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REAL ESTATE

CONSTRUCTION

Prices fall

Home prices fell 3.6 percent in August from a year ago, as record foreclosures and rising unemployment depressed demand.

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San Diego Source: www.sddt.com/realestate

The Daily Transcript

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Real Estate Briefs

By Richard Spaulding

Burger King building in Vista on S. Melrose sold

The 4,870-square-foot Burger King restaurant building at 1650 S. Melrose Drive in Vista 92081, has been sold for \$1.65 million, cash (\$338.80 per-square-foot).



The buyer was Lanko Enterprises, LLC, c/o Carmel Valley Real Estate Partners, P.O. Box 1032, La Jolla 92038.

The property seller (assessor's parcel 183-220-29) was Melrose Property LLC, with Vetit Piyas and Yupin Piyas as managing

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Tight financing halts sales of large apartment properties in S.D. County

By THOR KAMBAN BIBERMAN
The Daily Transcript

SAN DIEGO — No apartment complexes with more than 100 units have sold in San Diego County during the last six months and only five such sales have happened all year, according to Novato-based RealFacts.

Those five sales involved 1,063 units and a roughly \$130 million in total dollar volume.

This compares with 10 transactions of 100-plus units totaling 1,798 apartments and about a \$270 million volume during the first nine months 2008, and 21 transactions of 100-plus unit properties involving 3,797 apartments and about a \$725 million volume during the first three quarters 2007.

Not only have the number of large transactions gone down, the average price per unit has dropped significantly.

The average price per unit,

which peaked at \$194,269 in 2006, dropped to \$186,401 in 2007, \$145,461 in 2008 and ended the third quarter of 2009 at just \$123,016.

Two of five sales were to The Prime Group, a San Francisco-based private real estate firm; the 424-unit Villages of Monterey in Oceanside for \$52 million and the 234-unit Montecito Village property in Oceanside for \$32 million.

Two more of the sales also involved the same buyer — in this case the local Conrad Prebys Trust; the 117-unit Park Terrace Apartments in Escondido for \$12.4 million and the 144-unit Grove Apartments in El Cajon for \$14.7 million.

The fifth sale was the 114-unit Shadow Way Apartments in Oceanside for \$19.4 million to an entity of Wasatch Pool Holdings LLC of Utah.

A new Grubb & Ellis|BRE Commercial apartment report, which incorporated September data from San Diego-based MarketPointe Realty Advisors said investors feel this should be a good time for apartment investors if they can get into the game.

"As the nation continues to cope with one of the worst

Congress looking at fraud in homebuyer tax credits

By JIM ABRAMS
The Associated Press

in claims, by some 74,000 taxpayers, where there were indications of prior home ownership



Industrial building on Dornoch in Otay Mesa sold

The approximately 57,600-square-foot industrial building and a 0.75-acre fenced storage/parking lot in Otay Mesa at 1790 Dornoch Court, San Diego 92154, has been sold for \$4.68 million.

The buyer was John M. Atkinson, 3431 Via Beltran, San Diego 92117. The acquisition was financed with construction loans of \$2.5 million and \$2 million from California Bank & Trust, and \$2,019,000 from CDC Small Business Finance.

The sale involved a lease to Pacific Maritime Industries Corp. Atkinson is president/secretary of Pacific Maritime.

The seller of the property (assessor's parcel 646-131-16) was Otay Ridge LLC, with William W. Washburn and Michelle L. Washburn as members.

Erik Parker and Darren Mullins, of Grubb & Ellis|BRE Commercial represented the buyer. Marc Lipschitz of Voit Commercial represented the seller. The transaction is the largest owner/user sale in the South County Region year-to-date and represents one of only five sales that have occurred in the Otay Mesa area this year, according to the Grubb & Ellis|BRE brokers.

The building was constructed in 1989 on a 3.83-acre lot.