

THE LISTINGS

THE WEEK'S SALES, LEASES, LOANS, NOTICES OF DEFAULT AND UPCOMING INDUSTRY EVENTS

daily deals

Financings, sales and leases from
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Compiled by Carla Pineda. Deals are listed in order of
dollar amount, then square footage.

MULTIFAMILY

TUSTIN — A \$13.6 million loan was arranged to refinance two multifamily properties with a total of 117 units. Michael Derk of **Marcus & Millichap Capital Corp.** arranged the 30-year financing package with a fixed rate of 6.25 percent for the first five years, a 30-year amortization schedule and a loan-to-value ratio of 65 percent.

ANAHEIM — The Mother Colony Group LLC purchased Anaheim RV Village, a 293-site, 9.27-acre RV resort including 1.66 acres of retail space at the corner of Ball Road and Harbor Boulevard, for \$10 million from WB Parc Anaheim LLC in an all-cash transaction. Douglas Danny of **Marcus & Millichap Real Estate Investment Services** represented the seller, while Don Nourse of **CB Richard Ellis** represented the buyer.

SAN JOSE — A total of \$5.95 million in joint-venture equity was arranged for the Bella Villaggio Apartments, a 231-unit multifamily property, on behalf of CIGNA Investments Inc. and Sares-Regis Group. The joint venture assumed an existing Fannie Mae loan equal to 85 percent of the purchase price. Jeffrey Weidell of **NorthMarq Capital** secured the financing.

BUENA PARK — Retirement Security Co. sold a 48-unit apartment property at 8051 4th St. for \$5 million. Gary Tofa of **Investment Property Group** represented the seller, while Chris Keramati, also of Investment Property Group, represented the buyer.

DIXON — Ty-Developments sold Ty-Del Phase I & II, a 55-unit apartment community at 445 W. Chestnut, for \$4 million. Al R. Inouye and Steven A. Nelson of **Hendricks & Partners** represented the seller.

VALLEY VILLAGE — A \$4.2 million loan was arranged for a 19-unit condominium project that was converted into apartments. Jonathan Lee and Steve Bram of **George Smith Partners** secured the permanent financing with a 10-year term, an interest rate of 5.9 percent and a 30-year amortization schedule.

VISTA — The L&C Lusvardi Trust purchased a 31-unit multifamily property at 700 Alta Vista Road for \$3.15 million from Martin Henry Mosier III and Patricia Mosier Riha. Chris Robinson and Craig Stewart of **Marcus & Millichap Real Estate Investment Services** represented both parties.

LOS ANGELES — Through Will Alex LLC, the Hogan Group Inc. purchased a 36-unit, 22,356-square-foot apartment building on an 11,238-square-foot lot at 3350 San Marino St. for \$2.4 million from Innoprize XXVI LLC. Jeff Loyde of **Horizon Investments** represented both parties.

LOS ANGELES — A 10-unit apartment property at 5942 Barton Ave. sold for \$985,000. Tony Azzi of **Marcus & Millichap Real Estate Investment Services** represented both parties.

HAWTHORNE — A seven-unit apartment building on 6,238 square feet of land at W. 118th St. sold for \$850,000. Josh Cohen of **Marcus & Millichap Real Estate Investment Services**

represented the seller.

ANAHEIM — A four-unit apartment property at 207 S. Laxore St. sold for \$679,000. Christopher Stensby and Jonathan Mitchell of **Marcus & Millichap Real Estate Investment Services** represented the seller, while John Nguyen and David Beauchamp, also of Marcus & Millichap, represented the buyer.

TORRANCE — An apartment building on 6,999 square feet of land at 1565 W. 207th St. traded hands for \$587,500. Josh Cohen of **Marcus & Millichap Real Estate Investment Services** represented the seller.

HOSPITALITY

LAGUNA HILLS — Lee's Laguna Hills Resort LLC purchased the 147-room Holiday Inn Laguna Hills at Interstate 5 and La Paz Road for \$12 million from Laguna Hills Hotel Development Venture LP. The hotel is on six acres of land and has more than 7,000 square feet of meeting space. The seller provided financing of \$6 million to accommodate the sale. Bob Kaplan and Rod Apodaca of **PKF Capital** arranged the sale.

OFFICE

CORONA — A \$6.5 million loan was arranged for Montecito Office, a three-story, 52,456-square-foot, multi-tenant office building. Carl Fuller of **The Alison Co.** provided the permanent financing through a life insurance company with an interest rate of 6.8 percent, a 25-year amortization schedule and 58 percent loan-to-value ratio.

LOS ANGELES — Taiwan Business Bank signed a 10-year, \$3.3 million lease for 9,460 square feet of office space in the US Bank Building at 633 W. 5th St. from **Maguire Properties**. Patrick McRiskey and Lalo Diaz represented the landlord in-house, while Jonathan Larsen, J.D. DeRosa and Suzanne Lee of **Transwestern** represented the tenant.

LOS ANGELES — A 5,200-square-foot office property on a 3,500-square-foot lot at 10817 Santa Monica Blvd. sold for \$2.5 million. Tony Azzi of **Marcus & Millichap Real Estate Investment Services** represented the seller.

SANTA MONICA — Nokia Inc. signed a 63-month, \$1.9 million lease for 6,600 square feet of office space in the Yahoo! Center at 2400 Broadway Ave. from Equity Office Properties. Chris Houge and Rick Buckley of **Madison Partners** represented the landlord, while Mike Desantis and John Doyle of **Cushman & Wakefield** represented the tenant.

VICTORVILLE — Real Estate Services Dept. signed a five-year, \$1.3 million lease for 12,684 square feet of office space in Bear Valley Business Park at 17270 Bear Valley Road from Equitable Property Management Group Inc. Elizabeth Brown and Donald Brown of **Lee & Associates** represented the lessor.

HESPERIA — Rock N Bowl signed a 51-month, \$138,000 lease for 1,023 square feet of retail space in Donert Plaza at 11850 Hesperia Road from Donert Plaza. Donald Brown, Elizabeth Brown and Ryan Travis of **Lee & Associates** represented the landlord.

IRVINE — IPS Secured leased 900 square feet of office space at 17701 Cowan St. for \$16,000. Dale Feldman and Robert Kehiayan of **Investment R/E Source Inc.** represented the tenant, while Gary Marquis of **Transtar Commercial** represented the landlord.

WESTLAKE VILLAGE — ValueClick Inc. signed a

seven-year lease renewal for 35,000 square feet of office space at 30699 Russell Ranch Road from IDS Real Estate Group. Jim Lindall of **Jones Lang LaSalle** represented the landlord, while Carlo Brignardello of **CresaPartners** represented the tenant.

SANTA ANA — Orange County Head Start Inc. signed a 65-month lease for 25,350 square feet of office space in Freeway Corporate Park at 2501 Pullman St. Robert Caudill of **Grubb & Ellis** represented the landlord, while Mark Gardner and Randy Parker of **Travers Realty Corp.** represented the tenant.

SAN DIEGO — Bridgepoint Education Inc. expanded its existing lease with an additional 18,242 square feet of office space at 13520 Evening Creek Drive North from **Kilroy Realty LP**.

LARKSPUR — Hyperbaric Recovery & Rejuvenation Centers LLC leased 1,361 square feet of office space at 900 Larkspur Landing from Equity Office. Whitney Strotz of **NAI BT Commercial** represented the lessor, while James Manley of **Keegan & Coppin Co. Inc.** represented the lessee.

SANTA ROSA — Karen Peterson leased 1,080 square feet of office space at 418 Aviation Blvd. from Robert Hillmann. Shawn Johnson of **Keegan & Coppin Co. Inc.** represented the landlord, while Bill Faherty, also of Keegan & Coppin, represented the tenant.

SANTA BARBARA — Brent Moelleken MD leased 999 square feet of medical office space at 601 E. Arrellaga St. from Arrellaga Land Partners. Dan Moll of **Hayes Commercial Group** represented the lessor, while Jason Jaeger of **Radius Commercial** represented the lessee.

SANTA ROSA — KDC Architects & Engineers PC leased 350 square feet of office space at 1220 N. Dutton Ave. from Adobe Associates Inc. Kevin Doran of **Keegan & Coppin Co. Inc.** represented both parties.

INDUSTRIAL

HAYWARD — Wig America purchased two 36,000-square-foot industrial buildings at 27317 and 27279 Industrial Blvd. for \$5.5 million. **NAI BT Commercial** represented the seller, while Jesse Lucas at **Lee & Associates** represented the buyer.

CHULA VISTA — A \$4.3 million permanent loan was arranged for the South City Business Park, a six-building, 168,000-square-foot, multi-tenant industrial park. Thomas Dudley Jr. of **Newmark Realty Capital Inc.** secured the financing on behalf of an insurance company servicing correspondent.

ESCONDIDO — 1011 Andreasen LLC purchased an 18,830-square-foot industrial building at 501 S. Andreasen Drive for \$2.2 million from Paul Ostrowiecki. Adam Robinson and Tom Blackmore of **Lee & Associates-North San Diego County** represented both parties.

CARLSBAD — St. Croix Capital purchased an 8,150-square-foot flex building at 2700 Gateway Road for \$1.5 million from Vet Hospital. Ryan Bennett and Ryan Barr with **Lee & Associates-North San Diego County** represented the seller, while **CB Richard Ellis** represented the buyer.

ESCONDIDO — REDAC LLC purchased a 9,336-square-foot industrial building at 2373 La Mirada Drive for \$1.4 million from Burke Sycamore Partners LP. **Coldwell Banker Commercial** represented the seller, while Tom Blackmore and Adam Robinson of **Lee & Associates-North San**

Diego County represented the buyer.

CARLSBAD — Verdezyne Inc. signed a four-year, \$1.1 million lease for an 11,472-square-foot industrial property at 2715 Loker Ave. from the Peter Basile Living Trust. Brian Mulvaney of **Voit Real Estate Services** represented the lessor, while Jerry Keeny of **CB Richard Ellis** represented the lessee.

CARLSBAD — Bennet Glass purchased a 7,020-square-foot industrial building at 1134 Industrial Ave. for \$1 million from the Gary D. Vest Revocable Trust. Isaac Little and Randy Dalby of **Lee & Associates-North San Diego County** represented the seller, while Joe Crotty of **Coldwell Banker Commercial** represented the buyer.

ESCONDIDO — David Archer purchased a 3,700-square-foot industrial building at 2245 Micro Place for \$435,000 from Stephen Stoner. Tim Clepper of **Lee & Associates-North San Diego County** represented the seller, while Don Grant of **Grubb & Ellis** represented the buyer.

SANTA FE SPRINGS — Young Chul Yoon signed a three-year, \$174,000 lease renewal for 7,398 square feet of industrial space in the Heritage Business Park located at 11975 E. Florence Ave. from **Westcore Properties**. Both parties represented themselves.

CHULA VISTA — Wal-Mart Stores East LP signed a five-month, \$120,000 sublease for 40,000 square feet of industrial space at 2311 Boswell from Explorer Competition Products Co. LLC. Charles Adolphe and Bryan Teel of **Cushman & Wakefield** represented the sublessor, while Carol Taubman of **Westgate Industrial Properties** represented the sublessee.

VISTA — Rimco Resources Inc. signed a 25-month, \$28,000 lease for 1,551 square feet of industrial space at 1485 Poinsettia Ave. from Walton CWCA Vista Tech 75 LLC. **Colliers International** represented the lessor, while Isaac Little of **Lee & Associates-North San Diego County** represented the lessee.

SAN LUIS OBISPO — Xecelaero Corp. signed a five-year lease for 13,000 square feet of industrial space at 4540 Broad St. from SLO Airport Plaza LLC. Marty Indvik and Hank Niezen of **Lee & Associates** represented both parties.

ROHNERT PARK — Window Haven leased 3,775 square feet of industrial space at 572 Martin Ave. from Arlo Miller. Russ Mayer of **Keegan & Coppin Co. Inc.** represented the lessor, while Dave Losk of **Northbay Commercial Real Estate** represented the lessee.

SAN RAFAEL — Recover Care Inc. leased 1,800 square feet of industrial space at 1345 E. Francisco Blvd. from Bertolli's Auto Body. Matt Wagner of **Keegan & Coppin Co. Inc.** represented the tenant.

SAN RAFAEL — Steve Fulton leased 1,000 square feet of industrial space at 75 Pelican Way from Steven Lazzareschi. Bill Hart of **Orion Partners** represented the landlord, while Vesa Becam of **Keegan & Coppin Co. Inc.** represented the tenant.

RETAIL

RIVERSIDE — Sunnycreek LLC purchased Copper Lantern Center, a 34,644-square-foot, multi-tenant retail strip at 8151-8201 Arlington Ave. on 3.4 acres, for \$3.8 million from Copper Lantern Holdings. Jeremy S. McChesney of **Hanley Invest-**

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DEALS

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ment Group represented both parties.

LONG BEACH — A family trust purchased a 24,925-square-foot building at the intersection of 3rd Street and Pine Avenue that includes 1,875 square feet of second-story office/loft space for \$3.5 million from Vineyard Bank. Carlos J. Lopez of **Hanley Investment Group** represented the buyer.

LOMA LINDA — Downtown Gateway purchased a 15,000-square-foot Fresh & Easy Neighborhood Market that is situated on 2.1 acres of land at 25694 Redlands Blvd. for \$2.9 million from MV Investors Inc. Edward B. Hanley of **Hanley Investment Group** represented both parties.

RIVERSIDE — Third Street Plaza LLC purchased the fee-simple ownership in a 1.41-acre parcel in the Orangecrest Towne Center at 8765 Trautwein Road for \$2.5 million from HEC-Orangecrest LLC. The parcel is triple-net leased to Fresh & Easy Neighborhood market for a 14,500-square-foot retail building. Edward B. Hanley and William B. Asher of **Hanley Investment Group Real Estate Advisors** represented the seller, while A.J. Nay and Kurt Schneider of **Maverick Investments** represented the buyer.

PERRIS — Langston Racing signed a five-year, \$1.6 million lease for 24,481 square feet of retail showroom space in Classic Pacific Business Park at 1622 Illinois St. from CP 215 Business Park LLC. Scott Stewart and Rob Guinness of **CB Richard Ellis** represented both parties.

ORANGE — Harbor Pacific Plaza, a 5,978-square-foot retail property at 3201 N. Glassell St., sold for \$1.6 million. Ron Duong of **Marcus & Millichap Real Estate Investment Services** represented the buyer.

SAN DIEGO — LJ Balboa LP purchased a 6,649-square-foot bank building at 4493 Ruffin Road for \$1.45 million from International City Bank. Paul Lafrenz and Herb Hafter of **CB Richard Ellis** represented the seller, while the buyer represented itself.

LAWNDALE — A retail property situated on 10,454 square feet of land at 16020 Inglewood Ave. sold for \$825,000. Steve Bogoyevac and Rob Laurie of **Marcus & Millichap Real Estate Investment Services** represented the buyer and seller.

PLACENTIA — Min Zhu and Hui Hua, doing business as Shanghai Garden, signed a 12-month, \$414,000 lease for 1,800 square feet of retail space in Placentia Village Plaza at 1448 N. Kraemer Blvd. from Placentia Village Plaza LLC. Kam Walton, Chris Walton and Nick Alford of **Cushman & Wakefield** represented the lessor, while Lingyao Walsh of **Seven Gables Real Estate** represented the lessee.

INGLEWOOD — A 2,700-square-foot retail property at 1131 N. La Brea Ave. sold for \$315,000. Marc Perlof of **Marcus & Millichap Real Estate Investment Services** represented the seller, while Elizabeth Clark, Joshua Levy, Rob Laurie and Steven Bogoyevac, also of **Marcus & Millichap**, represented the buyer.

CARLSBAD — Joe M. Khayat and Liliane E. Khayat, doing business as Yogurt Dream, signed a five-year, \$201,000 lease for 905 square feet of retail space in Los Coches Village at 3263 Camino de los Coches from Los Coches Properties LLC. John Jennings and Kam Walton of **Cushman & Wakefield** represented the landlord, while Georgia Montgue of **Keller Williams Realty** represented the tenant.

SOLANA BEACH — Wilson Family Limited Partnership signed a five-year, \$175,000 lease for 711 square feet of retail space at 153 N. Highway 101 from 153 N. Highway 101 LLC. Steve Bruce and Joe Balla of **Lee & Associates-North San Diego County** represented the lessor.

OCEANSIDE — Tony Plascencia signed a five-year, \$110,000 lease for 2,269 square feet of retail space in the Douglas Square Shopping Center located at 650 Douglas Drive from Douglas Square Shopping Center LP. Ron Voigt and Marc Dudzik of **Lee & Associates-North San Diego County** represented both parties.

CARLSBAD — Michael's Pizza signed a three-year, \$55,000 lease for 975 square feet of retail space at 43053 Margarita Road from the Zonos Center. Rick Marcus of **Lee & Associates-North San Diego County** represented both parties.

OCEANSIDE — Beachcomber Barber Shop signed a five-year, \$43,000 lease for 560 square feet of retail space at Seaside Crossroads at 502-518 Oceanside Blvd. from Yvonne Ashley, Marc Dudzik, Ron Voigt and Evan Hanyak of **Lee & Associates-North San Diego County** represented both parties.

SANTA ROSA — Alex Manalo leased 1,800 square feet of retail space at 608-610 5th St. from Norma Maffei. Rhonda Deringer of **Keegan & Coppin Co. Inc.** represented both parties.

SACRAMENTO — Ambrosia Indian Bistro signed two leases for a total of 2,263 square feet of retail space at Shake Plaza from Shake Enterprises. One lease is for 1,200 square feet and the other is for 1,063 square feet. Michael Schoeder of **Terranomics Retail Services** and Josh Jones of **NAI BT Commercial** represented both parties.

FRESNO — Sarann Yin leased 2,000 square feet of retail space at 5173 E. Kings Canyon Road from Peach Tree Plaza Shopping Center. Michael Kennedy and John Lee of **Grubb & Ellis | Pearson Commercial** negotiated the transaction.

SACRAMENTO — Salam Wireless leased 1,641 square feet of retail space in Bradville Square at the corner of Bradshaw Road and Old Placerville Road from Passco Cos. LLC. Dave Scanlon, James Teare and Blair Wheatley of **Terranomics Retail Services** represented the landlord.

SACRAMENTO — AJ Nails & Spa leased 1,314 square feet of retail space at Florin Towne Centre from Stonehenge Property Group. Dave Scanlon, James Teare and Blair Wheatley of **Terranomics Retail Services** represented both parties.

HANFORD — Fancy Nails leased 1,250 square feet of retail space at 2475 N. 10th Ave. from Paul Daley. Mike Porte of **Grubb & Ellis | Pearson Commercial** represented both parties.

SACRAMENTO — Starbread Bakery leased 1,100 square feet of retail space at Southpointe Plaza from Kimco Realty Corp. Dave Scanlon, James Teare and Blair Wheatley of **Terranomics Retail Services** represented the landlord.

CLOVIS — Weekend in Paris leased 1,000 square feet of retail space in the Clovis Commons Shopping Center. Geoffrey Smith of **Grubb & Ellis | Pearson Commercial** with Mike Arfsten of **Retail California** negotiated the transaction.

INSTITUTIONAL

SAN DIEGO — Diego Hills Charter School signed a five-year, \$676,500 lease for 5,484 square feet of space for a charter school in Campus Plaza at 6165 El Cajon Blvd. from Russo Properties Ltd. Stewart Keith and Bill Thaxton of **Flocke & Avoyer Commercial Real Estate** represented the lessor, while Jason Smithson of **NAI San Diego** represented the lessee.

REAL ESTATE in the courts

Real Property

■ **Inclusion of ordinance's 'text' in referendum petition defined as actual text and exhibits attached to or incorporated by reference into ordinance.**

Lin v. The City of Pleasanton (Ayala), California Courts of Appeal - 1st District, No. A121147, July 16, 2009

The city of Pleasanton (City) enacted an ordinance approving a residential development project, which included land owned by Jennifer and Frederic Lin (collectively, Lins). A development plan was later created to list the details of the project and included various maps and reports. Kay Ayala successfully obtained a referendum on the ordinance. Ayala's referendum petition included the text of the ordinance, "two exhibits that were attached to and incorporated by reference into [the] ordinance, and one of two exhibits also incorporated by reference." The Lins petitioned for writ of mandate to declare Ayala's petition as invalid for several reasons, one of which was that the petition failed to satisfy Elections Code Section 9238(b)'s "text" requirement. The trial court agreed with the Lins, finding that the petition should have included some portions of the development plan, and granted the petition in part. Ayala argued this was in error because only the ordinance's "text" was required.

The decision was reversed in part. Section 9238(b) requires referendum petitions to include "the text of the ordinance or portion...that is the subject of the referendum," to minimize voter confusion. Case law has defined "text" as including the "words of the ordinance itself and documents...physically attached as exhibits or incorporated by reference." Here, Ayala's petition did not omit any documents attached as an exhibit or incorporated by reference to the ordinance at issue. While the development plan may have been useful, it was neither an exhibit nor incorporated by reference into the ordinance. Section 9238(b) does not require attachment of additional documents. As Ayala's petition satisfied the plain meaning of the statute, the trial court erred by finding otherwise.

*Opinion by Justice Needham.
— Sharon Liang*

Environmental Law

■ **Federal Energy Regulatory Commission's determination that plaintiff lacked good cause for untimely intervention is proper.**

California Trout v. Federal Energy Regulatory Commission, US Court of Appeals - Ninth Circuit, No. 07-73664, July 20, 2009

Pyramid Dam was constructed to stop the natural flow of water from Pyramid Lake into Middle Piru Creek. The Federal Energy Regulatory Commission (FERC) licensed the California Dept. of Water and Resources (DWR) to operate the dam. The license regulated the amount of water that the DWR could release into the creek. The DWR changed its procedures to allow higher water flows from the dam to protect the arroyo southwestern toad's habitat in the creek. The higher flows actually caused harm to the toads. To fix this, the DWR sought to amend its license to allow lower flows and issued public notice of the application on June 8, 2005. In March 2007, the FERC issued a draft Environmental Assessment (EA) on the proposed license. In April, California Trout (CalTrout) filed a motion to intervene because lower flows would adversely affect the creek's rainbow trout population. The FERC denied the motion, holding that CalTrout's motion was filed after

the July 8, 2005 deadline to intervene.

Petition denied. The Federal Power Act allows the FERC to issue licenses for the purpose of operating dams. Licenses may be amended upon application by the licensee and public notice. After filing the application to amend, interested parties may intervene to attack the application. If a party intervenes after the deadline to do so, he must show good cause for waiving the time limitation. Here, intervention is allowed when an agency issues an EA. However, this court found that the FERC has broad power to reject prospective intervenors and that issuance of an EA did not provide good cause. Thus, the FERC's denial of the motion to intervene was proper.

*Opinion by Judge Jay S. Bybee; Judge Ronald M. Gould, dissenting.
— Seena Nikravan*

Real Property

■ **Community's challenge to 'Declaration of Restrictions' amendment procedure fails to comply with statute of limitations.**

Costa Serena Owners Coalition v. Costa Serena Architectural Committee, California Courts of Appeal - 4th District, No. D052903, July 17, 2009

Costa Serena (Costa) residential community, developed in the 1970s, was subject to a Declaration of Restrictions (DoR). The DoR was set to expire on Dec. 31, 2006 unless an amendment was recorded to extend the expiration date. The Architectural Committee (Committee) was created to enforce the DoR. In 1987, the DoR was amended to allow the Committee to certify future amendments approved by 75 percent of Costa owners. The Committee then amended the DoR to extend the expiration date. A group of Costa owners (Coalition) filed suit¹ arguing that the 1987 amendment was void ab initio. Therefore, the amendment to extend the expiration date was also void as it followed the 1987 amended procedure. The trial court agreed despite the Committee's argument that the 1987 amendment may have been voidable but the statute of limitations on seeking relief had passed.

The decision was reversed. In limited circumstances, courts may declare an instrument a complete nullity due to a deficiency in the instrument's creation, such as procurement by fraud. In most cases, the instrument may simply be voidable if challenged in a timely manner. Code of Civil Procedure Section 343 provides a statute of limitations period of four years from the time that "the cause of action [has] accrued." This court determined that the 1987 amendment was merely voidable as there was no fraud in the inducement or other serious defect in its formation. Thus, when the Coalition failed to timely challenge the DoR's amendment procedure, which was used to amend the expiration date, it accepted the new procedure. The new procedure was then properly utilized to extend the DoR's expiration date.

*Opinion by Justice Aaron.
— Linda Choi*

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