

Vegas home prices drop, sales rise

By DANIEL TAUB
Bloomberg News

LAS VEGAS — The Las Vegas area's median home price dropped 41 percent in June from a year earlier as foreclosed properties reduced the value of single-family houses and condominiums, MDA DataQuick said Friday.

The median price fell to \$135,000 last month from \$230,000 a year earlier, the San Diego-based real estate research company said.

The number of homes sold increased 44 percent to 5,519. About 70 percent of existing

houses and condos sold in the Las Vegas-Paradise metropolitan area last month were foreclosures, up from 59 percent a year earlier, MDA DataQuick said.

Discounts on foreclosed properties boosted sales to the highest since December 2006, when 5,780 homes changed owners.

Lenders seized almost 3,600 Clark County houses and condos in June, including those in the city of Las Vegas.

That was up 54 percent

See Vegas on 3B



COMMERCIAL SALES

Additional commercial sales data is available online at www.sddt.com/databases/commercialsales

THE TOP COMMERCIAL SALES OF THE DAY

1. The store building at 7854-91 Rd, Alpine, 91901, was sold by Ronson Rd, San Diego, 92111, was sold by K-M Development 72, G.P. to Denise R. Handler and Benjamin T. Handler on 07/07/2009. Tax Value \$12,250,000.
2. The light manufacturing at 4801 Viewridge Ave, San Diego, 92123, was sold by Hawkins Holdings, LLC to International Union of Operating Engineers, Local Union No. 12 on 07/15/2009. Tax Value \$3,350,000.
3. The rural at 19808 High Glen Rd, Alpine, 91901, was sold by Evelyn Kapetanakis to Adel Salem on 07/07/2009. Tax Value \$380,000.
4. The 4 unit, multi-residential at 4209-15 N. 49th St, San Diego, 92115, was sold by Pablo Ortiz and Marta A. Paredes to Rhonda Quate on 07/07/2009. Tax Value \$375,000.
5. The 5 unit, multi-residential at 94 Madison Ave, Chula Vista, 91910, was sold by U.S. Bank National Association, trustee, to Oliver Owaid dba Pro Investors on 07/16/2009. Tax Value \$285,000.

HOME SALES

Additional home sales data is available online at www.sddt.com/databases/homesales

THE TOP FIVE HOME SALES OF THE DAY

1. The house at 236 Ocean View Ave, Del Mar, 92014, was sold by Gary E. Bizantz, trustee, to Paul D. Grossman and Bonnie S. Grossman, trustees, on 07/15/2009. Tax Value \$4,350,000.
2. The house at 4316 Via Ravello, Rancho Santa Fe, 92091, was sold by HCC Investors, LLC to Soo Young Moon and Eun Young Kim, co-trustees on 07/17/2009. Tax Value \$2,300,000.
3. The house at 4917 Coach Horse Ct, San Diego, 92130, was sold by Pardee Homes to Younghuang Zeng and Hui Lu, trustees on 07/07/2009. Tax Value \$1,280,000.
4. The house at 822 Verde Ave, Fallbrook, 92028, was sold by Kenyon Homes, Inc. to Michael Burke and Janet Burke on 07/17/2009. Tax Value \$1,150,000.
5. The house at 1133 Hermes Ave, Encinitas, 92024, was sold by Paseo Peralta Partners LLC to Roger L. Boeke and Cheryl S. Boeke on 07/16/2009. Tax Value \$1,100,000.

See Home Sales on 4B

~DEAL OF THE WEEK~ COMMERCIAL/LEASE

Home furnishings on Dowdy

MIRAMAR — The Deal of the Week lessee was represented by Tom van Betten and Andrew Sexton, of Grubb & Ellis|BRE Commercial.

The lessor was represented by Ben Acree, of AWS Commercial.

The deal was a lease by Fixtures Visions for Living Inc. of 31,114 square feet of showroom and warehouse space in the industrial building at 9340 Dowdy Drive, San Diego 92126. The site represents the lessee's first San Diego County showroom.

Total consideration of the lease was \$1.4 million for a term of 55 months. The lessor was Dowdy Inc.

The space features a showroom for kitchen, bath and outdoor products.

Although open to the public, Fixtures Visions will initially focus on catering to the designer and builder community.

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Homebuilders mothballing projects until economy recovers

By BRIAN LOUIS
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Bloomberg News

NEW YORK — Townhouses and loft-style condominiums overlook manicured green lawns, flower-lined footpaths and gurgling stone fountains at the Central Park West development in Irvine, Calif.

Just a short walk away there's a basketball court, a junior Olympic pool and a park.

People are the only thing missing.

While construction of the 43-acre real estate project by Lennar Corp. (NYSE: LEN), the third-biggest U.S. home-

builder, is almost finished, a message at the information center says some homes in the development are expected to start selling early next year.

The largest homebuilders are mothballing communities across the U.S., signaling they have little confidence that a market rebound is imminent.

Builder shares have rallied 76 percent through Thursday from the lows in November.

They may fall more than 20 percent in the next four months unless home prices and property writedowns stabilize, said

See Homebuilders on 2B

Industry Briefs

Award of Merit

SAN DIEGO — The 208-unit Lofts at 707 10th Ave., designed by AVRP with KMA Architecture & Engineering as executive architect, recently received an award of merit for Outstanding High Rise Apartment for Rent during the 46th annual Gold Nugget Awards in San Francisco.

Hosted by Pacific Coast Builders Conference, the awards ceremony recognizes innovative achievements in architectural design and land-use planning for residential, commercial and industrial projects.

The eight-story project, developed by Oliver McMillan and built by DPR Construction Inc., is located in the East Village.

Center refinanced

Marcus & Millichap Capital Corporation (MMCC) has arranged a \$3.91 million fixed-rate loan to refinance Tierrasanta Gateway Shopping Center at 5950 Santo Road in San Diego.

Chad O'Connor, a senior director in the firm's San Diego office, arranged the financing package for the property.

Financing for was provided by commercial bank at a

6.62 percent fixed rate. Terms of the loan are for 15 years with a 30-year amortization schedule.

Marcus & Millichap Capital Corporation is a subsidiary of Marcus & Millichap Real Estate Investment Services.



More 7-Eleven

7-Eleven Inc. announced in Los Angeles that it will open 100 new stores across Southern California in the next three years.

The company also announced that it has hired CB Richard Ellis Group Inc. (NYSE: CBG) to serve as its exclusive brokerage firm in Southern California.

The planned store expansion will span seven counties: Los Angeles, Orange, Riverside, San Bernardino, San Diego, Ventura and Santa Barbara.

The new store investment is approximately \$50 million this year and expected to be more than \$60 million for 2010.

The convenience retailer has approximately 800 stores in the Southern California market and expects to open nearly 50 this year.

Twenty stores were added in 2008. Typical 7-Eleven stores have 2,400 to 3,000 square feet of selling space.

The company wants to be part of re-gentrification efforts in neighborhoods where it plans to grow that are undergoing revitalization and its also looking for existing independent retail stores that want to convert to the national chain.

The company operates, franchises and licenses more than 6,400 stores in the United States under the 7-Eleven brand, and opened approximately 170 stores in 2008.

This year, the world's largest convenience retailer expects to open more than 200 new stores in the U.S.

See Industry Briefs on 3B