



San Diego-Based Presidio Residential Capital Closes 714 Single-Family Homes in 2023

Firm Poised for Continued Growth, Signals Robust Future for Residential Projects



Laurel Heights in San Diego County's Santee and built by joint venture partner Cornerstone Communities features 80 two-story upscale all-electric townhomes.

SAN DIEGO – March 6, 2024 – San Diego real estate management company Presidio Residential Capital and its building partners closed 714 new homes in 2023. Home sales for the year was 733 – up from 620 in 2022. It currently has 18 communities with active sales and a portfolio of more than 3,100 homes and lots for sale, under construction or in entitlement or development process.

As the housing industry navigated through a year of trials and shifting markets, the resilience displayed by the new home market stands out amidst the uncertainties that prevailed in 2023.

"The past year presented its fair share of challenges for the housing industry, including the new home market," remarked Don Faye, principal at Presidio Residential Capital. "Despite facing headwinds such as the high mortgage rates that have restrained a significant portion of the existing home market, the new home sector has shown its ability to adapt and persevere."

Throughout much of the country, new home projects have maintained steady sales rates since the beginning of 2023, according to a recent report by John Burns Research & Consulting. The limited resale supply has undoubtedly played a role in supporting the new home sector, but Presidio also credits its long-term relationships with joint venture partners that kept a healthy pace of homebuilding and land acquisitions.

Looking ahead to 2024, there is cautious optimism within the industry, with predictions of stable to slightly lower mortgage rates, solid sales and price appreciation.

"Despite the uncertainties that lie ahead, including the potential for rising resale listings and elevated mortgage rates, we are optimistic that the new home market will continue its forward stride," said Paul Lucatuorto, principal at Presidio Residential Capital. "We are optimistic to see what 2024 has in store."

About Presidio Residential Capital

Presidio Residential Capital is a real estate development management company focused on the residential housing sector. Headquartered in San Diego, California, the firm provides capital in the form of joint ventures for the development and build-out of for-sale residential projects throughout the Western United States. Presidio has infused more than \$2 billion into the economy to capitalize the housing industry. It targets builders in Arizona, California, Nevada, Idaho, Colorado and Utah with current committed capital of \$250 million focused on 25 plus projects. Online and social media: www.presidioresidential.com, Facebook, Twitter and LinkedIn.

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