

## **GREYSTAR AND ASCENTRIS BREAK GROUND ON ULTRA-LUXURY HIGH-RISE IN SAN DIEGO'S BANKERS HILL**

San Diego, CA – September 2, 2025 – Greystar, a global leader in investment management, development, and property management, in partnership with Ascentris, a Denver-based real estate private equity firm, and Janice Ziegler, owner of Palm Properties, LP, announced today the ground breaking of 6th & Palm, a 20-story ultra-luxury high rise development in San Diego's Bankers Hill neighborhood.

The 1.3-acre, full city block site adjacent to Balboa Park will be transformed into a premier residential community featuring 214 spacious residences designed for luxury rental living. The development will include high-end finishes, a full-service concierge, a spa, private park, rooftop plunge pool, and a 5,200-square-foot historic house that will be preserved, cosmetically improved, and repurposed as a coworking hub for residents.

"The groundbreaking of 6th & Palm represents an exciting milestone for Greystar in San Diego," said Adam Covington, Senior Director at Greystar. "This development combines the energy of Bankers Hill with thoughtfully designed residences, premium amenities, and a preserved historic landmark to deliver a one-of-a-kind luxury living experience."

Bankers Hill, located adjacent to Balboa Park, provides residents unparalleled access to cultural attractions, museums, and open spaces, while also offering convenient proximity to Downtown San Diego, the Central Business District, and San Diego International Airport.

The neighborhood benefits from nearby economic catalysts, including the UC San

Diego Hillcrest Medical Center redevelopment, a 60-acre revitalization project expected to bring new healthcare facilities, job creation, and increased demand for nearby housing.

"With its generational-quality location fronting Balboa Park, 6th & Palm is a unique and exciting project we're proud to be a part of. We believe this development will redefine luxury living in San Diego, offering hospitality-inspired amenities and an unmatched level of service that will make it the city's preeminent apartment tower," said Ascentris Managing Director, Jeff Higgins.

"This property has been part of my family for over fifty years, and it is important that its future has a positive impact on the community for generations to come," said Janice Ziegler, owner of Palm Properties, LP. "Partnering with Greystar and Ascentris ensures 6th & Palm will carry forward this legacy while creating a vibrant community for San Diego."

Groundbreaking has begun, and the project is scheduled for completion in early 2028.

## **About Greystar**

Greystar is a leading, fully integrated global real estate platform offering expertise in property management, investment management, development, and construction services in institutional-quality rental housing. Headquartered in Charleston, South Carolina, Greystar manages and operates over \$300 billion of real estate in more than 250 markets globally with offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing over 1,000,000 units/beds globally. Across its platforms, Greystar has nearly \$79 billion of assets under management, including over \$35 billion of development assets and over \$30 billion of regulatory assets under management. Greystar was founded by Bob Faith in 1993 to become a provider of world-class service in the rental residential

real estate business.

## **About Ascentris**

Ascentris is a real estate private equity firm based in Denver, Colorado that manages a series of fully discretionary institutional vehicles targeting value-add, core-plus, and core investments across the major property types and geographic regions within the United States. Since 2003, Ascentris' management team has relied on an investment philosophy and organizational structure for the purposes of getting its investors to opportunities ahead of the market and providing an unmatched level of service, transparency, and accountability. Ascentris is a privately held and management-owned SEC-registered [1] investment adviser that maintains an unwavering commitment to put its investors' needs first. Additional information is available at [Ascentris.com](http://Ascentris.com).

[1] Being a registered Investment Advisor with the SEC does not imply any level of skill or training.

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