

# property at 7-year low

By BRIAN LOUIS  
Bloomberg News

NEW YORK — Commercial property values in the U.S. declined in October to the lowest level in more than seven years as unemployment reduced demand for apartments, offices and retail space.

The Moody's/REAL Commercial Property Price Indices fell 1.5 percent in October from September to the lowest since August 2002.

Prices were down 36 percent

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plan to modify mortgages is offering limited relief.

"Mortgage performance continued to decline as a result of continuing adverse economic conditions including rising unemployment and loss in home values," the regulators said.

All mortgages more than 30 days late or in foreclosure climbed to 12.8 percent in the quarter from 8.5 percent a year earlier, the report said.

The number of seriously delinquent loans, or those more than 60 days late, climbed 71 percent to 2.11 million in the third quarter.

The number of foreclosures in process climbed 80 percent to 1.09 million from a year earlier.

**Unemployment rate**  
U.S. unemployment stood at



## COMMERCIAL SALES

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

### THE TOP COMMERCIAL SALES OF THE DAY

1. The vacant industrial at 6640 Cobra Way, San Diego, **92121**, was sold by Randall S. Koch to Daniel H. Chang and Cai Li Chang, trustees on 12/03/2009. **Tax Value \$7,400,000.**

2. The hotel/motel at 1655 Pacific Highway, San Diego, **92101**, was sold by Matchinske Family Partnership to Pacific Highway Investments, Inc on 12/10/2009. **Tax Value \$1,350,000.**

3. The agriculture preserve at 1855 Fort Stockton Dr, San Diego, **92108**, was sold by Madeline J.

Kass and Vicki Mullet to Aileen Kass on 12/09/2009. **Tax Value \$1,290,000.**

4. The light manufacture at 2411 Fenton St, Chula Vista, **91914**, was sold by 2411 Fenton Street, LLC to James L. Cartmill and Cynthia M. Cartmill on 12/08/2009. **Tax Value \$1,150,000.**

5. The 11 unit, multi-residential at 2528 C St, San Diego, **92102**, was sold by Mark A. Morgan and Diana L. Morgan to Marc Bragg on 12/09/2009. **Tax Value \$938,000.**

## HOME SALES

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

### THE TOP FIVE HOME SALES OF THE DAY

1. The house at 18382 Via Ambiente, Rancho Santa Fe, **92067**, was sold by Castillero 29, LLC to Randolph M. Smith and Dorte H. Smith on 12/10/2009. **Tax Value \$2,250,000.**

2. The house at 773 E. Solana Cir, Solana Beach, **92075**, was sold by Thomas W. Van Betten and Rachel A. Van Betten, trustees, to William B. White, Jr. and Janet McCormick White on 12/14/2009. **Tax Value \$1,500,000.**

3. The house at 170 Carob Way, Coronado, **92118**, was sold by Carl

E. Anderson, Jr., successor trustee, to Fred F. Golestani and Anne E. Golestani, trustees on 12/14/2009. **Tax Value \$1,500,000.**

4. The condo at 6454 Caminito Northland #48, La Jolla, **92037**, was sold by Mark Kjos and Kelly M. Kjos to Monica S. Galindo Madero on 12/14/2009. **Tax Value \$1,485,000.**

5. The house at 6591 Petunia Pl, Carlsbad, **92011**, was sold by Mark Nocera to Paul Parker and Sherine Parker on 12/11/2009. **Tax Value \$1,170,000.**

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# Burger joint in Liberty Station

## 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).

Retail: **Five Guys Burgers & Fries** has leased 3,000 square feet of retail space at Liberty Station Marketplace, 2445 Truxton Road, San Diego **92106**, from **Liberty Station Marketplace, LLC**. The property was leased for 10 years at \$1,162,823.

The lessee was represented by Karly Kevane of **Flocke & Avoyer Commercial**. The lessor was represented by Ryan Rogers of **Retail Insite**.

Retail: **JM North**, dba **Java Mama**, has leased 2,291 square feet of retail space at SR Ranch Shopping Center, 9880 Hibert St., San Diego **92131**, from **Coast Income Properties Inc**. The property, leased for five years at \$391,279, will be used for a café created especially for parents and caregivers.

The lessee was represented by Steve Florentino of **Coldwell Banker Commercial**. The lessor was represented by Matt Shope and Reg Kobzi of **CB Richard Ellis**.

Retail: Anthony and Jessica Pham, dba **Dr. Anthony Pham Dentistry**, has renewed its lease on 1,231 square feet of retail space at Hawthorne Crossings, 4240 Kearny Mesa Road, Suite 117, San Diego **92111**, from **American Fund US Investments LP**. The property, renewed for 84 months at \$332,184, will be used for a dental office.

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

Retail: Hoa Nguyen, Dale J. Dryssen and Rebecca S. Dryssen, dba **Ahead of Time Salon**, has leased 1,900 square feet of retail space at La Costa Town Center, 7720 El Camino Real, Suite J, Carlsbad **92009**, from **La Costa Tower, LLC**. The property, leased for 36 months at \$148,200, renewal, will be used for a salon.

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

Office: Institute for Public Strategies has leased 1,545 square feet of office space at 303 H St., Chula Vista, **91910**, from Gateway Chula Vista, LLC. The property was leased for two years at \$71,105.

The lessee represented itself. The lessor was represented by James Pieri, Jr. of Mountain West Real Estate, Inc.

Industrial: **ACME Manufacturing** has leased 2,830 square feet of industrial space at Linda Vista Centre, 1251, 1253 Linda Vista Drive, San Marcos **92069**, from Hunsaker Family Trust. The property, leased for 36 months at \$56,034, \$0.55 modified gross, will be used for a machine shop.

The lessee was represented by John Witherall, Adam Molnar and Joe McDermott of **Coldwell Banker Commercial**. The lessor was represented by Todd Davis of **Grubb & Ellis/BRE Commercial**.

*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: 20091221twa

# Industry Briefs

## The Shops filled

**Westcore Properties** announced that Thanh V. Nguyen and Cynthia Vu, dba **Pho Fifth Avenue**, has signed a 10-year lease for 2,100 square feet of retail space at The Shops at Hillcrest, bringing the property to 100 percent leased status.

The Vietnamese restaurant will move into its new space at 3807 Fifth Ave. in May 2010.

The lessor was represented by Aaron Hill and John Jennings of **Cushman & Wakefield**. The lessee was represented by David Strauss, also of **Cushman**. Hack Adams

is Westcore's regional senior vice president of leasing.

The property is an 8,380-square-foot retail center at Robinson and Fifth Avenue.

Other tenants in the center include **Starbucks** (renewed in mid-2004 on 1,465 square feet for five years at \$246,120), **Jamba Juice** (renewed in mid-2004 on 1,363 square feet for five years at \$210,992, followed by a renewal on the space in late 2008 for five years at \$283,250), **St. Tropez** (in early 2004 with 2,218 square feet for 64 months at \$349,666) and **L&L BBQ** (in spring 2005 with 1,214 square feet for 60 months at \$237,030).

**Sunset Parking Services** leased 8,360 square feet in mid-2004 for five years at \$414,000.

The Shops at Hillcrest was acquired by Westcore in 2004 and is part of the San Diego-based firm's 8.6 million-square-foot commercial real estate portfolio of industrial and office space.

## Quincy redevelopment

(AP) — A plan to redevelop downtown Quincy, Mass., is getting an \$8.1 million boost in federal stimulus money.

Gov. Deval Patrick and Congressman Bill Delahunt announced Monday a grant that will help the second phase of a project meant to make improvements on Revere Road, an east-west connector road that will tie together the Quincy downtown area.

The project includes the reconstruction and realignment of 1,900 feet of roadway and the demolition of a city-owned building. T

The roadway will eventually connect a bridge to provide motorist and pedestrian access over the rail corridor.

The Quincy downtown area has long been separated by a north-south rail corridor.

Patrick said in a statement the project will "unlock economic development opportunities."

## Colonial j.v.

(AP) — Real estate investment trust **Colonial Properties Trust** of Birmingham, Ala., said Monday it has sold its stake in an office joint venture for \$3 million.

The company said it has exited its 15 percent stake in the Colonial Center Mansell joint venture, a 689,000-square-foot suburban office park in Atlanta.

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