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WATERTON ENTERS SAN FRANCISCO MARKET WITH ACQUISITION OF 154-UNIT RENTAL COMMUNITY, PLANS PROPERTY-WIDE RENOVATION

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eaves Diamond Heights Rebranded as Delphine on Diamond

(January 12, 2021 – San Francisco, Calif.) – [Waterton](#), a national real estate investor and operator, today announced it acquired Delphine on Diamond, formerly known as eaves Diamond Heights, in the sought-after San Francisco neighborhood of Noe Valley. Originally built in 1972 and located at 5285 Diamond Heights Blvd., the community features 154 units and consists of one-, two-, and three-bedroom apartment homes across two podium buildings with subterranean parking. The property is the first acquisition for Waterton in the city of San Francisco.

“Delphine on Diamond represents a strong relative value for residents priced out of the single-family home market,” said Peter Kuzma, senior vice president, acquisitions at Waterton. “As market conditions continue to evolve as we emerge from the pandemic, Noe Valley will remain one of the most popular neighborhoods in the San Francisco metro with its beautiful views and convenient access to public transportation, major highways and job centers. We plan to leverage our design and construction expertise to update the units, amenities and outdoor spaces creating a desirable product at an attainable price point for San Francisco’s median-income earners.”

Planned community-wide renovations at Delphine on Diamond include new siding and windows, landscaping, mechanical upgrades and updates to hallways, common areas and amenities. The units will be updated with new light fixtures, new carpeting and faux wood flooring throughout, while kitchens will be outfitted with new cabinets, solid surface countertops and modern plumbing fixtures.

Nestled in the heart of San Francisco, Calif., between Diamond Heights and Noe Valley, the property provides a low density, residential feel with the advantage of walkability and access to dining, retail and entertainment. Proximity to I-280 and Hwy-101 gives residents convenient access to employment centers in downtown San Francisco and its surrounding suburbs, and the Glen Park BART station is located nearby the property.

“Despite current headwinds, San Francisco’s long-term rent growth expectations remain strong,” said Kuzma. “The long-term fundamentals for San Francisco will continue to draw job creators as a top global technology hub with stable employment forecasts and one of the most educated population bases in the country. Delphine on Diamond will be an attractive option to the workforce in the region.”



About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2020, Waterton's portfolio includes approximately \$6.0 billion in real estate assets. Visit Waterton's website: www.waterton.com.

