

Condo Converter Pays \$343,000 Per Unit for SoMa Apartments

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SAN FRANCISCO-The 102-unit City Lofts Apartments in the South of Market district here has been acquired for \$35 million or \$343,000 per unit. The new owner, a partnership led by the Emerald Fund plans to sell off the units as condominiums. The seller was an affiliate of Carmel Partners.

Completed in 1999 and located near SBC Park, City Lofts was one of the last live-work developments permitted in San Francisco. The three-story structure over subterranean parking had a subdivision map recorded with the City of San Francisco at the time of sale.

Curtis Gardner Craig Chiappone with Arroyo & Coates represented both sides of the transaction. Gardner also recently brokered the \$14.7-million sale of a six-acre infill lot in Union City that is zoned for apartments.

The sale, which closed in December, consisted of two adjoining parcels adjacent to the Union City BART Station and surrounded by single family residential. The buyer, a local developer, plans to develop 360 units of for sale and for rent townhomes and apartments on the land, which is currently occupied by commercial space.

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