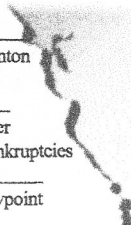


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THE MARKETS

THE LATEST SALES AND LEASING DATA FOR PROPERTY TYPES AND MARKETS ACROSS THE STATE

"The [tenant] defaults are far less than what we saw in the second half of 2008, but we still have many tenants who are struggling to pay their rent in a timely fashion and are living on much tighter budgets. What we have done is try to become more creative in leasing out available units. We have structured stair-step leases that start out lower and gradually escalate over the term of the lease, and have offered perks like plasma TVs, washers and dryers within the units, refrigerators and other things that would help make the unit more desirable and might reduce a potential tenant's move-in cost to get them into a unit.

"We were at 90 percent occupancy a year ago and today we're at 97 percent. So while I think we've done a very good job of increasing our occupancy level, now the goal is to maintain it going forward. At the same time, it's not an issue of just getting a warm body in the unit."

— **Barry Saywitz,**
president,
The Saywitz Co.,
Newport Beach



— Interviews by Kari Hamanaka,
Mandy Jackson and Julie Nakashima.
Charts by Maliha Jafri.