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In a Carlsbad land sale, K Hovnanian Homes paid \$4.825 mil for 5.13 acres located at the southeast corner of Poinsettia and I-5. K. Hovnanian, a publicly traded home builder, plans to construct 29 single-family homes on the site.

US Bank Trust Department, who sold the property to K. Hovnanian Homes, received more than the asking price, proving the increasingly renewed strength of the residential housing market and the momentum that the San Diego real estate market is gaining.

Tim Winslow, Jason Kimmel, Kelly Strickland and Kevin Nolen of Cassidy Turley BRE Commercial represented both US Bank Trust Department and K. Hovnanian Homes in the transaction.

"This property is one of the last infill development sites in coastal Carlsbad," said Cassidy Turley BRE Commercial broker Jason Kimmel. "The property also went through a foreclosure process and was returned to the US Bank Trust Department."