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McCain family owns 8 properties

By KENNETH P. VOGEL | 08/21/2008 04:39 PM EDT

John McCain's family owns at least eight properties — not the seven Democrats are alleging or the four McCain's staff identified — according to a Politico analysis of property and tax records, as well

as interviews.

The presumptive Republican nominee, though, may have some wiggle room in explaining why he couldn't immediately provide an answer when asked by Politico how many houses he and his wife, Cindy, own. Sen. McCain himself does not own any of the properties. They're all owned by Cindy McCain, her dependent children and the trusts and companies they control.

Brian Rogers, a McCain spokesman, did not question Politico's analysis, but said his boss's bungling of the how-many-homes question is a nonissue.

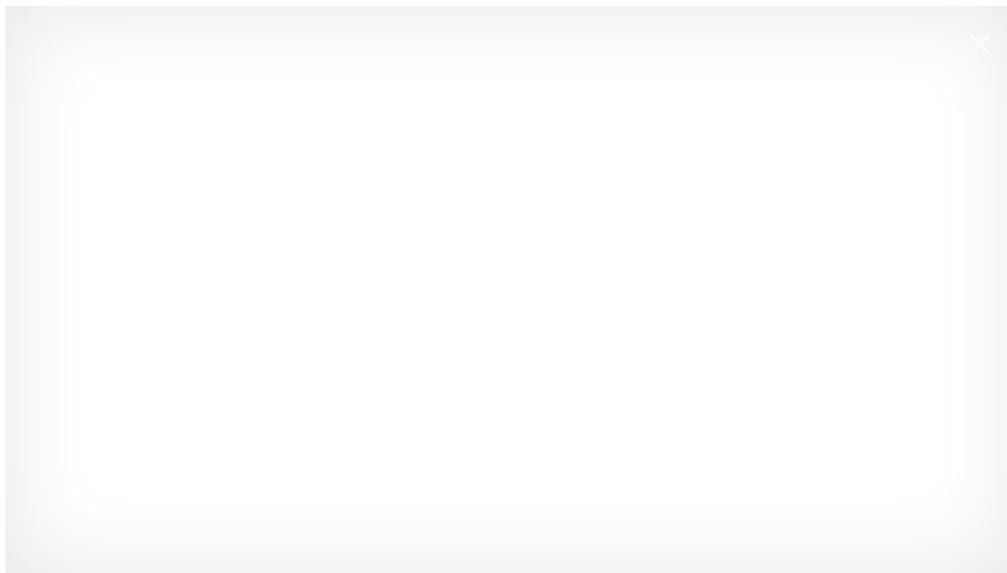
"Voters care a lot more about candidates' personal ethics than about how many houses or residences or doghouses that John and Cindy McCain own," he said. He questioned efforts by McCain's Democratic rival, Barack Obama, to exploit the issue, given that Obama benefited from a 2005 land deal with the wife of convicted Chicago businessman — and former Obama fundraiser — Tony Rezko that expanded the Obama family's newly purchased \$1.65 million homestead.

"The reality is that Barack Obama purchased his million-dollar mansion in a shady deal involving a convicted felon, and it raises questions about his ethics and judgment," said Rogers.

Politico's analysis of the McCain records found that five of the eight properties were purchased between the summer of 2004 and this February, for a total of \$11 million. And the analysis found that the McCains hired additional household help in 2007.

The five new properties are all condominiums, and they include three in Phoenix — one of which became the couple's primary Phoenix residence after a Cindy McCain family trust in 2006 sold for \$3.2 million the house in which they raised their children — and a pair outside San Diego.

ADVERTISING



The new properties joined three previously owned by Cindy McCain, her dependent children and their trusts: a scenic ranch outside Sedona, Ariz., where John McCain has entertained staff, prospective running mates and political reporters; a three-bedroom Arlington, Va., condo that's been John McCain's Washington-area residence since 1993; a La Jolla, Calif. condo that is home to Cindy McCain's elderly aunt and on which the trust recently paid nearly \$7,000 in back taxes.

The condo that serves as the McCain's primary Phoenix residence was purchased in 2006 for \$4.7 million by Cindy McCain's trust. It is a 6,600-square foot unit.

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Less than one year after the McCains acquired it, a corporation controlled by Cindy McCain bought another condo on a lower floor in the same building for \$830,000.

And, in between, the corporation plunked down \$700,000 for a 1,900-square-foot, three-bedroom loft condo for their then-22-year-old daughter, Meghan, who was moving back to Phoenix after graduating from New York's Columbia University. The unit is now

listed for sale at \$730,000.

Cindy McCain, through another family corporation, spent about \$4.7 million in 2004 and 2008 on two condos in an exclusive building in Coronado, Calif., an affluent San Diego suburb noted for its high percentage of military retirees.

In an interview with Cindy McCain in the June issue of *Vogue* magazine, conducted from the newer Coronado condo, she explained that her husband, a Navy veteran, initially wasn't keen on the idea of a pied-à-terre in Coronado.

"When I bought the first one, my husband, who is not a beach person, said, 'Oh this is such a waste of money; the kids will never go,'" she said in *Vogue*. "Then it got to the point where they used it so much I couldn't get in the place. So I bought another one."

Multimedia

AUDIO: McCain on number of houses

AUDIO: McCain on 'Birds of Prey'

AUDIO: McCain on 1-term pledge

A McCain campaign aide who did not want to be identified discussing the McCain's personal finances, told Politico this summer that — other than the primary Phoenix residence — the new condos were "purchased for investment and are available for personal use by the McCain family."

The McCains increased their budget for household employees from \$184,000 in 2006 to \$273,000 in 2007, according to John McCain's tax returns.

The additional cash supports an "increase in the number of employees," the McCain aide told Politico. The aide did not answer a question about whether the growing staff stemmed from addition of new properties to the family's real estate portfolio.