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Vacant homes

More than 18.7 million homes stood empty during the second quarter as the recession sapped demand and banks seized properties. **Page 3B**

REAL ESTATE

CONSTRUCTION

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Real Estate Briefs

By Richard Spaulding

Apartment on Morena sold for \$1.9 million

The three-level, 11-unit apartment at 2805 Morena Blvd., San Diego 92117, has been sold for \$1.9 million.

The buyer was **BL Properties CA, LLC**, a California limited liability company, c/o Jim Laufik, 4341 Corte de la Fonda, San Diego 92130.

The acquisition was financed with a loan of \$1.15 million from **Greystone Servicing Corp.**

The seller of the property (assessor's parcel 425-511-44) was **J. Coursin, L.P.**, a California limited partnership. Jane Coursin is the general partner.

The property was last sold in May 1991 for \$1.12 million, and for \$700,000 in July 1987.

SourceCode: 20090724tra

Regarding the sale of the nine-unit apartment complex at 7803 Centella St. in Carlsbad reported sold for \$1.65 million in this column July 21, Ray Adams of **Grubb & Ellis|BRE Commercial** represented the buyer and Patrick Boyle of **La Costa Rental and Sales** represented the seller.

SourceCode: 20090724trb

Residential permits in June rose on increase of multi-family units

By JEN LEBRON KUHNEY
The Daily Transcript

SAN DIEGO — San Diego County's 343 single- and multi-family building permits pulled in June were up 35 percent from May, bringing an end to the fourth-worst quarter this decade.

Data from the Construction Industry Research Board showed the 188 single-family permits were seven fewer than May, while June's 155 multi-family permits were almost six times the amount pulled in the prior month.

"Builders are reporting that the demand spurred by the tax credit has helped clear out new-home inventories and we are now seeing an increase in housing production as builders ramp up projects to meet the demand," said Robert Rivinius, the California Building Industry Association's president and CEO.

Year over year, the figures are 65 percent off of their June 2008 marks and the lowest monthly total for the month of June since 2000.

This decade, there have been 1,426 total residential building permits pulled on average every June.

In the first six months of this

year, 1,678 building permits have been pulled with 984 of those from the second quarter.

The second quarter was 42 percent improvement over the first quarter's 694 permits pulled, but it is still low compared to the rest of the decade.

From 2000 to 2008, there was an average of 3,535 permits pulled each quarter.

However, local builders are optimistic about the coming months due to the city of San Diego's fee deferral program enacted July 21.

Previously, builders had to pay their fees prior to construction.

The program allows developers to defer payments of impact fees until a building is occupied or after two years, whichever comes first.

Should fees increase between the time the initial permit is pulled and building completion, the developer must pay the new, higher fee.

Additionally, the city passed a measure that allows building permits to be valid for four years: a two-year extension on the current policy.

"It was a great day for the industry," said Borre Winckel,

See **Permits** on 3B



The Counter burger restaurant opens first county site

WY Burger Company, doing business as **The Counter**, leased 3,968 square feet of retail space at The Forum at Carlsbad, 1923 Calle Barcelona, Carlsbad 92008.

The 10-year lease is valued at approximately \$2.9 million. Carrie Bobb of **CB Richard Ellis** (NYSE: CBG) represented the lessee. The lessor, **Fourth Quarter Properties XIX LLC**, represented itself.

Founded in 2003, **The Counter** currently operates over 20 restaurants in California, Colorado, Connecticut, Georgia, Hawaii, Illinois, North Carolina, Utah, Ireland and Australia. The Carlsbad location is the first in San Diego County and is scheduled to open in November 2009.

The shopping center opened in early 2004 and consists of 220,000 square feet of retail space and restaurants with another 45,000 square feet of mixed-use, second-story office and retail space.

The restaurant features a format where the patron builds a custom burger by filling out a menu card upon entering. Premium ingredient choices include Danish blue cheese, Greek feta, gruyere, horseradish cheddar, sun-dried tomatoes, dried cranberries, fried onion strings, sautéed mushrooms, peppercorn steak sauce, caramelized onion marmalade and roasted garlic aioli among others.