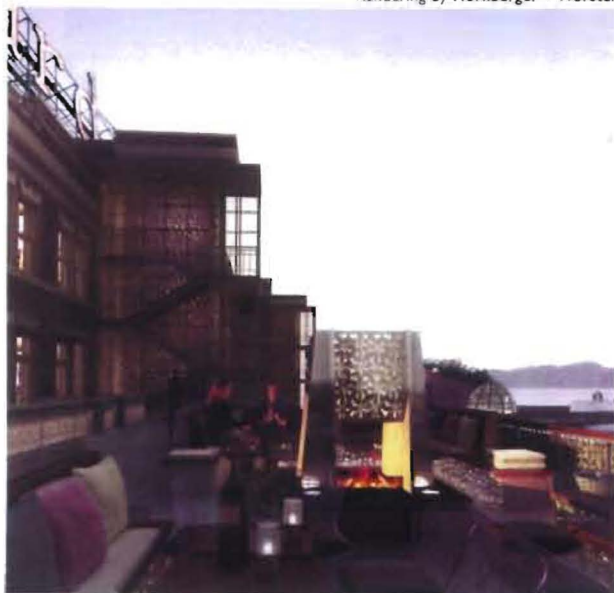


NEWS Desk

MONTHLY SUMMARY



Rendering by Hornberger + Worstell

Above: Fairmont Heritage Place at Ghirardelli Square

Unique Second Home Properties Nearly Completed at Ghirardelli Square

Ghirardelli Square owner, JMA Ventures LLC, is aiming for June completion of its transformation of the historic waterfront complex into what it's calling an urban enclave that will replace the upper-floor offices and some of the existing retail space with the newest thing in second homes — fractional ownership. The program gives buyers the opportunity to own a percent interest in the property, which in this case is one-tenth in one of the project's 53 furnished units. What the buyers get, in essence, is the right to occupy the particular unit for five weeks a year. The two- and three-bedroom floor plans range from 1,200 to 1,900 square feet, with up to 12-foot ceilings, modern kitchens with Sub-Zero appliances, plasma televisions, fireplaces and exposed brick. The project, known as Fairmont Heritage Place, is developed by JMA and will be operated by Fairmont Hotels & Resorts. Fractions are priced from \$262,000.