

Titan Development Enters San Diego with 94-Unit Apartment Development

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By Kelsi Maree Borland

Titan Development, Malick Infill Development and Thornburg Real Estate Ventures have formed a joint venture to develop a 94-unit boutique apartment community in San Diego. The project marks Titan's foray into the market.

The 53,805-square-foot property is located on the corner of El Cajon Boulevard and Oregon Street in North Park near the North Park Water Tower and Community Park, which has tennis courts, soccer fields, a softball field, basketball courts, and picnic areas for residents and other members of the community. The surrounding area has a 94 walk score with close proximity to restaurants, bars, breweries, farmers markets and coffee shops. The property itself will also offer residents communal space on the top floor with views of the city and the Laguna Mountain range.

San Diego has had limited new apartment development for the last several years with a pipeline that has not kept up with demand, particularly in highly sought after neighborhoods like North Park. The limited new construction is largely an effect of **limited land** availability for new development.

While apartment investment paused briefly during the pandemic, it has fiercely returned, illustrating investor confidence in the submarket. Late last year, the Capella at Rancho del Oro traded hands for \$110 million, making it the highest priced apartment transaction on record in Oceanside, a city in San Diego County. Property West Residential acquired the property from FPA Multifamily. Located near Downtown Oceanside, Capella at Rancho del Oro has 284 units and it was constructed in 20021. It is conveniently located near several major job centers, including Rancho Del Oro Technology Park, Palomar Airport District, Ocean Ranch Corporate Center and Camp Pendleton, which is the largest employer in the area.

This year, 29th Street Capital **acquired** Sunterra Apartments from Ideal Capital Group for \$97.5 million. The acquisition marks the firm's fourth purchase in the Southern California. Haven Residential, 29SC's in-house property management company, will handle management and leasing.

And, it is hard to forget Blackstone's \$1 billion **purchase** of a 66-property apartment portfolio from Conrad Prebys Foundation last year, which made the private equity firm one of the largest owners in the market.