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Housing economy

The housing industry contributed to U.S. economic growth for the first time in four years last quarter.

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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

Apartment in Encinitas on W. Glaucus sold

Three residential units at 158-162 W. Glaucus St. in Encinitas 92024, west of Coast Highway 101, have been sold for \$865,000.



The buyers were Bradley M. Kerr and Caroline A. Lee, 7627 Galleon Way, Carlsbad 92009.

The acquisition was financed with a loan of \$519,000 from **Wells Fargo Bank** (NYSE: WFC).

The sellers of the property (assessor's parcel 254-242-07) were Jeff L. and Shyra A. Olson.

SourceCode: 20091029tra

Building permits continue slide over all categories

By THOR KAMBAN
BIBERMAN
The Daily Transcript

SAN DIEGO — New commercial permit activity is running at about a third of what it was a year ago, commercial additions are off, and industrial construction continues to check in with dismal totals in San Diego County.

If there is good news in the **Construction Industry Research Board** monthly report, it is that there was so little building in the third quarter and through the first three quarters of the year, landlords have been able to focus on leasing up their properties, without worrying about a wave of new ones.

New commercial permits, which include office and retail projects, totaled \$10.8 million in September.

Three years ago such a figure might have been for a single

project.

With retail vacancies nearly doubling to more than six percent within the past year by some accounts, few are in any hurry to construct more retail spaces even if they could get the financing.

Real estate brokerage **Marcus & Millichap** expects only about 240,000 square feet of retail space completed by the end of this year.

The CIRB reported combined office and retail permit volume totaled \$82.2 million through September, a fraction of the \$293.59 million through the first nine months of 2008.

The bad news is there are millions of square feet of empty office space from downtown San Diego to Del Mar Heights to Carlsbad.

The good news is with little office construction, the vacan-

See **Permits** on 3B

Home vacancies rise on defaults

By KATHLEEN M. HOWLEY
Bloomberg News

WASHINGTON — About 18.8 million homes stood empty in the U.S. during the

property values.

The S&P/Case-Shiller Index of 20 cities in August was 29 percent below its 2006 high, after rising for four consecu-

Bureau said.

There were 130.3 million homes in the U.S. in the third quarter, according to the report.



Fractured Stoneridge condominium in La Mesa sold

The fractured Stoneridge by the Lake Condominiums conversion complex at 5707 Baltimore Drive in La Mesa has been sold for \$6.68 million.

The sale included 42 of the 51 units consisting of 47,705 rentable square feet. The buyer was **Stoneridge Condominiums San Diego L.P.**, a California limited partnership with **SSD Manager Inc.** as the general partner. Paul C. Belden is president of SSD and Jon S. Schisler is vice president, c/o **Coontz & Matthews LLP**, 30448 Rancho Viejo Road, Suite 120, San Juan Capistrano 92675.

The property seller (assessor's parcel 464-020-39-01) was **Cathay Bank**, which financed the conversion and foreclosed in June 2009. Cathay also financed the sale with loans of \$4.67 million and \$1 million. The buyer was represented by Diane Miramontes, Darcy Miramontes, Hunter Combs and Kip Malo, of **Grubb & Ellis/BRE Commercial**. **First American Title Company** managed the transaction with Kathleen Huntsman handling escrow and Jim Sardo as title representative. The sale included 15 two-bedroom/2.5-bathroom townhomes ranging from approximately 1,110 to 1,135 square feet and 27 two-bedroom/two-bathroom flats ranging from approximately 1,080 to 1,198 square feet. Built in 1978, the property consists of five buildings on 2.24 acres of land. The units were renovated in 2006 and 2007.