



Ground floor of downtown mixed-use development sold

Wednesday, October 7, 2009

The 42,973-square-foot ground-floor retail space leased to an *Albertson's* market and a *Sav-on* pharmacy at 655 14th St., San Diego 92101, has been sold for \$13.8 million.

The transaction included an \$11.5 million, *US Bank* loan from March 2005 and amended in February 2009. Chuck Klein, Tim Winslow, Kevin Held and Jason Kimmel of *Grubb & Ellis|BRE Commercial* represented the seller, *EVALBS, LLC*, c/o Leonardo Simpser, 401 B. St., Suite 920, San Diego 92101. Douglas Hamm of *Baxter Realty Group, Inc.* represented the buyer, *LIAD, LLC*. The buyer is the sole member of the seller, and Simpser is a member of LIAD. *Albertson's* has 22 years and six options left on its lease for the ground floor retail parcel of Market Street Village, a new mixed-use development including 229 luxury apartments.

The sale represents a unique transaction in the downtown area because it is a long-term investment property that was originally part of a larger mixed-use project. The complex original lease and operating structure created a strong interest level from investors, giving the transaction a high loan-to-value percentage, according to *Grubb & Ellis|BRE* brokers.