

GREYSTONE

OFFERING MEMORANDUM

\$34 Million Construction Loan Request

San Diego, CA 92102

 **114**
Units

 **April 2025**
Estimated Completion Date

 **78,585**
Total Rentable Square Feet



Table of Contents

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL ANALYSIS	9
PROPERTY INFORMATION	13
MARKET INFORMATION	22
CUSTOM SECTION	25
APPENDIX	33

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Greystone its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Greystone its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Greystone will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Greystone makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Greystone does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Greystone in compliance with all applicable fair housing and equal opportunity laws.



Section 1

EXECUTIVE SUMMARY

GREYSTONE

Transaction Overview

OPPORTUNITY

On behalf of CAST Development (the "Sponsor"), Greystone & Cos., Inc. ("Greystone") has been exclusively retained to source \$34.0MM in construction financing for the development of 2504 C Street (the "Property" or "Project"), a luxury 114-unit, eight-story apartment building located in the heart of the Golden Hill neighborhood in downtown San Diego, CA.

The Sponsor will target educated working and creative professionals by delivering a preeminent product with refined unit interiors that include luxurious fixtures and finishes and a best-in-market amenity package. Given the Property's central location, tenants will be attracted to the Property's excellent transportation access, proximity to downtown San Diego and drawn to the neighborhood's walkability and abundance of nearby recreation, shopping and dining options.

Once completed, the Property will include 114 apartments. The unit mix will include 27 studios, 37 one-bedroom and one-bedroom+den units, 42 two-bedroom units and 8 penthouse units. Additionally, there will be 4,873 net rentable SF of commercial space on the ground floor. The Sponsor has a joint-venture with a restaurant operator that will lease 100% of the commercial space. The space will include a restaurant, Jon & Vinny's of Los Angeles, and a wine bar and wine shop called Hellen's Wine Bar. Hellen's Wine Bar exists at all of Jon & Vinny's locations. The Sponsor plans to use the same operator and restaurant concepts for their upcoming development project, Quince.

The Sponsor acquired the development site in May 2021, and plan on closing on an adjacent 6,000 square foot parcel July 17th, 2023. The acquisition of the second site is necessary to facilitate the total unit count. The Property is fully entitled. The Sponsor submitted their building permits in March 2022 and expect full approval by June 2023. Construction is expected to commence immediately thereafter, take eighteen months and finish by Q2 2025. Thereafter, the developer anticipates stabilization within six months of lease-up. The Sponsor assumes a five year investment period.

Total development costs of the Property are expected to be approximately \$60.8MM. The Sponsor seeks \$34MM (55% LTC) in loan proceeds which reflects a 10.7% untrended stabilized debt yield. The Sponsor anticipates investing a minimum of 10% of the \$26.9MM in equity and, with Greystone as its consultant, is considering both LP and preferred equity options. The Sponsor is targeting to close on the financing by the end of July or the beginning of August 2023. Greystone is seeking bids by June 16, 2023.

LOAN REQUEST

Loan Amount	\$34,000,000
Term	3+1+1
Amortization	None, Full Term Interest Only
Interest Rate Type	Fixed or Floating
Recourse	Open to partial recourse

LOAN METRICS

Loan Basis (NRSF)	\$427
Loan Basis (\$/Unit)	\$293,859
Stabilized Value (Untrended)	\$80,800,000
Stabilized Loan-to-Value (LTV)	42%
Untrended Stabilized NOI	\$3,645,444
Untrended Stabilized NOI Debt Yield	10.7%
Trended Stabilized NOI	\$3,786,857
Trended Stabilized NOI Debt Yield	11.2%

PROPERTY INFORMATION

Address	25th & C Street, Golden Hill, San Diego, CA
Net Land Area	0.447 acres
Total Number of Units	114
Gross Building Area	132,208 SF
Net Rentable Area (Retail)	4,873 SF
Avg. Unit Size	689 SF
Average Rent (\$ / Unit)	\$3,342 / month
Average Rent (\$ PSF)	\$4.85 psf

Investment Highlights



LUXURIOUS APARTMENTS WITH A BEST-IN-MARKET AMENITY PACKAGE

The Sponsor has designed refined, modern unit interiors that will feature luxurious finishes and fixtures. Every unit will showcase 9' 8" ceilings, floor-to ceiling windows, black stainless steel appliances, quartz countertops, in-suite washer & dryer, central AC & heat, fiberoptic internet & tv, private balconies, and automated on-site parking.

There will be a robust collection of on-site amenities including a 2,500 SF pool deck on the 7th floor, an amenity room, ocean views above the 3rd floor, BBQ and fire pits, a private outdoor garden space / event venue, and electrical vehicle charging stations.

Once the Sponsor identifies their equity partner, they will hire a leading third-party property management company with extensive experience in the market.

The design of the Property and light amenities should result in a leaner operating expense budget than comparable properties and a leaner property management firm that can embrace the building's efficiencies and automation.



PRIME LOCATION IN A TOP PERFORMING SUBMARKET

The Property is at the epicenter of an affluent, gentrifying neighborhood, overlooking downtown San Diego and two blocks from Balboa Park and Balboa golf course. There are multiple restaurants within walking distance of the Property, such as the iconic Turf Supper Club and Kingfisher, a Michelin-starred hotspot located one block away. There is also a natural food grocer that is across the street from the Property. Residents can experience San Diego's outdoor recreation by visiting a number of nearby parks, including Balboa Park, the zoo, as well as Downtown. It is also 2 blocks from the East Village and has great access to highway 94, I-5 and 163 Freeway.

Numerous submarkets are close to the Property including South Park, East Village, Downtown/Gaslamp, Little Italy and Balboa. Biking to San Diego Bay takes 10 minutes and you can get to Coronado Beach in 10 minutes by car. The area has a very vibrant, and historic local culture, while embracing newly renovated spaces and fresh concepts arriving to the submarket.

The Golden Hill submarket has achieved some of the highest rents in San Diego and has already achieved +\$4.50/SF rents. Individuality, proximity, and price make the Balboa Park Submarket a renter's haven and keep a tight lid on vacancies that have decreased 0.6% over the past 12 months to 2.1%.

Investment Highlights



SHOVEL READY PROJECT WITH MITIGATED CONSTRUCTION RISK

The Project is a rare, fully entitled, boutique-scaled apartment development of institutional, Class-A quality. The Sponsor's building permits will be received by June 2023. The entitlement process in San Diego is complicated, includes additional risks that a developer will not receive necessary approvals, and is time consuming, often taking years for final approval. The Sponsor has mitigated those risks and is providing a development project where the investor can invest immediately prior to the start of construction.



BEST-IN-CLASS LOCAL SPONSORSHIP

CAST Development and CAST Capital Partners is an accomplished development and investment team that focuses on real estate developments throughout the San Diego market. The firm was founded in 2017, and since its inception it has evolved into a vertically integrated real estate development company with construction management, brokerage and asset management. It has multiple development projects in various stages throughout San Diego. CAST Development has benefited from a long-term relationship with a family office that has been a capital partner on many of their deals.

CAST Development

THE KEY PRINCIPALS OF THE TEAM INCLUDE:

Lawrence Howard: Mr. Howard is a real estate developer with over 18 years of experience in development and construction at some of the top real estate firms. He is responsible for the acquisition, entitlement, and development of over 1,800 multifamily units, most of which required discretionary entitlement permits. He has worked at top development firms Trammel Crow Residential and Hammer Ventures where he was directly involved or oversaw \$1.5 billion in planning, development and construction of various, large-scale projects in Southern California.

Bret Morriss: Mr. Morriss is a principal of the firm and has a successful history in commercial real estate, having previously been the market leader and managing director for Stream Realty Partners in San Diego, a full service commercial real estate services and development company. Prior to Stream, Bret was responsible for due diligence and closing of more than \$2 billion in loans on commercial real estate assets at Goldman Sachs in New York and started his commercial real estate career in the office investment sales group of Cushman and Wakefield in Washington, DC

Brandon Vega: Mr. Vega has over 10 years experience in all aspects of real estate acquisitions and operations. He is the CEO of CCV Holdings and manager of ModVacation. Brandon has leveraged his unique expertise in the modern design world along with his experience in construction and project management to create value through design in a breadth of top-performing real estate assets.

Current and Past Projects:

Kaya, a 78-unit multifamily property in San Diego, CA. The \$45MM development is estimated to be completed in 2024

Quince, - a 260-unit multifamily property in San Diego, CA. The \$195MM development is estimated to be completed in 2025

The Fellow, a 130-unit multifamily property in San Diego, CA. The \$65MM development is estimated to be completed in 2025

Tower 180, a 330,000 SF Class-A office tower in San Diego, CA. The \$180MM development was completed in 2019.

625 Broadway Lofts, a 231-unit multifamily conversion in San Diego, CA. The \$120MM project was completed in 2019.

Alexan Millenia, a 309-unit development located in San Diego, CA. The \$90MM project was completed in 2018.

Alexan Little Italy, a 85-unit mixed use development located in San Diego, CA. The \$55MM project was completed in 2016.

Alexan Fashion Valley, a 285-unit mixed use development located in San Diego, CA. The \$102MM project was completed in 2021.

Alexan ALX, a 313- unit apartment tower in San Diego, CA. The \$135MM project was completed in 2017.

Uptown Centre, a 20K square foot value-add office project in the Hillcrest area of San Diego, CA. The \$9MM project was completed and sold in August 2022.



Lawrence Howard



Bret Morriss



Brandon Vega

Project Team



GENERAL CONTRACTOR

The Sponsor is deciding between three general contractors who are currently preparing to submit final bids. All three will have strong reputations in the market and there will be a GMP-contract in place at closing.

ARCHITECT

TFWA has been selected as the Architect for the Project. They are a full service architecture practice based in San Diego and work in cities across the USA.

Website: www.tfw-a.com

ENGINEERS

The MEP engineer will be Harmon & Associates, a San Diego-based firm that has been in business since 2009. Nasland, a firm with more than 60 years experience, is the Project's civil engineer and Leighton has been engaged to serve as the geotechnical engineer. Both firms are based in San Diego.

Website: www.hwengr.com

PROPERTY MANAGEMENT AND LEASING FIRM

The Sponsor will hire a leading third-party property management and leasing firm that has experience within the market. They are waiting for input from the LP investor before making a final selection.



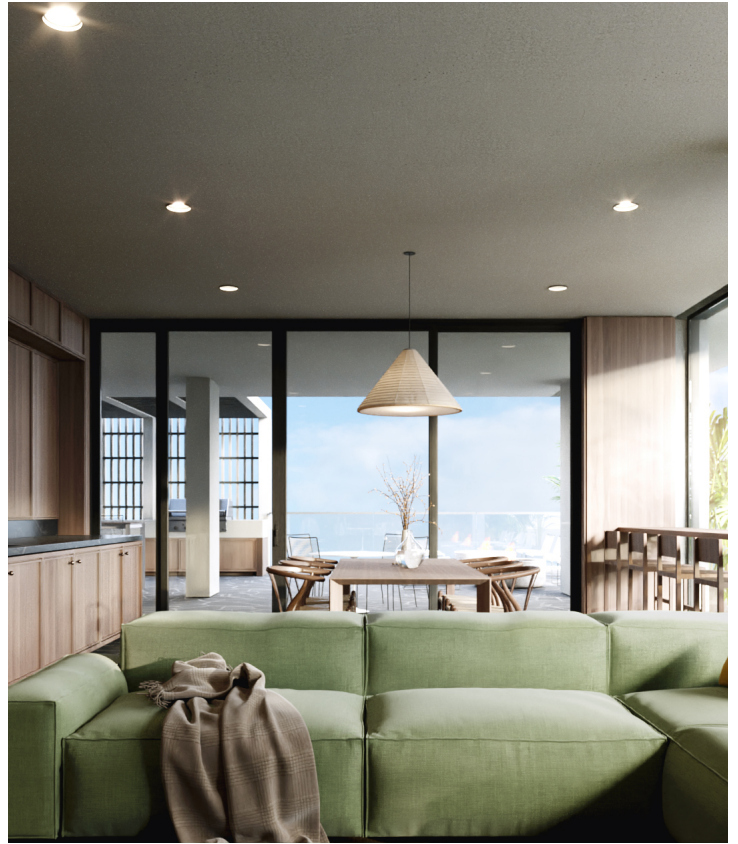
Section 2

FINANCIAL ANALYSIS

GREYSTONE

Investment Offering

- **Proceeds** – The Sponsor requests a joint-venture or preferred equity partner (“Investor”) to contribute up to \$26.8MM behind a \$34MM (55% LTC) first mortgage construction loan. The term and structure of the equity investment is open for discussion with the Sponsor.
- **Investment Horizon** – The Sponsor assumes a four to five year hold for construction, lease-up, stabilization and sale of the Property.
- **Timing** – The Sponsor has targeted an August 2023 close. The Property is permit ready and can start construction once financing is secured.
- Detailed pro formas and additional due diligence available upon request.



Sources & Uses

The total development budget for the Property is \$60.8MM. The Property will be capitalized with a 55% LTC construction loan and \$26.8MM in total equity. The Sponsor able to contribute a minimum of 10% of the total equity amount.

Sources	Total \$	% of Total	\$ PSF	\$/ Unit
Debt	\$34,000,000	55.0%	\$433	\$298,246
Equity	\$26,803,841	45.0%	\$341	\$235,121
Total Sources	\$60,803,841	100.0%	\$774	\$533,367

Uses	Total \$	% of Total	\$ PSF	\$/ Unit
Hard Costs	\$41,614,763	68.4%	\$531	\$365,042
Land	\$5,725,000	9.4%	\$73	\$50,219
Soft Costs	\$6,463,939	10.6%	\$82	\$56,701
Interest Reserve & Financing Fees	\$3,316,891	5.5%	\$42	\$29,096
Developer Fee	\$2,269,165	3.7%	\$29	\$19,905
Contingency	\$1,414,083	2.3%	\$18	\$12,404
Total Uses	\$60,803,841	100.0%	\$774	\$533,367

Stabilized Pro Forma

Stabilized Net Operating Income		
	<u>Untrended</u>	<u>Trended</u>
Gross Potential Rental Income:	\$4,571,460	\$4,746,183
Parking Income	\$103,500	\$107,147
Retail Revenue	\$263,142	\$272,413
Other Income	\$56,448	\$58,437
Total Gross Potential Income:	\$4,994,550	\$5,184,180
Less: Vacancy (Non-Retail)	\$(236,570)	\$(245,588)
Less: Vacancy (Retail)	\$(26,314)	\$(27,241)
Effective Gross Income	\$4,731,666	\$4,911,351
<u>Controllable Expenses</u>		
Payroll & Overhead	\$171,000	\$176,130
Utilities (Net of Reimbursements)	\$45,600	\$46,968
Unit Turn Makeready	\$22,800	\$23,484
Landscaping / Contracted Services / Service Agmts	\$34,200	\$35,226
Repairs & Maintenance	\$45,600	\$46,968
Leasing & Marketing	\$17,100	\$17,613
General & Administrative	\$22,800	\$23,484
Total Controllable	\$359,100	\$369,873
<u>Non-Controllable Expenses</u>		
Management Fee	\$106,462	\$115,343
Insurance	\$25,650	\$26,420
Real Estate Taxes	\$566,509	\$583,504
Total Non-Controllable	\$698,621	\$725,266
Add: Capital Reserves	\$28,500	\$29,355
Total Expenses	\$1,086,221	\$1,124,494
Net Operating Income	\$3,645,445	\$3,786,857
Return on Cost	6.00%	6.23%
Base Case Exit Cap Rate	4.75%	4.75%
Spread	1.25%	1.48%

Section 3

PROPERTY INFORMATION

GREYSTONE

Project History & Timing



ACQUISITION & ENTITLEMENT

In 2020-2021, a zoning ordinance entitled "Complete Communities" worked its way through the San Diego review & approval process. It was reviewed and commented on by every governing and advisory organization involved in the San Diego development process. This included neighborhood community planning bodies and grass root organizations to Planning Commission and City Council. In short, it permits developers to opt into a Floor Area Ratio (FAR)- based density bonus program with a certain layer of affordable housing determined/calculated on the base zoning. During COVID (Q2-4, 2020), CAST focused on identifying distressed assets in pockets of San Diego that had the lowest base zoning, and would be subject to the highest attainable increase via this ordinance. Existing, troubled, asset managers & building owners were not aware of the forthcoming zoning increase and CAST secured the site concurrent with the approval of the Ordinance by City Council.

The development will include 114 multi-family units with only six affordable units required, two of which are at 120% AMI.

CONSTRUCTION TIMING

Since acquisition in May 2021, CAST has added an additional 6,000K square foot parcel pushing the unit count from 82 to 114. The Sponsor expects to close on that second parcel by July 2023. CAST continues to cashflow the property from the carried month-to-month leases. Concurrently, predevelopment of the project has progressed, and the building permit was submitted in March of 2022 and should arrive by June 2023. Under the Complete Communities Ordinance, projects that are below 95 feet in height are ministerial and move directly into building permits and thus removing any discretionary process. CAST expects project completion / delivery in by Q2 2025 and stabilization by the end of August 2025, assuming a market absorption of 28 units per month.

Amenities

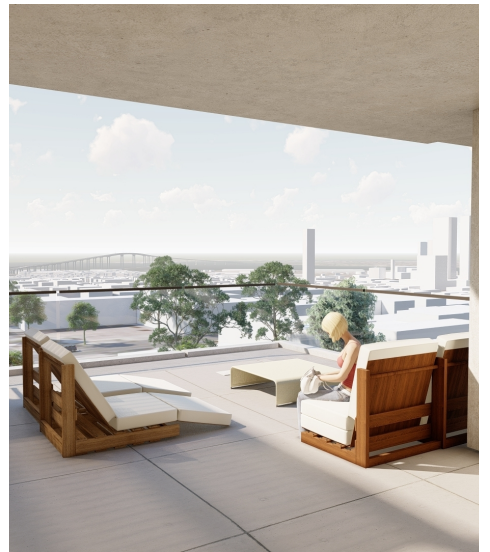


ON-SITE & NEIGHBORHOOD AMENITIES WILL INCLUDE:

- Amenity center that includes an outdoor pool and lounge
- BBQ area with outdoor dining
- Public outdoor lounge deck with expansive ocean views
- Electric vehicle charging stations
- Ocean views above level 3
- Lobby and mail room
- On-site parking
- On-site restaurant and wine bar
- Natural foods grocer adjacent to building
- Nearby parks and recreation including the zoo and Balboa Park
- Multiple restaurants, bars, and shopping nearby including KRISP Natural Food Grocer & Bottle Shop, Luigi's Pizzeria, Turf Supper Club, El Rey Taco Shop, Panchita's Bakery



Renderings



Property Summary

Unit Mix

Total Number of Units	114
Total Rentable Square Feet	78,585
Average Unit Size	689
Average Rent / Unit (untrended)	\$3,334
Average Rent / SF (untrended)	\$4.84

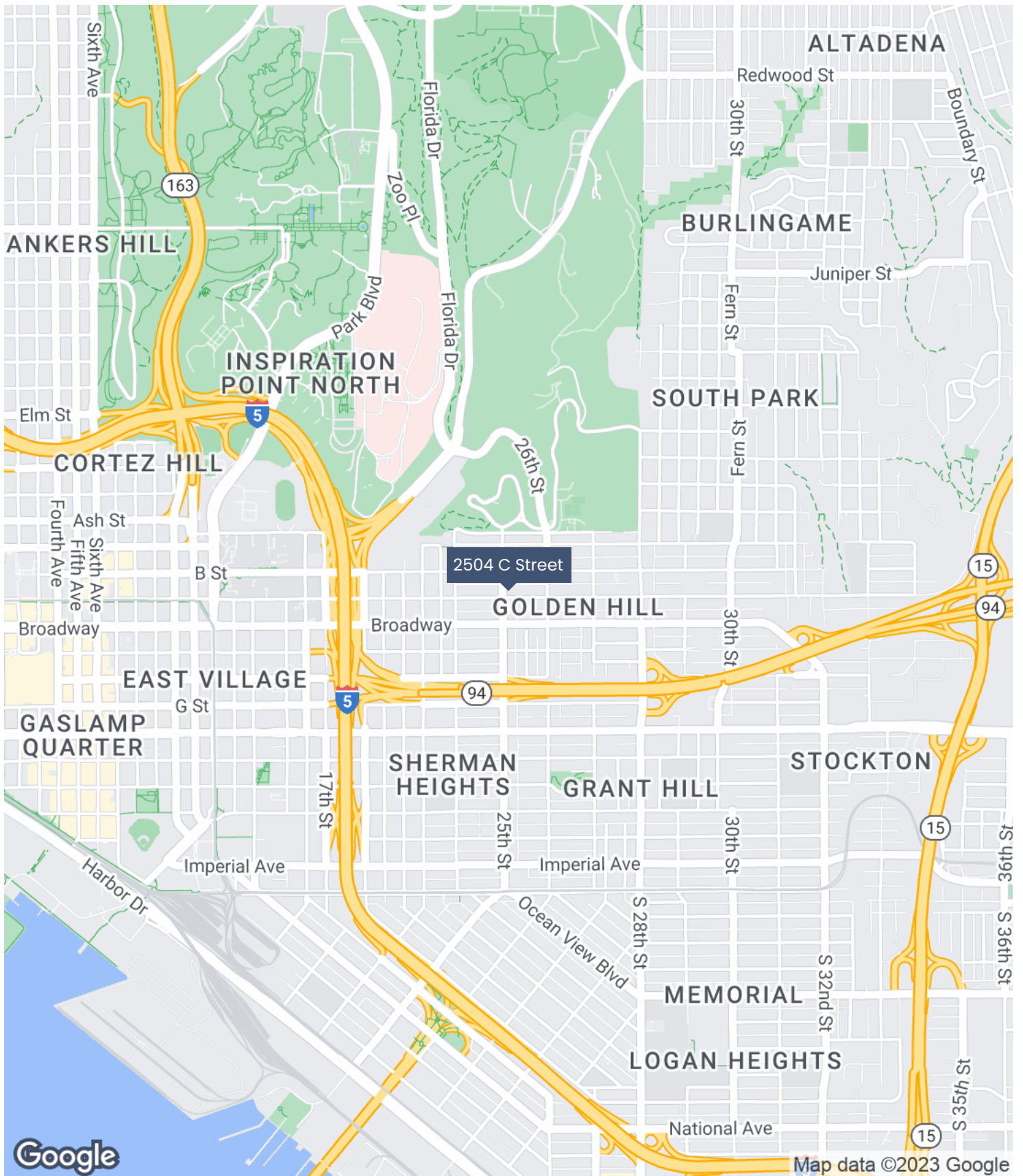
Unit Type	% of Project	# of Units	Avg. SF	Rent / Unit	Rent / SF
Studio	24.0%	27	381	\$2,209	\$5.80
1 bed	18.0%	20	559	\$2,763	\$4.95
1 Bed + den	15.0%	17	713	\$3,226	\$4.53
2 Bed	37.0%	42	867	\$3,691	\$4.26
PH	7.0%	8	1,074	\$6,915	\$6.44

Construction Features

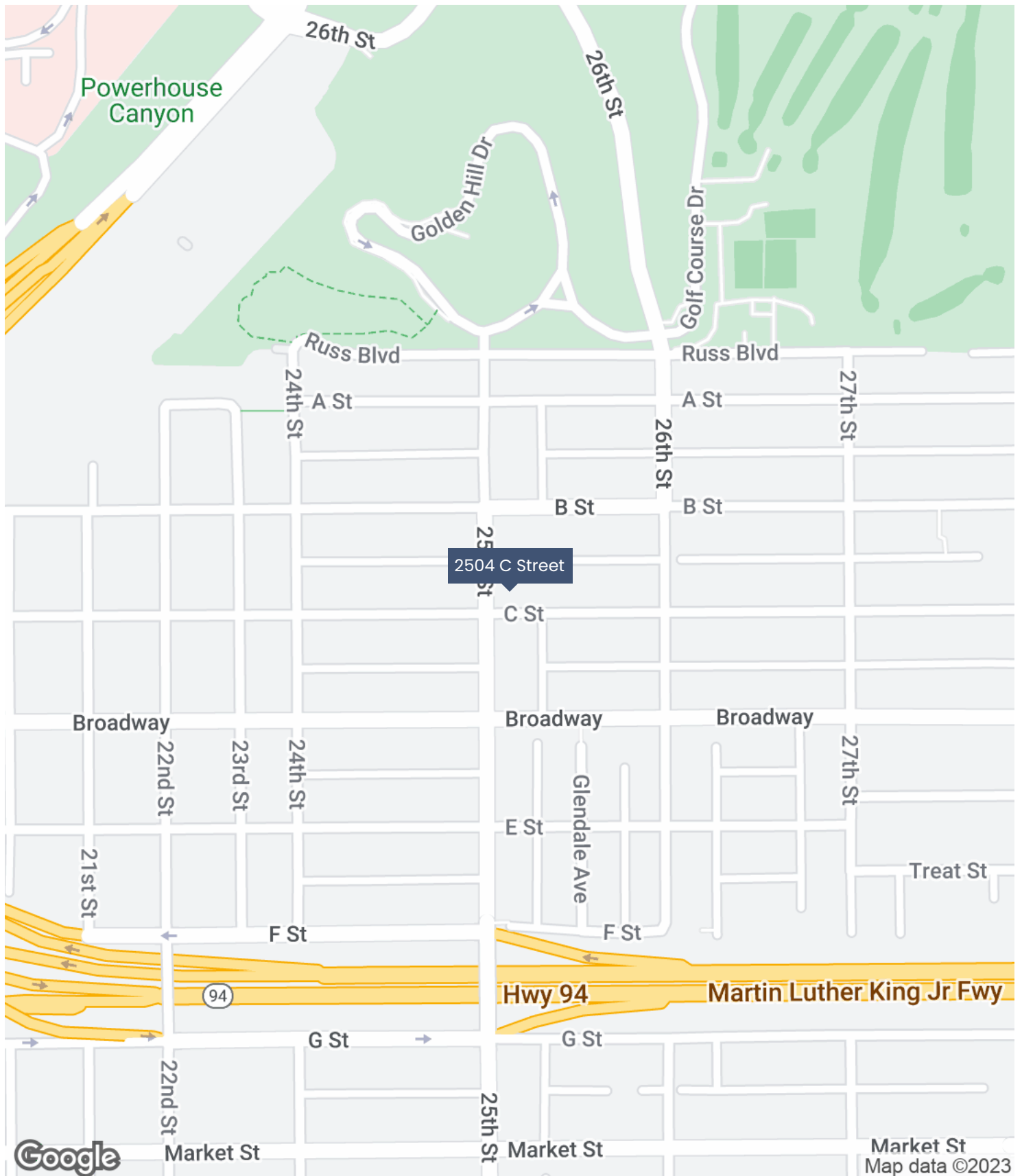
Apartment Features

Foundation:	Mat Foundation	Refined, Simple, Modern Style
Flooring:	LVT of Stone Composite	Black Stainless Steel Appliances
Construction type:	Type-1	Quartz Countertops
Windows:	Window Wall & Punched Openings	Floor to Ceiling Windows
Roof:	PVC over mass timber	In-Suite Washer & Dryer
Exterior Walls:	Metal Framed or Window Wall	Central Heat & AC
HVAC:	Mini-splits	Fiberoptic Internet & TV
Elevators	Kone	Private Balconies
Utilities:	Gas & Electric	9'8" ft. Clear Ceiling Heights
Fire Protection:	Automatic	Electric Vehicle Charging Stations
		1:1 On-Site Parking

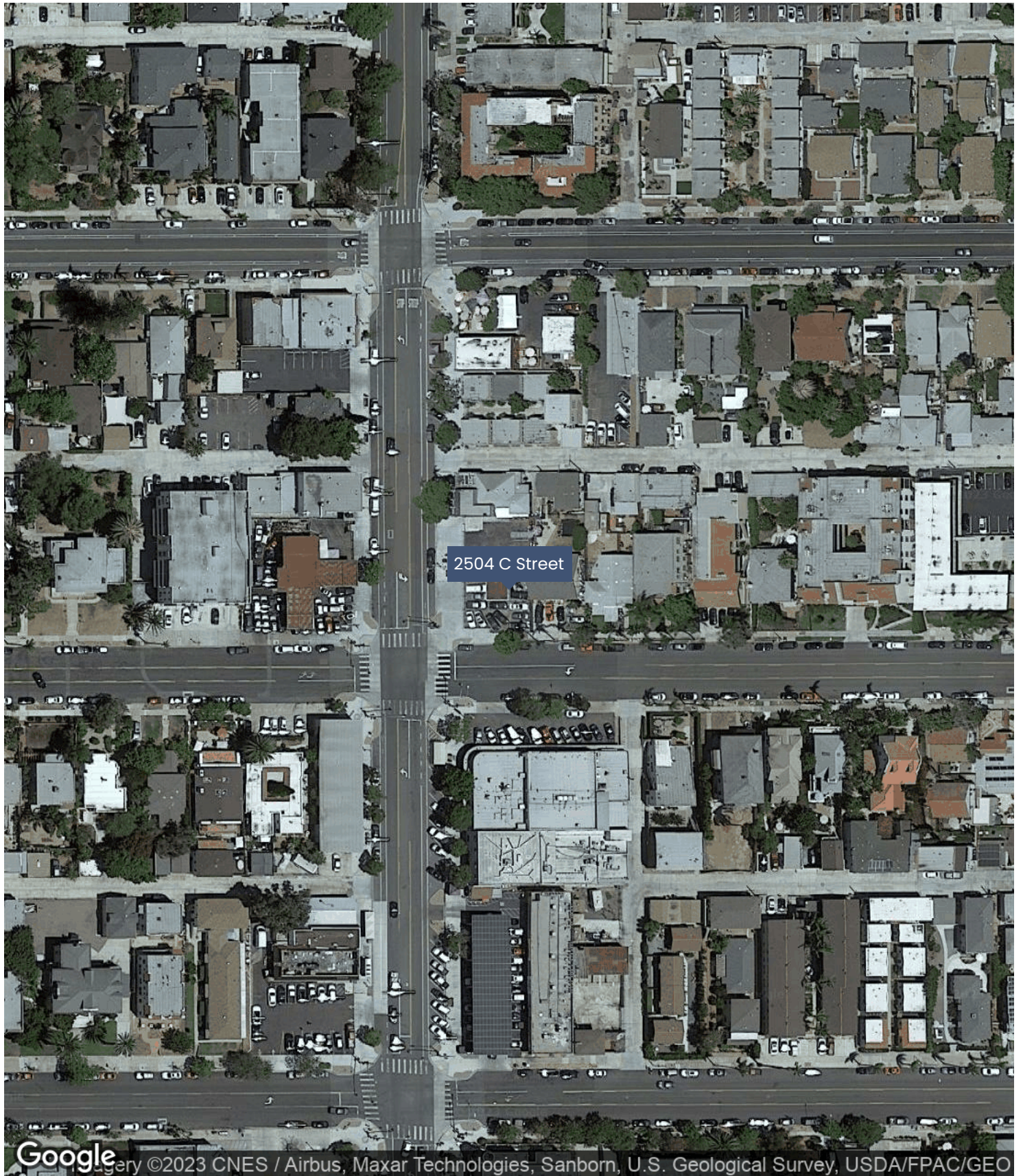
Regional Map



Location Map

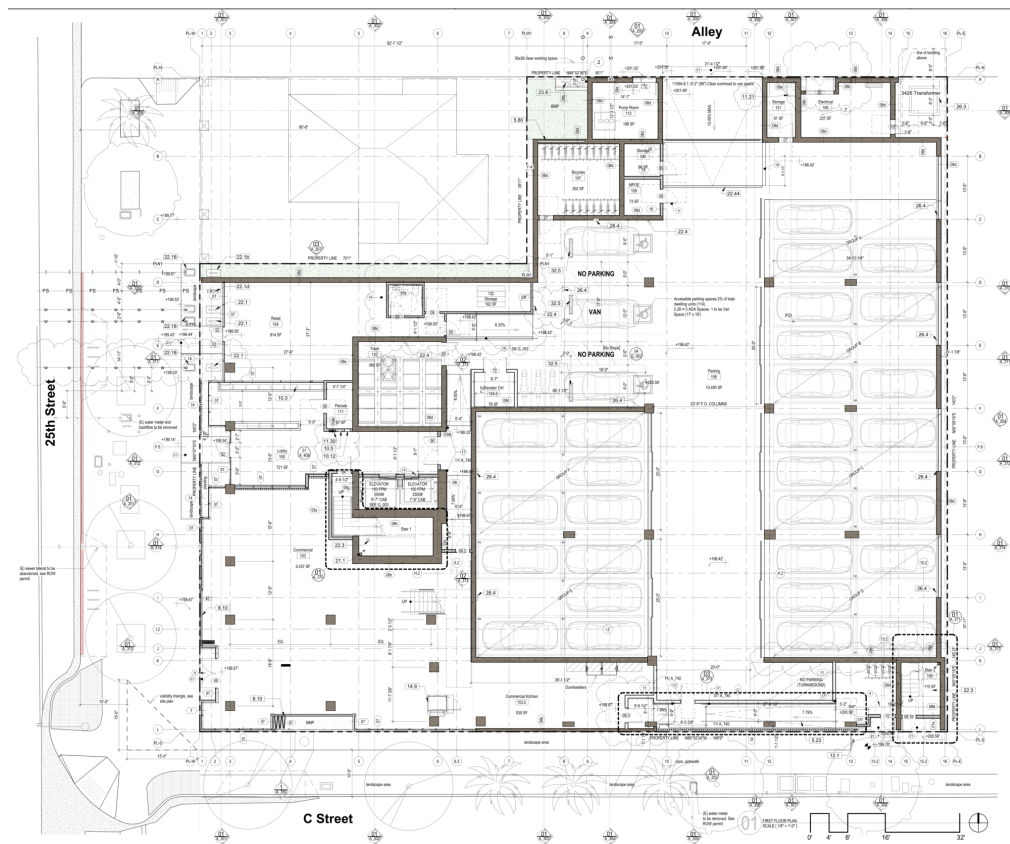
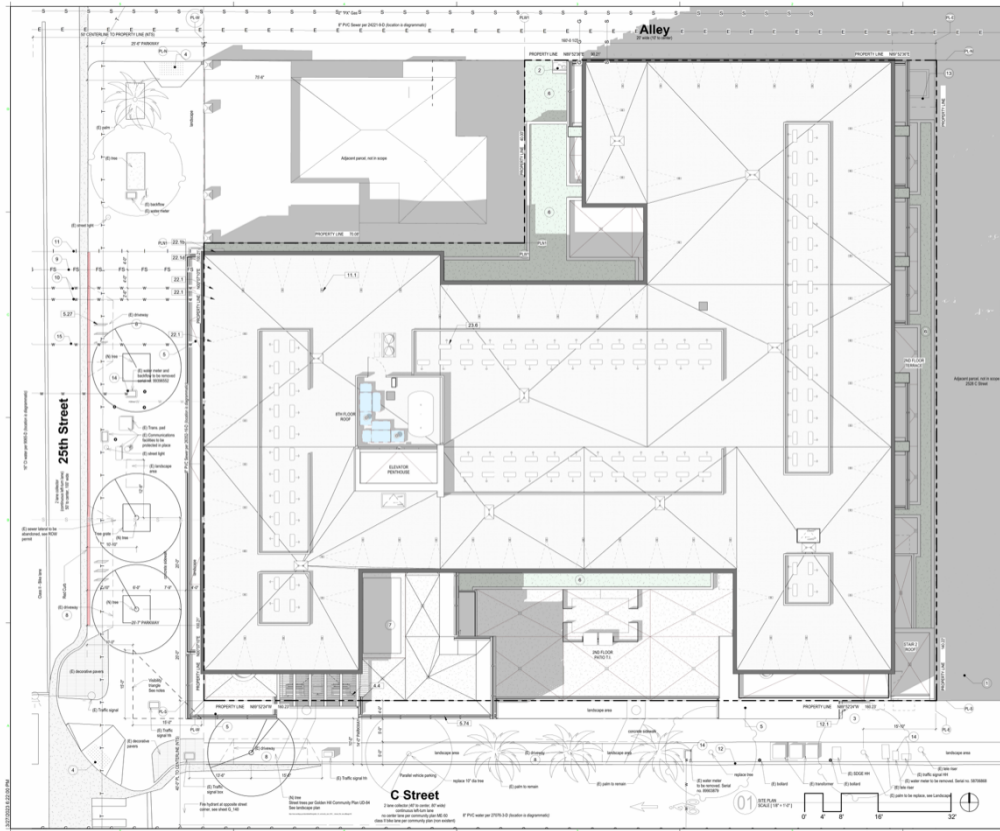


Aerial Map



2504 C Street

Site Plan





Section 4

MARKET INFORMATION

GREYSTONE

Golden Hill Multifamily Market



SAN DIEGO

CAST Development is continually monitoring all size and scale of rental market data in San Diego. Their current and proposed analysis for underwriting utilizes current market rents which establish "The Golden Hill" rents at \$4.81/SF based on the proposed unit mix with trending starting at month 12.

The Golden Hill development plan is focused on delivering a preeminent product for the neighborhood with an amenity that is curated to the site's location with the building positioned to capitalize on the best views Golden Hill has to offer. In combination with the unobstructed views of the Pacific, the rent achievement for the asset and growth potential overall is extremely high. Not to mention the retail programming, location, and neighborhood amenities are some of the best in San Diego and the best in Golden Hill. The building rents are underwritten to offer a slight discount to the stabilized rents of the newest assets in the neighborhood and others surrounding the Balboa Park area.

Studios, 1 & 2-Bedroom Units

The Golden Hill's ocean views start at level three and above. Ten projects in the immediate area compare well to the studio, one, and two-bedroom units at The Golden Hill. All twelve properties were built within the last five years and provide access to a wide variety of urban amenities with a high degree of walkability. Aside from the five projects currently in lease--up the comp set is 98.5% occupied with rents trending upwards at 6.6% per year.

Penthouse Units

There will be eight penthouses that will average 1,074 SF. All will be highly sought after and are the highest priced units at the Property due to the size and views. Golden Hill's jr. penthouse units will be unlike any asset in the submarket. The project rests at the highest point of Golden Hill and these units will have expansive 365-degree views of San Diego. They will receive a unique finish palette, appliances, and finished with a mass-timber ceiling.

Golden Hill Multifamily Market

Individuality, proximity, and price make the Balboa Park Submarket (neighborhoods surrounding the perimeter of the park) a renter's haven and keep a tight lid on vacancies that have decreased 0.6% over the past 12 months to 2.1%. Attractive neighborhoods, parks, and easy freeway access are central to this submarket's draw. Walkability, historical relevance, affordability, and diversity bring a younger crowd, particularly millennials, into this area. Employment nodes of Downtown, UTC, Kearny Mesa, Mission Valley, and the UC San Diego area all fall less than 20 minutes away.

Historically, vacancies are low and new supply is limited. Renters make up about 70% of the population, a number that is unlikely to move too much. Median home prices are well above \$850,000. At that level, a mortgage with taxes and insurance is more than \$1,500/month above average rents, not to mention the burden of saving up for a down payment. This is expected to increase even more into 2023 given the interest rates.

The last 16 months saw 438 units delivered and 596 units absorbed. This pushed stabilized vacancy down to 2.1%, its lowest level in ten years and lower than the historical average of 3.9% and the San Diego metro's vacancy rate of 2.2%. With only 1,099 units (3.7% of inventory) under construction today and no more than 2.2% annual growth projected over the next few years, this trend is likely to continue as Balboa Park experiences increased demand due to its proximity to job nodes, cultural amenities, and its relative affordability compared to coastal submarkets and downtown.

Projections beyond 2023 appear to have significant deliveries. This is driven by the completion of the Lennar's 379-unit "Winslow" project in University Heights. This project has been under construction for nearly 3 years and is not considered a comparable asset or location relative to Bankers Hill. It is projected that nearly 60% of projects in the Balboa submarket will be put on hold due to nonexistent construction financing. *More information on planned or in-progress construction projects can be found in the Appendix.*





Section 5

Rent Comps

GREYSTONE

★ The Subject Property - Golden Hill

2504 C Street
San Diego, CA 92101
Stories: 8

Proforma Vacancy: 5%

Proforma Avg Concessions: 8.3%

Completed Date: 2024



Common Area Amenities - Pool, Ocean Views, Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Stainless Steel Electric Appliances, Energy Efficient Air Conditioning and Heating, Dishwasher and Microwave, Stacked Washer/Dryer, Dual-Door Refrigerator/Freezer, Deep Stainless Steel Kitchen Sink w Disposal & Pull-Out Faucet, Custom Solid Surface Countertops, Custom Tile Backsplash, Tall Food Pantry, Fiber Optic & Cable-Ready, Modern eco-Plank Flooring, Large Balconies, Floor To Ceiling Windows, Amazing Views, Energy Efficient warm color LED Lighting

Unit			Market Rent		Range		Comps	
Type	Size (SqFt)	Qty	Total	\$/SqFt	Starting	Premiums	Comp #1 Average	Comp #2 Upside
Avg		114	\$3,286	\$4.73				
Studio	381	27	\$2,228	\$5.84	\$5.41	\$6.20	Azul, Tru, & Evoc	Secoya
1BD	559	20	\$2,963	\$5.11	\$4.51	\$5.51	Arbor, Parker & Evoc	Tru & Secoya
1BD+Den	713	17	\$3,221	\$4.50	\$3.34	\$4.73	Arbor, Parker & Evoc	Tru & Secoya
2BD	867	42	\$3,709	\$4.44	\$3.69	\$4.56	All Comps	Evoc, Northparker, Seqoya
3BD PH	1,074	8	\$6,915	\$4.18		\$6.44		Secoya, 525 Olive

1 The Northparker

3409 30th Street

San Diego, CA 92104

Completed Date: 2018

Vacancy: 0%

All 2BR, 1 Baths



Apartment Amenities - Heating: Electric, Air Conditioning, Heating Fuel: Electric, Dishwasher, Disposal, Dryer, Microwave, Refrigerator, Washer, Gated Entry, Barbecue Area, Patio

Unit			Market Rent	
Type	Size (SqFt)	Total	Total	\$/SqFt
2BR/1BA	815-1100	100%	\$3995-4105	\$4.90

Note: Costar data not accurate. CAST has personal relationship with the owners. (Jonathan Segal) Direct comp for 2BR/1Ba as GH will have similar renter demographic. GH will have premium views but very similar neighborhood amenities.

2 TRU

2001 4th Ave
San Diego, CA 92101
Completed Date: 2021
 Vacancy: 0%
Studios: 23%
1 Bed: 61%
2 Bed: 16%



Apartment Amenities - Heating: Electric, Air Conditioning, Heating Fuel: Electric, Dishwasher, Disposal, Dryer, Microwave, Refrigerator, Washer, Gated Entry, Barbecue Area, Patio

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	542	75	\$2,474	\$4.56
Studio	350	17	\$2,300	\$6.57
1BD (Sm)	475	46	\$2,650	\$5.58
1BD (2Ba)	897	0	\$3,425	\$3.82
2BD	1044	12	\$4,000	\$3.83

Note: Comp based on unit size and loft-style design. Golden Hill will have premium views and better walkable, neighborhood amenities.

3 Broadstone Makers Quarter

1601 Broadway
San Diego, CA 92101
Completed Date: 2018
 Stories: 8
 Vacancy: 3%
 Avg Concessions: 0.6%
Studios: 56%
1 Bed: 32%
2 Bed: 12%




Unit Amenities - Balcony, Range, Kitchen, Refrigerator, Oven, Washer/Dryer

Site Amenities - Pool, 24 Hour Access, Public Transportation, Courtyard, Grill, Walking/Biking Trails, Picnic Area


Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	739	265	\$3,057	\$4.14
Studio	566	147	\$2,714	\$4.80
1BD	829	84	\$3,637	\$4.39
2BD	1242	34	\$4,535	\$3.65

Note: Whole Dollar Rents compared to Seqoya (#4), 0% Vacancy. Costar data inaccurate. CAST has personal relationship with one of the owners (HP Investors)

4 Secoya by the Park	
<p>3067 5th Ave San Diego, CA 92103 Completed Date: 2022 Stories: 8 Vacancy: 1% Avg Concessions: 0.6% Studios: 73% 1 Bed: 17% 2 Bed: 10%</p> <p>Unit Amenities - Balcony, Range, Kitchen, Refrigerator, Oven, Washer/Dryer Site Amenities - 24 Hour Access, Public Transportation, Courtyard, Roof Terrace, Grill, Walking/Biking Trails, Picnic Area</p>	

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	456	100	\$2,443	\$5.36
Studio	392	73	\$2,400	\$6.12
1BD	609	17	\$3,700	\$6.08
2BD	711	10	\$3,800	\$5.34

Note: Direct Comp. Whole Dollar Rents Same for 100-150 SqFt less vs Broadstone. Same construction typology as Golden Hill with similar view premiums. Concessions lower and rents approximately 100-150/unit higher. CAST has personal relationship with Murfey & Gilman Bishop.

5 The Buzz Apartments	
<p>2995 B Street San Diego, CA 92102</p> <p>Stories: 5</p> <p>Completed Date: 2021</p> <p>Unit Amenities - Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Freezer, Heating, High Speed Internet Access, Kitchen, Loft Layout, Microwave, Oven, Patio, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vaulted Ceiling, Views, Washer/Dryer Site Amenities- 24 Hour Access, Elevator, Key Fob Entry, Maintenance on site, On-Site Retail, Package Service, Property Manager on Site, Walking/Biking Trails</p>	

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	472	36	\$1,966	\$4.17
Studio	351	22	\$1,578	\$4.50
1BD	587	10	\$2,443	\$4.16
2BD	853	4	\$3,540	\$4.15

6 Parker Place

2828 Broadway
San Diego, CA 92102
 Completed Date: **2021**
 Stories: **4**
 Vacancy: **2%**
 Avg Concessions: **0.2%**
 Studios: **95%**
 1 Bed: **5%**



Common Area Amenities - Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Unit		Market Rent	
Type	Size (SqFt)	Total	\$/SqFt
Avg	411	\$1,887	\$4.60
Studio		\$1,843	\$4.60
1 BD		\$2,267	\$4.59

7 Foundation For Form

811 25th St
San Diego, CA 92102
 Completed Date: **2013**
 Stories: **4**
 Vacancy: **0%**
 Avg Concessions: **.6%**



Common Area Amenities - Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Stainless Steel Electric Appliances, Energy Efficient Air Conditioning and Heating, Dishwasher and Microwave, Stacked Washer/Dryer, Dual-Door Refrigerator/Freezer, Deep Stainless Steel Kitchen Sink w Disposal & Pull-Out Faucet, Custom Solid Surface Countertops, Custom Tile Backsplash, Tall Food Pantry, Cable-Ready, Modern eco-Plank Flooring, Large Balconies, Floor To Ceiling Windows, Amazing Views, Energy Efficient warm color LED Lighting

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	860	44		
1 BD	756	22	\$3,045	\$4.03
2 BD	946	20	\$3,565	\$3.77

Note: Direct Comp due to proximity. Dated product with no view premiums, but great amenities. No vacancy. Costar Data not available, CAST has personal relationship with Foundation For Form (Owner)

8 Arbor Crest

4186 4th Ave
 San Diego, CA 92103
 Stories: 4

Vacancy: 1%

Avg Concessions: .3%

Completed Date: 2021



Common Area Amenities - Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	560	33	\$2,693	\$4.81
Studio	532	16	\$2,698	\$5.07
1BD	573	34	\$3,000	\$5.24

9 BLVD

2020 El Cajon Blvd
 San Diego, CA 92104
 Stories: 7

Vacancy: 0%

Avg Concessions: .2%

Studios: .6%

1 Bed: 87.9%

2 Bed: 11.5%

Completed Date: 2019



Common Area Amenities - Pool, Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	701	165	\$2,942	\$4.20
Studio	506	1	\$2,336	\$4.62
1BD	660	145	\$2,725	\$4.13
2BD	1,027	19	\$3,765	\$3.67

10 Azul

**4499 Ohio Street
San Diego, CA 92104
Stories: 5**

Vacancy: 2%

Avg Concessions: .2%

Studios: 31.3%

1 Bed: 37.3%

2 Bed: 31.3%

Completed Date: 2022



Common Area Amenities - Pool, Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	777	150	\$3,405	\$4.38
Studio	579	47	\$2,890	\$4.99
1BD	715	56	\$3,110	\$4.35
2BD	1,048	47	\$3,925	\$3.75

11 Evoc

**3935 Normal St
San Diego, CA 92104
Stories: 4**

Vacancy: Preleasing

Avg Concessions: 0%

Studios: 9.8%

1 Bed: 19.5%

2 Bed: 70.7%

Completed Date: 2023



Common Area Amenities - Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Unit			Market Rent	
Type	Size (SqFt)	Qty	Total	\$/SqFt
Avg	742	82	\$3,375	\$4.55
Studio	375	8	\$2,100	\$5.60
1BD	534	16	\$2,550	\$4.78
2BD	800	58	\$3,600	\$4.50

GREYSTONE

Greystone Contacts:

THOMAS WAYDA

Managing Director
415.531.9201 mobile
917.421.4534 office
Thomas.Wayda@greyco.com

152 W 57th Street
New York City, NY 10019
www.greystone.com

Copyright ©2022 Greystone & Co. II LLC. All Rights Reserved. Although the information contained herein has been obtained from sources deemed reliable, Greystone Real Estate Advisors LLC makes no express or implied guaranty, warranty, or representation that the information is complete or accurate. Further, any projections, opinions, assumptions, or estimates used or offered herein are for the purpose of example only and do not and cannot be deemed to represent the present or future performance of the subject property. Accordingly, Greystone Real Estate Advisors LLC recommends that you conduct your own investigation of the property in order to reach your own conclusions or opinions as to value of the property. Physical condition of the property, including without limitation the potential presence of mold, asbestos, lead based paint, and hazardous materials may affect the property, its value, and may, if present, pose health risks. The property should be independently examined by experts selected by you. Any recipient of these materials from Greystone Real Estate Advisors LLC should not and may not rely on these materials for any purpose beyond general introductory information concerning the property.

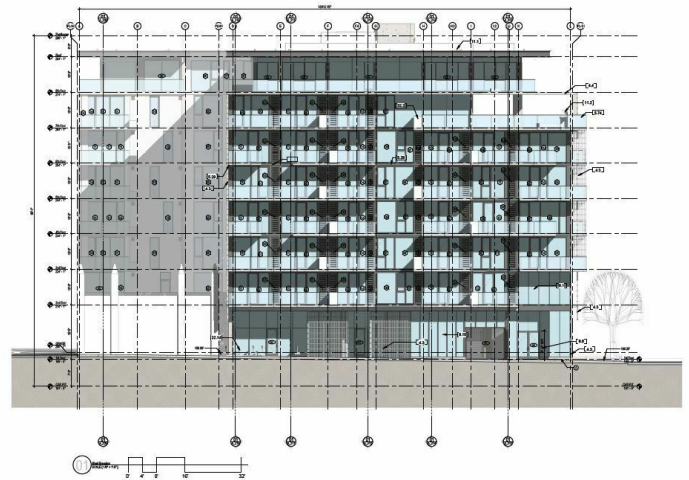
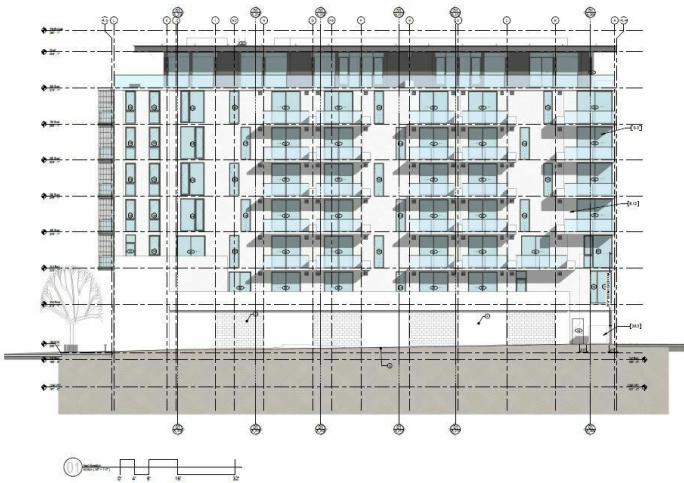
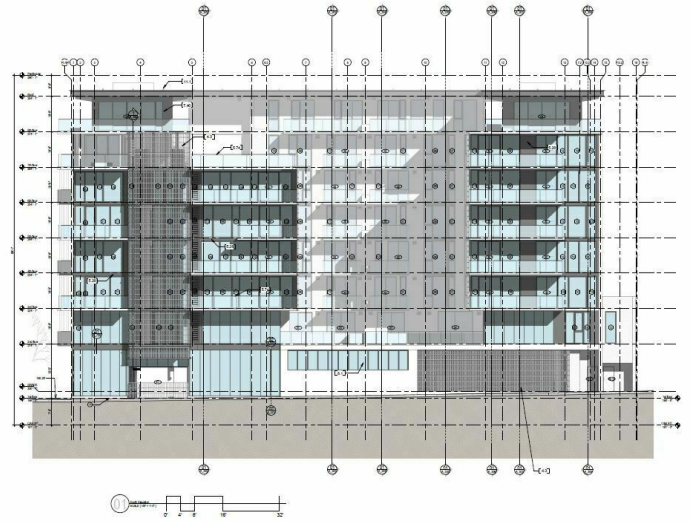
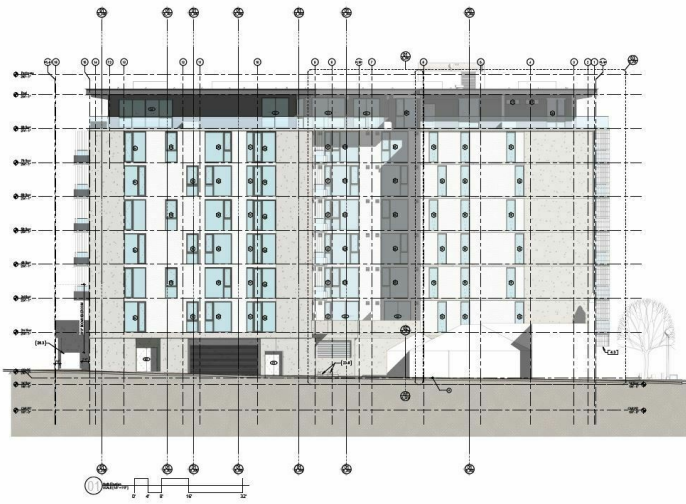


Section 6

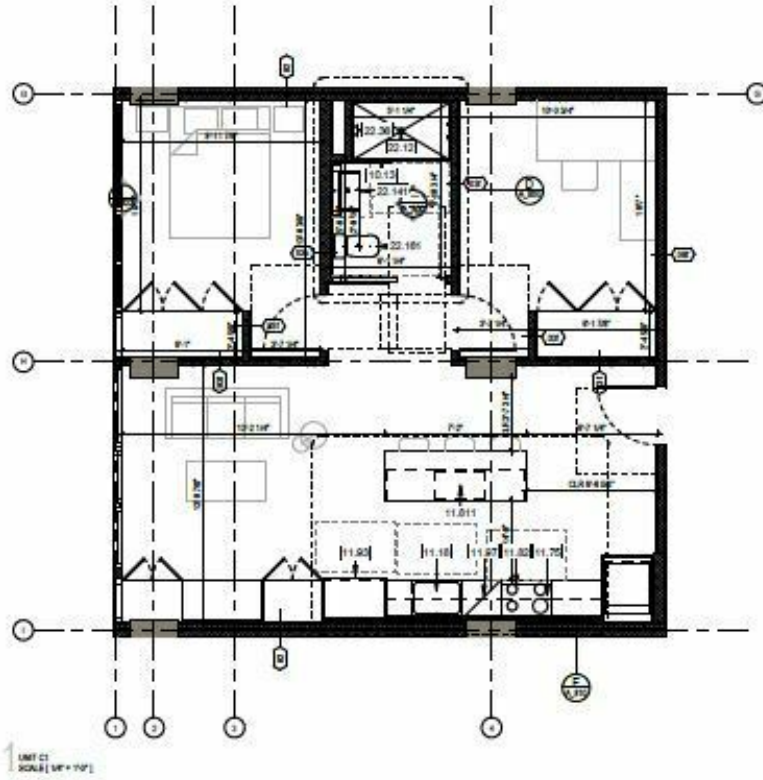
Appendix

GREYSTONE

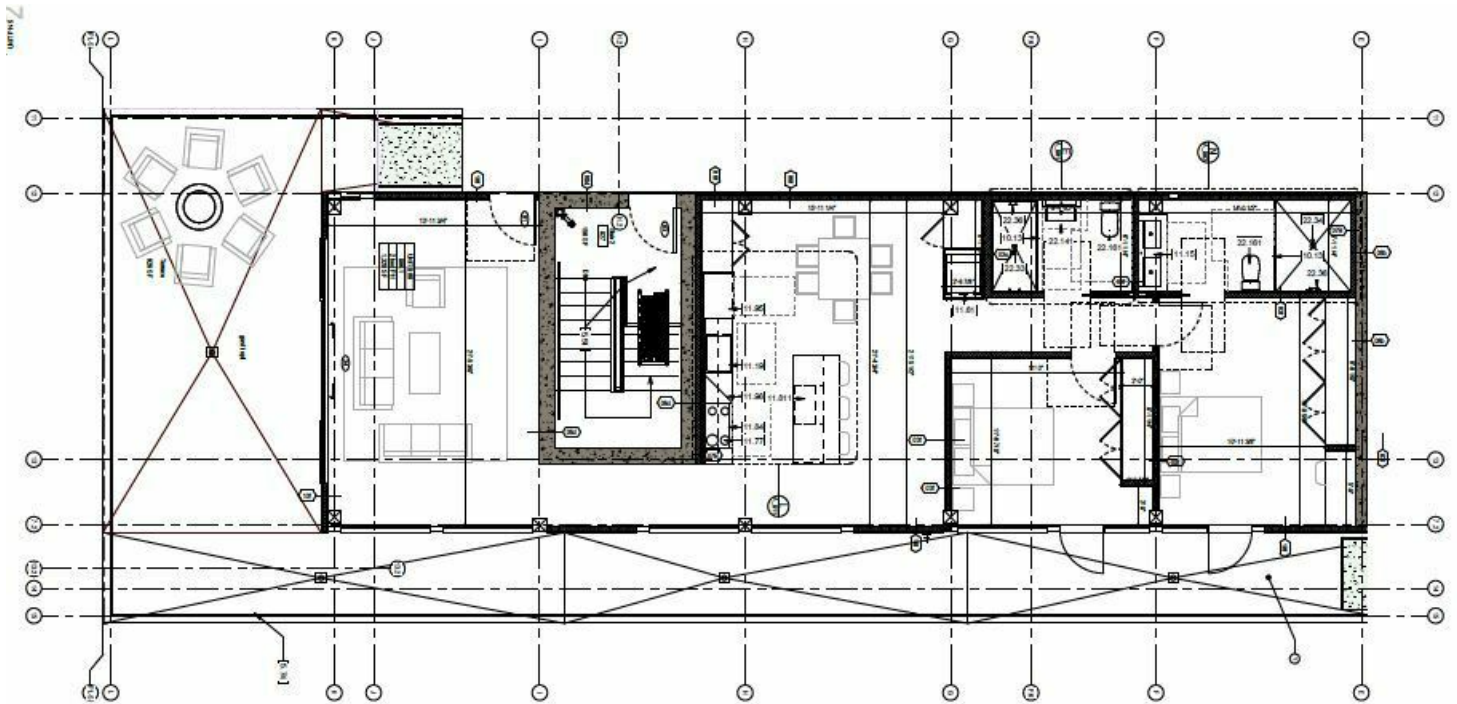
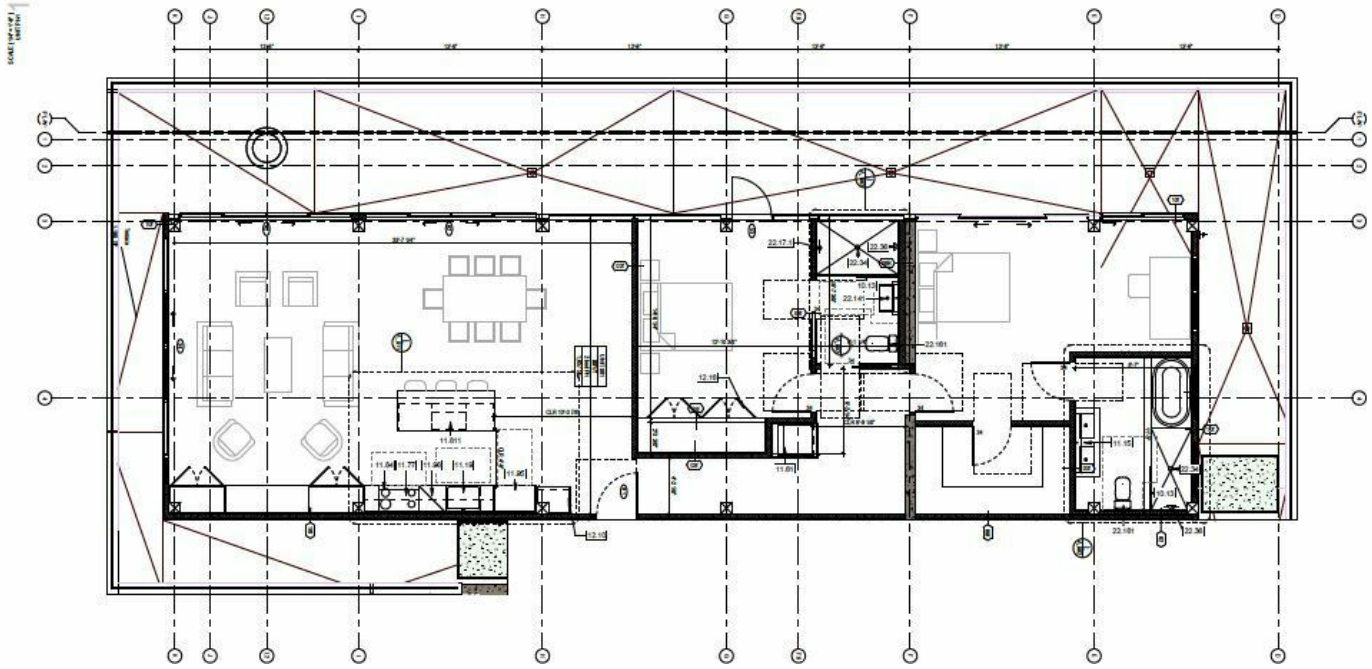
Elevations



Sample Floor Plans - 1 BR



Sample Unit Floor Plans - PH



Construction Pipeline Schedule

No.	Property Address	Project Status	Units	Style	GSF	Stories
1	2985 C St	Proposed	195	Mid-Rise	90,000	7
2	2935 A Street	Contract/Planning	0	Mid-Rise	90,000	7
3	2131 3rd Ave	Under Construction	75	Mid-Rise	150,000	6
4	246 Nutmeg	Under Construction	80	Mid-Rise	70,000	8
5	2903 4th Ave	Permitting	72	Mid-Rise	35,000	7
6	5th and Brookes	Permitting	126	Mid-Rise	274,000	14
7	3170 4th Ave	Planning	260	High-Rise	400,000	5
8	901 W Washington St	Under Construction	54	Mid-Rise	100,000	2
9	770 Washington St	Proposed	418	High-Rise	300,000	20
10	3935 Normal St	Under Construction	82	Mid-Rise	41,000	4
11	3910 Centre St	Under Construction	42	Mid-Rise	36,673	7
12	4353 Park Blvd	Under Construction	379	Mid-Rise	379,000	7
13	The Parkline	Under Construction	94	Mid-Rise	53,805	6
14	4535 30th St	Under Construction	80	Low-Rise	80,000	2
15	4135 Park Blvd	Under Construction	190	Mid-Rise	205,000	7