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Under Armour exec snaps up housing site in San Francisco's Mid-Market



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A Maryland business executive who recently retired from Under Armour clothing company has shelled out approximately \$9.5 million for 1028 Market St., a former billiards parlor that could be redeveloped with about 150 housing units, according to market sources.

Scott Plank, older brother of Under Armour CEO Kevin Plank, retired from the sportswear maker in September of last year in order to "pursue his passion for building sustainable urban environments," Under Armour spokeswoman Diane Pelkey told the Baltimore Business Journal at the time.

The company he founded is called War Horse LLC.

The seller was Fair Market Properties, which is controlled by David Addington. Addington's group had defaulted on the loan on the property during the recession, but managed to pay off the lender and regain control of the site earlier this year after selling the Warfield Theater.

The 15,000 square foot site, which most recently housed Hollywood Billiards on the second floor, is adjacent to a parking lot the Shorenstein family owns on Taylor Street. Shorenstein and Addington had previously filed an application to do a joint venture development on both properties, but that scheme was dropped more than five years ago.

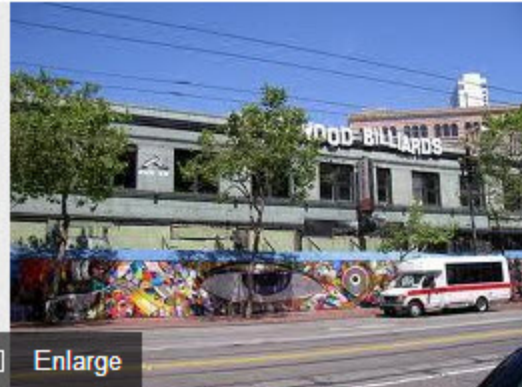
At Under Armour, Plank held various roles with the 17-year-old company, including chief administrative officer, retail head and vice president of finance. He also headed up Under Armour's effort to double the size of its corporate campus to 400,000 square feet.

Richard Johnson of Sansome Street Advisors represented the seller. Both Johnson and Addington declined to comment.

The property is the latest in a string of investment deals that has made San Francisco's Mid-Market one of the hottest development corridors on the West Coast. Some 1,500 units of housing are under construction at 973 Market St., 55 Ninth St., 1401 Market St., and 100 Van Ness, while developers are busy entitling sites like 950 Market St. and 1125 Market St. Another 2 million square feet of vacant and obsolete office space has been or is currently being repositioned for tech companies like Dolby, Square, Yammer, Uber, Spotify, and One King's Lane.

J.K. Dineen covers real estate for the San Francisco Business Times.

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1028 Market St.

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