

Qualcomm Sets Stage For Complex Battle

ACQUISITION: Broadcom Must Effectively Deal With Many Players

■ By BRAD GRAVES

Qualcomm Inc.'s board of directors unanimously rejected Broadcom Ltd.'s offer to buy the company for \$70 per share, saying on Nov. 13 that Broadcom's offer "dramatically undervalues" the company.

Broadcom (Nasdaq: AVGO), for its part, is not going away. The business said it "remains fully committed to pursuing its acquisition" for

➔ *Qualcomm page 40*

Ionis Confident It Can Compete With Alnylam

PHARMA: Cos. Clash as They Target Same Illness

■ By JARED WHITLOCK

Carlsbad-based Ionis Pharmaceuticals is vying for dominant market share in the treatment of a potentially fatal genetic disorder. A rare showdown came earlier this month on a Paris stage, with analysts and investors closely watching.

Ionis and Alnylam Pharmaceuticals of Cambridge,

➔ *Ionis page 47*

Super-Prime Condo Buyers' Ship Is In

PROPERTY: Housing Market's Strength Seen in Luxe Option

■ By RAY HUARD

In what is billed as San Diego's first "super prime" condominium tower, Pacific Gate is offering dwellings for the tidy sums of \$1 million to \$4.2 million.

Typically, this is more the kind



Pacific Gate

➔ *Yacht page 46*

Public Utility Commission of Texas

Memorandum

TO: Chairman DeAnn T. Walker
Commissioner Brandy Marty Marquez

FROM: Commissioner Kenneth W. Anderson, Jr. */KWA*

DATE: October 25, 2017

Our objective should be to ensure that Oncor is not being permitted to hop from one frying pan into another or even just into a simmering pot. Consequently, I believe that among the many factors that this Commission must consider in its public interest analysis, is the structure of the transaction itself, as well as the resulting financial effects on the financial strength of both Sempra and Oncor.

Sempra Betting on Its Power of Persuasion

ENERGY: Acquisition of Texas Utility Likely to Depend On Convincing State's PUC

■ By JOHN COX

It wasn't the sort of regulatory memo the head of a large public company looks forward to discussing on an earnings call. But the timing left Sempra Energy CEO Debra Reed little choice.

Just five days before the Oct. 30 conference, a Texas regulator dressed down Sempra's application to buy the state's largest utility. In widely reported comments,

utility commissioner Kenneth W. Anderson Jr. suggested the company might be taking on too much debt and leaving itself and the utility's customers vulnerable to shifting geopolitical and economic conditions.

Reed was asked by an analyst on the call whether she had been caught off guard by the memo. "No," she said, "not at all."

"I mean, this is the discovery process that occurs," she said, insisting Sempra had "nothing to hide."

The memo nonetheless raised a key question: Has Sempra gone far enough to win over Texas regulators?

Sempra's \$9.45 billion bid for Dallas-based Oncor Electric Delivery Co. LLC has put it in the

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Yacht:

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of project found in New York, San Francisco, or Los Angeles.

Built by **Bosa Development**, the 41-story Pacific Gate along the downtown waterfront overlooking San Diego Bay will be a test case of whether there's a market for these super prime condominiums with high-end amenities in San Diego, said **Darcy Miramontes**, executive vice president of the commercial real estate broker **JLL**.

"It's frankly nice to see it here in San Diego. It speaks to the strength of our housing market," Miramontes said. "It has been many years since there was a high-end condominium project available for individual purchase downtown."

Realtor **Mark Mills**, who has sold two units in Pacific Gate and has three more clients who have expressed interest in buying, said price can be a deterrent to some potential buyers.

"It is a little bit more expensive, and in some cases, much more expensive than other buildings downtown," Mills said.

The Perks

On top of the purchase price, residents must pay monthly association fees of \$1,453 to \$1,739. The hefty costs come with perks, however.

Want a yacht to impress friends?

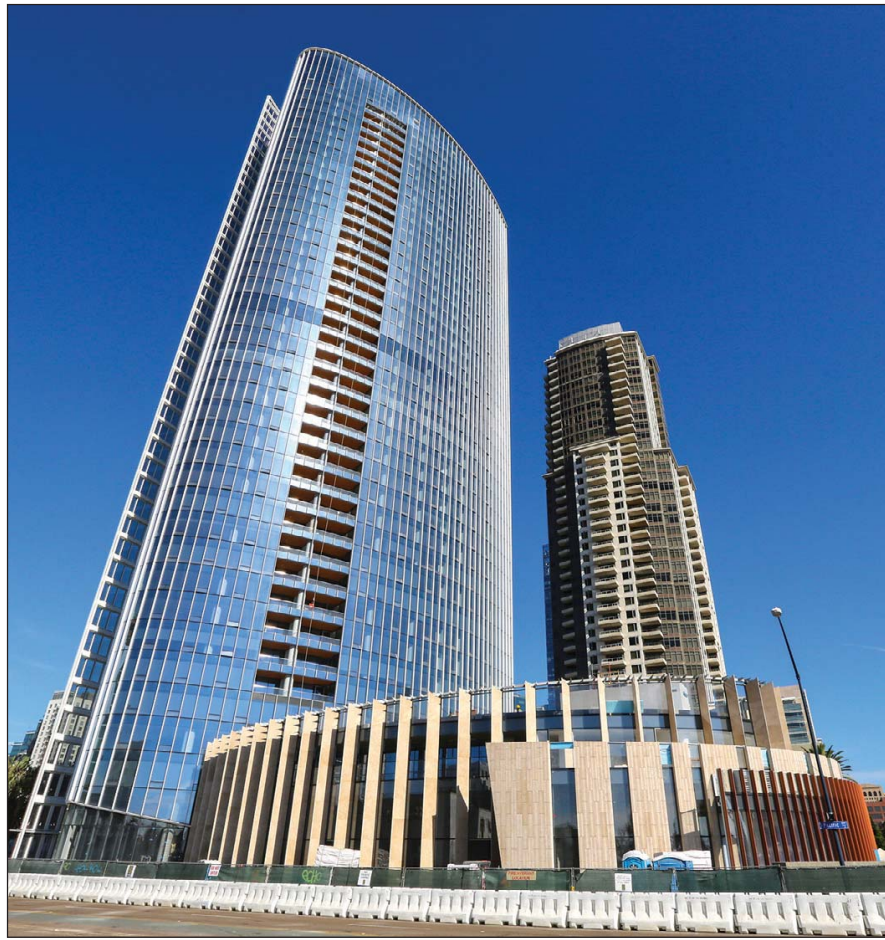
How about an indoor doggie park to avoid that middle-of-the-night trek for a pet to do its business?

There's also a fleet of luxury cars from which condominium residents can reserve a vehicle to tool around the city.

All this and more is available to those willing to buy one of the 215 units, said **Rick Davis**, Pacific Gate's sales director.

65% of Units Sold

The condos went on sale last March, and as of November, about 65 percent



Jamie Scott Lytle

Pacific Gate condominium tower in downtown San Diego is billed by developer **Bosa Development** as a super prime building with a host of unusual amenities.

of the units have been sold, he said, with a move-in date expected in early 2018.

Although sticker shock might affect some prospective buyers, Mills said a tour of the building is a strong selling point.

"What's really impressive is when you first walk into the building, there are no exterior walls on the perimeter. There are no walls blocking everything. That's something we haven't seen before," he said. "That's just breathtaking in terms

of view. View is really the strongest influence on price on any condo downtown."

The exterior of Pacific Gate is all glass, and the building façade is curved, with many units having recessed balconies

Interior finishes boast solid wood kitchen cabinets and other touches. "There is no competition for Pacific Gate," Mills said.

The exterior of Pacific Gate was designed by **KPF** architects of New York. The firm also designed the Rosewood ho-

tel in Bangkok, the Royal Atlantis Dubai resort hotel, The Langham and Andaz Xintandi hotels in Shanghai, and The Landmark Oriental hotel in Hong Kong.

The interiors were designed by **HBA** (Hirsch Bednar Associates), which also designed interiors at The St. Regis Grand Hotel in Rome and the Beverly Hills Hotel.

Then there are the amenities, like the \$1 million yacht residents can reserve for a day trip around the bay or anywhere within 25 miles of shore for up to eight hours at a time for a fee of \$300 for the first four hours and \$50 an hour for each additional hour.

There's also a 24-hour staff, including a concierge.

"Their role is to deliver to the residents whatever they want, whenever they want it," said Davis, the sales director.

"It's like a five-star hotel. The lifestyle of the building will be as good as it gets."

There's a fitness center, a spa, a business center, a conference room and a guest unit for visitors which residents can reserve.

Marketed Mostly to San Diegans

Pacific Gate has been marketed mostly to people who live in San Diego County, and about half of the people who bought units are from the county, primarily from North County, Davis said.

The rest come from a variety of places — New York City, Chicago, Mexico City and around the Pacific Rim.

About half plan to live in Pacific Gate year-round, and about half use it as a vacation home, Davis said.

Joe Carta of **Joe Carta Realty** sold two of the units and bought one himself.

"It's for a particular buyer who just wants to have everything handled as if they were living in a hotel," Carta said. "My future is to work and travel. I wanted to have what I call a lock and leave, where when you leave, you don't worry about anything."

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