

practices that contributed to the current spike in Massachusetts home foreclosures.

Massachusetts Attorney General Martha Coakley said Tuesday that **Fremont Investment & Loan** and its parent company, **Fremont General Corp.** (OTC: FMNTQ), will pay \$8 million in consumer relief, \$1 million in civil penalties and \$1 million in costs, including attorney fees.

Officials at financial services firm Fremont General — which filed for bankruptcy protection last year and is selling Fremont Investment & Loan's remaining assets — could not immediately be reached for comment.

See **Mortgage** on 3B

Using the same table, the monthly average interest rate had never dropped below 5 percent until 2009.

The average rate for 2009 is 4.97 percent so far, according to figures from January through May.

With sales heating up and prices on the bottom end of the market looking like they were stabilizing, the quickly rising interest rates could slow the market significantly — especially with a glut of foreclosures likely to come onto the market within the next few months.

Earlier during the downturn, segments of the market most affected were on the lower end of the price scale.

However, the economy souring, people losing their jobs and higher interest rates

## ~DEAL OF THE WEEK~ COMMERCIAL/SALE

### Copley sells property

LA JOLLA — Mike Slattery and Robert Kuzman, of **Grubb & Ellis|BRE Commercial** represented the Deal of the Week seller.

The deal was the sale of the 10,236-square-foot, vacant Class B office building at 7701 Herschel Ave. in La Jolla, for \$4.75 million by **The Copley Press**.

The buyer was **7701 Herschel, LLC**. The building was constructed in 1982 on a 17,500-square-foot lot.

At the same time, Copley Press sold other San Diego County properties to **The San Diego Union-Tribune LLC**: its five-story headquarters on 13 acres in Mission Valley at 350 Camino de la Reina for \$35.5 million, the 72,121-square-foot building on 2.32 acres 5258-60 Anna Ave. in San Diego for \$6.5 million, and the approximately 7,800-square-foot industrial condominium at 5130 Avenida Encinas in Carlsbad.

The approximately 44,000-square-foot building on three acres at 1152 Armorlite Drive in San Marcos for sold for \$2.75 million to **1152 Armorlite Drive LLC**.

Source Code: 20090609tdb



### COMMERCIAL SALES

Additional commercial sales data is available online at [www.sddt.com/databases/commercialsales](http://www.sddt.com/databases/commercialsales)

#### THE TOP COMMERCIAL SALES OF THE DAY

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|--|---|
| 1. The 3 unit, multi-residential at 4312 J St, San Diego, <b>92102</b> , was sold by Federico Bantug and Maria Bantug to Timothy A. Becker on 05/22/2009. <b>Tax Value \$400,000.</b>                      | 3. The industrial condo at 925 Poinsettia Ave #A16, Vista, <b>92081</b> , was sold by Christopher Coseo to Shawn Staack and Ralph Blish on 05/22/2009. <b>Tax Value \$275,500.</b>      |
| 2. The 4 unit, multi-residential at 4324 Cherokee Ave, San Diego, <b>92104</b> , was sold by Bank of New York, trustee, to Arturo Pena and Reina Pena, trustees on 05/22/2009. <b>Tax Value \$400,000.</b> | 4. The vacant agricultural at Pala Rd, Bonsall, <b>92003</b> , was sold by James A. Brown, Sr., trustee, to Nimrod E. Porat and Rae G. Porat on 05/22/2009. <b>Tax Value \$130,000.</b> |

### HOME SALES

Additional home sales data is available online at [www.sddt.com/databases/homesales](http://www.sddt.com/databases/homesales)

#### THE TOP FIVE HOME SALES OF THE DAY

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|---|---|
| 1. The house at 6697 Calle Ponte Bella, Vista, <b>92081</b> , was sold by Kathleen J. Grace and Janet Dunlap to Ronald C. Waranch, trustee on 05/11/2009. <b>Tax Value \$3,200,000.</b>   | Griffin, Jr. and Coleen Creedon Griffin on 05/14/2009. <b>Tax Value \$1,825,000.</b>  |
| 2. The house at 8039 Calle Del Cielo, La Jolla, <b>92037</b> , was sold by Julia A. Williams Jones and Charles Norris Jones, Jr., trustees, to Colton T. Sudberry and Cynthia J. Sudberry, co-trustees on 05/22/2009. <b>Tax Value \$2,400,000.</b> | 4. The house at 2530 Teten Way, Encinitas, <b>92024</b> , was sold by Philip D. Harris and Louise K. Harris, trustees, to Michael L. Rappaport and Tina R. Rappaport on 05/22/2009. <b>Tax Value \$1,295,000.</b>             |
| 3. The house at 531 Country Club Ln, Coronado, <b>92118</b> , was sold by Mark Davenport and Lisa Davenport, trustees, to Robert K.   | 5. The condo at 1770 Avenida del Mundo #806, Coronado, <b>92118</b> , was sold by James W. Ellars and Ruth J. Ellars, trustees, to Daniel J. Simon and Evelyn G. Simon, trustees on 05/27/2009. <b>Tax Value \$1,250,000.</b> |

See **Home sales** on 8B

## Industry Briefs

### Manzanita awards

**Pardee Homes** announced four Awards of Merit in the 2009 Gold Nugget Awards, for green and sustainable development and for architectural excellence, including two for Manzanita Trail in San Diego.

The Pacific Highlands Ranch neighborhood awards were as a California Green Builder community and the other as a Sustainable Residential Neighborhood/Detached Home.



Pacific Highlands is a 1,300-acre master-planned community created by Pardee in north city San Diego.

Manzanita Trail features Pardee Homes' LivingSmart program, with standards that help conserve energy, improve indoor air quality, save water and reduce consumption of natural resources.

Pardee's Bella Fiore in Lake Las Vegas was also a double Merit Award winner in the 2009 Gold Nugget Awards.

The Bella Fiore plans earned awards for Outstanding Single Family Detached Home less than 2,500 square feet, and Outstanding Single Family Detached Home 2,500 to 3,500 square feet.

### Shiller prices

(Bloomberg) — House prices in the U.S. may keep falling, contributing to a prolonged recession, said Robert Shiller, a finance professor at Yale University.

Shiller also said Tuesday that the state of the economy will have a greater impact on interest rates than the housing market. Shiller is co-founder of the S&P/Case-Shiller house price index.

### SoCal tolls

(AP) — Los Angeles County is considering congestion pricing for new toll lanes on Interstate 10 and Interstate 110.

Under the proposal transportation officials announced Monday, solo drivers would be charged between 25 cents and \$1.40 per mile to use high-occupancy vehicle (HOV) lanes depending on the time of day.

Public hearings will be held in cities along the two freeways this month on the proposed prices.

The project, which has received more than \$200 million in federal grant money, is set for completion by December 2010.

State and local highway officials will convert current carpool lanes on 14 miles of I-10, and 11 miles of I-110 into toll lanes.

Carpoolers would still be able to use the lanes without charge.

### Cuomo subpoenas

(Bloomberg) — New York Attorney General Andrew Cuomo subpoenaed 14 loan modification companies and plans to sue one of them as part of a probe of the "foreclo-

See **Industry Briefs** on 2B

## Foreclosure rates decrease in San Diego

The Daily Transcript

SAN DIEGO — Foreclosure rates in San Diego/Carlsbad/San Marcos have decreased for the month of April over the same period last year, according to a real estate information company.

According to recent data from **First American CoreLogic** on foreclosures for the San Diego/Carlsbad-San Marcos area, the rate of foreclosures among outstanding mortgage loans is 1.58 percent for the month of April, a decrease of -0.21

percentage points compared to April of 2008 when the rate was 1.78 percent.

Foreclosure activity in San Diego/Carlsbad-San Marcos is lower than the national foreclosure rate, which was 1.8 percent for April 2009, representing a 0.22 percent difference.

Also in San Diego/Carlsbad-San Marcos, the mortgage delinquency rate has increased.

According to CoreLogic preview data for April 2009,

See **Foreclosure** on 3B