

Liberty National Acquires Prominent Downtown San Diego Site from Salvation Army to Develop new 40-story Project featuring 640 Housing Units

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SAN DIEGO, Calif., August, 2019 –Liberty National purchased property at the intersection of Park Boulevard and Broadway in downtown San Diego’s East Village. Liberty National Corporation acquired the property from the Salvation Army.

The site is part of a larger assemblage of property totaling 1.38 acres (60,182 square feet) in one full block that Liberty plans to redevelop into a new Class A mixed-use project totaling 640 residential units plus commercial space. Consisting of single tower and two podium buildings, the project site is bounded by Park Boulevard, 13th Street, Broadway, and C Street.

“It is a strategic acquisition given our interests in the area and its location at the juncture of two major entries into the downtown core on the high activity Broadway and Park Boulevard corridors,” **said Randy Williams with Liberty National.** “There remains a housing shortage in San Diego, and we think as this sought after region continues to grow and attract talent that this new project will appeal to a wide range of residents while offering a special living opportunity that is very close to businesses, amenities and the many great coastal and family attractions San Diego has to offer.”

Major Henry Graciani, Salvation Army's General Secretary Adult Rehabilitation Centers Command, said, "Randy, Mark Schmidt and the Liberty National team have been exceptionally supportive of The Salvation Army, particularly our Adult Rehabilitation Center in San Diego. In addition to their personal visits and interaction and support, members of Liberty National have helped to financially fund our program, collectively donating nearly \$300,000 to our effort! Their company is also graciously helping share their own artistic talents and production resources and even helped pay for some of the video and infomercial work we are doing to further help raise awareness of our critical rehabilitation program in San Diego that saves lives and restores families."

Major Graciani added, "I am humbled and grateful for Liberty National's ongoing generous support, and The Salvation Army San Diego ARC is pleased and humbled to consider them a partner in helping serve San Diego County."

Liberty's new mixed-use project at Park and Broadway will include a 40-story, 400-foot tall high-rise residential tower with two mid-rise buildings of six and seven stories collectively comprising approximately 640 apartment units. The residential component will include (553) 1-bedroom units, (86) 2-bedroom units, and one 3-bedroom unit. There will also be 16,485 square feet (sf) of new multi-tenant commercial/retail space spread across the ground floors of the three buildings. The two podium buildings will be constructed during Phase 1 and the tower during Phase 2 of the development.

The project will include 634 individual parking spaces plus 60 tandem spaces situated in five levels of subterranean levels and seven above-grade levels. There will also be designated motorcycle and bicycle parking areas. The project will also feature nearly 40,000 sf of common outdoor open space—more than three times the city's required amount, residential storage areas, plus open pet space for residents.