

# 625BROADWAY

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A HISTORIC 231-UNIT, MULTI-HOUSING  
OPPORTUNITY WITH UPSIDE LOCATED  
IN DOWNTOWN, SAN DIEGO



Jones Lang LaSalle Americas, Inc. ("JLL"),  
real estate license #01223413

# EXECUTIVE SUMMARY

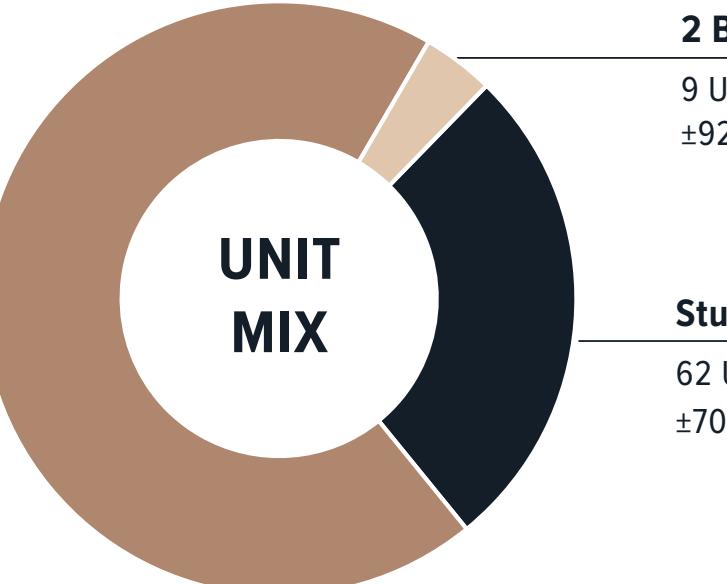
## THE OFFERING

JLL, as exclusive advisor, is pleased to present for sale 625 Broadway (the "Property") – a 231-unit, 100% market-rate multi-housing investment opportunity with upside located in Downtown San Diego, California.

Completed in 1926 and once the tallest skyscraper in San Diego, 625 Broadway has been a landmark of San Diego's skyline for nearly a century. The historic character of the Property is encapsulated by an ornate façade, terra-cotta-cast ornamentation, medallion-sculptures, clock tower, and more. The interior of the Property has been completely reimaged as part of a \$80M renovation completed in 2019 resulting in unique lofts-style units. Residents of 625 Broadway benefit from unrivaled connectivity to Downtown's premiere entertainment options and top employers earning the Property a perfect 100 WalkScore.

The offering also includes 33,871 SF of ground floor retail space, as well as a 378-space parking garage situated on a separate  $\pm 0.46$ -acre parcel that offers redevelopment potential. Additionally, 625 Broadway benefits from flexible base zoning that allows for a variety of by-right uses, and up to a 14x FAR.

625 Broadway represents an excellent opportunity for an investor to acquire a unique, high-performing multi-housing asset at a significant discount to replacement cost in the most resilient Downtown market on the West Coast.



## PROPERTY OVERVIEW

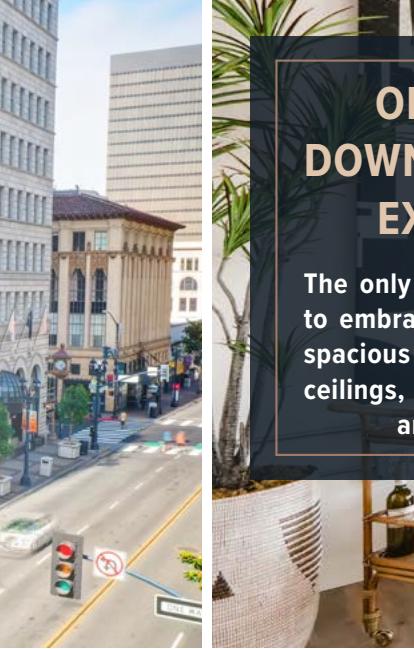
	<b>ADDRESS</b> 625 Broadway Street San Diego, CA 92101
	<b>YEAR BUILT</b> 1926
	<b>YEAR RENOVATED</b> 2019
	<b>UNIT COUNT</b> 231 Units
	<b>ACREAGE</b> $\pm 1.03$ acres (incl. parking)
	<b>AVERAGE RESIDENCE SIZE</b> $\pm 721$ SF
	<b>TOTAL NET RENTABLE SF</b> 166,438 SF
	<b>RETAIL SQUARE FOOTAGE</b> 33,871 SF
	<b>PARKING</b> 378-Space Structured Parking Garage
	<b>PARCEL NUMBERS</b> 534-321-05 & 534-321-06
	<b>BUILDING TYPE</b> High-Rise (13 Stories) (1 Basement Level)
	<b>MILLS ACT TAX SAVINGS</b>



# INVESTMENT HIGHLIGHTS

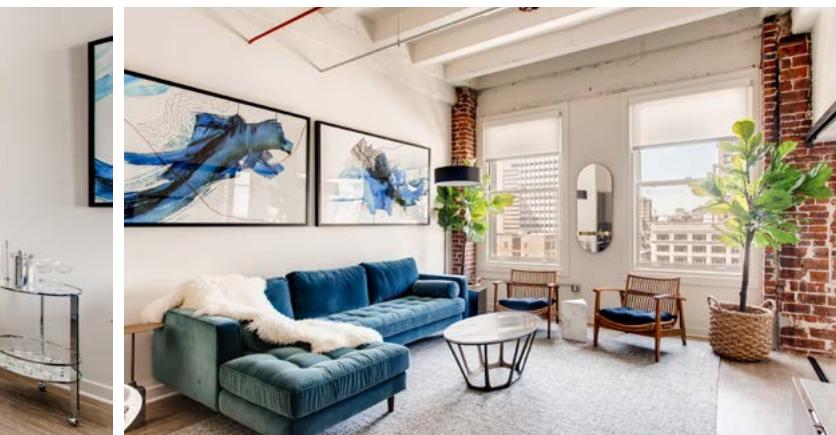
## ICONIC RESIDENCES

Originally known as the Spreckels Building, 625 Broadway is one of San Diego's most renowned properties. Constructed in the Romanesque revival-style by the esteemed philanthropist John D. Spreckels, this building was finished in 1926 and catered to the city's top office tenants. In later years, after undergoing a comprehensive 5-year renovation, which concluded in 2019, this historic asset was transformed into upscale modern residences. 625 Broadway is the only property that embraces true loft-style living, boasting impressive 12'-28' ceilings and expansive double-height windows that showcase breathtaking views of the city and bay. Its elegant charm is further enhanced by the timeless exposed brick elements.



**ONE-OF-ONE  
DOWNTOWN LIVING  
EXPERIENCE**

The only property in San Diego to embrace true loft living with spacious living areas, soaring ceilings, and original concrete and brick details.



## HISTORIC CHARACTER

- 1926 Architecture
- Original Brick Accents & Panel Windows
- Exposed Concrete Beams and Marble
- Medallion Sculptures and Clock Tower

## DESIGNER DETAILS

- Loft Style Floorplans
- Striking 12'-28' Ceilings
- 6' Tall Historic Windows with Dramatic City and Bay Views
- European-Style Cabinetry and Hardware with Soft-Close Doors
- Gourmet Kitchen with Stainless Steel Appliances, Delta fixtures, Stone Counters and Tile Backsplash
- Stain Hardwood-Style Floor
- Tiled Bathroom Oasis with Delta Fixture and Soaking Tub
- GE Washer and Dryer

## LUXURY COMMUNITY AMENITIES

- State of The Art Fitness Center
- Yoga Studio with Natural Sky Lighting
- Community Lounge Area with TVs, Pool Table and Shuffle Board
- Coworking Spaces & Business Center
- Entertaining Kitchen with HD Screens
- Zen Garden with Lush Living Interior Plants & Water Feature

## SHORT TERM RENTAL OPTIONALITY

625 Broadway is a high target for short-term rental housing due to its proximity to Downtown's top attractions and unique character. This strategy has substantial financial benefits for new investors, including increased revenue, lower operating expenses, and increased net income.

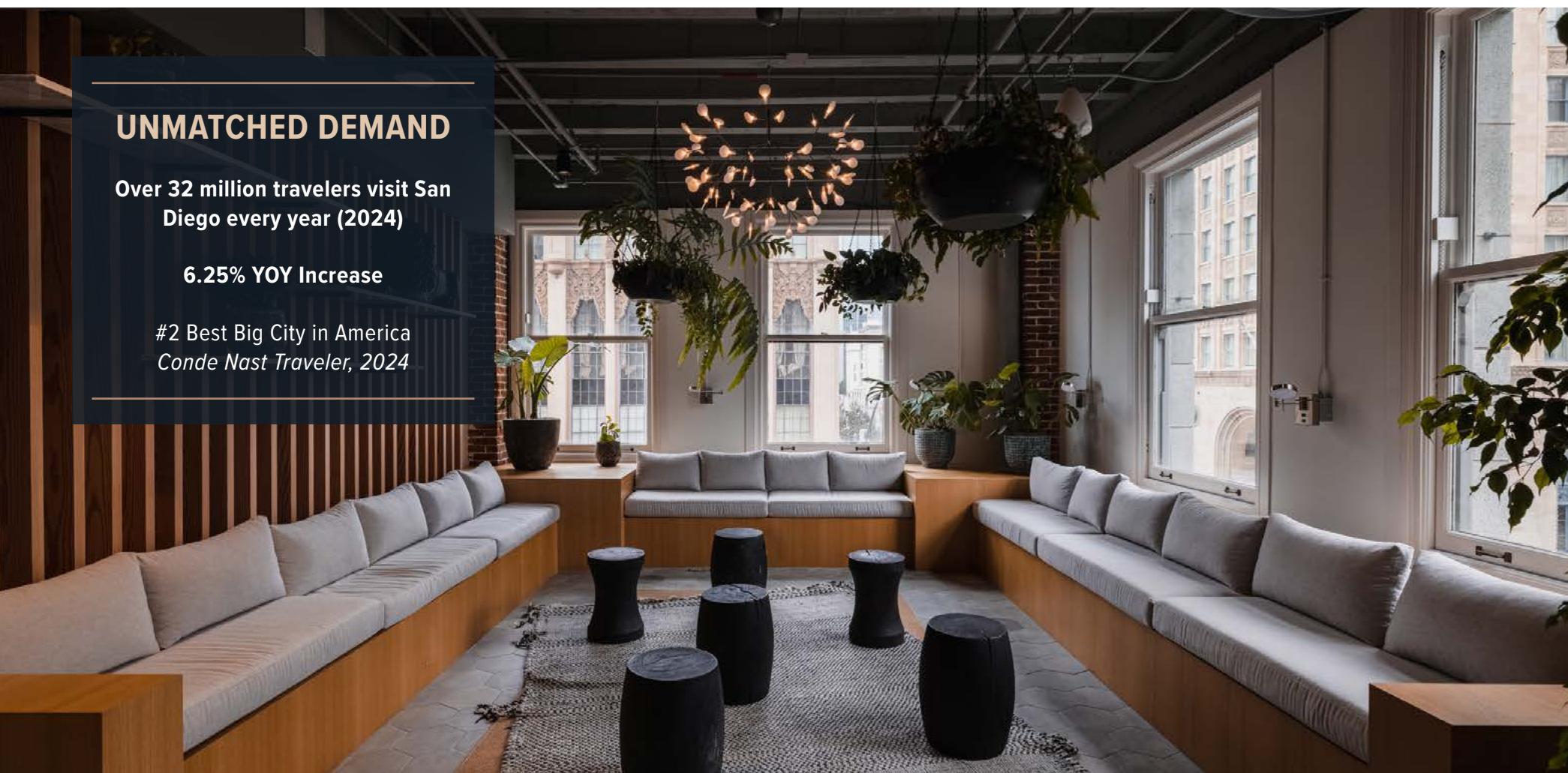
Furthermore, the building's favorable zoning (CCPD-ER) allows for the possibility of converting the property to short-term rental use. This zoning category protects ownership in the event the city of San Diego requires permitting for short-term rental licenses.

## UNMATCHED DEMAND

Over 32 million travelers visit San Diego every year (2024)

6.25% YOY Increase

#2 Best Big City in America  
*Conde Nast Traveler*, 2024



## HIGH OCCUPANCY

3rd

Highest Occupancy Among America's  
Top 25 Largest Hotel Markets

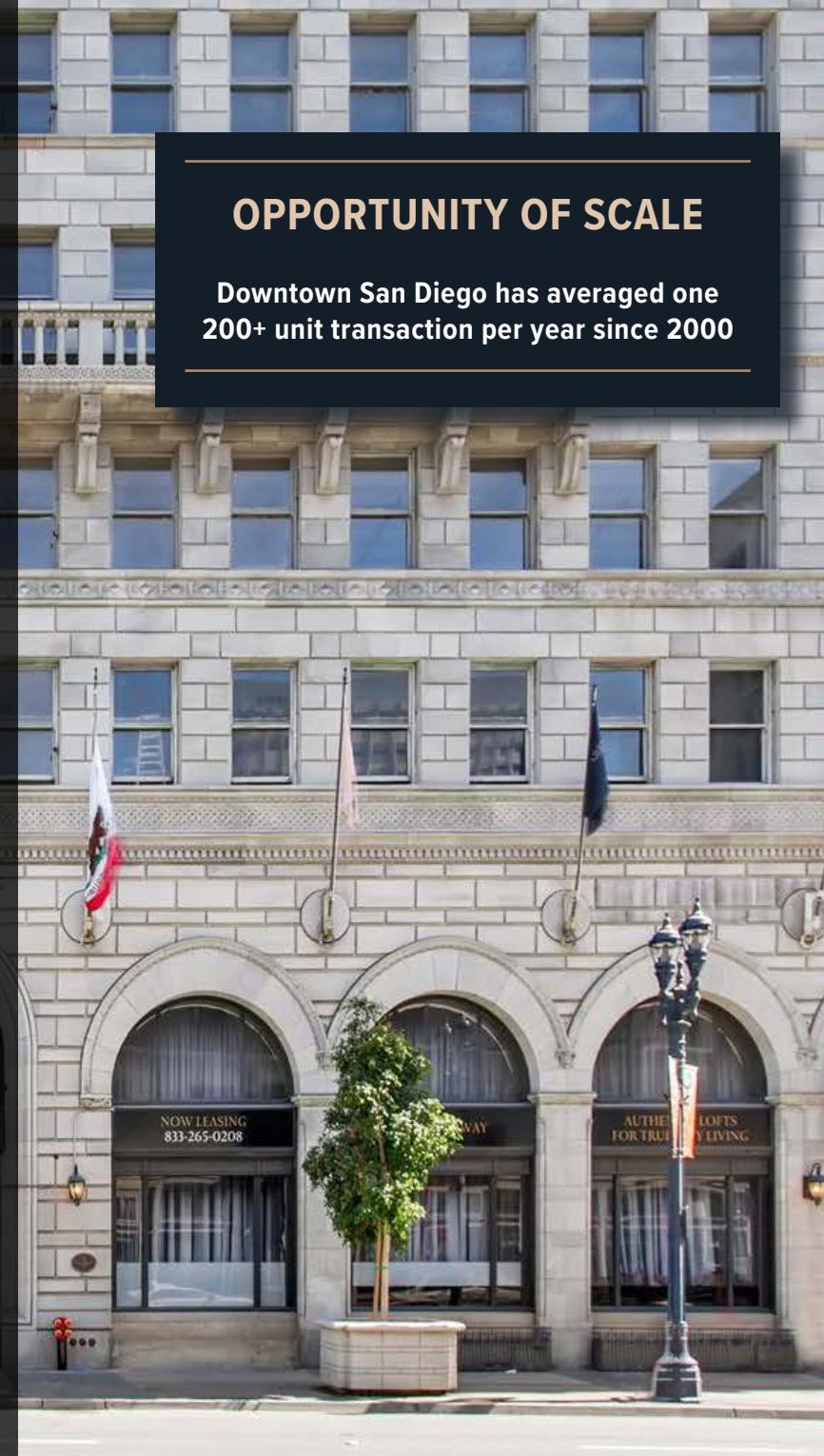
## TRULY IRREPLACEABLE PRODUCT AVAILABLE AT A DISCOUNT TO REPLACEMENT COST

625 Broadway offers an exceptional opportunity to acquire a Class A, cash flowing asset significantly below current replacement costs. Further distinguished by its irreplaceable adaptive reuse character, offering superior tenant appeal and clear differentiation from standard high-rise commodity product.

## ESTIMATED REPLACEMENT COST

	AMOUNT	PER UNIT	NSF
Land Costs	\$16,170,000	\$70,000	\$81
Hard Costs - Tower (\$675/PSF)	\$135,208,575	\$585,319	\$675
Soft Costs (20% of Hard Costs)	\$27,041,715	\$117,064	\$162
<b>Est. Replacement Cost</b>	<b>\$178,420,290</b>	<b>\$772,382</b>	<b>\$918</b>
Developer Profit (15% of all costs)	\$26,763,044	\$115,857	\$161
<b>Necessary Sale Price for Profitable Project</b>	<b>\$205,183,334</b>	<b>\$888,240</b>	<b>\$1,233</b>

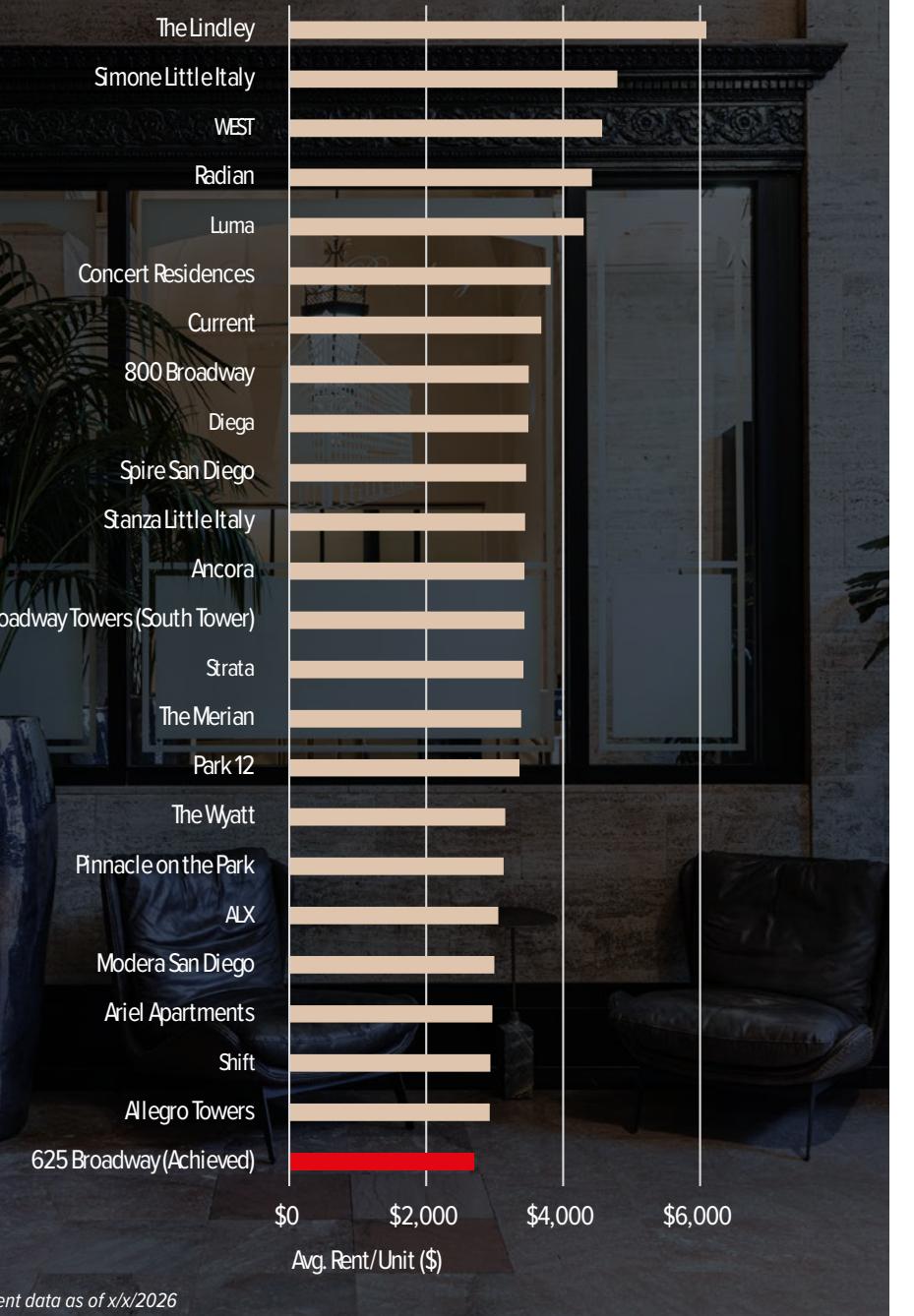
\$700k-\$800k  
Per Unit Replacement Cost



## OPPORTUNITY OF SCALE

Downtown San Diego has averaged one  
200+ unit transaction per year since 2000

## 625 BROADWAY TRAILS MARKET LEADERS



## AFFLUENT DEMOGRAPHICS & MARKET SUPPORT UPSIDE

625 Broadway offers compelling value, trailing market-leading Class A properties by \$1,500/month (57%). The Property uniquely delivers Class A living at a significant discount to new construction in Downtown San Diego. Investors can capture upside by closing the market gap through refined amenities, operational improvements, common area upgrades, redevelopment, and short-term rental income. Strong demographics reinforce this potential: residents earn \$159K annually, creating a conservative 20% rent-to-income ratio with \$1,290/month (48%) in rent headroom before reaching standard 30% thresholds.

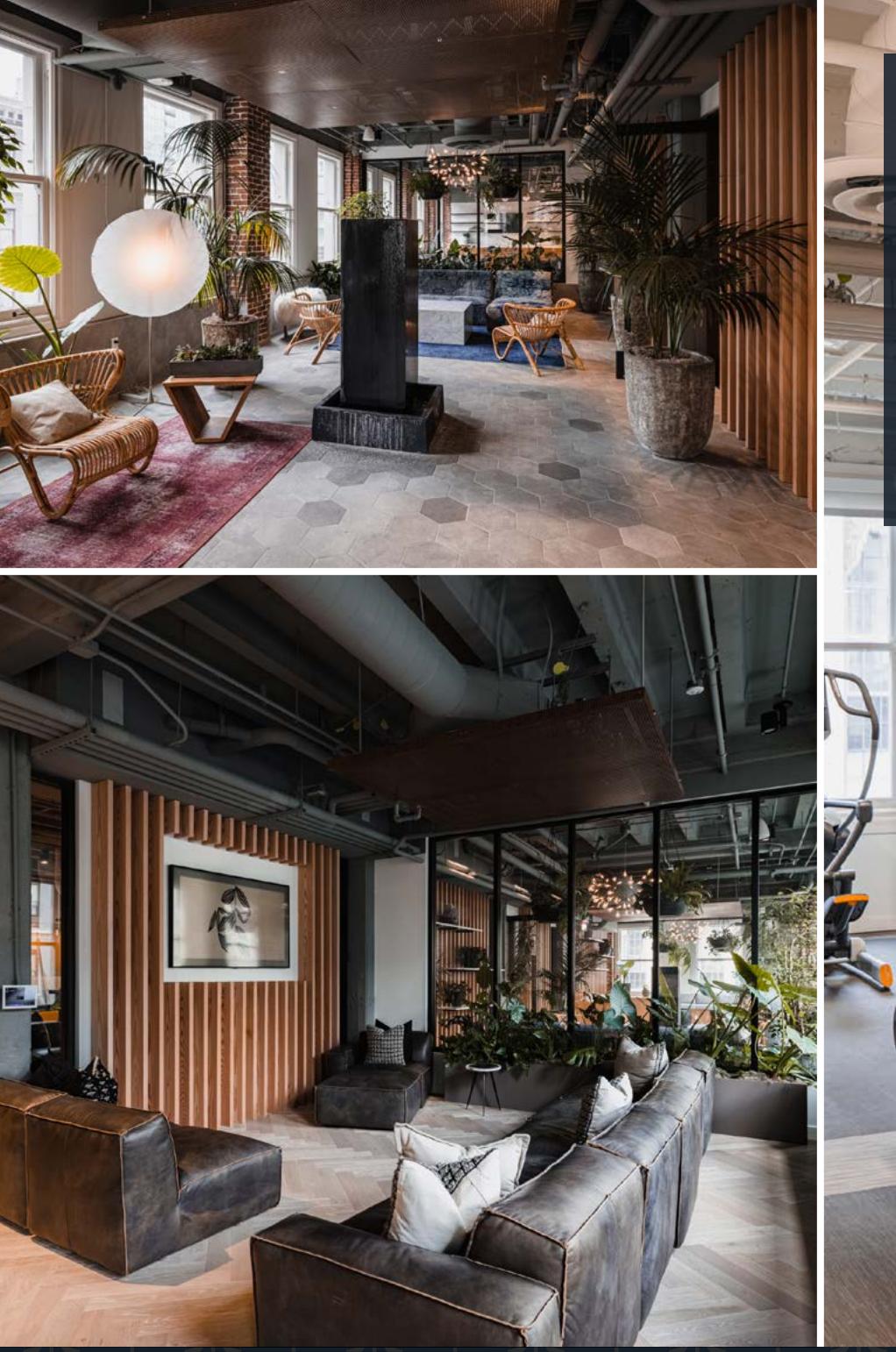
**Avg. household incomes at 625 BROADWAY are ±\$159K, representing a ±20% rent-to-income ratio to in-place rents.**

**Rents could grow ±48% and still maintain a healthy rent-to-income ratio.**

**±\$4,210 | ±\$4.75/SF  
Average Class A Asking Rent**

**OVER ±\$1,520 (±57%) DISCOUNT TO MARKET LEADERS**

**±\$2,690 | ±\$3.73/SF  
Average In-Place Rent**



**MILLS ACT TAX SAVINGS**

Given its storied past, 625 Broadway received historical designation in 1983. As part of the recent renovation, which concluded in 2019, the historic façade was retained and refurbished, resulting in the Property receiving a Mills Act designation, which creates substantial annual tax savings. Enabled by California state legislation in 1972, the Mills Act offers a unique tool for historic preservation through a revolving 10-year contract that reduces the annual tax assessment placed on a given property.



## THE PERFECT STORM FOR OUTSIZED RENTAL DEMAND

### RENTER FRIENDLY DEMOGRAPHICS (WITHIN A 1-MILE RADIUS OF THE PROPERTY)



**\$123K**  
Avg. HH Income



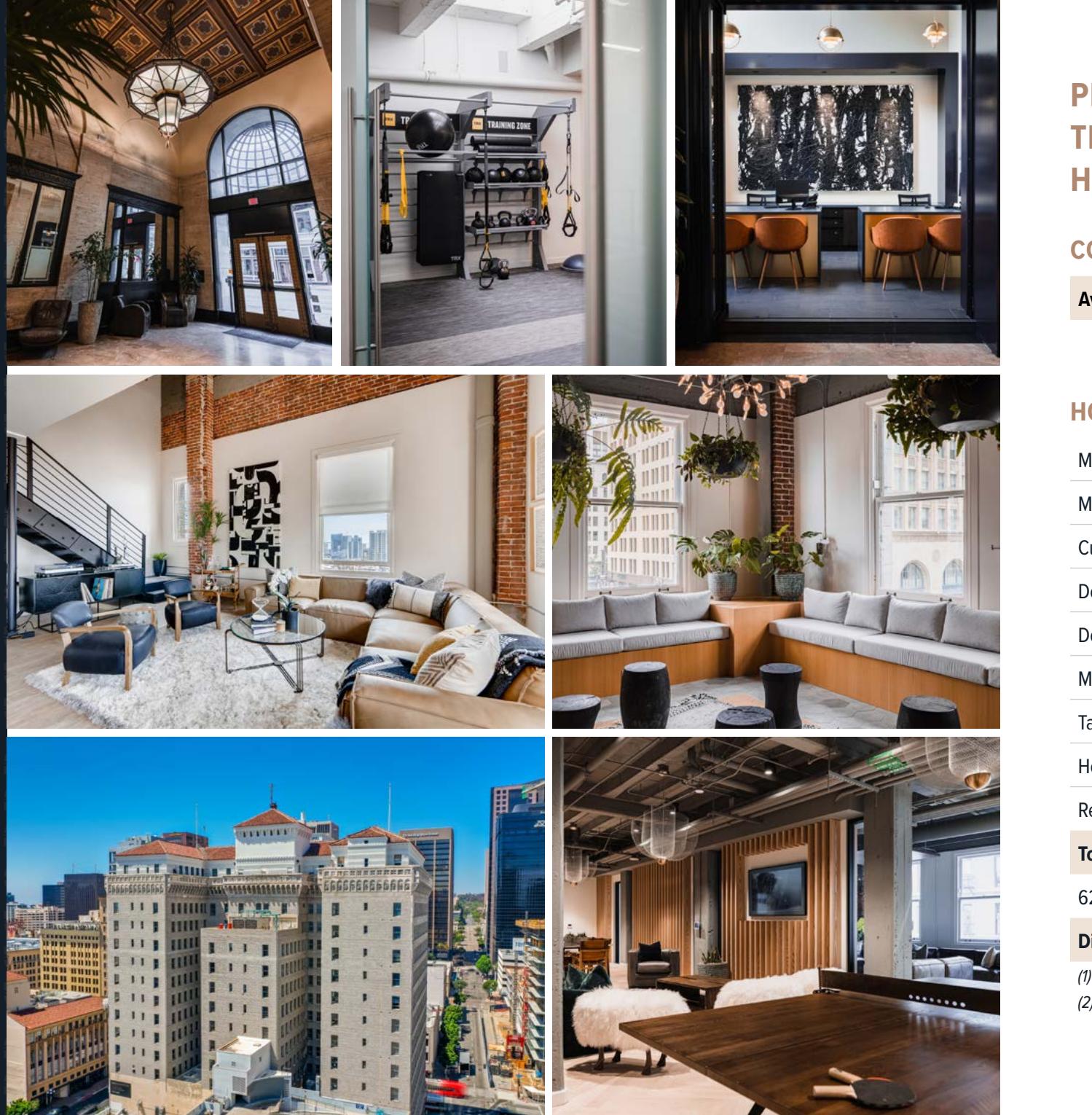
**67%**  
Population Growth  
Since 2010



**39**  
Median Age



**78%**  
White Collar



## PRICED OUT OF PARADISE: THE DOWNTOWN SAN DIEGO HOMEOWNERSHIP REALITY

### COST TO OWN SENSITIVITY

#### Avg. Homeownership Expense      In-Place Rents

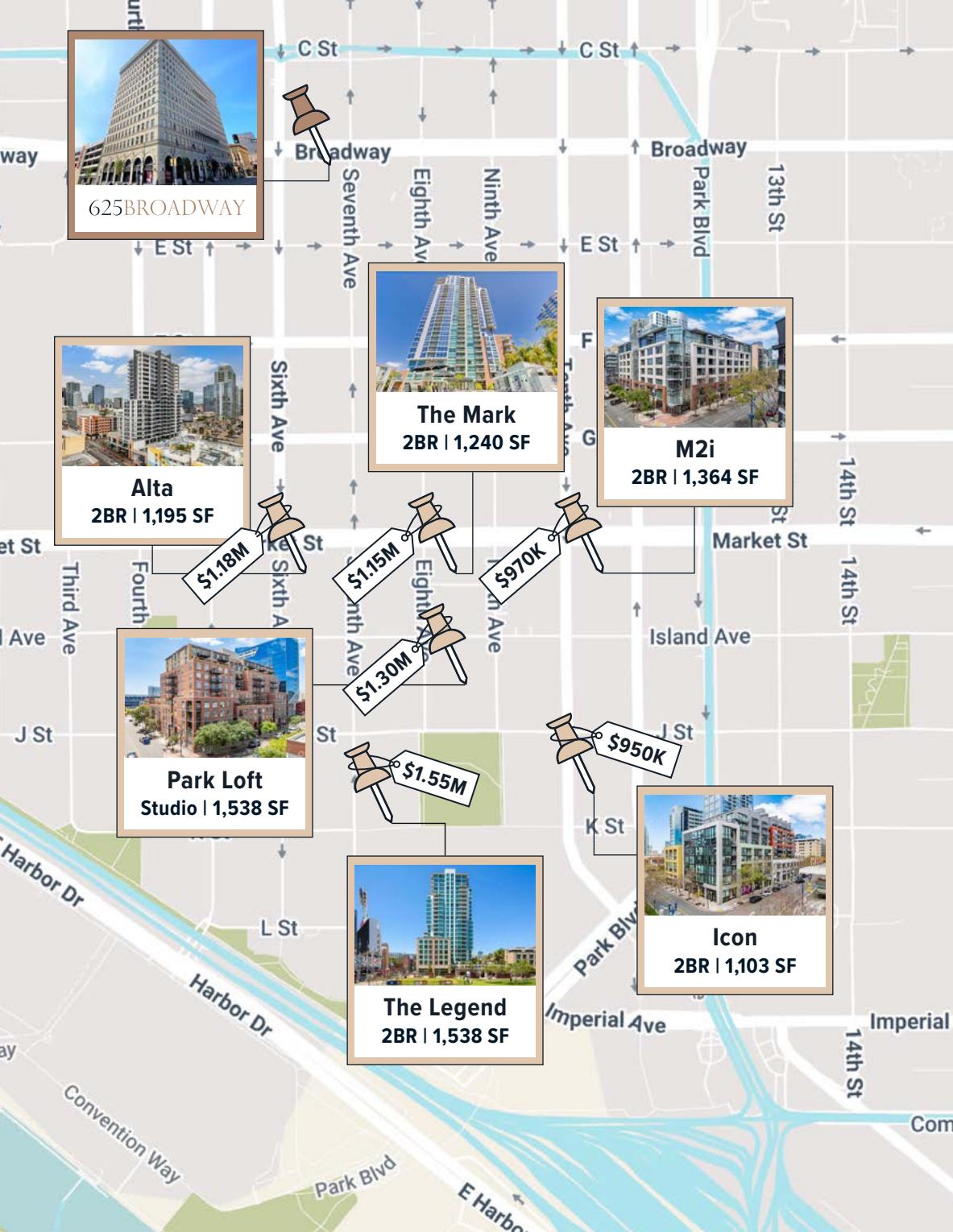
**\$7,025** > **\$2,690**

### HOMEOWNERSHIP PREMIUM SUMMARY

Median Condo Sales Price <sup>(1)</sup>	<b>+\$890,000</b>
Mortgage Type	30-Yr Fixed
Current APR <sup>(2)</sup>	6.25%
Down (%)	20%
Down (\$)	\$178,000
Monthly Mortgage Payment	\$4,635
Taxes 1.2%	\$890
Homeowner's Insurance	\$1,000
Repairs and Maintenance	\$500
<b>Total Monthly Expense</b>	<b>\$7,025</b>
625 Broadway In-Place Rents	\$2,690
<b>Discount to Home Ownership</b>	<b>62%</b>

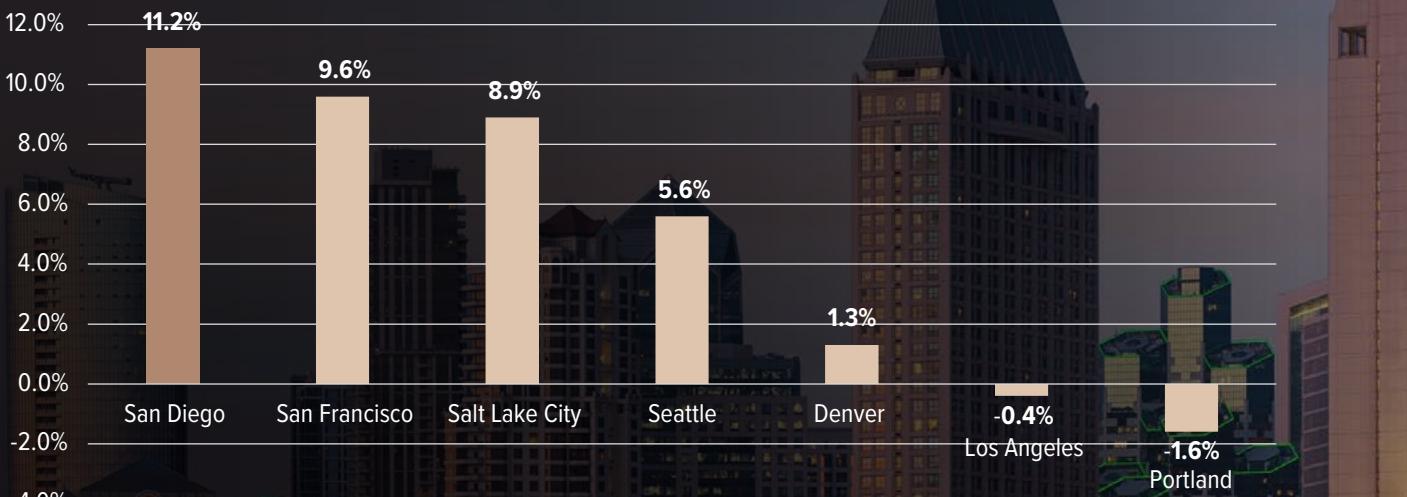
(1) Avg. Sales Value, Condos, DTSD, Trailing 24 Months

(2) Wells Fargo, 30-yr Fixed-Rate (1/29/2026)

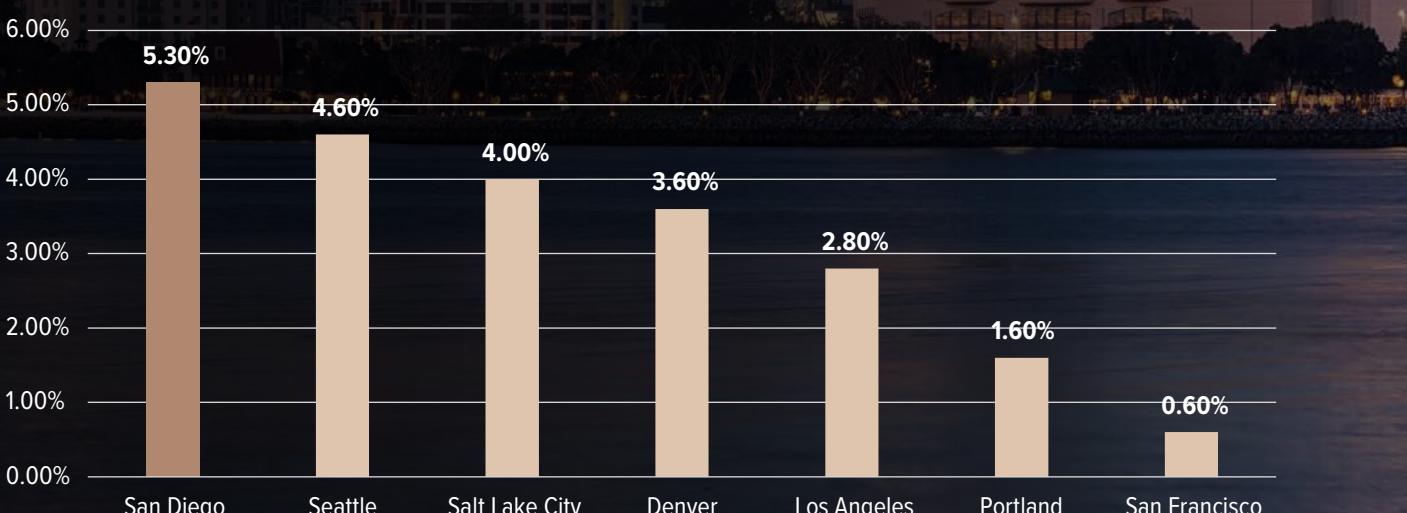


## DOWNTOWN SAN DIEGO - THE BEST OF THE WEST

### PANDEMIC TO PRESENT EFFECTIVE RENT GROWTH



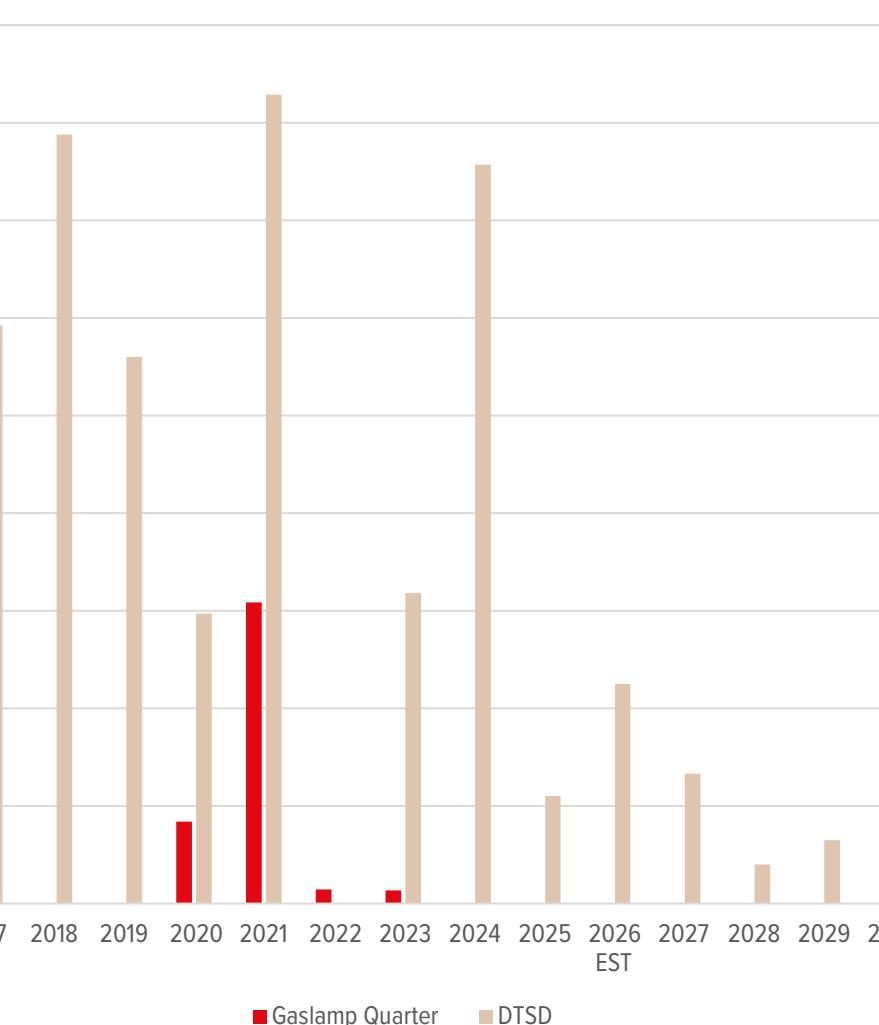
### 2025 NET ABSORPTION SHARE OF EXISTING INVENTORY



## POSITIVE FORWARD-LOOKING FUNDAMENTALS: IMPENDING SUPPLY CLIFF DRIVES DEMAND

Downtown San Diego Inventory under construction is expected to drop to 2.62% for 2026, ±20% lower than the long term average of ±23% - fueling future rent growth for the submarket. None of this future supply is located in Gaslamp, further exacerbating demand for 625 Broadway.

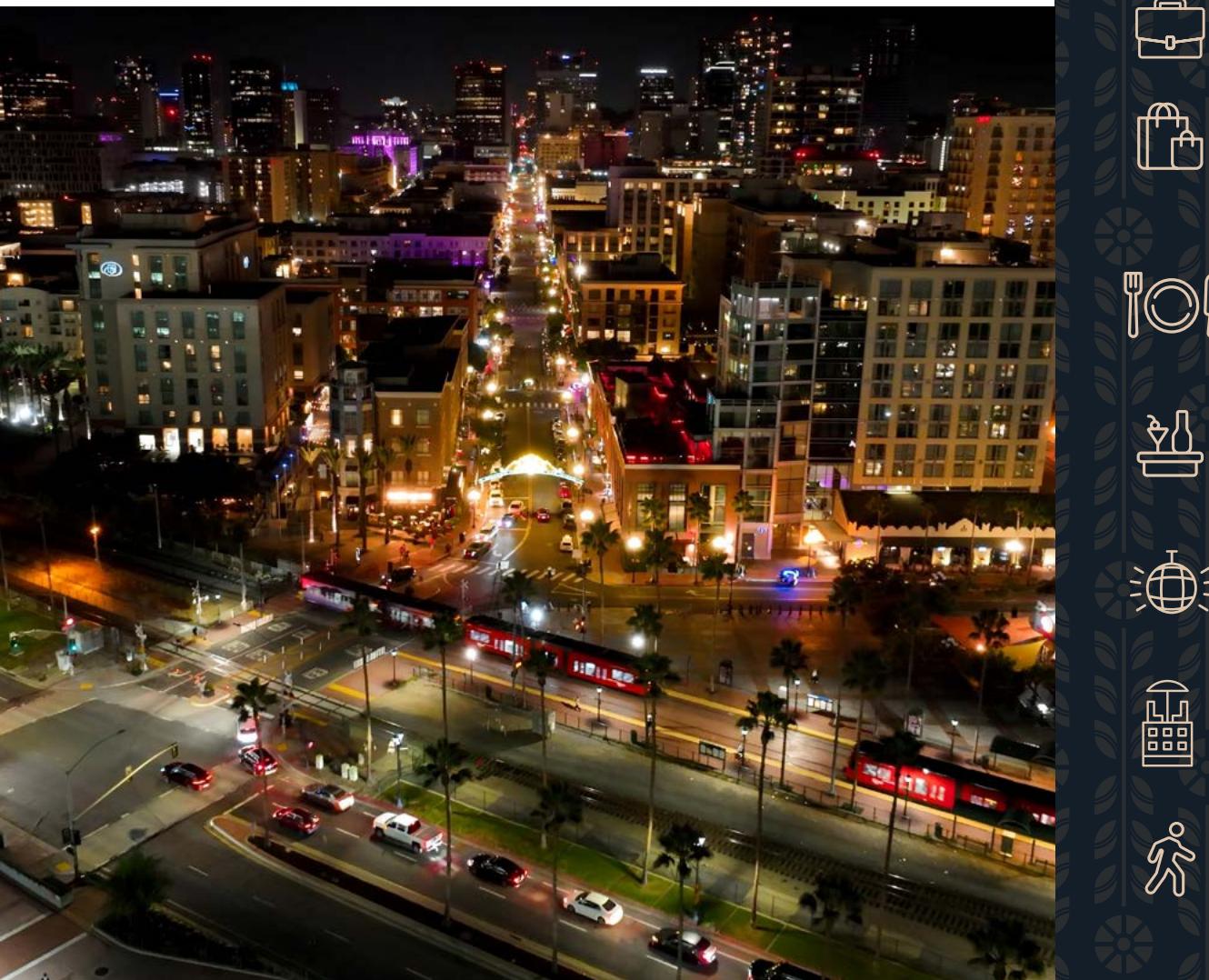
### DOWNTOWN SAN DIEGO VS GASLAMP QUARTER SUPPLY PIPELINE



High-rise construction costs will drive supply shortage and rent growth

**GASLAMP**  
0 UNITS Under Construction  
0% INVENTORY Under Construction  
ZERO New Construction Starts Expected

**DOWNTOWN**  
450 UNITS Under Construction  
±2.62% INVENTORY Under Construction  
ZERO New Construction Starts Expected



## AMENITIZED GASLAMP QUARTER LOCATION

625 Broadway is located in San Diego's historic Gaslamp Quarter, a lively downtown district celebrated for its rich Victorian architecture, eclectic dining, nightlife, and entertainment scene. Once a 19th-century hub for commerce and theater, the Gaslamp Quarter has transformed into one of the city's premier social destinations. Today, its walkable streets are lined with restaurants, rooftop bars, galleries, and music venues, creating a vibrant atmosphere that attracts both locals and visitors alike.

## GASLAMP QUARTER

### Heart & Soul of Downtown San Diego

16  
City Blocks  
Downtown's Largest Neighborhood

700  
Businesses

±998K  
SF of Retail

180  
Restaurants

50  
Bars

10  
Nightclubs

10+  
Rooftop Bars

100  
WalkScore  
(625 Broadway)

### Grocery Stores

- 1 Smart & Final
- 2 Albertsons
- 3 Grocery Outlet
- 4 Ralphs
- 5 Krisp Beverages + Natural Foods

### Restaurants

- 1 Dobson's Bar
- 2 Asti Ristorante
- 3 Cocina 35
- 4 Animae
- 5 Seneca Trattoria

### RaDD

A DISTRICT BY IQHQ

±1.2 Miles Away  
Located on San Diego's dynamic waterfront, RaDD—the largest office development delivered in the USA this year—offers 1.7 million square feet of premium bayfront lab, office, and retail space with five acres of green space, upscale amenities, and event venues, all minutes from the airport and transit hub.

### SEAPORT VILLAGE

±1.2 Miles Away  
Seaport Village delivers an exceptional San Diego waterfront experience with over 50 specialty shops and restaurants alongside stunning bay views in a prime downtown location.

### SAN DIEGO Convention center

±0.9 Miles Away  
2.6M SF waterfront convention and events destination drawing global conferences and year-round visitor traffic.

### The Rady Shell at Jacobs Park

±1.6 Miles Away  
10,000 Seat Performing Arts Venue

### Waterfront Park

±2.1 Miles Away  
Located on San Diego's bayfront, Waterfront Park features 12 acres of recreational space with fountains, lawns, and play areas—offering panoramic harbor views along the waterfront promenade.

### Park West

## GASLAMP QUARTER

Located in downtown San Diego, the historic Gaslamp Quarter offers 16 blocks of Victorian architecture with 100+ dining and nightlife venues—downtown's premier entertainment district blending historic charm with vibrant urban energy.

3

### 625BROADWAY

Core-Columbia

BROADWAY

Gaslamp Quarter

Horton Plaza

4

5

Marina

1

2

3

4

5

Barrio Logan

1

### CIVIC CENTER

±0.3 Miles Away  
Downtown's civic and cultural hub, anchored by City Hall, Civic Center Plaza, and the Civic Theatre.

2

3

4

5

1

2

3

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1

2

3

4

5

1

### UC SAN DIEGO PARK & MARKET

±66,000 SF social and intellectual hub, conveniently connected to UC San Diego's main campus via the Blue Trolley line through the Park & Market Station, a ±12-minute walk from Atrium.

1

2

3

4

5

1

2

3

4

5

1

### Balboa Theatre

±0.2 Miles Away

Iconic 1924 historic theater with ~1,300 seats and year-round live performances.

1

2

3

4

5

1

### Petco Park

±0.7 Miles Away

42k Seat Baseball Stadium #1 Stadium in MLB

1

2

3

4

5

1

### Stadium Advantage

Assets near sports stadiums see a ±12.6% rent and ±4.3% occupancy premium over the competition. ±5-minute walk from Shift.

1

2

3

4

5

1

### San Diego Central Library

±0.8 Miles Away

The Central Library offers 366,000 SF of striking architecture with its iconic dome, extensive collections, technology centers, art gallery, and event spaces.

1

2

3

4

5

1

### East Village

Large downtown park

Expected to deliver end of 2025

1

2

3

4

5

1

### EAST VILLAGE GREEN

Coming Soon

Largest downtown park

1

2

3

4

5

1

### Sherman Heights

\$80M project

Two story community center, central lawn, playgrounds and water features, off-leash park

1

2

3

4

5

1

### Logan Heights

Coming Soon

Large downtown park

1

2

3

4

5

1

### Balboa Park

Coming Soon

Large downtown park

1

2

3

4

5

1

### Golden Hill

Coming Soon

Large downtown park

1

2

3

4

5

1

### Gaslamp Quarter

Coming Soon

Large downtown park

1

2

3

4

5

1

### Gaslamp Quarter

Coming Soon

Large downtown park

1

2

3

4

5

1

### Gaslamp Quarter

Coming Soon

Large downtown park

1

2

3

4

5

1

### Gaslamp Quarter

Coming Soon

Large downtown park

1

## DOWNTOWN SAN DIEGO - SAN DIEGO'S LARGEST EMPLOYMENT CENTER

86% OF SAN DIEGO'S WORKING RESIDENTS SAID THEY'D  
PREFER TO WORK DOWNTOWN

- Downtown San Diego Partnership Survey, 2022



82K+  
Jobs



16.6M  
SF Office Inventory



HIGHEST  
Job Density in  
San Diego

## KEY EMPLOYERS IN DOWNTOWN SAN DIEGO



BANK OF AMERICA



Robbins Geller  
Rudman & Dowd LLP



Kimley-Horn  
Technology Solutions



Brookfield



## TOD WITH PROXIMITY TO EMPLOYMENT



### TROLLEY

Just a ±2-minute walk to the Gaslamp Quarter Trolley Station, 625 Broadway is connected to major employment hubs throughout San Diego County. The Blue Line Trolley has given the Property direct access to University Town Center (UTC), home of the County's largest employer, UC San Diego, which employs more than 37,000 individuals.



### TRAIN

Santa Fe Depot, California's third busiest train station, is a ±5-minute trolley ride from 625 Broadway. The station provides Amtrak and COASTER rail services to San Diego residents, providing regional access to Orange County and Los Angeles.



### CAR

Shift's strategic location near both the I-5 and SR-94 freeways, San Diego's primary north-south and east-west arteries, connects residents to ±2.8M jobs within a 30-minute commute.



### PLANE

San Diego International Airport is accessible through a ±7-minute drive or a trolley ride with free airport shuttle connection. A testament to the growth of San Diego, the airport is undergoing an \$3.8B expansion which includes a new terminal, with the first phase opening this summer and the second phase completed by 2022.

# 625 BROADWAY

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