

La Mesa Fractured Condo Project Fetches \$6.7 Mil

10/13/09

Stoneridge by the Lake Condominiums, a fractured condo project in La Mesa, sold for \$6.7 mil. The transaction was for 47.7k sf of space, which consisted of 42 of the original 51 condominium units. The property is located at 5707 Baltimore Dr, north of I-8 and west of the Hwy 125.



The Stoneridge by the Lake Condominiums sale included 15 two-bedroom/2.5-bathroom townhomes and 27 two-bedroom/two-bathroom flats, all of which ranged between 1.1k sf and 1.2k sf in size. Built in approximately 1978, the development includes a total of five buildings on 2.24 acres of land.

The complex is close to several parks including Mission Trails Park, located along Lake Murray. The Grossmont Center Mall, Kaiser Permanente Medical Offices, Sharp Grossmont Medical Center and San Diego State University are also nearby.

The units were renovated in 2006 and 2007 and feature condominium quality finishes such as granite countertops and ceramic tile flooring. The two-bedroom flats feature fireplaces, while all units have washer and dryer hookups and spacious kitchens equipped with stainless steel appliances. Community amenities include a swimming pool, spa and clubhouse.

The asset was sold by a large international bank that was also the original lender on the conversion. The undisclosed buyer was represented by Diane Miramontes, Darcy Miramontes, Hunter Combs and Kip Malo of Grubb & Ellis|BRE Commercial. Kathleen Huntsman of First American Title Company handled escrow while Jim Sardo, also with First American, served as title representative.