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# Lightstone Capital Lends \$30M on San Diego Apartments

BY [ANDREW COEN](#) FEBRUARY 20, 2025 11:27 AM

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JOHN ZUBAK AND EUGENE ROZOVSKY OF LIGHTSTONE CAPITAL AND A RENDERING OF THE KAYA DEVELOPMENT IN SAN DIEGO. PHOTOS AND RENDERING: COURTESY LIGHTSTONE CAPITAL

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A joint venture involving architect **Jeff Svitak**, developer **Jeremy Ricks** and [Cast Development](#) has secured \$29.8 million of construction financing to build a multifamily asset in San Diego, Commercial Observer has learned.

[Lightstone Capital](#) provided the loan to complete the construction and lease-up of the joint venture's planned 85,000-square-foot **Kaya** property.

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Located at **2700 Third Avenue** in San Diego's Bankers Hill neighborhood, the eight-story apartment complex will comprise 78 units and a parking garage. Community amenities will include coworking space, a shared kitchen and an on-site café.

The transaction was led by **John Zubak**, director of western region at Lightstone Capital.

The Kaya development is not the only San Diego multifamily asset Zubak closed a loan for in February.

Lightstone also supplied a \$17.6 million bridge loan for [Alliance Development Services](#) to complete the construction and lease-up of a 50-unit apartment community at **10211 Rancho Carmel Drive** in San Diego's Carmel Mountain Ranch neighborhood.

“These are all high-quality assets situated in very strong markets with knowledgeable and respected sponsors, and we are confident that leasing efforts will exceed expectations,” **Eugene Rozovsky**, senior managing director of Lightstone Capital, said in a statement. “With this flurry of activity in the first months of the year, it is clear that 2025 is off to a strong start.”

**Greg LaMarca**, president and CEO of Alliance, said the bridge loan would help stabilize the property to then be sold.

Lightstone Capital, the debt platform of [Lightstone Group](#), has deployed over \$1.5 billion of volume since its inception in 2019.

Officials for Svitak, Ricks and Cast Development did not immediately return requests for comment.

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