

# PRESIDIO BAY VENTURES SELLS HISTORIC CALIFORNIA THEATRE PROPERTY IN DOWNTOWN SAN DIEGO

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SAN FRANCISCO - (January 30, 2020) – Presidio Bay Ventures, a leading California-based commercial real estate development firm, together with investor Sloan Capital Partners, is pleased to announce the sale of its property at 1122 4th Ave in Downtown San Diego. Brokerage and advisory firm, Ground Matrix, spearheaded the transaction and sale to Caydon, a leading lifestyle and property developer with a headquarters in Houston.

Known as the California Theatre, the property sits at the corner of 4th Avenue and C Street, where it has been vacant and deteriorating in downtown’s C Street Corridor for nearly 30 years. Following multiple failed attempts by other firms to redevelop the property, Presidio Bay Ventures successfully navigated a complex six year entitlement process that included submitting a Supplemental Environmental Impact Report and a Community Plan Amendment to remove the property from the Employment Overlay Zone, the approval of which is a historic first for the city and will pave the way for much-needed new housing along the C Street corridor.

Throughout this extensive process, Presidio Bay Ventures remained steadfast with its vision to redevelop the long-shuttered theatre into a mixed-use building that celebrates the site’s history while revitalizing C Street as a premier destination within San Diego’s world class downtown neighborhood. The project garnered resounding support from community leaders, organizations, local businesses and residents, as well as the Planning Commission and City Council who voted unanimously to approve the plan.

“Since the beginning of this project, engaging the surrounding community and providing what’s most needed locally has been central to our redevelopment goal. We quickly learned that the location desperately called for a place where San Diegans can live, work and play, creating a safe 24/7 downtown experience, which has been missing from C Street for decades. Our desire to answer the community’s needs is why we are thrilled to have found the right buyer who will work to now implement this shared vision,” said K. Cyrus Sanandaji, Managing Director for

Presidio Bay Ventures. “We are proud of the entire team that had apart in bringing this project full-circle and are excited to see the development and its community benefits come to fruition, bringing lasting positive change to downtown San Diego.”

The current plans for the new project make it the largest condominium complex in downtown San Diego. With 41-stories, 444 housing units, and luxury amenities such as a dog park, gym, lap pool, sky deck and lounge on the top floor for residents, as well as 7,445 square feet of ground floor retail, the development will serve as a catalyst in the revitalization of C Street as a top destination for residents, travelers, investors, and more.

“This is a unique property with a rich history. As specialists in distinctive commercial real estate and development opportunities, we understood the importance of finding the right buyer who can execute on Presidio Bay’s vision and construct a world-class building,” said Jason Glasgow, Managing Partner for Ground Matrix. “We had many interested and qualified development firms approach us for this property, but it was Caydon that understood the very specific goal of this project. We’re pleased to have matched a buyer and seller both equally committed to paying homage to the building’s history while looking forward to the growth of the downtown area.”

Presidio Bay Ventures and Ground Matrix chose to work with Caydon, due to the company’s credible 20-year reputation of delivering cultural destination with high quality design, construction and sense of community. The developer is working to keep the historical spirit alive of the California Theatre by designing the new development to sensitively complement the surrounding neighborhood and pay tribute its heritage roots. The development will fill the void and bring a live, work and play lifestyle in the heart of Downtown San Diego.

For more information about Presidio Bay Ventures and/or Ground Matrix, please visit their respective websites at [www.PresidioBay.com](http://www.PresidioBay.com) and [www.GroundMatrix.com](http://www.GroundMatrix.com)

### **About Presidio Bay Ventures:**

Presidio Bay Ventures is a commercial real estate investment and development firm focused on the design, construction and long-term operation of a diverse set of product types for private and public sector tenants across the United States. Headquartered in San Francisco, Presidio Bay Ventures’ primary expertise is in new construction and major renovation of complex, mid to large-scale office buildings, mixed-use urban infill multifamily communities, industrial distribution centers, and other special-use facilities. Presidio Bay Ventures has developed projects totaling 2,100,000 square feet of new construction and adaptive reuse valued at nearly \$1 billion across the United States and its outlying territories. For more information, please visit [www.presidiobay.com](http://www.presidiobay.com).

**About Ground Matrix:**

Ground Matrix is a San Francisco-based brokerage and advisory firm with deep expertise in the acquisition, entitlement, and capitalization of urban residential and mixed-use development. The company focuses on unique, complex transactions including adaptive reuse, multi-property assemblage, and structured finance. Ground Matrix professionals have been responsible for the acquisition, disposition, or development of real estate assets valued at more than \$6 billion over the past two decades. For more information, please visit [www.groundmatrix.com](http://www.groundmatrix.com).