

Online

The destination for local business news.
San Diego's Source
sddt.com.

REAL ESTATE

CONSTRUCTION

Selling energy

Homeowners in Massachusetts tired of paying high bills can now sell excess electricity back to power companies at more lucrative rates.

Page 3B

San Diego Source: www.sddt.com/realestate

The Daily Transcript

Wednesday, December 2, 2009 / Section B



Real Estate Briefs

By Richard Spaulding

Apartment complex in Golden Hill on 21st Street sold

Three separate, adjacent apartment properties totaling 16 units in Golden Hill at 1213-1219, 1225-1239 and 1241-1247 21st St., San Diego 92102, have been sold for \$1.34 million.

The buyers were Pearl Recht as co-trustee of the Joseph Recht and Pearl Recht Family Trust (95 percent), and Gary A. Recht (5 percent), 6250 Pembroke Drive, San Diego 92115.

The acquisition was financed with a loan of \$535,000 from JPMorgan Chase Bank (NYSE: JPM).

The property seller was HCP Properties Inc., Ann C. Greulich vice president.

The four-unit, approximately 1,680-square-foot apartment at 1213-1219 was constructed in 1949 on a

See RE Briefs on 3B

October commercial building permits nearing bottom here; industrial very low

By THOR KAMBAN
BIBERMAN
The Daily Transcript

SAN DIEGO — Only \$350,000 worth of new commercial construction permitting occurred in San Diego County in October.

While industrial activity has improved, not much is happening there, either.

The Construction Industry Research Board commercial figure — a number that may seem equivalent to a major tenant improvement than a total for new construction, includes both office and retail development.

The \$350,000 figure is less than a third of the \$1.27 million reported by the CIRB in October of 2008, also a low figure by historical standards.

The Burbank-based research firm reported \$82.5 million in commercial permits for 2009 through October, only a fraction of the \$294.86 million in such

permits through the first ten months on 2008.

While year-to-date commercial permits last year were nearly \$300 million, that itself was down by more than \$175 million from 2007.

As to why the commercial figures are so low, it comes down to employment.

The University of San Diego's Index of Leading Economic Indicators concludes unemployment in the county will hit 11 percent here next year before it starts to improve.

Although different commercial real estate brokerages report vacancy rates, with an estimated 1.7 million square feet available in downtown San Diego, and millions more in the Interstate 15 Corridor and Carlsbad in particular, there is lots of empty space out there.

The commercial vacancy hasn't only hit the office sector. For many years, San Diego County enjoyed a retail vacancy rate of around 3 percent.

Although it has more or less doubled within the past three

See Permits on 3B

October construction spending unchanged

By COURTNEY
SCHLISSERMAN
Bloomberg News

WASHINGTON — Construction spending in the U.S. was unchanged in October

non-residential outlays continue to remain depressed because of excess capacity out there," said Michael Gregory, a senior economist at BMO Capital Markets in Toronto, who had



Photo courtesy Dexis Property Group

Industrial building on Newton in Carlsbad sold

The single-story, approximately 179,721-square-foot flex/light industrial building in the Carlsbad Research Center at 5823 Newton Drive, Carlsbad 92008, has been sold for \$14.7 million, cash. The buyer was Life Technologies Corp., 5791 Van Allen Way, Carlsbad 92008. The seller of the property (assessor's parcels 212050-43 and 45) was RPH Industrial LLC.

The building was constructed in 1999 on a 14.9-acre site that includes parking for 426 vehicles. The building features office space and approximately 30-foot clear warehouse heights.

The major tenant is Graham Webb International, a retailer of apparel accessories. Earlier this year Pro Performance Sports, LLC (SKLZ) leased 47,829 square feet from RPH with Dennis Visser and Aric Stark, of Grubb & Ellis/BRE Commercial representing the lessor. In late 2000, World Pro Kennex leased 35,300 square feet from Graham Webb International for 84 months at \$1.68 million.

DEAL OF THE WEEK

Industry Briefs