

# ELDA Developments Plans \$140M+ Cortez Hill Condo Tower

## REAL ESTATE: Project Targets 'Underserved' Condo-Buyers

■ By RAY HUARD

**SAN DIEGO** – An Old Town developer, **ELDA Developments**, plans to build a 22- to 24-story condo tower in Cortez Hill and is wrapping up construction of a micro-apartment building in Normal Heights.

Still in permitting stages with some final details to be worked out, **The Obelisk** on 5th is estimated to cost \$140 million to \$160 million with construction scheduled to start in July or August and finish in 24 to 26 months.

The Obelisk will be built on a 20,000-square-foot lot that has been used for parking at 1555 5th Ave., at the intersection of 5th Avenue and Cedar Street, and will have 149 units and four levels of stacked parking with space for 223 vehicles.

"It's a little pocket that's under-served," said ELDA Developments CEO **Ahmed Eldahmy**. "You're right in the sweet spot where it's kind of an extension of Little Italy and it connects Bankers Hill."

**Dahlin Group** is the architect and **TB Penick & Sons** is the general contractor.

Eldahmy said that the condos will go on sale in March 2027.

"Bankers Hill and Cortez Hill are seeing a lot of demand," Eldahmy said, adding that he opted to build condominiums rather than apartments because, "We have a condo supply shortage."

Most of the new construction downtown has focused on apartment buildings, primarily high-end apartments.



Elda Developments plans to build a 24-story condominium tower in Cortez Hill. Rendering courtesy of Elda Developments

"The concept of highly amenitized (condominium) housing product is something we don't have access to here in San Diego," Eldahmy said. "It's about time for someone to introduce that."

The goal is for **The Obelisk** to look and feel like a high-class hotel, offering such services as valet parking and a 24-hour concierge.

Amenities in **The Obelisk** will include a rooftop sky lounge, a pet boutique, a coworking space, a pool and hot tub and a social gathering area.

"One of the best things, we think, is going to be a commercial space on the rooftop that will be a restaurant/lounge," Eldahmy said. "There will be a social club, there will be a sky bar. We will have a community center that can be rented for events or for the HOA (homeowners association) to have weekly or monthly events for the homeowners."

Although interior design details of the units are being finalized, Eldahmy said that they will be one of three general design themes – minimalist, modern and art deco.

### One of a Kind

The condominium tower will have 131 units – 12 one-bedroom units averaging 749 square feet, 28 one-bedroom units with dens averaging 1,025 square feet, 21 two-bedroom units, 16 two-bedroom units with dens averaging 1,506 square feet, 33 three-bedroom units, averaging 1,738 square feet, 13 three-bedroom units with dens averaging 1,865 square feet, and eight penthouse suites averaging 2,587 square feet.

"This kind of product is perfect for young professionals, small families or families that enjoy city life, and even as a vacation home,"

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Eldahmy said. "It could be a second home for wealthy individuals living in Mexico or the Middle East or here in this country who come to San Diego for business or pleasure."

Initially, prices will start at \$615,000 for one-bedroom units, \$742,857 for one-bedroom units with dens, \$1,041,000 for two-bedroom units, \$1,225,000 for two-bedroom units with dens, and \$1,454,839 for three-bedroom units.

Prices haven't been set for the eight pent-house units.

"As the market shifts, we will be evaluating the market price and adjust accordingly," Eldahmy said, but he said the initial prices will be locked in for three months from the time of ground-breaking for those who sign up early. "This is when we will open our show rooms

and start taking deposits," Eldahmy said. "Everything will be adjusted every three months."

### 'One-of-a-Kind' Micro-Apartments

Designed by **OB Architecture**, the five-story, \$8.8 million micro-apartment project at 3450 El Cajon Blvd., **El Cajon Boulevard Residences**, has 27 apartments in a mix of studio and one-bedroom apartments ranging from 400 square feet to 650 square feet with ceiling heights of 10 feet to 14.5 feet.

Combined with balconies and large windows, they are meant to give the apartments a sense of spaciousness, Eldahmy said.

"It's a one-of-a-kind in this pocket in Normal Heights," Eldahmy.

Leasing started in early March.

"We're at the finish line," Eldahmy said.

"We expect to have this building filled up super-fast."

Monthly rents range from \$2,400 to \$2,600,

according to the company website. ■

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### ELDA Developments ELDA DEVELOPMENTS

**FOUNDED:** 2014

**HEADQUARTERS:** Old Town

**CEO:** Ahmed Eldahmy

**BUSINESS:** real estate development

**EMPLOYEES:** 8

**WEBSITE:** www.eldadevelopments.com

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**NOTABLE:** ELDA Developments' mission is to deliver sustainable, high-quality real estate projects that reflect innovation, community, and environmental responsibility.



**Elda Developments is finishing construction of a micro-apartment building in Normal Heights.**  
Photo courtesy of Elda Developments