CEDARst Launches $106M Bancroft Lofts with 218 Residences in San Diego

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CEDARst Companies announced the groundbreaking of Bancroft Lofts, a $106 million, eight-story multifamily community at 3760 Bancroft St. in North Park. Slated for completion by December 2027, the 255,000-square-foot development will deliver 218 residences and a robust amenity program designed to support modern urban lifestyles. Co-founders Alex Samoylovich, Will Murphy, and Mark Heffron underscored the project?s role in scaling quality housing while strengthening neighborhood vitality and reinforcing long-term investment in thoughtfully planned community-focused development throughout the region.

Designed by JWDA Architects and built by KPRS, Bancroft Lofts will feature 76 studios, 121 one-bedrooms, and 21 two-bedrooms, including 16 income-restricted residences. Amenities include 189 parking stalls, a resort-style pool with a TV wall, hot tub, fitness center, resident lounge, grilling stations, a movie theater, golf simulator, and dedicated coworking and remote-work space tailored for modern residents who value connectivity and convenience.

This groundbreaking underscores both our conviction in San Diego and our continued focus on delivering high-quality housing in the city?s most vibrant, walkable neighborhoods, said Will Murphy, CEO & Managing Partner at CEDARst Companies. North Park offers an incredible foundation for thoughtful urban infill. Bancroft Lofts enhances that fabric with new residential options, robust amenities, and a design that complements the character of the community.

Bancroft Lofts is being developed in partnership with Quartz Lake Capital under a programmatic joint venture. Pacific Life is serving as the construction lender, and a publicly traded insurance firm is providing common equity. Chris Collins and Zach Kersten of JLL Capital Markets arranged the project financing.

Deliverability and discipline matter in today?s capital markets, said CEDARst Companies leadership. Our focus is pairing resilient locations with design efficiency and operational excellence. Projects like Bancroft Lofts demonstrate how private capital can accelerate supply, enhance resident experience, and be responsive to the evolving needs of cities.

Situated in San Diego?s North Park neighborhood, Bancroft Lofts complements a rich mix of local retail, dining, and services. The project?s remote-work lounge and coworking suite were conceived to meet sustained demand for flexible work settings, while the wellness and entertainment offerings aim to foster daily connection among residents and encourage inclusive engagement across a diverse resident community.

CEDARst?s program emphasizes transit-oriented design, operational efficiency, and neighborhood integration?priorities that Alex Samoylovich says are critical to delivering scale without compromising character. Bancroft Lofts will leverage North Park?s walkable grid, arts scene, and nearby transit to reduce car dependence while elevating resident experience through flexible coworking, wellness-forward amenities, and community programming. With 218 residences, including 16 income-restricted homes, the project aligns with San Diego?s broader housing goals and demonstrates how thoughtful infill, disciplined underwriting, and durable placemaking can advance attainable, design-forward living in one of the city?s most dynamic submarkets while supporting long-term economic stability and promoting high-quality rental housing access.

For more information about CEDARst Companies and to follow project updates, visit www.cedarst.com.

About CEDARst Companies

CEDARst Companies is a national multifamily real estate developer and operator co-founded by Alex Samoylovich, Will Murphy, and Mark Heffron. With offices and active projects across the United States?particularly on the West Coast, South Florida, and the Upper Midwest?CEDARst has developed and acquired 10,000+ residential units with total asset value exceeding $4 billion.

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