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California bonds

In the final installment of its negotiated bond saga, California officials watch costs rise for Wall Street money.

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REAL ESTATE

CONSTRUCTION

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The Daily Transcript®

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Real Estate Briefs

By Richard Spaulding

Building on Yarrow in Carlsbad sold

The approximately 45,120-square-foot industrial building at 6350 Yarrow Drive in Carlsbad 92011, has been sold for \$3.9 million.

The buyer was Transborder Kiffmann LLC, a California limited liability company, 5820 Miramar Road, Suite 200, San Diego 92121.

Helmut O. Kiffmann is the manager of Transborder.

As part of the transaction, the buyer assumed a January 2003 lien originally for \$2 million with a current balance of \$1.8 million.

The property seller (assessor's parcel 213-050-06) was 6350 Yarrow Dr. LLC, with Roger D.

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California home resales, median price increased in November

Daily Transcript Staff Report

LOS ANGELES — Home resales increased 4.7 percent in November in California compared with the same period a year ago, while the median price of an existing home rose 5.8 percent, the California Association of Realtors reported.

In San Diego County, the November 2009 median resale price was \$376,450, down 0.6 percent from October but up 9 percent from November 2008.

Over the same periods, the November resale price in the county dropped 17.4 percent from the previous month but was 7.5 percent higher than a year ago.

"First-time buyers continued to drive the market in November, as many opened escrow to take advantage of the federal tax credit prior to its original Nov. 30 expiration," said C.A.R. President Steve Goddard.

"The extension and expansion of the tax credit until April 30, 2010, along with low inter-

est rates, should continue to positively impact the market in coming months.

"Efforts by lenders and the government to assist homeowners at risk of foreclosure have led to fewer homes available for sale, and an increase in the state's median home price. California's median home price increased year over year in November for the first time since August 2007," Goddard said.

Closed escrow resales of existing, single-family detached homes in California totaled 536,720 in November at a seasonally adjusted annualized rate, according to information collected by C.A.R. from more than 90 local Realtor associations statewide.

Statewide home resale activity increased 4.7 percent from the revised 512,840 sales pace recorded in November 2008.

Sales in November 2009 decreased 4.6 percent compared with the previous month.

The statewide sales figure represents what the total number of homes sold during 2009 would be if sales maintained the November pace throughout the year.

It is adjusted to account for seasonal factors that typically influence home sales.

The median price of an exist-

See Resales on 2B

Tax credit drives surge in new-home sales

By ALAN ZIBEL
The Associated Press
WASHINGTON

Access in Philadelphia. "All the first-time buyers converged onto that one month."



Grant Thornton leases at Executive Center Del Mar

Grant Thornton LLP, the accounting and consulting firm, signed a 10-year lease for a 10,544-square-foot suite in the two-building Executive Center Del Mar office campus in Del Mar Heights at 12220 El Camino Real, Suite 300, San Diego 92130. The lease is valued at \$4.2 million. The other building is at 12230 El Camino Real.

Joe Anderson, Dave Odmark and Rick Reeder, of Grubb & Ellis/BRE Commercial represented the lessor, Cognac Del Mar Owner II LLC. Mike Macie, of Cushman & Wakefield represented the lessee.

Other tenants at 12220 are Smith Consulting Architects this fall with 6,281 square feet for three years at \$654,706; Software Equity Group, LLC in fall 2008 with 2,392 square feet for 42 months at \$357,364 and Torrey Pines Bank in mid-2003 with 11,545 square feet for 120 months at \$411,655 for a bank branch. In mid-2002, Techflow subleased 10,490 square feet from Pardee Homes for 74 months at \$1.98 million.

Recent tenants at 12230 include Biovascular Inc. this spring, with 2,979 square feet for 20 months at \$166,824 and Opera Solutions, LLC in mid-2008 with 3,086 square feet for 36 months at \$422,535.