

Real Estate Deals

Finalist: Soma Grand

San Francisco is going vertical, and the addition of new highrises -- and the residents and retail that will follow -- cannot help but transform neighborhoods.

That's what's taking place now on Mission Street near Eighth Street, where the 22-story Soma Grand has taken root.

The estimated \$185 million project has 246 condos and luxury services provided by Joie de Vivre Hospitality. It will have a restaurant managed by Charles Phan of Slanted Door fame, and perhaps most notable of all, it is in an unproven part of the city. But along with Mint Plaza, the new Federal Building and the expanded Westfield San Francisco Centre, the Soma Grand could be one more piece to turn around Mid-Market and this stretch of Mission Street once and for all. Already, nearby property values have begun to soar. A rundown industrial-use building across the street from the Soma Grand sold in 2005 for just over \$100 a square foot. Now the owner is fielding offers over \$300 per square foot .