NEWS RELEASE

San Diego Business Journal Real Estate Roundup By BY KATIE PIRILLO - 02/01/2010

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Barnhart Accepts $15 Million College Construction Challenge

Barnhart Inc. is being awarded a $15 million contract to provide construction management services on the North City Campus Education Building for the San Diego Community College District.

Construction of the new 40,000-square-foot classroom and computer lab complex is set to begin in the fall, and the estimated completion date is in winter 2012.

The building, which will be located off Interstate 15 near Qualcomm Stadium, will house the Campus of Excellence for Multimedia and Innovation, with space for Business Information Technology and Disabled Students Programs and Services. In addition, there will be a multipurpose room, technology center, library and administrative offices.

Designed by Joseph Wong Design Associates Inc., the North City Campus Education Building will seek Leadership in Energy and Environmental Design, or LEED, Gold certification. The Barnhart team working on the project includes Anton Greenville, executive vice president; Michael Weber, project manager; Dennis Astl, construction manager; and Dave Christiansen, general superintendent.

McMillin Reports Closing 825 Home Sales in 2009

The 2009 home closing numbers released by The Corky McMillin Cos. revealed its success well above industry reports as a whole. The 50-year-old company has been able to maintain a significant volume of home closings

despite the current economic challenges that face the real estate industry.

The company closed 825 home sales in 2009, spread over its four home-building divisions in Southern California, the Central Valley and Bakersfield, and San Antonio.

According to McMillin President Guy Asaro, the company's divisions reported nearly parallel market share figures in 2009 and 2008. He attributes the success to four main objectives: continued commitment to building quality homes, adherence to the company principles, providing a strong product presentation on both model homes and production units, and dedication to giving homebuyers the best possible buying experience.

The company expects to have similar closing rates for 2010, and is actively seeking new acquisition opportunities. It is currently building in the California markets of Bakersfield, Fresno, San Diego and Visalia.

New Home Community Debuts in Chula Vista This Month

The waiting list is now forming for the spacious one- and two-story family homes in Patria at San Miguel Ranch in Chula Vista.

Developed by TRI Pointe Homes Inc., the master-planned community will debut in late February, with prices expected to start from the $500,000s.

The homes, varying from 2,687 to 3,341 square feet, include four to five bedrooms and up to three baths. With the home sites averaging 15,000 square feet, there is plenty of room outdoors. Features include gourmet kitchens with large islands and walk-in pantries; grand master bedrooms with walk-in closets and oversized secondary bedrooms; compartmentalized secondary baths that accommodate more than one person at a time; and fully finished and painted garages that can hold three or four vehicles.

Within San Miguel Ranch, residents of Patria will enjoy the 16-acre community park and the 3-acre private, gated neighborhood park with swimming pool, spa, tennis, basketball and tot lot facilities and a recreation center. In the future, the plans for San Miguel Ranch include a neighborhood commercial center and a proposed elementary school.

Partnership Formed to Acquire Distressed Colorado Properties

San Diego-based Pathfinder Partners LLC has partnered with Pittman Development Group Inc., a developer of land

and commercial properties in Colorado, to launch the Pittman Pathfinder Colorado Opportunity Fund. The Colorado Opportunity Fund is the third such investment fund created by Pathfinder, an early mover in distressed property investments, and the first to focus exclusively on Colorado.

The new private equity fund will focus on acquiring distressed real estate assets throughout Colorado. At the end of last year, the Pittman Pathfinder Fund successfully completed its first acquisition, purchasing a portfolio of eight multifamily residential properties and completed single-family lots from a locally owned bank.

The fund consists of eight residential real estate assets that were acquired at a 70 percent discount based on their stated loan value of approximately $12.7 million. Of these assets, 64 are finished condominiums and townhomes in the Denver metropolitan area and in Colorado Springs, Colo.

The portfolio also includes 113 finished and nearly finished lots for residential development in the same areas, as well as in Greeley, Milliken and Pueblo, Colo.

Completed Retail Center Seeks Silver Certification

San Marcos-based Richard & Richard Construction Co. Inc. has designed and completed the construction of the $2 million Cashco Retail Center at 4502 University Ave.

Construction started in March 2009 on the building that consists of two stores with 12,000 square feet of retail space.

The building's construction utilized sustainable local materials with recyclable content and the design consisted of high-efficiency mechanical systems. The building has been submitted to the U.S. Green Building Council for LEED Silver certification.

The design was done by Richard & Richard Construction's architect, Gary Seward. The construction was implemented by Project Manager David McNiff, Superintendent Steve Basko and Project Administrator Brittney Simons.