

## **Rawson, Blum & Leon Closes Escrow on \$40 Million Retail/Residential Project in Berkeley, Calif. & Erik Halterman Named New Development Manager**

*Rawson, Blum & Leon (RBL), specialists in the acquisition, development and management of commercial real estate, announced today that the company closed escrow on a vacant parcel located in Berkeley, Calif. with plans to create a \$40 million urban infill, mixed-use residential/retail project. Erik Halterman was also hired as Development Manager allowing the company to more aggressively acquire and develop retail and mixed-use projects. RBL expects to put \$150 million in assets into the development pipeline and acquire \$30 to \$50 million per year of existing assets.*

March 9, 2007 (FPRC) -- SAN FRANCISCO, CA – Rawson, Blum & Leon (RBL), specialists in the acquisition, development and management of commercial real estate, announced today that the company closed escrow on a vacant parcel located in Berkeley, Calif. with plans to create a \$40 million urban infill, mixed-use residential/retail project. The company also hired Erik Halterman as Development Manager allowing the company to more aggressively acquire and develop retail and mixed-use projects. RBL expects to put \$150 million in assets into the development pipeline and acquire \$30 to \$50 million per year of existing assets.

As Development Manager, Halterman will be responsible for overseeing the development and repositioning of RBL's multi-tenant retail centers and mixed-use projects located primarily in California, including RBL's new project in Berkeley.

The .75-acre Berkeley property, which is currently zoned for mixed-use, is located at the southwest corner of Ashby and San Pablo, at 1200 Ashby Avenue. Plans are to build approximately 100 condos on three levels over a one level 12,000 square foot retail podium. Approximately 20 percent of the condos will be affordable units. An above grade parking structure will be built adjoining the retail and residential units. RBL is currently in the process of obtaining the necessary entitlements.

The project is a joint venture with Ali Kashani, President of Memar Properties, Inc. of Oakland, Calif. Kashani was the founder and former Executive Director of Affordable Housing Associates and has a successful track record in housing development, rehabilitation and adaptive re-use in Berkeley. Kava Massih Architects of Berkeley is the project designer. No contractor has been named. RBL expects to break ground in the fall 2008 and be completed by summer 2010.

"This project will provide high quality, high density work-force housing on the two major transit corridors close to Interstate 80, BART and many local amenities," says RBL's Jeffrey S. Leon, Director of Acquisitions. "The area is going through a major revitalization as Berkeley Bowl is slated to open a 90,000-square-foot grocery store just half a block from this site within two years."

RBL's David Greensfelder, also a Berkeley-based Affordable Housing Associates (AHA) board member, noted that AHA is completing construction of its 61-unit artist/artisan housing at Ashby and 9th Street and that many other mixed use projects are planned or under construction in the immediate neighborhood.

Last year, RBL hired Greensfelder, the former Real Estate Director for Longs Drug, as Vice President, Acquisitions. According to Leon, Greensfelder was responsible for locating the Berkeley parcel and development opportunity.

Prior to joining RBL, Halterman worked as a Vice President for Rockwood Capital, a leading real estate private equity firm in San Francisco, and a Development Manager with Westrust Ventures, LLC, a Southern California shopping center developer.

Halterman received a Bachelor of Science in Construction Management from California Polytechnic State University, San Luis Obispo, a Master of Science in Civil Engineering from Stanford University, and a Masters of Business Administration from The Wharton School.

Halterman is an active member of the International Council of Shopping Centers (ICSC) and lives in San Francisco.

Presently, RBL is under construction on a Home Depot anchored center in Spokane, Washington and in the development process on retail projects located in the California cities of Santa Rosa, Sacramento and Apple Valley.

Rawson, Blum & Leon (RBL), headquartered in San Francisco, California, specializes in the acquisition, development, and management of commercial real estate throughout the Western United States. Since its inception, RBL has acquired and managed more than 40 properties with an aggregate value in excess of \$500 million.

With more than 100 years of retail experience, RBL's outstanding reputation has attracted joint venture relationships with many of the nation's most prestigious financial institutions and life insurance companies. In 2004, RBL principals David R. Rawson, Joseph D. Blum and Jeffrey S. Leon formed a strategic alliance with industry veterans Russ Pratt and John Reininga to invest in developing shopping centers throughout the Western United States.

In late 2004, this group formed a joint venture with Weingarten Realty Investors (NYSE: WRI), a real estate investment trust (REIT), which owns more than 46 million square feet of commercial property throughout the United States, to focus on ground-up and redevelopment opportunities of urban in-fill centers, neighborhood and community centers, lifestyle centers, power centers, and regional malls in rapidly growing communities throughout the Western United States. For more information on RBL, please visit [www.rawsonblumleon.com](http://www.rawsonblumleon.com) or contact Jeffrey S. Leon, Partner and Director of Acquisitions at (415) 981-3600 ext. 318.

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### **Keywords**

[Rawson Blum Leon](#)

[Erik Halterman](#)

[Berkeley](#)

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