

## Online

The destination for local business news.  
**San Diego's Source**  
sddt.com.

## Home investors

In some of the nation's hottest housing markets, the buyers driving up the sales figures are real estate investors.

Page 2B

# REAL ESTATE

## CONSTRUCTION

San Diego Source: [www.sddt.com/realestate](http://www.sddt.com/realestate)

The Daily Transcript

Tuesday, June 23, 2009 / Section B



### Real Estate Briefs

By Richard Spaulding

#### Sherman Heights corner parcel sold for \$490,000

The 10,202-square-foot corner lot in Sherman Heights at 440 19th St. and 1845 Island Ave., San Diego 92102, has been sold for \$490,000.



The buyer was **Opera Development LLC**, a California limited liability company, c/o Gregory De Pena, 425 W. Beech St., Suite 427, San Diego 92101.

The property seller (assessor's parcels 535-402-01 and 06) was Steven Houston as administrator of the estate of Clifford J. Houston. The seller also took back a trust deed

See RE Briefs on 3B

#### Mortgage bankers forecast lending drop

By BRIAN LOUIS  
*Bloomberg News*

WASHINGTON

## Pool builders find most residential business has dried up

By THOR KAMBAN BIBERMAN  
*The Daily Transcript*

SAN DIEGO — The economy and water restrictions have pool builders crying a river.

Cherie Frank, a manager of **Valley Center Pools**, said her business is probably off by 75 percent compared to when the economy was humming about three years ago.

"The economy is slow for new pools, and with the water restrictions, people don't want to make major repairs," Frank said.

Frank said swimming pool material costs such as gunite and plaster — and the equipment needed for the pool itself — have only become more expensive during the down economy, at a time when margins have evaporated to nothing.

Frank said while an improved economy will help eventually, the pool industry will hurt as long as water restrictions persist.

Mike Welch, a vice president at the San Marcos office of West Covina-based **California Pools & Spas**, said while his firm has residential jobs in the upscale parts of La Jolla, Rancho Santa Fe and Valley Center, pool

for those firms with the ability to complete the work.

Peter Dunbar, sales manager of **Pacific Sun Pool 'N Spa**, also warned against falling into the trap of undercutting competitor's prices.

"You have to set your jaw and say that this is what the price is. You have to be willing to say to somebody that if you're willing to take a chance on somebody cheaper, go ahead, but you may be seeing us later anyway," Dunbar said.

"Quite often we'll get a call from someone asking us to finish a pool that another company left," Welch said. "There are a lot of little builders that just can't make it."

Bigger pool builders have also felt the pain.

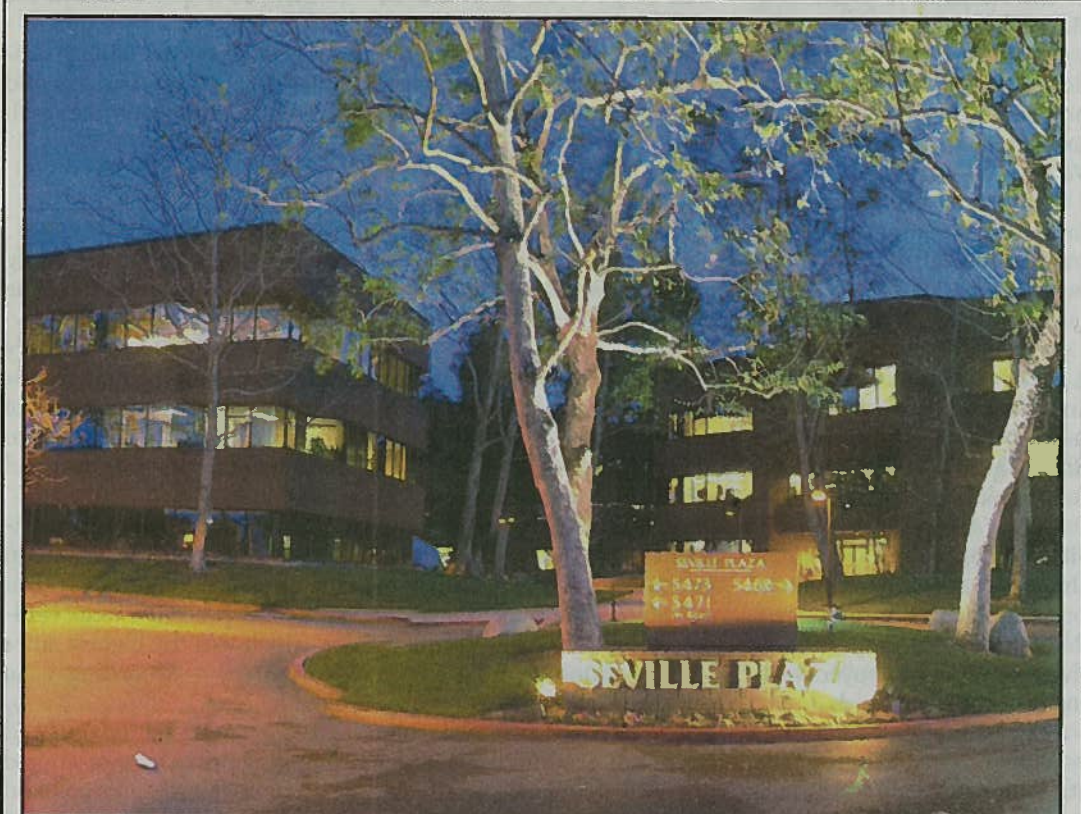
Bruce Dunn, president of **Mission Pools** of Escondido, whose firm has been in the business since 1960, said it is likely to be the spring of next year before a rebound is noticeable.

Dunn said as recently as 2006 his firm had about 300 employees. It has 142 today.

Still, Dunn said even in this economy, Mission Pools is still able to find a fair share of work.

While the prices by necessity

See Pool on 3B



## Seville Plaza in Kearny Mesa 90% leased

Seville Plaza in Kearny Mesa at 5469, 5471 and 5473 Kearny Villa Road, has reached 90 percent occupancy with the recent signing of three leases for 15,914 square feet valued at \$1.24 million.

**Merit Property Management Inc.** signed a 64-month lease for 6,467 square feet valued at \$757,609; **Intellichoice Mortgage Services, LLC** signed a 26-month lease for 8,097 square feet valued at \$386,712, and **Nationwide Retirement Solutions Inc.** took 1,350 square feet for 39 months valued at \$93,555.

Tony Russell and Richard Gonor, of **Grubb & Ellis/BRE Commercial** represented the landlord, a joint venture of **Pacific Office Properties** (7.5 percent), **Seville Plaza LLC** and **Seville HAB LLC**, in all of the transactions. Merit was represented by Brett Merz, Wayne Lamb and Richard Porreco of **CRESA Partners**; Intellichoice was represented by Christina Skwat of **Studley**, and Nationwide was represented by Matt Shope of **CB Richard Ellis**.

Seville Plaza consists of a trio of three-story buildings totaling 138,576 rentable square feet. The campus was built 1981 on 6.98 acres and sold in December 2005 for \$25.6 million.

Other tenants include **First Investors Consolidated Corp.** with a five-year lease for 2,427 square feet in late 2005 for \$337,838, and Peter Mann in early 2007 with a 74-month lease for 8,173 square feet valued at \$1.4 million. The Mann lease brought the campus to 93 percent occupied.