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# REAL ESTATE

## CONSTRUCTION

## Vacant Manhattan

Manhattan's second-quarter retail vacancy rate rose to 12.4 percent and now stands at the highest since 2001.

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San Diego Source: [www.sddt.com/realestate](http://www.sddt.com/realestate)

The Daily Transcript

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### Real Estate Briefs

By Richard Spaulding

#### Apartment in Imperial Beach on 11th Street sold

The six-unit apartment at 641 11th St. in Imperial Beach 91932, has been sold for \$900,000.

The buyer was **Emerald Gold LLC**, a California limited liability company, 1478 1st Ave., Chula Vista 91911.

The property seller (assessor's parcel 473-041-17) was **Muraoka Enterprises Inc.** The seller took back a trust deed.

The approximately 5,576-square-foot apartment was constructed in 1989.

SourceCode: 20090721tra

Four residential units in Rolando at 4435-4439 College Ave., San Diego 92115, have been sold for \$530,000.

The buyer was Abdolhamid Badiozamani, 12409 Salmon River Road, San Diego 92129.

The sellers of the property (assessor's parcel 626-162-20) were Mohammad I. Admani and Khairunnisa Admani as trustees of a family trust.

The two-story, approximately 2,704-square-foot apartment was constructed in 1935.

The property was sold in March 2003 for \$600,000 with financing of \$433,000.

SourceCode: 20090721trb

In 2009's first half

## San Diego retail market drops nearly 1 million square feet

Daily Transcript Staff Report

San Diego County lost nearly 1 million square feet of active retail space in the first half of 2009, with North County accounting for nearly half.

The brightest spot is a lack of new construction coming on line in the near future.

In the first half of 2009, San Diego's retail market recorded 974,386 square feet of negative absorption countywide.

North County accounted for 49 percent of negative absorption followed by the South (27 percent), Central (19 percent) and East (4 percent) areas of the county, according to a second quarter 2009 retail report by Grubb & Ellis BRE|Commercial.

However, the limited level of construction activity should help San Diego's retail market deal with the recession.

There are currently 93,423 square feet under construction countywide — all of which in the South County — representing 0.2 percent of the total countywide retail inventory.

In the first half of 2009, neighborhood centers

accounted for 43 percent of the 974,386 square feet of retail space returned to the market, power centers accounted for 24 percent and strip centers for 9 percent.

The countywide direct vacancy rate of 5.6 percent in the first half of 2009 gained 240 basis points from the first half of 2008.

Direct vacancy rate in North County has increased 300 basis points to 7.3 percent from the first half of 2008; 310 basis points to 5.6 percent in South County; 170 basis points to 3.8 percent in Central County and 130 basis points to 5.1 percent in East County.

The sublease vacancy rate of 1.5 percent increased 30 basis points from year-end of 2008 and 90 basis points from a year ago.

The countywide average asking rental rate for all center types was \$2.21 per square foot per month triple net (NNN) in the first half of 2009 compared to \$2.03 a year ago.

However, effective rents are expected to decrease further as landlords offer more concessions to keep their tenants.

Source Code: 20090721tdf



## Building in Rancho Bernardo on Via del Campo sold

The vacant, 15,121-square-foot office/warehouse building in the Rancho Bernardo Business Park at 17025 Via del Campo, San Diego 92128 has been sold for \$2.64 million.

The building was constructed in 1984 on a 1.09-acre lot. The buyer was **PDRE Investments, LLC**. Financed by two loans from **Bank of America** (NYSE: BAC). The property seller (assessor's parcel 678-271-06) was Lawrence G. Williams Trust. The property was formerly occupied by **Larry Williams & Associates Inc.**

Brandon Keith, of **Commercial Realty Advisers** represented the buyer. Glenn Arnold and Todd Murphy, of **Grubb & Ellis/BRE Commercial** represented the seller. **Chicago Title** provided transaction services with Joanne Reynolds handling escrow, and Mark Brady handling title.

The buyer intends to remodel the building and open a second location of the "Kinderhouse Montessori School" in September 2009, offering Montessori pre-school for ages 18 months to 6 years old.