

the seller, S.D. Canyon Road LLC.

Jonathan Ferrini of **Lee & Associates** represented the buyer, **Stronghold Canyon Development LLC**.

The property had been sold to **S.D. Canyon Road LLC** for \$3.57 million in the fall of 2003. The seller at that time was **Saratoga Elementary LLC**.

Saratoga Elementary acquired the one-story building in June 2002 for \$2.42 million. The building was constructed in 1980 on a 2.28-acre lot.

SourceCode: 20090513tra

Four agricultural parcels

See **RE Briefs** on 3B

Cushman & Wakefield senior director of capital markets upon hearing of the year-over-year 70 percent loan origination decline. "My personal opinion is we're seeing no improvement and we're not going to see it as long as unemployment keeps going up."

Among investor types, conduits for CMBS saw a decrease of 96 percent compared to last year's first quarter.

There was also an 80 percent decrease in loans for commercial bank portfolios, a 66 percent decrease in loans for life insurance companies, and the dollar volume of mul-

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Awards held at the

Neurosciences Institute. Yazdani Studio of **Cannon Design** won highest honors for the design of Price Center East at the University of California, San Diego and **Joseph Wong Design Associates** was honored for its Jardin de Jade Restaurant in Shanghai.

The awards celebrate excellence and help shape the direction of local architecture, judges said.

"I think the important thing about having awards is to push a certain agenda or celebrate change," said Hagy Belzberg, principal of Santa Monica-based **Belzberg Architects**, who served as a judge for the design awards.

SINGLE SPEED DESIGN were responsible for sorting through photos of the projects and even visiting the sites of many of the local projects.

In order to be eligible, a project was required to be either located in the San Diego region or designed by an architect based in the region. AIA San Diego has 1,100 members, including licensed architects, students and allied members.

The winning Price Center project expanded UCSD's bookstore and provided additional room for retail, food service and student organizations. The project is integrated with the existing Price Center buildings and

historical and modern designs. With its swanky appearance, the 12,000-square-foot space appears far from its former purpose as an abattoir. The restaurant is divided into loft-like spaces adorned with glowing back-lit onyx slabs, life-size horse sculptures, reflective vertical surfaces, glossy floors and painted wooden ceilings. A variety of natural materials also helps encapsulate Chinese culture and creates an atmosphere reminiscent of 1930s Shanghai.

AIA honored an additional four projects with merit awards.

Architects Hanna Gabriel Wells was honored for its

designed by **LEE & STUBBS Architects Inc.** achieved LEED Gold status while incorporating a lot of natural light. The modern design space is ideal for showcasing furniture.

Designed by Lloyd Russell, the Rimrock Ranch home in Pioneertown, Calif., can be used as a permanent home or converted to a two-unit vacation rental. The innovative design of the home embraces the desert climate requiring little cooling with its location below a canopy shade structure.

A merit award also was granted to **TANNERHECT Architecture** for the design

See **AIA** 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 vacant commercial, restaurant at 2526 Hwy. 101, Encinitas, **92024**, was sold by LMHG Financial Two, LLC to Interleisure Holdings, LLC on 04/28/2009. **Tax Value \$5,000,000.**

2. The 13 unit, multi-residential at 3110-32 Jefferson St, Carlsbad, **92008**, was sold by Frankie R. Jones, trustee, to Glenn L. Goldman, trustee on 04/30/2009. **Tax Value \$1,825,000.**

3. The 9 units, multi-residential at 3095 Harding St, Carlsbad, **92008**, was sold by Frankie R.

Jones, trustee, to Glenn L. Goldman, trustee on 04/30/2009. **Tax Value \$1,340,000.**

4. The 5 unit, multi-residential at 1855-59 Grand Ave, San Diego, **92109**, was sold by Steven E. Krasner to Mahmoud Amimov and Ida Baher, trustees on 04/30/2009. **Tax Value \$575,000.**

5. The store building, vacant commercial at 27251 Valley Center Dr, Valley Center, **92082**, was sold by Irving Marshall Bernsen and Elaine D. Bernsen, trustees, to Frank A. Mackery and Lisa L. Mackey on 04/29/2009. **Tax Value \$155,000.**

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 1661 Westminster Dr, Cardiff By The Sea, **92007**, was sold by Peter S. Grabell and Gayle B. Grabell, trustees, to Scott R. Vandenberg on 04/28/2009. **Tax Value \$2,077,000.**

2. The house at 8319 The Landing Way, San Diego, **92127**, was sold by Lennar Homes of California, Inc. to Joseph A. Navarro on 04/30/2009. **Tax Value \$1,525,000.**

3. The house at 7008 Corintia St, Carlsbad, **92009**, was sold by Pratoom Ruengpinyophun and

Kittipong Ruengpinyophun to David P. Penharlow and Valerie Phara Penharlow on 04/30/2009. **Tax Value \$1,262,500.**

4. The house at 14813 Old Creek Rd, San Diego, **92131**, was sold by Shea Homes, L.P. to John L. Jenkins and Kathleen M. Jenkins, trustees on 04/30/2009. **Tax Value \$1,250,500.**

5. The house at 7678 Sitio Manana, Carlsbad, **92009**, was sold by Herald Richter to Christopher J. Fuller and Christine E. Bartman on 04/30/2009. **Tax Value \$1,100,000.**

See **Home sales** on 8B

Sola Salons on Frazee Road

Leasing Notes

By Joseph Guerin

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

Office: **Sola Salons** has leased 5,900 square feet of office space at 1450 Frazee Road, Suite 101, San Diego, **92108**, from Core Fund Frazee Property LLC. The property was leased for 10 years at \$1.7 million.

The lessee was represented by Kipp Gstettenbauer, of **Cushman & Wakefield**.

The lessor was represented by Michael Corbosiero of **CB Richard Ellis** (NYSE: CBG).

Office: **Integra Management Inc.** has leased 5,081 square feet of office space at 10509 Vista Sorrento Parkway, Suite 300, San Diego, **92121**, from **SN Investment Properties LLC**. The property, leased for 36 months at \$356,688, will be used for raising capital for green industries.

The lessee was represented by Barry Mahlerberg, of Cushman & Wakefield. The lessor was represented by itself.

Office: Randel Perkins and Courtney Perkins has leased 2,806 square feet of office space at 8910 University Center Lane, Suite 425, San Diego, **92122**, from **Glenborough Aventine LLC**.

The property, leased for 36 months at \$277,030, will be used for financial services.

The lessee was represented by Brett Ward and Lindsey Smith, of **Grubb and Ellis/BRE Commercial**.

The lessor was represented by Steve Wolf and Brunson Howard, of Cushman & Wakefield.

Office: **MyPy Inc.** and **Let It Go Inc.** has leased 2,505 square feet of office space at Carmel Valley Corporate Center, 12235 El Camino Real, Suite 130, San Diego, **92130**, from **Hercules Technology Growth Capital Inc.** The property, leased for 16 months at \$100,000, will be used for a real estate office.

See **Leasing Notes** on 2B

RealtyTrac: April foreclosures rise 32%

By ADRIAN SAINZ
The Associated Press

MIAMI — The number of U.S. households faced with losing their homes to foreclosure jumped 32 percent in April compared with the same month last year, with Nevada, Florida and California showing the highest rates, according to data released Wednesday.

More than 342,000 households received at least one foreclosure-related notice in April, **RealtyTrac Inc.** said. That means one in every 374 U.S. housing units received a foreclosure filing last month, the highest monthly rate since the Irvine, Calif.-based foreclosure listing firm began its report in January 2005.

April was the second straight month with more than 300,000 households receiving a foreclosure filing, as the number of borrowers with mortgage troubles failed to abate.

The April number, however, was less than 1 percent above that posted in March, when more than 340,000 properties were affected. The March data was up 17 percent from February and 46 percent from a year earlier.

"We've never seen two consecutive months like this," said Rick Sharga, RealtyTrac's sen-

ior vice president for marketing. "It's the volume that's surprising."

While total foreclosure activity was up, the number of repossessions by banks was down on a monthly and annual basis to their lowest level since March of last year, RealtyTrac said.

But that's far from positive news. Because much of the foreclosure activity in April was in the default and auction stages — the first parts of the foreclosure process — it's likely that repossessions will increase in coming months, RealtyTrac said.

About 63,900 homes were repossessed in April, down 11 percent from about 71,700 in March, RealtyTrac said. But the mortgage industry has resumed cracking down on delinquent borrowers after foreclosures were temporarily halted by mortgage finance companies **Fannie Mae** and **Freddie Mac**, together with many other lenders.

"All of these loans are now being processed pretty rapidly by the servers," Sharga said.

Help might be on the way. The Obama administration announced a plan in March to provide \$75 billion in incentive payments for the mort-

See **Foreclosures** on 2B