

boost the battered U.S. housing market.

The Federal Housing Administration on Friday released details of a plan in which borrowers who use FHA loans can get advances from lenders that effectively let them receive the credit before they complete their taxes.

The FHA had no estimate of how many borrowers would qualify.

But the agency, which backs about a quarter of new home loans, is projected to guarantee about 2.2 million loans in the next budget year.

Borrowers can claim the credit by filing an amended 2008 tax return or can wait for their 2009 return.

Source Code: 20090529tde

take advantage of the leasing climate."

"Countywide there is modern high quality space available at rental rates that were unheard of a couple years ago," Adolphe continued adding that he expects both vacancy and rental rates to level off and start improving as 2010 draws near.

As of March 31, the direct vacancy on total San Diego County industrial inventory stood at 8.2 percent.

The established mid-county markets including Kearny Mesa and Miramar were lower, at 4.3 percent and 6.9 percent respectively.

Areas such as Otay Mesa and Carlsbad were significantly higher at 17.8 percent and 13.6 percent, respectively, due to new

Survey shows home price decline slowing in March

The Daily Transcript

SANTA ANA — National housing prices fell 11.5 percent in March compared to a year ago, down slightly from an 11.7 annual percent decline in February, according to newly released data from real estate data source **First American CoreLogic** and its Home Price Index (HPI).

Two trends are emerging — price declines are slowing in the states that have had the highest declines over the past three years; however, declines are accelerating in states that have been experiencing only moderate decreases during that same period.

Thirty-three states have exhibited acceleration in the rate of price declines in the last three months.

The geographic dispersion of price declines remains high with over 44 states exhibiting price decreases in March, compared to 30 states a year ago.

The number of states exhibiting double-digit annual declines has doubled during the last year, increasing to 14 states in March 2009, up from seven states a year ago.

Nevada (-25.88 percent) remained the top ranked state for annual price depreciation, followed closely by California (-24.94 percent).

Price declines in both states appear to be decelerating as California's decline was the smallest since March 2008 and Nevada's was the smallest decline in six months.

Rhode Island (-21.22 percent) jumped to the third ranking and is currently the only state among the top five that continues to experience a consistent acceleration in price declines.

Florida (-21.07 percent) and Arizona (-20.7 percent) round out the top five.

Seven states showed year-to-year price appreciation in March; North Dakota at 0.05 percent, Montana at 0.12 percent, New York at 1.15 percent, Texas at 1.36 percent, Louisiana at 1.76, South Dakota at 1.95 and West Virginia at 7.45.

The impact of home price and economic distress is becoming more visible in higher housing price areas.

Among the country's 35 largest metropolitan markets, or Core Based Statistical Area (CBSA), nine markets show annual depreciation of more than 20 percent.

Since U.S. home prices peaked in July 2006, they have declined 22.3 percent on a cumulative basis and are cur-

See Survey 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 commercial misc. at 350 Camino de la Reina, San Diego, 92108 , was sold by The Copley Press, Inc. to The San Diego Union-Tribune, LLC on 05/04/2009. Tax Value \$35,500,000. | 05/04/2009. Tax Value \$4,750,000. |
| 2. The warehousing at 5258-60 Anna Ave, San Diego, 92110 , was sold by The Copley Press, Inc. to The San Diego Union-Tribune, LLC on 05/04/2009. Tax Value \$6,500,000. | 4. The light manufacturing at 1152 Armolite Dr, San Marcos, 92069 , was sold by The Copley Press, Inc. to 1152 Armolite Drive, LLC on 05/04/2009. Tax Value \$2,750,000. |
| 3. The store building at 7701 Herschel Ave, La Jolla, 92037 , was sold by The Copley Press, Inc. to 7701 Herschel Avenue, LLC on | 5. The industrial condo at 5130 Avenida Encinas, Carlsbad, 92008 , was sold by The Copley Press, Inc. to The San Diego Union-Tribune, LLC on 05/04/2009. Tax Value \$1,700,000. |

See Commercial Sales on 4B

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 5050 El Secreto, Rancho Santa Fe, 92067 , was sold by Kent A. Humber and Candace A. Humber to Robert J. Moore, trustee on 05/15/2009. Tax Value \$3,550,000. | Conklin and Rosemarie Conklin on 05/15/2009. Tax Value \$1,330,000. |
| 2. The condo at 5470 La Jolla Blvd #303, La Jolla, 92037 , was sold by Michael A. Parsons and Christine J. Parsons, trustees, to Carolyn M. Clark on 05/15/2009. Tax Value \$1,350,000. | 4. The condo at 1810 Avenida del Mundo #1106, Coronado, 92118 , was sold by Union Bank of California, N.A., successor trustee, to Christopher N. Knolt and Terry L. Knott, co-trustees on 05/15/2009. Tax Value \$1,250,000. |
| 3. The house at 3216 Sitio Montecillo, Carlsbad, 92009 , was sold by Mike Davis and Teresa E. Varanese-Davis to Dennis R. | 5. The house at 13759 Calle del Sol, Jamul, 91935 , was sold by David R. Clark and Patricia K. Clark to Norman M. Dores and Kristina L. Dores on 05/15/2009. Tax Value \$990,000. |

See Home Sales on 4B

~DEAL OF THE WEEK~ COMMERCIAL/SALE

Recycler leases in Vista

SAN DIEGO — The Deal of the Week lessee was represented by Trent France, of **Grubb and Ellis|BRE Commercial**. The lessor was represented by Dean Tilton, of **Tilton Realty**.

The deal was a lease by **Bulldog Rubber and Recycling Inc.** on 12,785 square feet of industrial space at 2241 La Mirada Drive, Vista **92081**, from Michael P. Preising Trust. The property was leased for seven years at \$942,685.

Source Code: 20090529tde

Industry Briefs

Kilroy offering

SAN DIEGO — (AP) — Real estate investment trust **Kilroy Realty Corp.** said Friday it priced its public offering of 8.75 million shares of common stock at \$20 per share.

Kilroy (NYSE: KRC), which is selling all the shares, said it expects to receive about \$166.7 million in proceeds from the offering.

The Los Angeles-based REIT said it will give the proceeds to its operating partnership **Kilroy Realty L.P.**, which will use the money to repay a portion of the borrowings under its unsecured revolving credit facility.

The offering is expected to close on June 3.

The company said the underwriters have been granted a 30-day option to buy up to about 1.3 million additional shares to cover overallocments.

In the past 52 weeks, Kilroy stock has ranged from \$55.44 to \$14.61

Hawaiian homes

(AP) — Native Hawaiian leaders presented a giant-sized \$3 million check Thursday to start a decades-long project putting more Hawaiians in affordable homes.

The Office of Hawaiian Affairs gave the check to the Department of Hawaiian Home Lands, the first of 30 annual payments the agencies agreed on last year.

The money will be used to build infrastructure for more than 300 home lots across Hawaii.

About \$42.5 million in revenue bonds were issued to the Department of Hawaiian Home Lands in March.

Congress created the Hawaiian homes program in 1921, which allows Native Hawaiians to get land leases for \$1 a year.

There's a waiting list of about 20,000 people seeking Hawaiian homes, but many have opted to stay on the list because they can't afford mortgage payments on the house itself.

The spending originated with legislation passed last year that authorized the Department of Hawaiian Home Lands to issue up to \$100 million in revenue bonds.

First Solar

(AP) — **First Solar Inc.** (Nasdaq: FSLR) the nation's largest solar-panel maker, on Friday said it signed a multi-year supply contract with **Pfalz solar GmbH**, a solar-project developer owned by **Pfalzwerke AG**.

The Tempe, Ariz.-based company said this is the latest in a series of utility-linked agreements and it expects delivery of its photovoltaic modules to Pfalzsolar, for use in rooftop and free field solar projects in Germany, to begin immediately.

Krispy grease

(AP) — Officials in northern Virginia are blaming Krispy Kreme doughnuts for clogging more than just arteries.

Fairfax County said the doughnut company has damaged the county's sewer system by dumping yeast and grease from a plant in Lorton. Officials filed a lawsuit this month after the company refused to pay a \$1.9 million bill for repairs to the system.

Krispy Kreme says the charges are unfounded.

See Industry Briefs on 3B