

REAL ESTATE / By J.K. Dineen and Ryan Tate

Boston law firm blooms in S.F., peninsula offices

After a century operating as one of Boston's top-shelf, white-shoe law firms, Goodwin Proctor LLP seems to be flowering on the West Coast.

The firm, which opened its San Francisco office last summer, is going gangbusters, grabbing more space in the city and opening a Palo Alto office as well.

In the city, Goodwin Proctor is moving from 14,000 square feet at 101 California St. to nearly 26,000 square feet at 3 Embarcadero Center. In Palo Alto, the firm has signed a deal to take 21,300 square feet at 181 Lytton St.

Steve Barker and Mike McCandless of Studley represented Goodwin Proctor on both deals. Tim Kazul and Jon Wittemyer of CB Richard Ellis represented the subtenant on the Embarcadero transaction, which is a sublease from Bingham McCutchen LLP. The lease extends through May 2016.

The deals are part of a rapid expansion on the West Coast — Barker and McCandless also just closed a 20,000-square-foot deal for the firm in San Diego.

Rent on the Embarcadero deal was not disclosed, but sources put it near \$60 a square foot.

The firm said in June that it had recruited six Bay Area attorneys to its new outpost. Partners from Townsend & Townsend & Crew LLP, Wilson Sonsini Goodrich & Rosati PC and Latham & Watkins LLP have joined Goodwin in its Palo Alto location.

SOUTH SAN FRANCISCO

Elan takes more space

Irish drugmaker Elan Corp. is grabbing 38,000 square feet at the Gateway Commons complex in South San Francisco. The tenant leased space on three floors within the 12-story, 215,000-square-foot 601 Gateway building. Credit

Tenderloin, Mission, and North Beach tracts. The lender was Carbon Capital I affiliate of BlackRock Realty, which has billion in real estate equity assets under management for public, private and union pension plans, as well as insurance companies, endowments and private investors.

With the latest acquisitions, the Le family, which operates CitiApartments and Skyline Realty, added 431 apartments to its portfolio, which is approaching 7 units. In April and May, the Lembis shell out about \$200 million for 27 multifamily buildings with nearly 600 apartments.

In spring 2006, City Attorney Debra Herrera sued CitiApartments, alleging companies controlled by the family overpay because they ignore the rent control laws that other landlords adhere to.

CONDO SALES

Incentives follow slump

A recent report on the Oakland Emeryville condominium sales pipeline by Alan Mark's San Francisco consulting marketing firm the Mark Co. shows a sales and heavy incentives in both cities.

After months or years of selling, many developments still have a significant percentage of units on the market. For example, Meritage Homes sold 30 of 78 units at its Jade development in downtown Oakland from when marketing began

June 2006 through July of this year. The company is offering to two years of homeowners association fees.

In Emeryville, developer PKI has sold 72 of 424 units through June following September 2006 reopening of some for



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