

**American International Group Inc.** and **Allstate Corp.**, posted a record loss in the first three months of the year as investments slipped and claims exceeded premiums, an industry group said.

"Property casualty insurers absorbed a pounding" in the first quarter, said Michael Murray, assistant vice president for financial analysis at **Insurance Services Offices Inc.**, Monday.

The industry reported a \$1.3 billion net loss, compared with an \$8.5 billion profit in the year-earlier period, according to ISO.

Losses have widened as the

See **Insurers** on 3B

upgrades, these buildings will be retained for lodging.

The other properties moved to Heritage Park since the 8.5-acre park was begun in the early 1970s are the Sherman-Gilbert House, the McConaughy House, the Burton House, the Senlis Cottage and Temple Beth.

Grand, who has worked closely with Save Our Heritage Organization (SOHO) on the plans for both the existing and the new structures, said the Temple Beth building will remain.

The four new buildings' design has yet to be determined, but Grand has hired **Edinger Architects** of San Diego.

Edinger, which has designed

# Oil changer on Palm

## 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](http://www.sddt.com/databases/leasing-notes).*

**Retail: Valvoline Instant Oil Change** has leased 2,400 square feet of retail space at 1525 Palm Ave., San Diego 92154, from Brett D. Gobar. The property was leased for 120 months at \$937,580.

The lessee was represented by Dan Malcolm of **Lee and Associates**. Malcolm represented the lessor.

**Retail: New Genovation, LLC, dba Massage Envy**, has leased 4,060 square feet of retail space at Camino Village Plaza, 278-D North El Camino Real, Encinitas 92024, from Camino Village Plaza. The property was leased for five years at \$580,580.

The lessee was represented by Carrie Bobb, of **CB Richard Ellis** (NYSE: CBG). The lessor was represented by John Still, of **Flocke and Avoyer**.

**Office: The Battista Real Estate Group** has leased 2,782 square feet of office space at 445 Marine View Ave., Suite 390, Del Mar 92014, from **445 Marine View LLC**.

The property was leased for 40 months at \$390,926.

The lessee was represented by Rob Gunness, of **CB Richard Ellis**. The lessor was represented by Nick Bonner and Tyler Gossett, also of **CBRE**.



**Industrial: Iron Engineering Inc.** has leased 12,600 square feet of industrial space at 291 Main Street, San Diego 92113, from **Sampson Cadillac LLC**.

The property, leased for 60 months at \$333,903, will be used for the manufacturing of custom lighting equipment and architectural iron accessories.

The lessee was represented by Tim Mills, of **Cushman & Wakefield**. Mills represented the lessor.

**Office: Magee Thomson Investment Partners LLC** has renewed its lease on 1,832 square feet of office space in High Bluff Ridge at Del Mar, 12531 High Bluff Dr., Suite 120, San Diego 92130, from **PRII High Bluffs LLC** and **Collins Corporate Center Partners LLC**.

The property, renewed for 36 months at \$215,260, will continue to be used for an investment advisory company.

The lessee was represented by Mickey Morera, of **Cushman & Wakefield**. The lessor was represented by Dave Odmark and Rick Reeder of **Grubb & Ellis/BRE Commercial**.

**Office: Sterling Business Group, LLC** has leased 3,047 square feet of office space at 9555 Chesapeake Drive, Suite 200, San Diego 92123, from **Chesapeake Center LP**. The property was leased for 36 months at \$194,155.

The lessee was represented by Derek Applbaum, of **Cushman & Wakefield**. The lessor was represented by Tyler Gossett, of **CB Richard Ellis**.

**Office: Futurity First Insurance Group Inc.** has leased 2,693

See **Leasing Notes** on 2B

# Industry Briefs

## Pardee phase

**Pardee Homes** has just released a new phase of eight homes for sale at its Carriage Run neighborhood in Carmel Country Highland.

The new release offers all three floor plans. Pricing is from the mid \$700,000s.

Carriage Run floor plans range from approximately 2,151 to 2,402 square feet with up to four bedrooms, three baths.

Customizing choices such as optional bedrooms, lofts, master bedroom decks and tech spaces are available and standard features in all three floor plans include 9-foot ceilings throughout.

Plan 1 at Carriage Run (photo) features up to three bedrooms, three baths and a tech space.

The home includes Pardee's Living Smart program of features. Carriage Run is a certified California Green Builder neighborhood.



## Countrywide settlement

(AP) —Virginia families facing home foreclosure will be eligible for debt counseling funded in part by a legal settlement with **Countrywide Financial Corp.**

Attorney General Bill Mims' office said \$50,000 is being set aside to supplement funds allocated by the Virginia Housing Development Authority and the Department of Housing and Community Development. VHDA will administer the grant program, which is expected to help about 200 families.

The \$50,000 is part of the January settlement with Countrywide, which addressed alleged deceptive acts and practices related to the company's mortgage activities in Virginia.

The company was bought by Charlotte, N.C.-based **Bank of America Corp.** (NYSE: BAC) in July 2008.

## U.K. bullet

(Bloomberg) — Britain's first "bullet trains" enter service in London on Monday, bringing high-speed travel to the world's oldest rail network. Government spending cuts prompted by the global recession may stunt plans to extend the project.

The 140-mile-per-hour trains, made in Japan by **Hitachi Ltd.**, cut journey times by 50 percent from north Kent to the U.K. capital's financial district using the High Speed 1 line built to carry Channel Tunnel services to Paris and Brussels.

U.K. Transport Secretary Andrew Adonis said that the new expresses will act as a catalyst for construction of a High Speed 2 route running north from London and slashing journey times to Birmingham, Manchester and other U.K. cities. Christian Wolmar, author of "Broken Rails," a history of Britain's railways, said he doubts the line will get built.

"I have a lot of skepticism about this," Wolmar said. "I'm in favor in principle, but this should have happened 30 years ago. Construction of a high-speed network would have to span economic cycles so it might be better just to improve what we've got."

Source Code: 20090629tda



## 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

1. The vacant residential, 40 unit, multi-residential at 217-19 Autumn Dr, San Marcos, 92069, was sold by Spencer II Investments, LLC dba Autumn Park Properties, LLC to Sage Pointe Family Housing Partners, LP on 06/10/2009. **Tax Value \$5,000,000.**

2. The store building at 1068 Broadway #200, El Cajon, 92021, was sold by City of El Cajon to Thomas L. Cantor and Cheryl A. Cantor on 06/10/2009. **Tax Value \$2,006,000.**

3. The light manufacture at 1260 Liberty Way, Vista, 92081, was sold by Raymond A. Biernacki and Linda L.

Biernacki, trustees, to Gregory J. Blumenfeld and James P. Leahy, trustees on 06/10/2009. **Tax Value \$1,967,000.**

4. The 4 unit, multi-residential at 6036 Estelle St, San Diego, 92115, was sold by NSW Properties, LLC to Steve Y. Wong and Grace S. Rhim on 06/10/2009. **Tax Value \$710,000.**

5. The store building, single family residence at 1651 Palm Ave ; 1659 Palm Ave, San Diego, 92154, was sold by Inja Lewis and James I. Fazio to Kent W. Curl, trustee on 06/09/2009. **Tax Value \$450,000.**

See **Commercial sales** on 8B

## 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

1. The house at 342 Playa Del Sur, La Jolla, 92037, was sold by Tess K. Ulrich to Alexander Kirschner on 06/09/2009. **Tax Value \$2,100,000.**

2. The condo at 9720 Claiborne Sq #83, La Jolla, 92037, was sold by Linda Ardell, trustee, to Jeffrey M. Wolf and Maria Sidel Wolf on 06/09/2009. **Tax Value \$1,500,000.**

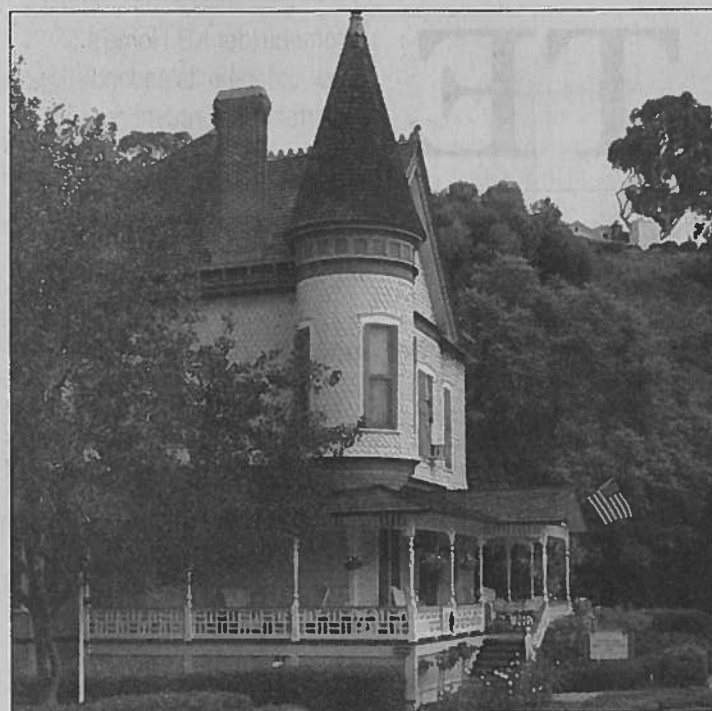
3. The house at 5926 Sagebrush Rd, La Jolla, 92037, was sold by Aldon L. Cole and Karlyn Cole, trustees, to James K. Whitesell and Marye A. Fox on

06/09/2009. **Tax Value \$1,215,000.**

4. The house at 5468 Pacifica Dr, La Jolla, 92037, was sold by Thomas E. Wilson and Susan H. Wilson to Alicia Kennedy and Robert Krasuski on 06/10/2009. **Tax Value \$1,200,000.**

5. The house at 13138 Avenida Granada, Poway, 92064, was sold by Walter H. Constance and Barbara E. Constance, trustees, to Glenn F. Billman and Kimberly S. Billman on 06/10/2009. **Tax Value \$1,175,000.**

See **Home sales** on 8B



Christian House



Bushyhead House



Senlis House

## Heritage Park— KB Home upgraded Leasing Notes

*Continued from Page 1B*

While this building would look nothing like a Gothic church, it would have a relatively narrow front and steep roofline to emphasize its height.

The last building to be built on the vacant portion of hillside property will be constructed in an Italianate style.

The Italianate homes come in a wide variety, but typically are rectangular, have gently sloping rather than steep roofs and often have a column-covered entryway that is large enough to have a sizable porch that may go much of the way around a building.

**Hunsaker & Associates**, which has handled engineering work for a major expansion of the La Costa Resort & Spa, and the EastLake Business Park in Chula Vista, is currently handling the engineering work on the Heritage Park job.

When asked about having buildings at Heritage Park that for the first time won't be authentic, Grand noted that Colonial Williamsburg is a total re-creation, but still imparts an accurate sense of history.

"We're trying to make this as seamless as possible," Grand said "We want these to be as nice as the original buildings."

All architectural designs will be created with input from the local community and reviewed and approved by the City of San Diego.

Although San Diego County has jurisdiction over Heritage Park, it has decided to defer the entitlement process to the City of San Diego.

As for the format of the lodging, Grand said while he is using the bed and breakfast as his model, he intends to be flexible enough to amend this vision if the market dictates.

Grand, who has been hoping to realize this vision for the past five years, said he hopes to get his entitlements approved about a year from now.

He said he believes the new construction and upgrades

## KB Home upgraded on orders growth

NEW YORK (AP) — Homebuilder **KB Home's** new orders strengthened in its second quarter, and a recent drop in its share price means it trades around the same level as its competitors, an analyst said Monday, upgrading the stock.

**Credit Suisse** (NYSE: CS) analyst Daniel Oppenheim, in a note to investors Monday, said the rebound in orders should continue this year.

Last week in its fiscal second-quarter earnings report, KB Home (NYSE: KBH) said its 2,910 new orders in the second quarter were 31 percent below last year's level, but up 59 percent from the first quarter of this year.

Oppenheim commended the company for its smaller, cheaper "Open Series" houses aimed at first-time buyers, the biggest group buying new homes, he said.

He upgraded KB Home to "Neutral" from "Underperform," also noting the recent drop in the stock price, and maintained his price target of \$13.

KB Home stock has changed hands between \$6.90 and \$25.43 in the past 12 months.

Shares of rival homebuilders such as **Centex Corp.** (NYSE: CTX) and **D.R. Horton Inc.** (NYSE: DHI) have also given up gains from earlier this spring as long-term interest rates ticked higher, weighing on mortgage application volumes. Sales of used homes have also broadly outpaced new home sales.

The government said sales of new homes slipped 0.6 percent in May.

KB Home said last Friday that it lost \$78.4 million, or \$1.03 a share, for the three months ended May 31, compared with a loss \$255.9 million, or \$3.30 cents a share, last year. Sales dropped 40 percent to \$384.5 million.

Source Code: 20090629tdc

## Leasing Notes

*Continued from Page 1B*

square feet of office space at Cornerstone Plaza, 6170 Cornerstone Court East, Suite 270, San Diego 92121, from **LBA Realty Fund-Holding CO, LLC**. The property, leased for 36 months at \$185,000, will be used for an insurance company.

The lessee was represented by Matt Pourcho, of CB Richard Ellis. The lessor was represented by Eric Northbrook and Christopher P. High, of Cushman & Wakefield.

Office: Dr. Richard Hays, dba **Hays Chiropractic**, has leased 992 square feet of office space at 5465 Morehouse Drive, Suite 100, San Diego 92121, from **Menlo Equities**. The property was leased for five years at \$126,059.

The lessee was represented by Nick Bonner, of CB Richard Ellis. The lessor was represented by **Corporate Realty Associates Inc.**

Office: **Zarcaro & Associates** has leased 911 square feet of office space at 2710 Loker Avenue West, Suite 380, Carlsbad, 92008, from **Franz-Atrium II**. The property was leased for five years at \$107,373.

The lessee was represented by Robert Fletcher, of CB Richard Ellis. The lessor was represented by Jon Walters, of **Colliers International**.

Retail: Jeff Rose, dba **Dollar Saver** has leased 1,630 square feet of retail space at 27515 Jefferson Ave., Temecula 92590, from **Winchester Temecula One, L.P.** The property, leased for 36 months at \$60,459, will be used for a **Dollar Store**.

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

Industrial: Ernest Heyek, dba **Liquidation King**, has leased 6,022 square feet of industrial space at 1616 Industrial Blvd., Suite 101, 102, Chula Vista 91911, from **University Technology Ceter, LP**. The property, leased for 13 months at \$46,968, will be used for the wholesale of miscellaneous goods.

The lessee was represented by Bryan Teel and Charles Adolphe, of Cushman & Wakefield. Teel and Adolphe represented the lessor.

Industrial: **Performance Plastics Inc.** has leased 4,545 square feet of industrial space at 7756 St. Andrews Ave., Suite 119, San Diego 92154, from **Brown Field Business Park**.

The property, leased for 12 months at \$29,466, will be used for general warehousing.

The lessee was represented by Bryan Teel and Charles Adolphe, of Cushman & Wakefield. Teel and Adolphe represented the lessor.

Correction: The value of the **Ascent Real Estate**, 63-month lease of 5,438 square feet in Liberty Station Office District Building 905 at 2468 Historic Decatur Road in this column on Tuesday, June 23, was \$1 million, not \$100,000.

Jill Morton and Scott Kincaid, of CB Richard Ellis represented the lessee and the lessor, along with Don Mitchell, of **Cresa Partners**.



Source Code: 20090629tw

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