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California water

The new \$11.1 billion water bond is claimed to be an essential investment for California's future, but it may be a hard sell to voters.

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REAL ESTATE

CONSTRUCTION

San Diego Source: www.sddt.com/realestate

The Daily Transcript

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Real Estate Briefs

By Richard Spaulding

Early unit in Oceanside biz park sold

A 5,244-square-foot unit at 1349 Rocky Point Drive in Oceanside 92056, in the Pacific Coast Business Park has been sold for \$650,000, cash.



The buyer was **MMG Enterprises LLC**, One Biscayne Tower, Suite 2400, 2 South Biscayne Blvd., Miami 33131.

The seller and developer was **AMB DFS Pacific Coast LLC**, with **Headlands Realty Corp.** as its developer member.

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Commercial property loans declined in 3Q

County general plan may be near completion after a dozen years

By THOR KAMBAN BIBERMAN
The Daily Transcript

SAN DIEGO — It will have taken 12 years, more than 850 meetings, and at least \$15 million to complete.

It is the county's general plan update and even with input from 26 community planning groups, the battles may be only just beginning.

On Friday, the San Diego County Planning Commission is scheduled to hear testimony on a draft version of the plan — a document not comprehensively updated since 1979. Work on the updated document started 1998.

The new document has been the subject of more than 40 public hearings with the commission and Board of Supervisors, 681 community planning group meetings and 133 meetings with other advisory groups.

Another year of work is expected before the final plan reaches the Board of Supervisors.

Devon Muto, a county chief of advanced planning, said a main reason the

each of the community plan areas, their accompanying zoning and demographics in extraordinary detail.

The particulars include overlays such as habitat plan areas, traffic studies and population and housing, commercial and industrial development projections as well.

"We are not only re-writing this document, we're re-mapping all of the unincorporated lands," Muto said.

Muto also said scores of stakeholders needed to have input in the plan.

"When we talked to the 26 community groups it took four months to schedule,"

Muto said, suggesting that when all the other stakeholders are added in, months and even years can add up.

When asked again if 12 years isn't an extraordinary amount of time to complete an updated planning document, Muto said not really.

"The City of San Diego is taking 15 to 20 years to update all its community plans so we're doing it quicker," Muto said.

The San Diego office of



Kaiser buys Copley Point building with condo map

The Kaiser Foundation Health Plan Inc. has acquired the six-story, 175,000-square office building in Kearny Mesa at 5887-5893 Copley Drive in the Terraces at Copley Point complex for \$53.33 million. The building is covered with a commercial condominium map recorded Oct. 7, 2009.

The seller of the property (assessor's parcel 356-400-40) was **Terraces CP LLC**. Jameel Nabulsi signed as vice president of Terraces CP. Nabulsi is also a vice president of asset management for **Prudential Real Estate Investors**. **Sudberry Development Inc.**, the development arm of San Diego-based **Sudberry Properties**, is reported as the developer.

The 25-acre, 560,000-square-foot Terraces property also includes an approximately 160,000 square-foot self-storage facility owned by **GAC Storage**, a 125,000-square-foot corporate headquarters for **North Island Financial Credit Union**, and another six-story office building leased entirely to **Cricket Communications**, the wireless phone service.

The property also includes a three-story parking garage for 1,073 vehicles.

Photo by Sudberry Properties

Mortgage rates' first fall in 4 weeks

By BRIAN LOUIS
Bloomberg News

McLEAN Va. — Mortgage rates for 30-year fixed U.S. home loans fell for the first time in a month this week as the Federal Reserve pledged

Industry Briefs

New phase

Pardee Homes has released a new phase at its Carriage Run neighborhood scheduled to be available for move-in by May of next year.

Priced from the mid \$700,000s, Carriage Run features three floor plans ranging from approximately 2,151 square feet to