



The KIRE Chronicles | E2

Welcome to **The KIRE Chronicles**, KIRE's official newsletter. As leaders in developing and building workforce housing, we are excited to share our journey, insights, and updates with you.

Exploring Workforce Housing: Building a Better Future for the "Missing Middle"

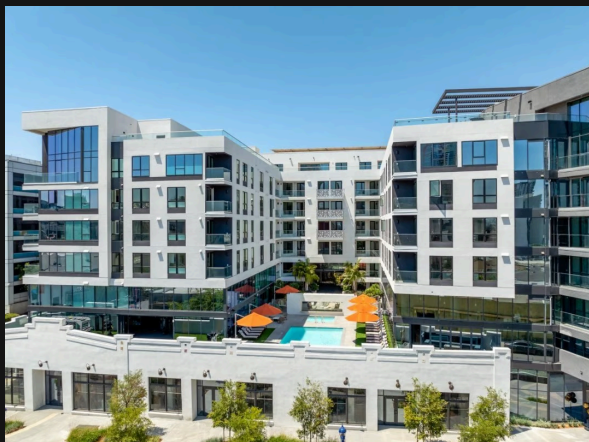
What is Workforce Housing?

Workforce housing is designed for people who earn too much for traditional affordable housing but cannot afford luxury or market-rate housing.

- **Target Demographic:** It serves essential workers like teachers, nurses, police officers, and other middle-income individuals who are vital to the community.
- **Bridges the "Missing Middle" Gap:** It fills the gap between affordable and luxury housing, addressing the needs of households that are underserved by both ends of the housing spectrum.
- **Location-Based:** Workforce housing is often located in or near employment centers, ensuring essential workers can live close to where they work.
- **Non-Subsidized, Quality Housing:** While affordable, workforce housing is typically market-driven and not dependent on government subsidies, providing a quality, sustainable living option.

See the difference between a Class A property and a KIRE's latest Workforce housing property (The Commodore)

Class A Property



Workforce Housing Property



Location: Prime urban and gateway markets.

Amenities: Top of the line amenities High-end fitness centers, resort-style pools, premium finishes.

Monthly Rent: Top-tier pricing, premium rents, highest rates in local market.

Location: Path of growth communities and suburban markets.

Amenities: Functional features, basic amenities, community-focused spaces.

Monthly Rent: Affordable rents, moderate pricing, aligned with middle-income earners.

Keep an eye out for the next KIRE Chronicles for more deep dives into all things workforce housing.

In Other Exiting News.....

KIRE is expecting to break ground on two new workforce housing projects in the San Diego MSA:

PLATFORM 25 | 39 Multifamily Units



Deal Highlights

- **Overview:** Platform 25 will provide a mix of 39 well-designed studios and one-bedroom units to the highly supply constrained Southeastern San Diego submarket.
- **Favorable all-in cost Basis:** Platform 25's total capitalization equates to ~\$232k/unit, a 36% discount to market comparables.
- **Strategic Location:** Access to the MTS Orange Line Station connecting directly to Downtown San Diego's work/play amenities every 15 minutes.

- **Projected Returns:** 21.6% IRR, 1.74 EMx

SENECIO | 48 Units



Deal Highlights

- **Overview:** Senecio will provide a mix of 48 well-designed one and two-bedroom units to the rapidly expanding, vibrant Escondido submarket.
- **Favorable all-in cost Basis:** Senecio's total capitalization of \$19.5M or ~\$407,000/unit equates to a 22% discount to market comparables.
- **Strategic Location:** Approximately a 10 minute drive from Apple's \$445 Million office campus purchase adding 5,000+ employees to the local workforce by 2026.
- **Projected Returns:** Avg 24% Cash on Cash, 12% IRR, 2.18 EMx

[Click here to learn more!](#)

Have you signed up for our Investor Portal?

Gain access to KIRE's upcoming investment opportunities, by clicking the button below! Questions? Please reach out to Ryan at: r.bickford@kire.group

[Investor Portal](#)

We are Hiring!

KIRE is Hiring Construction Superintendents and Assistant Superintendents to Help Solve San Diego's Housing Crisis. Interested candidates can email their CV and a cover letter to jobs@kirebuildersinc.com.



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