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Final unit at The Mark sells for \$2.2M

By Lily Leung



Courtesy of the RADCO Companies.

The last unit of a downtown San Diego condo project that opened with fanfare in July 2007 but sank during the housing bust has been sold, public records show.

The 32nd-floor penthouse of The Mark was purchased for \$2,225,000, more than four years after the upscale project was completed. The original developer, Doug Wilson, sold the struggling 244-unit property at a loss in 2009 to the RADCO Cos., an Atlanta-based firm that turns around distressed real estate.

Property records show the buyers of the penthouse, north of Petco Park, are Daniel E. Welden and Kathy Welden. Daniel E. Welden is the president of EMPI Inc., an Anaheim-based automobile-parts company. The Weldens are residents of Newport Beach in Orange County.

"We own another one in that building," Daniel E. Welden said Thursday. "We've been there for over two years."



The Mark condo project, north of PETCO Park. Photo courtesy of the RADCO Companies.

The home, essentially a shell, has 3,700 square feet of interior space and more than 1,700 square feet of outer area that includes a terrace and balcony, RADCO officials said.

"The penthouse is a blank canvas that will allow the new owner to build to their personal specifications," Victor Valentine, director of sales at RADCO, said in a statement.

Kevin Price, an executive at RADCO's Los Angeles office, said The Mark's marketing strategy targeted two types of buyers: first-timers and Baby Boomers who sold larger homes to move closer to the city core.

When RADCO bought the distressed condo project, 125 of the 244 units were unsold. The company closed on 53 in 2009, 59 in 2010 and the rest this year.

Wilson, the original developer, told the Union-Tribune in July 2009 a big reason he sold The Mark was that his main financing partner, Lehman Bros., **filed for bankruptcy protection.** (See: **Developer hoping to make its mark**)