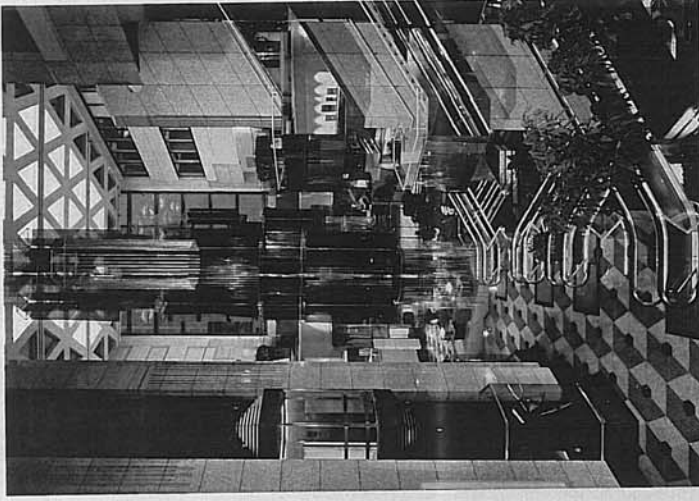


Commercial Leasing Update

THE VALLEY'S MONTHLY REVIEW OF OFFICE, RETAIL, INDUSTRIAL AND APARTMENT REAL ESTATE ACTIVITY

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San Diego's Emerald-Shapery Center is a joint venture of Shapery Enterprises and a subsidiary of Tokyu Corporation.

Commerce relocated there! "We're especially pleased to have brought Ault, Duprey, Jones & Gorman back to downtown San Diego," says Craig Collins, director of public relations for Emerald-Shapery Center. "This was the largest law firm in San Diego not located downtown. They moved to Mission Valley approximately 10 years ago and we're pleased to have them back." The firm leased 40,000 square feet of space at the center.

Of course, one of the greatest amenities of Emerald-Shapery Center is its effect on downtown San Diego. "By placing the hotel and office towers in one center, we've created around-the-clock activity," says C.W. Kim, AIA, architect. "This is important for the redevelopment of downtown. It keeps a lot of office workers from fleeing to the suburbs at 5 p.m. every day, and it attracts tourists and visitors on weekends and evenings." So, if you haven't been to San Diego recently, or if you live there and simply haven't been downtown, drop by and see the magic city... it's an office of a different color!

ON THE COVER... Emerald-Shapery Center Crystallizes Downtown San Diego

By: Robin Redie

Our cover photo may not be the realization of Oz, but it is proving to be the Emerald City of Southern California. In fact, the Emerald-Shapery Center creates the same magical feeling in its visitors and tenants as that fabled storybook land.

Developed as a joint venture of Shapery Enterprises and a subsidiary of Tokyu Corporation, Emerald-Shapery Center masterfully rises from downtown San Diego as one of the city's newest architectural landmarks. The property, located at the block bounded by Broadway, "C", State and Columbia streets, was purchased in 1979 by Sandor Shapery. Shapery's intent was to re-sell the land for use with the San Diego Convention Center. Well, the center was moved, leaving Shapery with a prime parcel and a dream of development.

Eleven years after his purchase, Shapery now proudly looks upon his hexagonal shaped complex. Designed by C.W. Kim, Emerald-Shapery Center features a 30-story office tower and companion 27-story, 436-room Pan Pacific Hotel. The two towers actually appear to be eight individual towers separated by a mammoth 100-foot-high glass atrium. The hexagonal design was Shapery's brain-child, chosen because the six-sided structures would provide more space with views of San Diego Bay.

The office tower, which opened in September 1990, currently is 47 percent leased. However, the company estimates the tower to be 70 percent leased by year-end.

"Emerald-Shapery Center did not lease well during construction," according to Vince Bottecelli, senior marketing consultant for Grubb & Ellis, exclusive leasing agent for the project. "The intricate architecture made it difficult for tenants to visualize the space. Since the building was completed, we have seen strong interest."

The attractions of Emerald-Shapery Center are many. The high-rise office tower alone boasts beautiful views, outdoor decks and skylights. Combine this with a fabulous on-site hotel that offers reciprocal arrangements for health club, valet and concierge services, as well as fine dining and it's a terrific package. And finally, the complex houses 17,000 square feet of first-floor retail shops that are fully leased for on-site travel services, flower shop, jewelry store, etc.

It's no wonder Emerald-Shapery Center is the current focus of downtown San Diego. Even the Chamber of

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