

SAN DIEGO DAILY TRANSCRIPT

April 21, 2010

~DEAL OF THE WEEK~ COMMERCIAL/SALE

Coastal lot sold to Hovnanian

CARLSBAD — Tim Winslow, Jason Kimmel, Kelly Strickland and Kevin Nolen of **Cassidy Turley BRE Commercial** represented the seller and buyer of the Deal of the Week.

The deal was the sale of the 5.13-acre parcel of land at the southeast corner of Poinsettia and Interstate 5 in Carlsbad has been sold for \$4,825,000.

The buyer was **K. Hovnanian Homes at Carlsbad LLC**, a public homebuilder headquartered in New Jersey, with the intent to construct 29 single-family homes on the property.

“This property is one of the last infill development sites in coastal Carlsbad,” said **Cassidy Turley BRE Commercial** broker Jason Kimmel.

The seller of the property was **U.S. Bank** as trustee of two Caroline and Cecil A. Smith trusts.

The seller took back a trust deed for \$3,525,000.

The sale price was more than the asking price, indicating the increasingly renewed strength of the residential housing market and the momentum that the San Diego real estate market is gaining, according to the broker.

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