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FOR IMMEDIATE RELEASE

**WATERTON ACQUIRES 406-UNIT VERANDA LA MESA APARTMENTS
IN SUBURBAN SAN DIEGO**

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High Barrier to Entry and Favorable Supply/Demand Dynamics Drive Performance in Region

(November 8, 2022 – Chicago, IL) – [Waterton](#), a national real estate investor and operator, today announced it has acquired the 406-unit Veranda La Mesa apartment community at 5353 Baltimore Dr. in La Mesa, CA, a popular suburb of San Diego. This marks the first acquisition for Waterton in the San Diego metro area.



“La Mesa offers proximity to the region’s largest job centers and educational institutions,” said Jeremy Stern, vice president, acquisitions at Waterton. “Beyond the substantial amenity offerings, the property



has been well-maintained and past owners have made a concerted effort to create a high-quality rental experience.”

Situated on 18 acres and proximate to a diverse employment base, Veranda La Mesa offers a mix of studio, one- and two-bedroom apartment homes. The community includes a robust suite of amenities including multiple clubhouses, four swimming pools, six spas, a fitness center, a game room, a co-working lounge, a dog wash room, a tennis court, six onsite laundry facilities and two dog parks. The common areas and more than one-third of the residences have been recently renovated. Waterton will implement a light value add strategy across the common spaces while modernizing the remaining residences with new countertops, appliances, lighting and plumbing fixtures and flooring.

“The sprawling low-density, garden-style design at Veranda La Mesa would be difficult to achieve via new construction in this supply-constrained market,” said Stern. “Veranda La Mesa is an exciting addition to our existing portfolio in southern California ”.

Veranda La Mesa is located near the intersection of Baltimore Drive and Lake Murray Boulevard at the crossroads of three major highways, providing residents connectivity to the largest employment centers in the San Diego metro area with over 650,000 jobs and over 48 million square feet of office within a 10-mile radius, according to CoStar. The area is home to a diverse employment base as well as a variety of retail, dining and entertainment options and is located in the La Mesa Spring Valley School District. Residents also benefit from proximity to educational institutions such as San Diego State University, Grossmont College.

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 June 30, 2022, Waterton’s portfolio includes approximately \$9.3 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

