

mortgage rates approached historic lows.

The Mortgage Bankers Association's (MBA) index of applications to purchase a home or refinance a loan rose 2.1 percent to 613.7 in the week ended Nov. 27 from 601 the prior week.

The group's gauge of purchases gained 4.1 percent, a second consecutive advance, while its measure of refinancing climbed 1.7 percent.

Cheaper borrowing costs and a tax credit for first-time homebuyers are giving demand a lift and may pave the way for a self-sustaining housing recovery.

An unemployment rate that is forecast to exceed 10 percent through the first half of 2010 is one reason why any improve-

Larson, a housing analyst at **Weiss Research** in Jupiter, Fla., said before the report.

"Purchase applications should enter 2010 with the wind at their back," Larson said. The purchase index rose to 232.3 from the prior week's 223.1. The measure reached a 12-year low in mid-November.

The MBA's refinance gauge increased to 2866.4 last week from 2818.7, Wednesday's report showed.

The share of applicants seeking to refinance loans rose to 72.1 percent of total applications last week.

The average rate on a 30-year fixed-rate loan declined to 4.79 percent last week, the lowest

See **Mortgage** on 2B



## COMMERCIAL SALES

Additional commercial sales data is available online at [www.sddt.com/databases/commercialsales](http://www.sddt.com/databases/commercialsales)

### THE TOP COMMERCIAL SALES OF THE DAY

1. The light manufacture, vacant industrial at 5823 Newton Dr ; 0000 Camino Hill Dr, Carlsbad, **92008**, was sold by RPH Industrial, LLC to Life Technologies Corp on 11/19/2009. **Tax Value \$14,765,500.**
2. The store bldg. misc. at 15250 Avenue of Science, San Diego, **92128**, was sold by LBA Realty Fund-Holding Co. VII, LLC to Poway Unified School District on 11/19/2009. **Tax Value \$9,550,000.**
3. The 24 unit, multi-residential at 1541 Eighth Ave, San Diego, **92101**, was sold by Janice K. Hall, administrator, to Scott W. Smith on 11/19/2009. **Tax Value \$1,750,000.**
4. The vacant commercial at 2101 E. Valley Pkwy, Escondido, **92027**, was sold by Howard J. Livermore to D & D Company Properties, LLC on 11/19/2009. **Tax Value \$440,000.**
5. The 3 unit, multi-residential at 531-35 Millar Ave, El Cajon, **92020**, was sold by Zora J. McDonald, trustee, to Steven M. Ratner and Erica S. Ratner on 11/19/2009. **Tax Value \$295,000.**

## HOME SALES

Additional home sales data is available online at [www.sddt.com/databases/homesales](http://www.sddt.com/databases/homesales)

### THE TOP FIVE HOME SALES OF THE DAY

1. The house at 18310 Calle Stellina, Rancho Santa Fe, **92091**, was sold by Patsy J. Amendola and Roberta Amendola, trustees, to Eloise N. Wolfson, trustee on 11/23/2009. **Tax Value \$2,550,000.**
2. The condo at 100 Coast Blvd #204, La Jolla, **92037**, was sold by Eric Linebarger to Edward S. DiSalvo and Beth A. DiSalvo on 11/24/2009. **Tax Value \$1,582,000.**
3. The house at 12408 Greens East Rd, San Diego, **92128**, was sold by June T. Scopinich and Nancy E. Haugen, trustees, to Paul Hung and Fanny Hung, trustees on 11/20/2009. **Tax Value \$1,500,000.**
4. The house at 1125 Carlos Canyon Dr, Chula Vista, **91910**, was sold by Louis J. Rodriguez and Ana B. Rodriguez to Guadalupe E. Gomez and Marla D. Alvarez on 11/20/2009. **Tax Value \$1,200,000.**
5. The house at 15607 Jube Wright, San Diego, **92127**, was sold by Matthew A. Campbell and Courtney A. Campbell to J. Brandon Black and Dana M. Black, trustees on 11/24/2009. **Tax Value \$1,150,000.**

See **Home sales** on 5B

## Crowell, Weedon renew on Executive

### 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](http://www.sddt.com/databases/leasing-notes).

Office: **Crowell, Weedon & Co.** has renewed and expanded its leasehold on 5,691 square feet of office space at 4520 Executive Drive, Suite 220 and 240, San Diego **92121**, from **Arden Realty, Limited Partnership**. The leasehold, for 10 years at \$2.06 million, will be used for a full-service stock brokerage money management firm.

The lessee was represented by Mark Rauch, of **Travis Realty Corporation**.

The lessor was represented by Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of **Cushman & Wakefield**.

Office: Jeffrey P. Bernicker, M.D., has leased 4,675 square feet of office space at Chancellor Park, 4510 Executive Drive, Suite 100, San Diego **92121**, from **Arden Realty, Limited Partnership**. The property, leased for 10 years at \$1.8 million, will be used for an orthopedic medical practice.

The lessee was represented by Brian Starck, of **Grubb & Ellis|BRE Commercial**. The lessor was represented by Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of **Cushman & Wakefield**.

Office: Ernest Wong, DDS, has leased 1,421 square feet of office space at Chancellor Park, 4520 Executive Drive, Suite 200, San Diego **92121**, from **Arden Realty, Limited Partnership**. The property, leased for 78 months at \$298,808, will be used for a dentistry practice.

The lessee was represented by Brett Ward, of **Grubb & Ellis|BRE Commercial**.

Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of **Cushman & Wakefield**, represented the lessor.

Office: **Donnelly Wealth Advisors Inc.** has leased 2,256 square feet of office space at 5151 Shoreham Place, Suite 240, San Diego **92122**, from **KDH US Real Estate Holdings**. The property, leased for 48 months at \$182,411, will be used for a wealth management company.

The lessee was represented by Eric Vann, of **Cushman & Wakefield**. The lessor represented itself.

Office: **Opes Advisors** has leased 1,919 square feet of office space at 3702 Via De La Valle, Suite 103, Del Mar **92014**, from **Polo Plaza, LLC**. The property, leased for 36 months at \$154,767, will be used for investment management and residential mortgage banking.

The lessee was represented by Brunson Howard and Steve Wolf, of **Cushman & Wakefield**. The lessor was represented by Tyler Gossett and Jeb Bakke, of **CB Richard Ellis** (NYSE: CBG).

Office: **Reliable Realty Inc.** has leased 2,035 square feet of office space at Old Town Center, 28544 Old Town Front St., Suite 205, Temecula, **92590**, from **Old Town Center 1, LLC**. The property, leased for 39 months at \$119,616, will be used for a real estate company.

The lessee represented itself. The lessor was represented by Kevin Tremblay, of **Cushman & Wakefield**.

*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.*

Source Code: 20091202tw

## Industry Briefs

### KB Home upgrades

(AP) — Shares of **KB Home** (NYSE: KBH) rose in pre-market trading Wednesday after a **Credit Suisse** (NYSE: CS) analyst upgraded the homebuilder, saying he expects a benefit from a possible tax refund, and he anticipates growth in new orders this spring.

Analyst Daniel Oppenheim raised his rating to "Outperform" from "Neutral."

He said he estimates the refund may bring in \$200 million, based on refunds other homebuilders have received.

The refund is due to a change in tax law that allows one year's operating loss to be spread over previously profitable years, resulting in a tax benefit.

In November, **Hovnanian Enterprises Inc.** (NYSE: HOV) said it would get a tax refund of \$250 million to \$275 million in 2010 because of the change in the law.

Oppenheim also said he expects growth in new orders for homes to begin ramping up in KB Home's fiscal second quarter ahead of the expiration of the federal government's tax credit for home buyers.

In November, Congress extended and expanded the tax credit, originally set to end in Nov. 30, to April.

### Water fee

(AP) — Silicon's Valley's largest water company is on the hook for millions of dollars after a legal defeat over a fee it charges.

Santa Clara County Superior Court Judge Kevin Murphy has ordered the Santa Clara Valley Water District to refund \$4.6 million, plus interest, it collected in "groundwater extraction fees" from one of its main customers.

The decision Monday comes after **Great Oaks Water Company** sued in 2005 over the fee.

After ruling in April that the charge was illegal, the judge on Monday ordered the district to refund the money.

Besides Great Oaks, the Santa Clara Valley charges about \$70 million a year from other customers for the fee.

### Vegas water

(AP) — The Clark County Commission has approved a series of rate hikes that will cause most Las Vegas Valley Water District customers' monthly bills to go up by \$3 to \$4 in 2010.

The commission approved the hikes Tuesday while acting in its role as the water district board.

The increases will go into effect over the next two years and will help balance the water district's budget and pay for a \$700 million pipeline to draw water from deeper in Lake Mead.

Starting Jan. 1 water customers in Las Vegas and unincorporated areas will see an increase in the monthly service charge.

Most will see an increase of around \$2 next year and another \$2 or so in 2011.

The commissioners also approved plans to pass on to customers another increase approved in September by the Southern Nevada Water Authority.

### Ski resorts

(AP) — Four-fifths of the ski resorts in the Lake Tahoe

See **Industry Briefs** on 2B