

Bankers Hill Adding Luxury Apartment Tower

REAL ESTATE: Greystar, Ascentris Team Up on 214-Unit 6th & Palm Project

BY **RAY HUARD** - SEPTEMBER 30, 2025



Construction is underway on a 20-story Bankers Hill apartment tower by Greystar and Ascentris, a Denver-based private equity firm. Rendering courtesy Greystar

SAN DIEGO – Greystar is teaming up with Ascentris, a Denver-based private equity firm, and Palm Properties of San Diego to build a 20-story luxury apartment tower in Bankers Hill.

Construction started in early September of the 214-apartment building on a 1.3-acre site at 2950 6th Ave. overlooking Balboa Park.

“This is one of Southern California’s most coveted addresses,” said Adam Covington, Greystar senior director of development.

“It’s a neighborhood that combines the sophistication of urban living with the relaxed San Diego lifestyle that’s so sought after. It’s a wonderful community where everything is within reach” Covington said. “We see this becoming one of the most exceptional experiences in Southern California.”

Greystar declined to say how much the project will cost or disclose monthly rents.

Preserving Historic Home

Covering a full city block at 6th Avenue and Park Street, the project, known as 6th & Palm, will include the restoration of a 5,200-square-foot historic home – the Hazard House.

The historic building will be repurposed as a coworking hub to tower residents.

Built in 1911, and considered an example of Italian Renaissance Revival architecture, the two-story Hazard House will be kept as a stand-alone structure apart from the new tower, but Greystar hasn’t revealed details.

“It’s incorporation into the project will be unveiled closer to launch, but our focus is on quality, design and delivering something truly exceptional,” Covington said. “The house remarkably retains the majority of its original characteristic features. However, some features need rehabilitation through repair or replacement-in-kind.”

They would include windows, roof eaves, stucco and paint, according to Covington.

The house takes its name from its first residents, Alice and George Hazard.

“This property has been part of my family for over 50 years, and it is important that its future has a positive impact on the community for generations to come,” said Janice Ziegler, owner of Palm Properties. “Partnering with Greystar and Ascentris ensures 6th & Palm will carry forward this legacy while creating a vibrant community for San Diego.”

Although incorporating a historic building into a new project can be challenging, Covington said that, “The only real impact its preservation presented was a slight reduction in parking efficiency as the below-grade parking structure cannot be extended under the existing structure.”

Distinct Design Features

In addition to the Hazard House, the project will also retain a free-standing retail building at the corner of 5th Avenue and Palm Street and a second retail space at the corner of 5th Avenue and Quince Street, according to Covington.

Both have large expanses of glass, “allowing views in and out, along with outdoor seating space,” Covington said.

Designed by JWDA Architects, based in Bankers Hill, the new apartment tower is meant to “blend in and enhance the eclectic mix of residents that face Balboa Park along 6th Avenue,” Covington said. “It will complement its historic and mid-century surrounding buildings, while matching the height and modern look of some of the newer additions.”

The tower will have a mix of studio apartments, one- and two-bedroom apartments and townhomes, averaging more than 1,000 square feet.

With interiors designed by Jules Wilson Design Studio, based in downtown San Diego, the apartments will have floor-to-ceiling glass, and concierge service.

Covington said that other interior details will be revealed closer to the completion of the tower, scheduled for early 2028.

Outdoor amenities will include a rooftop terrace with a spa and a ground-floor private park of more than 4,000 square feet.

6th & Park is Greystar's second Bankers Hill project, following the August 2022 completion of a 20-story apartment tower at 525 B St.

The 6th & Park tower design "is in harmony with, but very distinct from 525 Olive, also designed by JWDA, and other new residential developments" in Bankers Hill, Covington said.

Differences include "a lighter color palette with light-colored tile, champagne (colored) window mullions, and tinted coastal glass windows," Covington said.

Greystar also recently completed Ancora, a 22-story apartment building at 110 Beach St. on the edge of Little Italy.

"Greystar has multiple projects that are planned or under construction in San Diego (County), from Encinitas to the College Area," Covington said.

Greystar earlier this year sold the 37-story, 718-unit Park 12 high-rise apartment tower adjacent to Petco Park.

Ascentris Managing Director Jeff Higgins said that the new tower "will redefine luxury living in San Diego, offering hospitality-inspired amenities and an unmatched level of service that will make it the city's preeminent apartment tower."

Greystar

FOUNDED: 1993

CEO: Bob Faith

HEADQUARTERS: Charleston, SC

BUSINESS: Real estate investment, development and management of rental housing

EMPLOYEES: 28,500

WEBSITE: www.greystar.com

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NOTABLE: Greystar has 60 offices in 250 markets worldwide manages and operates more than \$165 billion of real estate assets in 200 markets worldwide.

Ray Huard



+ posts

A native of New England, Ray Huard has been a reporter at newspapers in California, Florida and New England, including The (Jacksonville) Florida Times-Union, the Miami Herald, the Palm Beach Post in West Palm Beach, the San Diego Union-Tribune, the North County Times, and the San Diego Business Journal. He has covered a wide variety of beats including real estate, politics, science, the environment, state and city government and courts.

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