

Online

The destination for local business news.
San Diego's Source
sddt.com.

REAL ESTATE

CONSTRUCTION

Eminent dump

Trash has replaced the aging homes at the site of the nation's most notorious eminent domain project.

Page 3B

San Diego Source: www.sddt.com/realestate

The Daily Transcript

Monday, September 28, 2009 / Section B



Real Estate Briefs

By Richard Spaulding

Two-story condo in Bressi Ranch on Innovation sold

The 6,333-square-foot R&D/industrial building at 6144-6146 Innovation Way in the Bressi Ranch Corporate Center in Carlsbad 92009, has been sold for \$1.12 million in an all-cash transaction.



The buyer of the Leed-certified building was Paul M. Hunter, trustee of the Paul M. Hunter Trust, c/o **Proflight LLC**, a flight training company, 9010 NE 34th St., Yarrow Point, WA 98004. The two-story industrial condominium was constructed in 2006.

The property seller

See RE Briefs on 2B

California home resales in August up as median price down

Daily Transcript Staff Report

LOS ANGELES — Home sales increased 9 percent in August in California compared with the same period a year ago, while the median price of an existing home declined 16.9 percent, the California Association of Realtors (C.A.R.) said Friday.

In San Diego County, the August 2009 median price was \$375,710, a 0.8 percent drop from July and 3.3 percent below August 2008.

Sales activity last month dropped 13.4 percent from July but was 0.1 percent above a year ago.

"First-time buyers continue to be the driving force in home sales throughout the state," said C.A.R. President James Liptak.

"The federal tax credit, which has helped more than 1.4 million people become first-time homeowners nationally, is set to expire Nov. 30. The tax credit is

a proven economic stimulus that clearly is working, and should be extended through 2010 and expanded to include all home buyers," Liptak said.

Closed escrow resales of existing, single-family detached homes in California totaled 526,970 in August at a seasonally adjusted annualized rate, according to information collected by C.A.R. from more than 90 local Realtor associations statewide.

Statewide home resale activity increased 9 percent from the revised 483,400 sales pace recorded in August 2008. Resales in August 2009 decreased 5.1 percent compared with the previous month.

The statewide resales figure represents what the total number of homes resold during 2009 would be if sales maintained the August pace throughout the year.

It is adjusted to account for seasonal factors that typically influence home sales.

The median price of an existing, single-family detached home in California during August 2009 was \$292,960, a 16.9 percent decrease from the revised \$352,730 median for

August new-home sales highest in nearly a year

By BOB WILLIS
Bloomberg News

ures wane.

"At least we continue to see

See California on 2B



Insurance firm in Mission Valley at Rio Vista Plaza III

MISSION VALLEY — *Cypress Insurance Company*, a subsidiary of *Berkshire Hathaway*, signed a 60-month, \$2.4 million lease for 20,855 square feet at Rio Vista Plaza III in Mission Valley at 9095 Rio San Diego Drive, San Diego 92108.

The lessor was *Rio Vista Tower III, LLC* c/o *BlackRock* (NYSE: BLK). The lessor was represented by Tony Russell and Richard Gonor, of *Grubb & Ellis/BRE Commercial*. The lessee was represented by Darin Bosch and Bill Bacon, of *CB Richard Ellis* (NYSE: CBG). Rio Vista Plaza III is a four-story, 80,058-square-foot office building built in 2005.

Other recent tenants include: 6/09 — *Bravura Networks Inc.*, with a mid-2009 sublease of 3,518 square feet from *Ajilon Professional Staffing LLC* for 45 months at \$250,000; *Netfinity Inc.* in mid-2007 with 1,817 square feet for five years at \$340,000; and *Arcadis* in early 2007 with 6,448 square feet for 63 months at \$1.1 million.