

Home options

By JEFF KEARNS
Bloomberg News

NEW YORK — Investors should buy bearish **KB Home** options because their prices are "attractive" and the Los Angeles-based homebuilder may retreat after rallying 63 percent since March, according to **Goldman Sachs Group Inc.**

KB's July \$12.50 puts, which give the right to sell the stock at that price before July 17, should be bought to profit from a decline, options strategists Stuart Kaiser and John

See **KB Homes** on 3B

— about 25,000 fewer permits than 2008.

By contrast, four years ago 212,000 permits were issued throughout the state.

San Diego has likewise seen a decline in permit activity with the 86 permits pulled in February, the lowest number on record.

Significantly more units were granted permits in March and April, but 2009 is about 430 permits short of 2008's totals year over year.

The decrease in home building activity has significantly hurt employment in the construction sector.

Hogan said he has heard of most companies cutting their workforce by 70 to 80 percent.

Naked Cafe in Encinitas

Leasing Notes

By Richard Spaulding

Leasing Notes are updated twice weekly and are now available in a fully searchable database format at www.sddt.com/databases/leasing-notes.

Retail: **Naked Cafe** has leased 2,050 square feet of retail space at 288-C N. El Camino Real, Suite C, Encinitas **92024**, from **Terramar Retail Centers, LLC**. The property was leased for 10 years at \$651,797.

The lessee was represented by Chad Iafrate, of **Grubb and Ellis|BRE Commercial**. The lessor was represented by Brian Quinn, of **Flocke and Avoyer**.

Retail: **JAMC Corp.**, dba **T-Mobile Limited**, has leased 1,884 square feet of retail space at Canyon Plaza Shopping Center, 523 Telegraph Canyon Road, Chula Vista **91910**, from **Gateway Management**. The property was leased for five years at \$366,222.

The lessee was represented by Matt Moser, of **Retail Insite**. The lessor was represented by Joe Yetter, Mike Clark and Brian Jinings, of **Grubb and Ellis|BRE Commercial**.

Office: **ASEG Inc.** has leased 3,965 square feet of office space at 6867 Nancy Ridge Drive, San Diego **92121**, from **Champion Pacific LP**.

The property, leased for three years at \$154,418, will be used for high performance technical engineering services for federal, state and local government customers.

The lessee was represented by Dean Asaro, of **CB Richard Ellis** (NYSE: CBG). Asaro represented the lessor.

Retail: Long Dan Tran, DDS has leased 1,100 square feet of retail space at University Square Shopping Center, 5971 University Ave., San Diego **92115**, from **Lakha Properties-San Diego, LLC**. The property was leased for five years at \$140,161.

The lessee was represented by Joel Wilson, of **CB Richard Ellis**. The lessor was represented by Reg Kobzi, also of **CBRE**.

Office: Dr. Dianne Sterling has leased 212 square feet of office space at 121 Chesterfield Drive, Cardiff by the Sea, **92007**, from **Ford DWO Cardiff, LP**. The property was leased for 60 months at \$49,375.

The lessee was represented by Mike Paeske and Rich Lee, of **CFI**. Paeske and Lee represented the lessor.

Office: James M. McNair has leased 313 square feet of office space at 205 West Fifth, Suite 104, Escondido **92025**, from Robert and Rosemary Hokanson. The property, leased for 12 months at \$6,010, modified gross, will be used for an attorney's office.

The lessee was represented by Don Zech and Nancy Murphy, of **CDC Commercial**. Zech and Murphy represented the lessor.

Industrial: **American Plumbing and Backflow Prevention** has leased 1,770 square feet of industrial space at Rancho del Oro Business Center, 4089 Oceanside Blvd., Suite J, Oceanside **92056**, from Aimee Frankhouse Trust. The property, leased for 24 months at \$33,984, will be used for office and warehouse.

The lessee was represented by Bob Willingham and Jim Benson, of **Coldwell Banker Commercial**. The lessor was represented by Benson and John Witherall, also of **Coldwell Banker**.

See **Leasing Notes** on 3B

Industry Briefs

Yuma hotel

La Jolla developer **C.W. Clark Inc.** reports its \$23 million Hilton Garden Inn has opened in Yuma, as part of the redevelopment of 22 Colorado River-front acres called Pivot Point within the Yuma Crossing National Historic Landmark.

The project took 10 years and the cooperation of the city of Yuma, financial backing from the Quechan Indian Tribe, and the collaborative efforts of some 20 additional public and private agencies, said Craig Clark, president of the commercial real estate development company.

Pivot Point is a joint-venture mixed-use project of Yuma and San Diego-based **Clark-Lankford, LLC**, as master developer. C.W. Clark is the managing member.

In addition to the hotel, the site includes the 20,000-square-foot Pivot Point Conference Center, which opened last year, and Yuma's \$30 million city hall, which was completed in 2002.

The next portion of the project, expected to be finished this fall, is Pivot Point Plaza, an interpretive center showcasing a 1908 Baldwin locomotive engine.

It will include an observation deck and interpretive displays.

Future phases of the Pivot Point project include a federal courthouse, office buildings, riverfront restaurants, a boutique hotel, town homes, specialty retail stores and apartments.

Free permits

(AP) — Denver issued more than 1,200 free building permits for nearly \$6.3 million in home renovations during a two-week program to boost construction.

The "Home Renovation Bonanza" ended Monday and the permits are valid for 180 days.

Mayor John Hickenlooper said Tuesday the building permits would normally have cost a total of nearly \$86,000.

The permits were available for remodeling existing kitchens, bathrooms, bedrooms or basements; repairing or replacing roofs; making energy improvements such as adding insulation, replacing water heaters, furnaces or air conditioners or installing solar panels; and making exterior stucco or siding changes.

Baseball bond

(Bloomberg) — Miami-Dade County postponed the sale of \$440 million of bonds to finance a baseball park for the Florida Marlins because of an injunction filed by citizens opposing the stadium.

The sale, planned for Wednesday or Thursday, is now scheduled for June 29 or 30.

The injunction, filed Monday, alleges the county's plan to use some of the bond proceeds to refinance existing debt is illegal, according to court documents.

Miami-Dade County, the most populous in the U.S. Southeast, plans to finance about 67.5 percent of the \$515 million stadium.

The baseball team will cover 30 percent and the city of Miami will pay 2.5 percent.

The county bonds will be repaid through hotel tax revenue.

Source Code: 20090617idf



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 2183-97 Bacon St ; 4985-89 Voltaire St, San Diego, **92107**, was sold by Peter J. Pitts and Lupe Pitts to Emro Dapcevic and Djuzijana Suzi Dapcevic, co-trustees on 05/29/2009. Tax Value **\$1,500,000**.

2. The 4 unit, multi-residential at 2239-45 Curlew St, San Diego, **92101**, was sold by Bank of New York, trustee, to Alan J. Zieg on 05/28/2009. Tax Value **\$805,000**.

3. The store building at 101 N. Hale Ave, Escondido, **92029**, was

sold by Carla Lee Herborn, successor trustee, to MNSRP, LLC on 05/29/2009. Tax Value **\$616,000**.

4. The 4 unit, multi-residential at 4118-24 40th St, San Diego, **92105**, was sold by LaSalle Bank, N.A., trustee, to Linh Cong Ha and Jenifer Ngo on 05/28/2009. Tax Value **\$388,000**.

5. The 3 unit, multi-residential at 135 135A, 135B Landis Ave, Chula Vista, **91910**, was sold by Deutsche Bank National Trust Co., trustee, to Nicholas J. Hedges and Kimberly A. Hedges on 05/29/2009. Tax Value **\$379,000**.

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 15465 Las Planideras, Rancho Santa Fe, **92067**, was sold by William H. Hagood to R. Scot Sellers on 05/28/2009. Tax Value **\$4,339,000**.

2. The house at 7232 St. Andrew Rd, Solana Beach, **92075**, was sold by Stephen M. Donly and Tammy I. Donly, trustees, to Thomas E. Birks and Donna S. Birks, co-trustees on 06/02/2009. Tax Value **\$2,950,000**.

3. The house at 5480 Vista de Fortuna, Rancho Santa Fe, **92067**, was sold by Greg Agree to John D.

Couch and Tara G. Couch on 06/02/2009. Tax Value **\$2,500,000**.

4. The condo at 3520 Bayside Walk #3, San Diego, **92109**, was sold by Sunset Surf, LLC to Everett J. Ashurst and Shirley J. Ashurst, trustees on 06/02/2009. Tax Value **\$1,750,000**.

5. The house at 428 Van Dyke Ave, Del Mar, **92014**, was sold by Lee M. Chesnut and Sandra G. Chesnut, co-trustees, to John DeMasi and Jill C. DeMasi on 05/29/2009. Tax Value **\$1,643,500**.

See **Home sales** on 8B