

Developer plans to turn lot in East Village into apartments

BY PHILLIP MOLNAR

A Canadian real estate developer has purchased a parking lot in East Village, and two historic homes on the site, for \$9.2 million with plans to turn it into a 32-story apartment building.

Capexco, based in Calgary, purchased the 20,000-square-foot lot with roughly 50 parking spots at the corner of 10th Avenue and E Street. Also on the site are two older wood-frame buildings built in the late 1880s.

The parcels purchased in the deal are already zoned for mixed-use and multifamily residential. But, whatever plans the company has still need to be approved by the city's Planning Commission, which could happen this fall. The seller of the parking lot was Hall Fish Investments, and the seller of the homes was Maximizer Investments, said real estate tracker CoStar.

Both multifamily homes on the site, 1035 and 1045 E Street, were designated as historic resources by the city's Historic Resources Board. [A report](#) from the city board said the properties were good examples of Italian-influenced architecture that was popular from the 1880s to 1920s.

Civic San Diego's Design Assistance Subcommittee is scheduled to discuss options for the homes, including relocation, at its April 4 meeting, said Christian Svensk, a senior planner with the agency.

Civic San Diego's design review of the project is tentatively set for May, Svensk said.

The parking lot is near many new large apartment buildings, including Swift, [Alexan ALX](#) and Pinnacle on the Park.

Real estate agent Mike Habib, who represented the seller of the parking lot, said the area is a hot spot for developers.

"The things that are going up in East Village right now are all high-quality things," Habib said. "This seller wanted to find a developer that was going to build something really nice to benefit downtown."

Capexco says [on its website](#) its mission is to find quality real estate assets at a discount and make them profitable for investors.

Coldwell Banker Commercial NRT associated agents Habib, Alice Kulikowski and Alina Tan represented the seller of the parking lot. The buyer was represented by Brian Klepacki of Strom Commercial.

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