

BOSA BUYS 2 MORE CONDO SITES DOWNTOWN

By The San Diego Union-Tribune



The Vancouver, Canada-based company, which has led the way in downtown condo development for more than 15 years, bought the block bounded by Seventh and Eighth avenues and Broadway and C Street for \$33 million from Zephyr Partners, the seller said.

Civic San Diego, the city's downtown planning agency, had previously approved Zephyr's plans on the block for 41- and 21-story towers, called "The Block," with a total of 498 units and retail space. The sale price was \$33 million, Zephyr said Wednesday. The block is currently occupied by several low-rise commercial buildings, including the now-closed Wahrenbrock's Book House, once one of the city's biggest antiquarian bookstores.

In a separate transaction announced the same day, the Lee & Associates brokerage said Bosa bought the 40,000-square-foot northern portion of the block bounded by 10th and 11th avenues and A and B streets. The county assessor's office said the price was \$9.6 million and the sellers were two trusts and two individuals. The block currently is occupied by a Shell gas station and a 16-unit apartment building at 1229 10th Ave.



Company President Nat Bosa said there are no immediate plans to redevelop the property but it likely would be replaced by a 40-story, 300-unit condo project in about eight years. Just to the south is the 1050 B high-rise affordable apartment project.

“We’re not going to be paying too much attention to it for a while — we have other fish to fry,” Bosa said.

The other “fish” include The Block and seven other condo projects.

Pacific Gate is under way on the south side of Broadway and Pacific Highway, and a second tower is likely to start construction next month at Kettner Boulevard and Ash Street.

One of the future sites is the former Paladion retail building at First Avenue and G Street, just west of the Nordstrom store at Horton Plaza shopping center and east of Meridian, downtown’s first luxury high-rise condo tower that opened in 1985.

Bosa’s free “ReThink Downtown” exhibition on downtown history and future possibilities has been operating out of the ground floor space for several weeks, but is closing Sunday.

Bosa said it will reopen early next year as a condo sales center and then be demolished in two or three years to make way for a condo tower.