

SAN DIEGO BUSINESS JOURNAL

Developers Team Up on Eastlake Apartment Communities

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Wednesday, April 18, 2012

Resmark Apartment Living, a division of The Resmark Cos. private equity firm, has entered into an agreement with San Diego developer ColRich to develop two apartment communities in Eastlake, totaling 427 units.

Construction recently got under way at the 19.6-acre site, adjacent to the U.S. Olympic Training Center in Chula Vista, according to an April 16 statement from Los Angeles-based Resmark. A Resmark spokeswoman said financial terms of the joint venture are not being released.

The site is south of the intersection of Olympic Parkway and Wueste Road, in an area known locally as Otay Lake. The western 9.5-acre portion of the property will have 209 residences configured as 170 three-story townhomes and 39 homes in a triplex plan.

The eastern 10.1 acres will have 218 residences, developed as 158 two-story townhomes and 60 units in a triplex plan.

Construction began in January and is expected to be complete in October 2013. Lincoln Property Co., the fourth largest property manager in the United States, has been engaged to manage the apartment communities, the statement said.

The privately held ColRich has been in business since 1977, developing residential, retail, office, medical and hotel projects. ColRich Residential, which is 50 percent owned by a division of Resmark, was formed in 2004.