIN 30' OF EVERY PARKING SPACE.

**LAND CALCULATION NOTE:**  
 SCORE IN EXCESS OF THAT REQUIRED FOR A YARD AREA MAY BE USED TO REDUCE THE AREA REQUIRED FOR THAT YARD AT A RATE OF ONE SQUARE FOOT OF AREA REDUCTION FOR EACH POINT PROVIDED. THE MAXIMUM PLANTING AREA REDUCTION ALLOWED BY THIS SECTION IS 25% OF THAT TOTAL YARD AREA REQUIRED.  
**VEHICULAR USE AREA CALCULATION NOTE:**  
 PLANTING AREA PROVIDED WITHIN A STREET YARD OR REMAINING YARD TO MEET OTHER REQUIREMENTS OF THIS DIVISION, INCLUDING VEHICULAR USE AREA AND REVEGETATION REQUIREMENT, THEY SHALL BE USED TO SATISFY THE PLANTING AREA AND PLANTING POINTS REQUIRED BY TABLE 142.04C.



PARKING GARAGE - UPPER LEVEL

SCALE 1"=30'

SCALE 1"=30'



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PROJECT NAME:	REVISION 2
WESTCORE - AERO DRIVE	REVISION 1
SHEET NO. / TITLE:	ORIGINAL DATE
11 / ENTRY PLACEMENTS AND LANDSCAPE CALCS	DATE



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ALLADIUM AT AERO

SAN DIEGO, CALIFORNIA

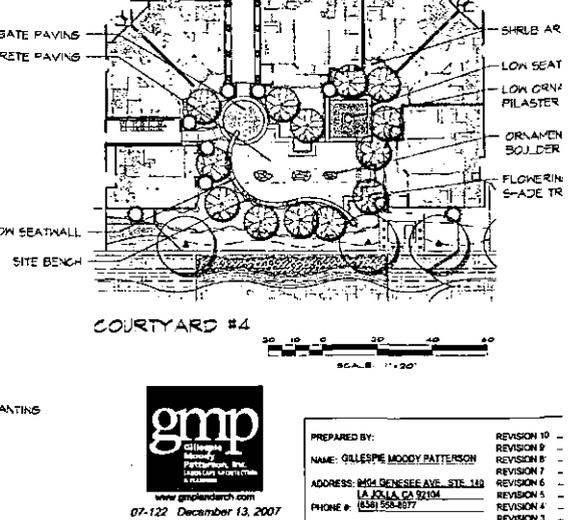
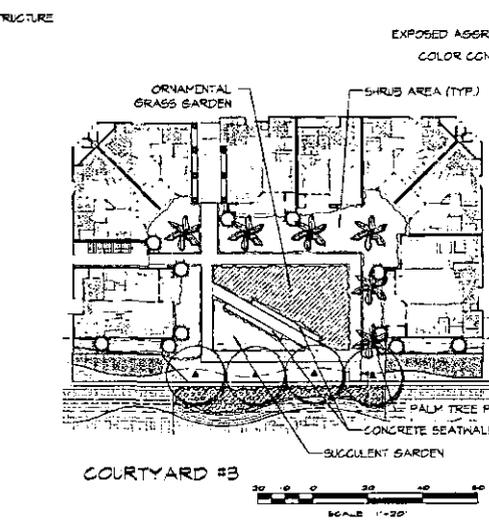
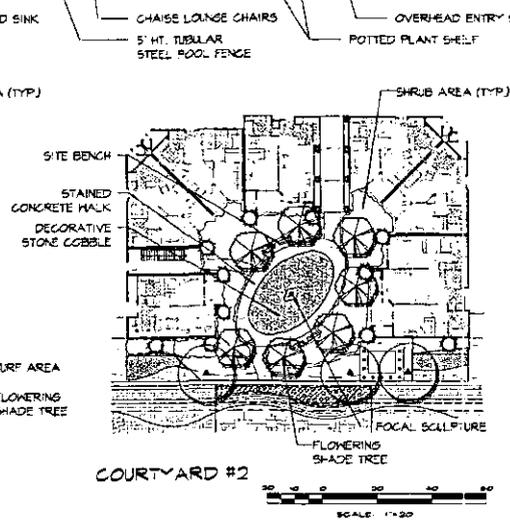
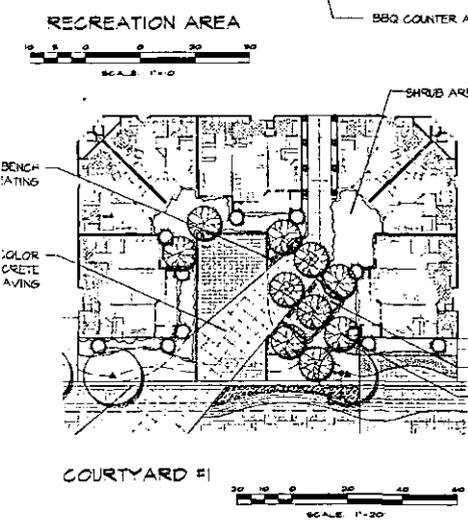
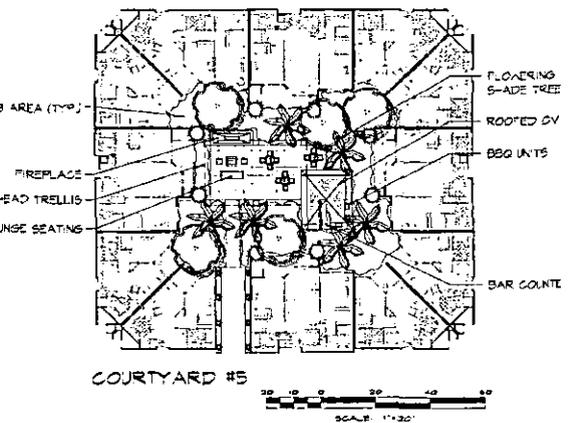
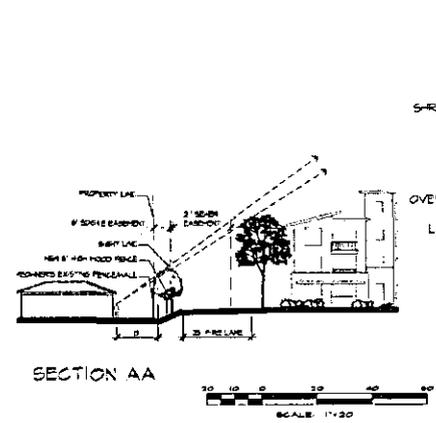
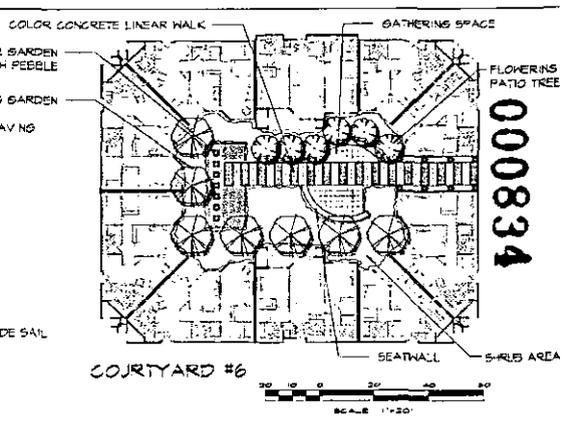
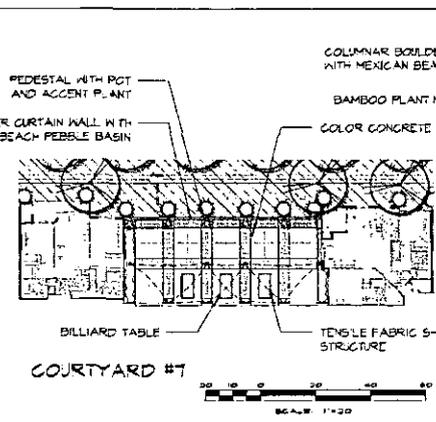
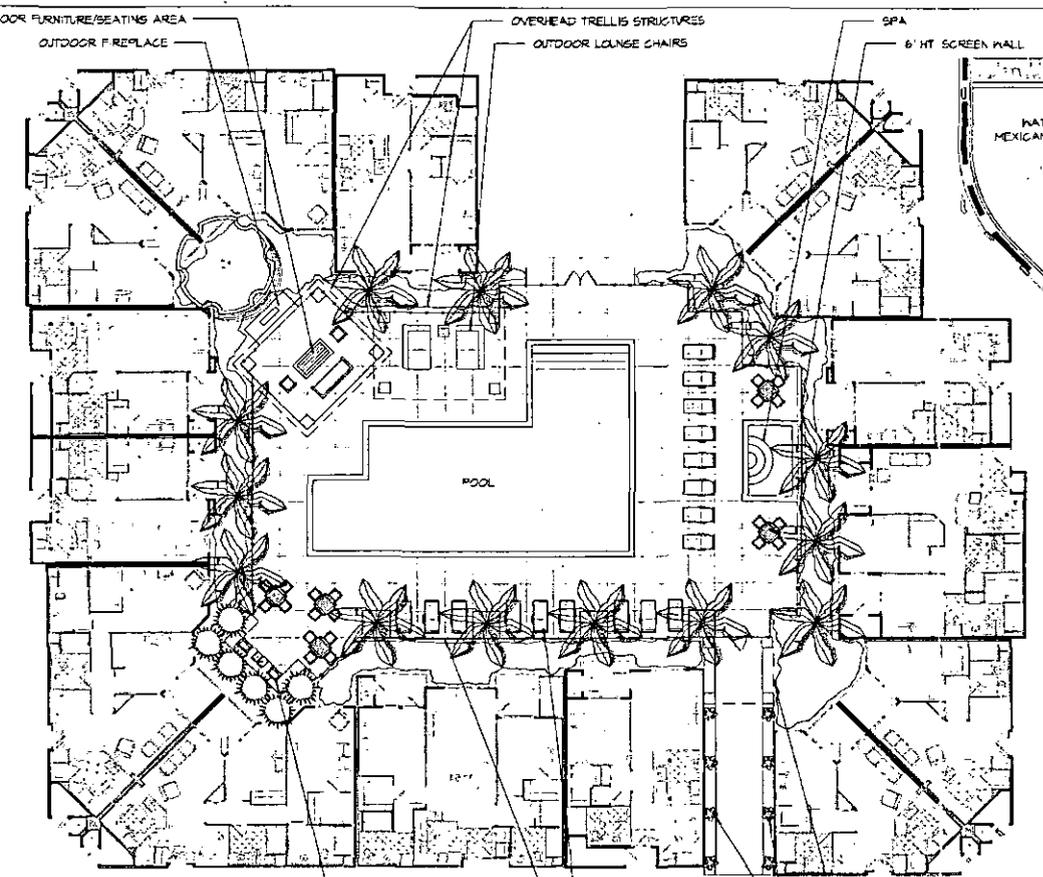
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GMP JOB # 02

000834



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	REVISION 1
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SAN DIEGO, CA 92120	
PROJECT NAME:	
WESTCORE - AERO DRIVE	
SHEET NO / TITLE:	SHEET 25
LL2 RECREATION AREA   COURTYARD BLANCKETS	DATE:
	GMP JOB # 07

ALLADIUM AT AERO  
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