



A Commercial Real Estate
News and Media Company



Union Acquires Retail Portion of San Pedro Condo Project

11/19/09

Longshore & Warehouse Union Local 13 purchased an 18.9k sf ground-floor retail component at Centre Street Lofts, a 116-unit residential condominium building in downtown San Pedro. The price was not disclosed.

Centre Street Lofts is located at 285 W. 6th St, west of Harbor Blvd and south of Seaside Ave in San Pedro. Positioned within the city's downtown area along Centre St between 6th St and 7th St, the five-story building was built in 2007 and features underground parking to serve both commercial and residential uses. Nearly all of the residential condominiums have been sold.

The ground-floor retail portion of the project was just 18 percent occupied at the time of sale, allowing International Longshore & Warehouse Union Local 13 to acquire the project in order to occupy the building as their corporate headquarters.

"Private banking sources and a favorable SBA financing market has enabled business owners this year the ability to acquire these types of owner/user opportunities that traditionally they might have been unable to purchase in the past," says Carlos J. Lopez, President of HI Urban Retail Advisors.. "Slower absorption in the leasing of ground floor commercial/retail space and a continued downward pressure on values of commercial real estate in general have also been significant reasons why we are seeing more owner/user type purchases."

Lopez represented the seller, Centre Street Lofts LLC, in the deal. The buyer was repped by Joel Mostert of The Heger Company, out of Los Angeles.

Use SUBLEASE.COM to market spaces available for lease.

Use [RENTV PROPERTY LISTINGS](http://RENTV_PROPERTY_LISTINGS) to market properties for sale.