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News Briefs

Caruso Buys Marina Plaza; Plans Major Renovation

MARINA DEL REY — Beverly Hills-based Caruso Affiliated Holdings has purchased Marina Waterside, a 10-acre retail center located on Lincoln Boulevard from Carlyle Realty Holdings.

The sale does not include the land, which is owned by the County of Los Angeles. In December, the county approved the transfer of the long-term land lease to Caruso.

"Marina del Rey is one of the most demographically desirable areas in the city and it's among the most under-served markets," said Rick Caruso, CEO of CAH.

Caruso said he plans to transform the center "with our brand of style and amenities."

Caruso's in-house design group, along with a consulting team that includes Perkowitz & Ruth architects, has begun planning the center's transformation. The total renovation investment is estimated to be \$11 million, which will include significant architectural and landscaping improvements to create a more inviting center. Caruso Affiliated Holdings expects to begin its renovations in the second quarter and complete the project improvements by year-end.

Marina Waterside is anchored by a Ralphs supermarket, which plans to renovate and convert the store to its upscale Ralphs Fresh Fare brand. Other tenants include Bank of America, California Pizza Kitchen, Pier 1 Imports, Chico's and several cafes and smaller shops.

Marina Waterside was built in 1964 and renovated in 1981.

Perini Awarded Renaissance Project

LAS VEGAS — Dallas-based real estate developer Jackson-Shaw Co. awarded Phoenix-based Perini Building Co. a \$54 million construction contract to build the Las Vegas Renaissance Hotel, an upscale property adjacent to the Las Vegas Convention Center.

The project will be the largest non-casino hotel in Nevada and the most expensive at \$100 million, according to Jackson-Shaw. Renaissance is a full-service, high-end brand owned by Marriott International.

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CEA: Builders/ Carpenters Agreement Spurs Positive Outlook for Skilled Labor

CONCORD — The Construction Employers' Association's annual membership meeting earlier this month focused on two major issues: the future of public works projects affected by pending state and local budget cuts and a four-year agreement between builders and 32,000 carpenters in the state.

"Our partnership with the carpenters has to remain one of our top priorities in 2004," said Kip Trexel, the newly elected president of the Construction Employers' Association. "We need to work together to do a better job of promoting the building industry to Sacramento, our new governor and the general public," he added.

Other key concerns raised at the meeting included rising workers' compensation rates and health care costs and the daunting prospect of having a \$15 billion deficit-reduction bond and a \$12 billion school construction bond on the March 2004 ballot.

"Labor is committed to working with management in order for both of us to survive these challenging economic times," said Robert Alvarado, executive director of the Northern California Carpenters Regional Council. "We realize that if the builders can't stay competitive and get the projects, then we won't have projects to build. This next year will be a tough one, but there are deals out there to be had and we want to land them together."

Alvarado also vowed to work with the CEA in solving the workers' compensation crisis facing California.



Pictured from left to right are: CEA Secretary Michael Walton; Robert Alvarado, executive officer, Northern California Carpenters Regional Council; CEA President Kip Trexel; CEA Vice President John Bowles, CEA First Vice President Karen Rudolph and CEA Past President/Treasurer John Stripe.

New CEA Officers Elected

The Construction Employers' Association is comprised of approximately 100 contractors (mostly general contractors) who perform building construction work in Northern California. CEA's membership base annually performs more than \$8 billion worth of public and private construction in California.

New CEA officers elected this month include:

President:

Kip Trexel, project executive/SPG operations manager for Howard S. Wright Construction, San Francisco

First Vice President:

Karen Rudolph, chief administrative officer of Rudolph and Sletten Inc., Foster City

Vice President:

John Bowles, senior vice president of Webcor Builders, San Mateo

Past President/Treasurer:

John Stripe, vice president, McClone Construction Co., Shingle Springs.
Michael Walton of Employers' Advocate, Inc. continues to serve as the association's secretary.