



## San Francisco Real Estate Magnate Robbed At Gunpoint, Fears City 'On Path Of Decline We May Never Recover From'

### Description

**USA: The chief executive of the world's largest industrial landlord was robbed outside his San Francisco mansion last month and called on the mayor to address the "absolutely unacceptable" rise in violent crime in the city.**

Hamid Moghadam, CEO of San Francisco-based Prologis, told the *San Francisco Business Times* that several men robbed him at gunpoint outside his home on June 26, taking his Patek Philippe watch. The robbery happened in the Pacific Heights neighborhood where tech investor Peter Thiel, Oracle's Larry Ellison, and House Speaker Nancy Pelosi have homes.

*"I recognize we live in an urban environment, but the **level of crime, including violent behavior, has become absolutely unacceptable**," Moghadam wrote in a letter to San Francisco Mayor London Breed, the city's Board of Supervisors, and Governor Gavin Newsom, demanding them to concentrate efforts on improving public safety.*

*"**We pay some of the highest taxes**, local and state, in the nation, yet we have **no sense of security**. Protecting public safety should be the government's top priority — that is the foundation to a successful city," he said.*

Moghadam warned: "I am **deeply concerned** that our city may be so far down the **path toward decline that we may never recover** — or at least not for a long, long time."

He also called Mayor Breed to say if the Bay Area continues stumbling down a path of violent crime, it **wouldn't take much for Prologis or other San Francisco-based companies to leave town.**

*"I told the mayor very, very directly, 'Look, I'm sure in the early '60s, Cleveland and Detroit were wonderful communities with the auto and steel industries going strong, and they were*

*the center of the universe. Obviously, something happened.” he said.*

*“I would say, right this second, **San Francisco is probably the most dysfunctional city in America**,” he added. “And we have offices in places like Mexico City and Sao Paulo that are dangerous places.”*



It's unfortunate that Moghadam was a victim of an armed robbery to realize the **Bay Area has transformed into a wasteland** of surging violent crime thanks to **failed progressive leadership**. The town may never recover as companies are already exiting. We noted a few months ago:

*The streets are dirty. Homeless encampments, trash, and excrement can be found all over. Car break-ins are so frequent that it has basically become a non-government-imposed tax for people who come here. Of course, some areas are much worse than others, but almost all areas of the city suffer from this decay, and it is appalling.*

In June, we wrote how the city's Tenderloin district had become a criminal playground.

Companies like Walgreens have had enough of crime and closed dozens of stores around the metro area. Salesforce is one of the largest companies to reduce exposure to the city by subleasing 40% of the building at 50 Fremont St.

There is some good news: Chesa Boudin, former San Francisco's chief prosecutor, backed by leftwing billionaire George Soros, has been booted from office in a recall vote following his leadership that helped turn the metro area into a dangerous place.

But the damage has been done, and it wouldn't shock us if Moghadam pulls a Ken Griffin-style exit for another state that is business-friendly and has law and order.

by Tyler Durden

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