

Mortgage applications in the United States fell last week as a jump in borrowing costs slowed refinancing.

The Mortgage Bankers Association's index of applications to purchase a home or refinance a loan decreased 3.5 percent to 499 in the week ended Aug. 7, from 517.3 in the prior week.

The group's refinancing gauge dropped 7.2 percent, while the index of purchases rose 1.1 percent.

Foreclosure-driven declines in prices are bringing more homes within reach of buyers who qualify for credit, helping stabilize the worst real estate slump in seven decades.

The number of houses on the

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as **OnlineHouseTrading.com**, clients pay a small fee to list their homes.

Others can view photos of the homes for free, but in some cases, have to pay to contact the potential trader or seller.

While home swapping can be done for vacation purposes and has been done for some time, permanent home swaps have begun to rise.

When Naumov started GoSwap.org in December 2006, he only had one listing posted, but soon after, people started signing up.

"Initially, they were trying to trade stuff that was really hard to sell, land, RVs, things like that," he said, "but after a little while we started to see some nice homes show up."

Naumov said he estimates

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Testing center on Shoreham

Leasing Notes

By Richard Spaulding

Leasing Notes are updated twice weekly and are now available in a fully searchable database format at www.sddt.com/databases/leasing-notes.

Office: Karen E. Baker and Robert N. Baker III, dba **Prometric Testing Center**, have leased 4,549 square feet of office space at Ten Governor Park office building, 5075 Shoreham Place, Suite 180, San Diego **92122**, from **North Star Management Company, LLC**.

The property, leased for 84 months at \$714,553, will be used for technology testing and assessment.

The lessee was represented by Russ Stai, of **Cushman & Wakefield**. The lessor was represented by Brian Stark, of **Grubb and Ellis|BRE Commercial**.

Retail: **Jojo Be, LLC/Twig Hair Lounge** has leased 1,587 square feet of retail space at 2653 Gateway Road, Suite 104, Carlsbad **92009**, from **LNR CPI Bressi Retail, LLC**. The property was leased for six years at \$429,142.

The lessee was represented by Brooks Campbell, of **Grubb and Ellis|BRE Commercial**. The lessor was represented by Bill Thaxton, of **Flocke & Avoyer Commercial Real Estate**.

Office: **O'Riordan & Associates** has leased 2,137 square feet of office space at 3990 Old Towne Ave., Suite A-201, San Diego **92110**, from **Dolphinshire L.P.** The property was leased for four years at \$193,116.

Jack Kruger, of **Grubb & Ellis|BRE Commercial**, represented the lessor and lessee.

Industrial: **Ken Mobile Auto Repair** has leased 2,800 square feet of industrial space at 940-944 West Mission Ave., Building D, Escondido **92025**, from **Gemini 85 Properties**. The property, leased for 48 months at \$154,632, will be used for an auto repair service business.

The lessee represented itself. The lessor was represented by Conor Boyle and Terry Jackson of **Cushman & Wakefield**.

Retail: Hiroto and Kyoko Kimura and Hiteko Smith have leased 1,012 square feet of retail space at Poway Plaza, 13307 Poway Road, Poway **92064**, from **Poway Plaza LLC**. The property, leased for 60 months at \$153,925, will be used for a sushi restaurant.

The lessee represented itself. The lessor was represented by John Jennings and Kam Walton, of **Cushman & Wakefield**.

Retail: Elisabeth Musgrave and Jacob King, dba **King Kouture**, have leased 670 square feet of retail space at Beachwalk, 437 South Highway 101, Suite 116, Solana Beach **92075**, from **Muller-BeachWalk, LLC**. The property, leased for 36 months at \$79,114, will be used for a clothing boutique.

The lessee represented itself. Rob Ippolito and David Bradley, of **Cushman & Wakefield**, represented the lessor.

Editor's Note: Leasing Notes for publication must contain the names of the lessee and the lessor; address (including street name and number, city and zip code); square footage; length of lease; lease terms such as NNN; financial consideration; proposed use of space (if not evident from name of lessee); and the names of brokers and their firms representing both the lessee and the lessor.

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Industry Briefs

Brookfield offer

(AP) — Real estate developer and manager **Brookfield Properties Corp.** (NYSE: BHS) said Wednesday an offering of 95 million shares was priced at \$9.50 each, implying gross proceeds of \$902.5 million.

Brookfield shares closed at \$10.26 Tuesday, making the offer price a discount of 7.4 percent.

Brookfield Asset Management Inc., which owns about 51 percent of the company, has agreed to buy 47.5 million shares.

Another 47.5 million shares will be bought by the underwriters of the offering: **RBC Capital Markets, Citi, Deutsche Bank Securities** and **TD Securities**.

The underwriters will have the option to buy up to 7.125 million additional shares to cover over allotments.

The sale is expected to close Aug. 21.

W.Va. foreclosures

(AP) — Mortgage foreclosures in West Virginia climbed 12 percent last year to 2,577 with the Eastern Panhandle being hit especially hard.

The West Virginia Division of Banking announced Tuesday that 1,087 of the 4,873 foreclosures in 2007 and 2008 occurred in two counties.

Those increases more than offset decreases in other populous counties.

This is the agency's first county-by-county survey and includes home and commercial properties.

Georgia rescue

(AP) — More than 25,000 troubled homeowners showed up to the Georgia World Congress Center Tuesday for the final stretch of a five-day event that matched homeowners with counselors and lenders to keep families out of foreclosure.

The Neighborhood Assistance Corporation of America's Save the Dream tour has traveled across the South and Midwest pairing homeowners with lenders willing to slash mortgage costs and reduce interest to rates as low as 2 percent.

Homeowners met with counselors ready to review documents to calculate a realistic mortgage payment for each family.

The counselors then worked with on-site lenders willing to reduce payments and interest rates to something families could handle.

Big Dig

(AP) — A federal judge postponed sentencing one of the Big Dig's largest contractors Tuesday in connection with work on the \$15 billion Boston highway project, even though the company has declared bankruptcy.

U.S. District Judge Douglas Woodlock said he wanted to hear testimony from expert witnesses before resolving two key issues — estimates on the cost of overbilling by **Modern Continental Construction Co.** and the question of poor workmanship that led to a 2004 blowout in the project's I-93 tunnel under downtown Boston.

The company has already pleaded guilty to 39 counts of making false statements, acknowledging both the over-

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COMMERCIAL SALES

Additional commercial sales data is available online at www.sddt.com/databases/commercialsales

THE TOP COMMERCIAL SALES OF THE DAY

1. The store bldg. misc., at 10010 Campus Point Dr, San Diego, **92121**, was sold by Campus Point Realty Corp. to Scripps Health on 08/03/2009. **Tax Value \$8,304,000.**
2. The heavy manufacture at 8753 Kerns St, San Diego, **92154**, was sold by 8753 Kerns Street, LLC to San Diego Vista Steel Service Corp on 08/03/2009. **Tax Value \$3,500,000.**
3. The store bldg. misc., vacant commercial at 343 Richmar Ave, San Marcos, **92069**, was sold by Sabah Y. Toma to El Dorado II, LP on 07/29/2009. **Tax Value \$2,150,000.**
4. The agriculture preserve at 27253 Mountain Meadow Rd, Escondido, **92026**, was sold by Datacom Investment Co., Inc. to John Huntington on 07/31/2009. **Tax Value \$1,250,000.**
5. The 4 unit, multi-residential at 5075 A-D Sterling Ct, San Diego, **92105**, was sold by Citibank, N.A., trustee, to Khieng Eng Chea and Kathy Taing Chea on 08/05/2009. **Tax Value \$355,000.**

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HOME SALES

Additional home sales data is available online at www.sddt.com/databases/homesales

THE TOP FIVE HOME SALES OF THE DAY

1. The house at 7508 Circulo Sequoia, Carlsbad, **92009**, was sold by Walter T. Oleski and Theresa M. Oleski to Steven Berk and Jacqueline Berk on 07/31/2009. **Tax Value \$1,125,000.**
2. The house at 152 Fourth St, Encinitas, **92024**, was sold by Mary M. Heckmann, trustee, to Michael Maquet and Hana Maquet on 08/04/2009. **Tax Value \$1,100,000.**
3. The house at 7085 Corintia St, Carlsbad, **92009**, was sold by Ronald E. Elder and Peggy J. Elder to Jon S. Cooper, trustee on 08/04/2009. **Tax Value \$985,000.**
4. The house at 5527 Porter Creek Rd, San Diego, **92130**, was sold by Li Xu and Yanlan Li, trustee, to Linhai He on 07/31/2009. **Tax Value \$892,000.**
5. The house at 8561 Celtic Ct, San Diego, **92129**, was sold by Dominick A. Vancante and Theresa M. Vacante to Tim Cassutt and Tracy L. Cassutt on 07/31/2009. **Tax Value \$855,000.**

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