

REAL ESTATE roundup

Properties Sold On Local MLS Jump in April

The San Diego Association of Realtors said in a report issued May 11 that sold listings in April increased compared with those in March, with both attached and detached property sales up nearly 9 percent.

Year-to-date, the report said sold listings taken from its multiple listings service, or MLS, are up 43 percent from the same period in 2008 for both attached and detached homes.

The median sales price in April for attached properties increased 2.4 percent to \$180,000 from \$175,750 in March and the median sales price for detached homes increased 3 percent to \$335,000 from \$325,000 in March.

Both property types on average spent just over a day longer on the market in April than in March, said the Association of Realtors report.

Many areas in the county continued to experience a doubling in sales when compared with the same time last year, the report said.

The Encanto area, for example, in the 92114 ZIP code, had the most detached home sales in April with 66 and has the most sales year-to-date with 269, according to the association.

"We are pleased that sales were up again

compared to those of the previous month," said association President Erik Weichert in a news release. "The median sales price for both attached and detached properties increased since March and the average number of days on market increased slightly. We see this as an indicator that there is more competition in the marketplace."

Two Home Builders Start Construction at Del Sur

Two home builders have started new construction activity at Del Sur, said Fred Maas, president and CEO of **Black Mountain Ranch**, developer of the 4,800-acre project.

Lumber has been delivered and framing is under way for eight single-family homes at **Davidson Communities' Kensington** at Del Sur, while construction is moving ahead at the **Mandolin** at Del Sur by Shea Homes.

The Del Sur residential project is part of the second phase of development, more than 60 percent of which has been set aside as open space. Of the 2,500 market-rate homes on the drawing boards, close to 500 have been constructed.

At Kensington at Del Sur, completion is

expected at the end of summer, according to Davidson Communities. A selection of final phase homes has been released, at prices starting in the mid-\$700,000s.

With prices starting in the high \$400,000s, Shea's 24 homes under construction feature five floor plans ranging in size from 1,643 to 2,333 square feet.

The Del Sur project, which is located between Interstates 5 and 15 near Carmel Valley, will feature eight private parks and 18 miles of hiking trails spread over 1,800 acres of dedicated open space.

AMC, Imax Partner Up At 2 Area Movie Houses

Toronto-based Imax is opening its newest wide-screen, digital projection system May 22 at Westfield Plaza Bonita 14 in National City. The wider screen will feature the sequel to the movie "Night at the Museum."

The auditorium is one of 100 nationwide being converted to the wide-screen format in partnership with Kansas City, Mo.-based movie theater operator AMC Entertainment.

The two have already opened a new Imax screen at the AMC Palm Promenade 24 in San Diego, where the new "Star Trek" movie is showing.

AMC is a leading motion picture exhibitor with interests in 309 theaters and

4,628 screens. Imax has 371 theaters in 43 countries, about two-thirds of which are located in North America. The business began rolling out digital projection theaters in mid-2008.

The conversions have been popular with theatergoers and are part of a trend to increase the number of movie screens that can present pictures in 3-D as well as the Imax format. However, some patrons complain that the screens are less than the 72-foot-wide Imax standard and that digital movies are shown at lower resolutions than film projectors.

County's Roads in Bad Shape, Report Officials

The American Association of State Highway and Transportation Officials said in a report released May 11 that the state's urban roadways are the roughest in the nation, costing the average driver at least \$590 annually in extra vehicle operating costs.

According to a report, 35 percent of urban roads are in poor condition, but half are rated poor in cities with 250,000 or more people, including San Diego.

More than two-thirds of roads in the state are rated poor to mediocre, said the organization.

Send local real estate news to *Connie Lewis* at clewis@sdbj.com.

SALES AND LEASES

SALES

Stronghold Canyon Development purchased a 24,319-square-foot industrial/flex building in Scripps Ranch for \$3.8 million.

The building is located at 9885 Carroll Canyon Road in San Diego and includes approximately 5,000 square feet of office space.

Bill Dolan and Chris Pascale of **CB Richard Ellis** represented the seller, S.D. Canyon Road. Jonathan Ferrini of **Lee & Associates** represented the buyer, Stronghold Canyon Development.

Hendricks & Partners announced the sale of the **Wilson Avenue Apartments**, located at 4740 Wilson Ave. in San Diego. The 16-unit apartment community was sold for \$1,591,250.

Wilson Avenue Apartments is comprised of 16, one-bedroom, one-bathroom units and two, two-bedroom, one-bathroom units. There are also seven garage spaces and 11 open parking spaces. The property is located north of Adams Avenue in Normal Heights.

The seller was the Estate of **Pietro Diotallevi** of Reno. The buyer, **Allen Weiss** of Las Vegas, is planning an extensive rehabilitation project for the property.

The transaction was negotiated by **David Andrews** of the San Diego office of **Hendricks & Partners** on behalf of the buyer. **Karen Batchelder** of Centennial Escrow was the escrow officer and **Settlement One Title** provided the title services. This sale was an all-cash transaction with no financing involved.

BBS Global Trading has purchased 3,004 square feet of space from **Lehman Bros.** for \$526,000. The space, located at 867 Bowsprit Road in Chula Vista, will be used as an office.

Steve Malley of **Lee & Associates** represented the seller and **J.R. Chantango** of **Tri West Group** represented the buyer.

LEASES

Novartis Pharmaceuticals signed a five-year, \$1.9 million lease for 12,000 square feet of office space in Sorrento South Corporate Center at 9330 Scranton Road, Suite 450, in San Diego.

Novartis is set to move into its new space

at the end of the second quarter. It plans to use the space for its sales division.

Eric A. Northbrook and **Christopher P. High** of **Cushman & Wakefield** represented the lessee and lessor, **Trizec Sorrento Towers**.

7-Eleven leased 2,300 square feet of retail space in **The Mills** at Cortez Hill, 1631 Sixth Ave. in San Diego, from Cortez Hill. The property, leased for 120 months at \$744,504, will be used for a convenience store.

Linville Martin of **Grubb & Ellis** represented the lessee. **Bill Shrader**, **Corinna Gattasso** and **David Maxwell** of the **Cushman & Wakefield Urban Property Group** represented the lessor.

Jim Burbach Enterprises, doing business as **Massage Envy**, leased 3,300 square feet of retail space at **Terra Nova Plaza**, 300 E. H St. in Chula Vista. The five-year lease is valued at \$623,034.

Carrie Bobb of **CB Richard Ellis** represented **Massage Envy**. **John Still** of **Flocke & Avoyer** represented the lessor, **Terra Nova Group**.

The **King Law Group** leased 1,900 square feet of office space at 707 Broadway, Suite 1240, in San Diego from **Trizec 707 Broadway**. The property, leased for 84 months at an approximate value of \$290,000, will be used as a law office.

Steve Wells of **CB Richard Ellis** represented the lessee. **Matthew T. Carlson** of **Cushman & Wakefield** represented the lessor.

TMAD Taylor & Gaines Engineers renewed its lease on 6,000 square feet of office space at 9980 Carroll Canyon Road, Suite 150, in San Diego from **Rancho Santalina**. The space, renewed for 12 months at \$125,412, will continue to be used for an engineering business.

Steve Rosetta, **Michael Macie**, **Alex Perry** and **Darren Morgan** of **Cushman & Wakefield** represented the lessee. The lessor represented itself.

Pride Chiropractic & Sports Medicine leased 967 square feet of retail space in **Parking Palace**, 1350 Sixth Ave., Suite 175, in San Diego, from **L&R Group of Cos.** The property, leased for 60 months at \$92,411, will be used

for a chiropractic and sports medical practice.

David Maxwell of the **Cushman & Wakefield Urban Property Group** represented the lessee and lessor.

Murata Electronics North America renewed its lease for 24 months for \$42,170 on 1,100 square feet of office space in **Vista View Plaza**, 6725 Mesa Ridge Road, Suite 226, in San Diego. The space will be used for general office purposes.

Mike Hoeck of **CB Richard Ellis** represented the lessor, **Westcore Properties**. **Ryan Egli**, also of **CB Richard Ellis**, represented **Murata**.

The **Armoire** renewed its lease for 12 months at \$32,130 on 850 square feet of retail space at 976 Orange Ave. in Coronado. The space will be used for the sale of women's apparel.

The lessor was **Westcore Properties**. Both sides in the transaction represented themselves.

Procopio, Cory, Hargreaves & Savitch has signed a 96-month, \$2,721,364 lease renewal and expansion for 11,605 square feet of office space in **Cornerstone Corporate Centre II**, located at 1917 Palomar Oaks Way, Suite 300, in Carlsbad.

The lessee was represented by **Pat Rohan** and **Darren Morgan** of **Cushman & Wakefield**. The lessor, **The Realty Associates Fund V LP**, was represented by **Doug Arthur** of **Sentre Partners**.

Sola Salons has signed a 10-year, \$1,744,223 lease for 5,900 square feet of ground floor office space at 1450 Frazee Road, Suite 101, in San Diego.

The lessee, **Sola Salons**, was represented by **Kipp Gstettenbauer** of **Cushman & Wakefield**. The lessor, **Core Fund Frazee Property**, was represented by **Michael Corbosiero** of **CB Richard Ellis**. **Sola Salons** has taken possession of its space and is currently completing tenant improvements.

Preferred Homecare has leased 17,519 square feet of industrial space at 3554 Ruffin Road in San Diego. The 60-month lease is valued at \$1,402,136. **Bill Dolan** of **CB Richard Ellis** represented the lessor, **H.G. Fenton**. **Preferred Homecare** represented itself.

Ken Yearwood and **Norma Flores**, dba **Intermezzo Café**, have renewed their lease on 1,426 square feet of retail space in **Hazard Center** at 7610 Hazard Center Drive, Suite 519, in San Diego from 7510 Hazard c/o **Principal Real Estate Investors**.

The property, renewed for 60 months at \$317,941, will continue to be used for a café.

The lessee represented itself. The lessor was represented by **John Jennings** and **Aaron Hill** of **Cushman & Wakefield**.

GuidedChoice.com has leased 1,917 square feet of office space at 8910 University Center Lane, Suite 750, in San Diego from **Glenborough Aventure**.

The property, leased for 63 months at \$345,662, will be used for a financial services company.

The lessee was represented by **Scot Ginsburg** of **Jones Lang LaSalle**. The lessor was represented by **Steve Wolf** and **Brunson Howard** of **Cushman & Wakefield**.

Richard Matulich, dba **Pacific Hot Dog**, leased 1,025 square feet of retail space at **Fomaca Center** located at 2850 National Ave. in San Diego. The five-year lease is valued at \$190,637.

The **Pacific Hot Dog** lease brings the 27,065 square foot retail project to 100 percent occupancy. **Joel Wilson** of **CB Richard Ellis** represented the lessor. **David Maxwell** of **Cushman & Wakefield** represented the lessee, **Pacific Hot Dog**.

Phat's Beauty Supply has leased 940 square feet of retail space at **Scripps Mesa Center** located at 9841-1 Mira Mesa Blvd. in San Diego. The seven-year lease is valued at \$150,275.

Joel Wilson of **CB Richard Ellis** represented the lessor, **Scripps Mesa Central**. **Kim Tran** of **Insight Realty** and **Lending** represented the lessee.

— **Cassandra Dump**

CONTACT POINT

Please e-mail sales and leases to aschweizer@sdbj.com. We cannot publish every submission we receive due to space limitations.