

# CEDARst to Break Ground on \$74M Residential Project in San Diego

 [globest.com/2022/04/04/cedarst-to-break-ground-on-74m-residential-project-in-san-diego](https://globest.com/2022/04/04/cedarst-to-break-ground-on-74m-residential-project-in-san-diego)

## News

**Located in an Opportunity Zone, the seven-story, 205,000-square-foot project will bring 190 units to the market.**

By **Kelsi Maree Borland** | April 04, 2022 at 06:43 AM

Developer CEDARst Companies has announced plans to break ground on a new residential project in San Diego's North Park and Hillcrest neighborhoods. The project will cost \$74.4 million. Bridge Investment Group will serve as the equity partner on the project, and BMO Harris Bank will provide debt.

Located at 4135 Park Blvd. in an Opportunity Zone, the seven-story, 205,000-square-foot project will deliver 190 units to the San Diego market. The property, part of CEDARst's brand of "high-quality and fairly priced apartments, will feature café, fitness center, spacious lounge, game room, and exterior deck with a pool, hot tub, cabanas, and communal kitchen.

CEDARst has an active pipeline of construction projects across the country. The firm currently has developments underway totaling 5,000 units in seven states, and it continues to expand. Late last year, the firm **announced** a \$300 million joint venture with Quartz Lake Capital, to target infill multifamily development opportunities. The joint venture will develop projects ranging in size from \$75 million to \$125 million and located in infill urban target markets, which include Southern California, South Florida and the upper Midwest, among others. The joint venture's target level of equity investment translates to a gross multifamily development portfolio of approximately \$1 billion. Cedar Street Cos. is a vertically integrated real estate investment, development, and management platform, and Quartz Lake Capital, a private equity real estate investment manager.

The year prior, CEDARst **sold** the completed development of two adjoining historic properties and a land site in the North Loop section of Minneapolis and ultimately will redevelop the property as 6th and 3rd, an approximately 345-unit, fully-amenitized multifamily complex. The site was acquired for approximately \$21.1 million. The seller of properties was a consortium led by the Martin Falk Paper Co. Cedar was represented by

Pat Minea and Dan Trebil of Northmarq, who facilitated acquisition financing from First Western Bank & Trust. Lamar Newburn of Lee & Associates represented CEDARst in the transaction.

The San Diego project will break ground next month and should take 24 months to complete.

## Trending Stories

---

[These are the Inflationary Metros Where Rents Have Risen More Than 25%](#)

[Housing Prices Out Of Step With Fundamentals, Dallas Fed Says](#)

[Single-Tenant Net Lease Cap Rates Drop to Record Low](#)

[Why Rising Interest Rates Won't Lead to Cap Rate Change](#)

[BlackRock President: Get Used to Scarcity Inflation](#)