

FOR IMMEDIATE RELEASE

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SHELTER ISLAND VILLAGE, POINT LOMA, SAN DIEGO, CA SOLD FOR \$7,300,000

San Diego, CA 92106 – Investcal Realty Corporation has purchased Shelter Island Village shopping center located at 2904 Shelter Island Drive, San Diego, CA 92106 (APN 531-326-11-00, 531-326-03-00) for \$7,400,000.00 from Shelter Island Village, LLC.

Shelter Island Village with approximately 16,013 sf retail space includes Supanee House of Thai, The Wine Pub, Stars and Stripes, Edward Jones, Haute Spa, Marvelous Muffins, Postal Annex and Subway, to name a few. The center was built in 1990 by Union Bank of California, who also still operates an adjacent UBOC branch. The distinctive Cape Cod architectural style has always lent to the projects' success.

“Shelter Island Village was a terrific investment for the group sponsored by StepStone Realty Advisors. We are pleased to see it go to Investcal,” said Jack Naliboff, President of StepStone Real Estate Services, an affiliate of the buying entity.

Steve Avoyer, President of Flocke & Avoyer Commercial Real Estate commented, “We have been involved in the leasing of Shelter Island Village since it was originally built by the bank, and it has been a wonderful asset to watch grow, prosper and respond to the Point Loma community. I am sure under Investcal’s guidance, it will continue to do so.”

Brian Quinn, Steve Avoyer and Matt Peckham of Flocke & Avoyer Commercial Real Estate and Jack Naliboff and Craig Carlson of Stepstone Realty represented the Seller in this transaction. The Buyer represented itself.



ABOUT FLOCKE & AVOYER COMMERCIAL REAL ESTATE

Flocke & Avoyer is San Diego's largest volume, privately-owned commercial real estate firm. We focus on the marketing of retail properties and provide services including Landlord Representation, Tenant Representation, **Development** Consulting, Site Acquisition and Investment Sales. For additional information, please visit www.flockeavoyer.com.

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