

625BROADWAY

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

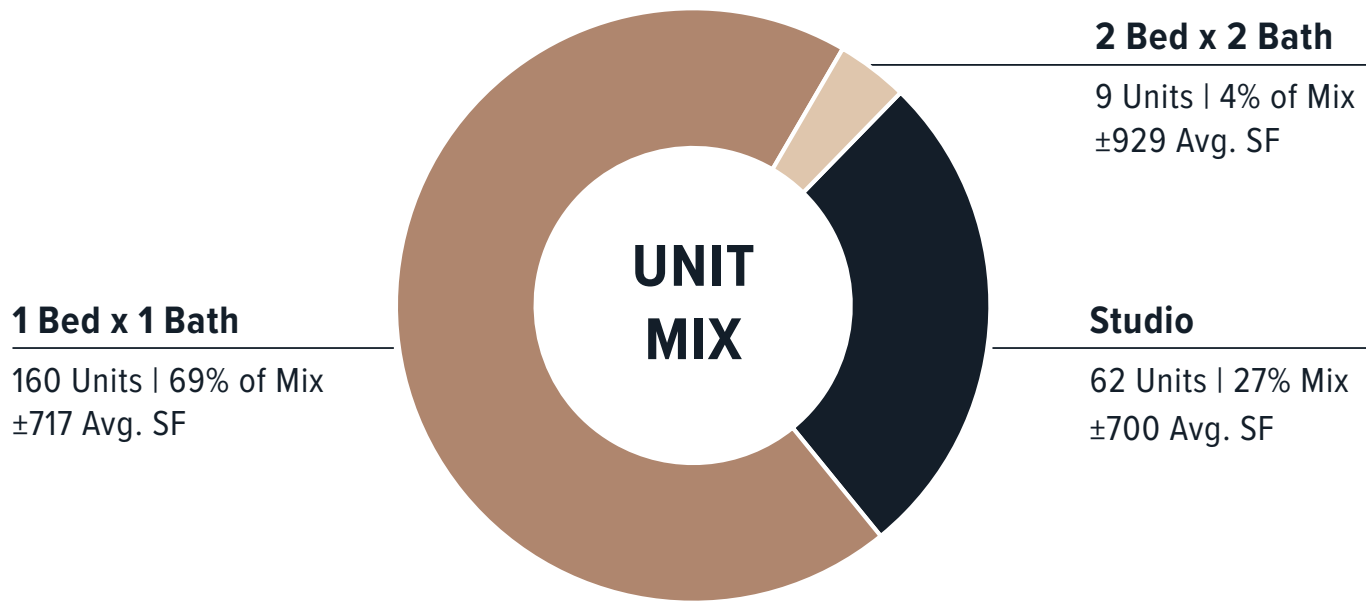
THE OFFERING

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 reimagined 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 ±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

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



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 & Pane Windows
- Exposed Concrete, Brass, 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 GE Stainless Steel Appliances, Delta fixtures, Stone Counters and Tile Backsplash
- Stoic Hardwood-Style Float Floors
- 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 TV’s, 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.

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.

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

UNMATCHED DEMAND

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

6.25% YOY Increase

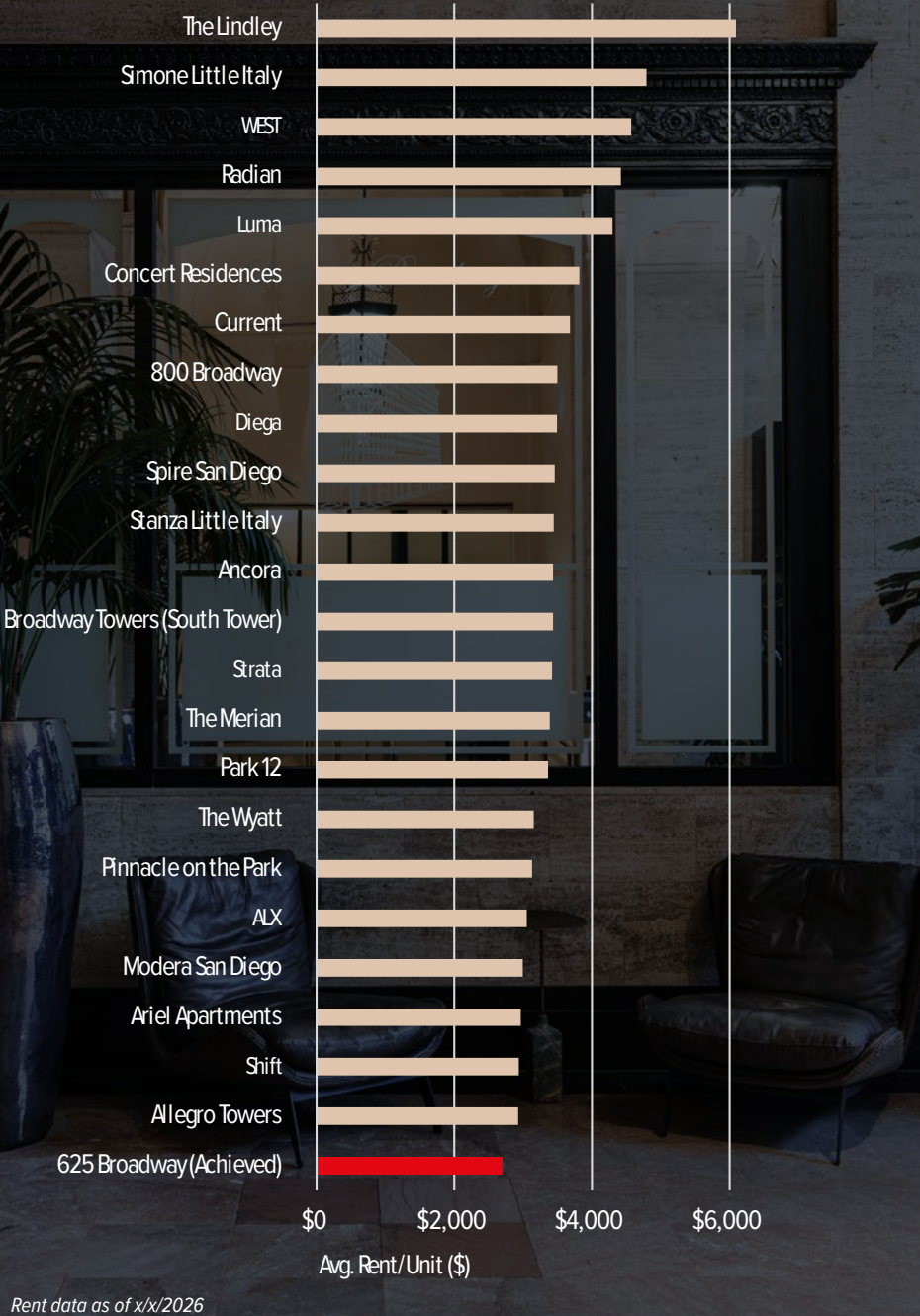
#2 Best Big City in America
Conde Nast Traveler, 2024

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
Est. Replacement Cost	\$178,420,290	\$772,382	\$918
Developer Profit (15% of all costs)	\$26,763,044	\$115,857	\$161
Necessary Sale Price for Profitable Project	\$205,183,334	\$888,240	\$1,233

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

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 it's 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



8%
Projected HH
Income Growth



67%
Population Growth
Since 2010



67%
Rentership Rate



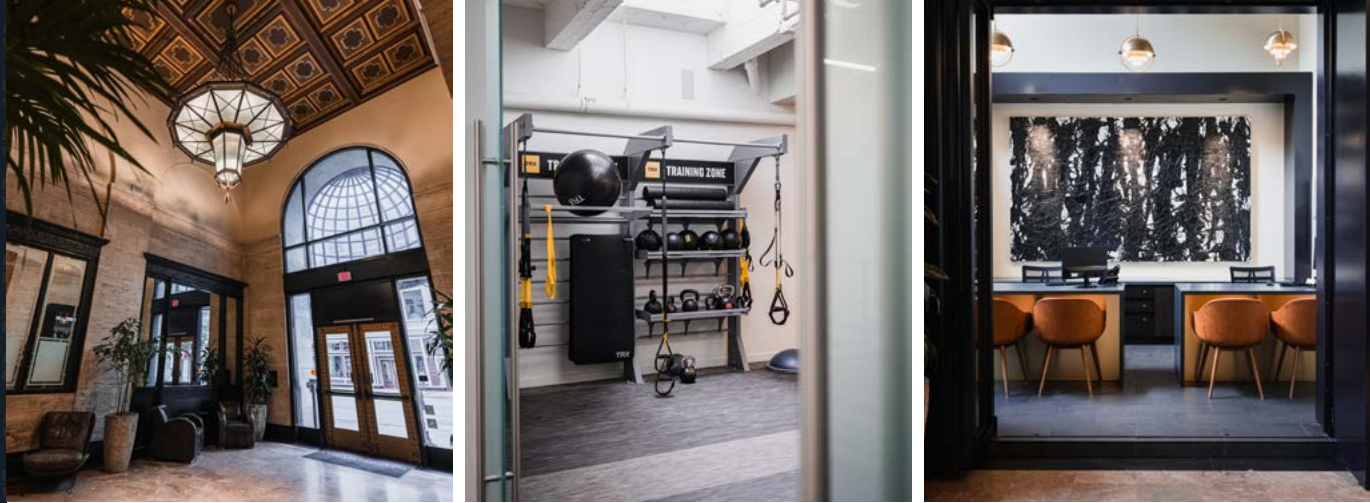
39
Median Age



57%
Bachelors Degree
or Higher



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

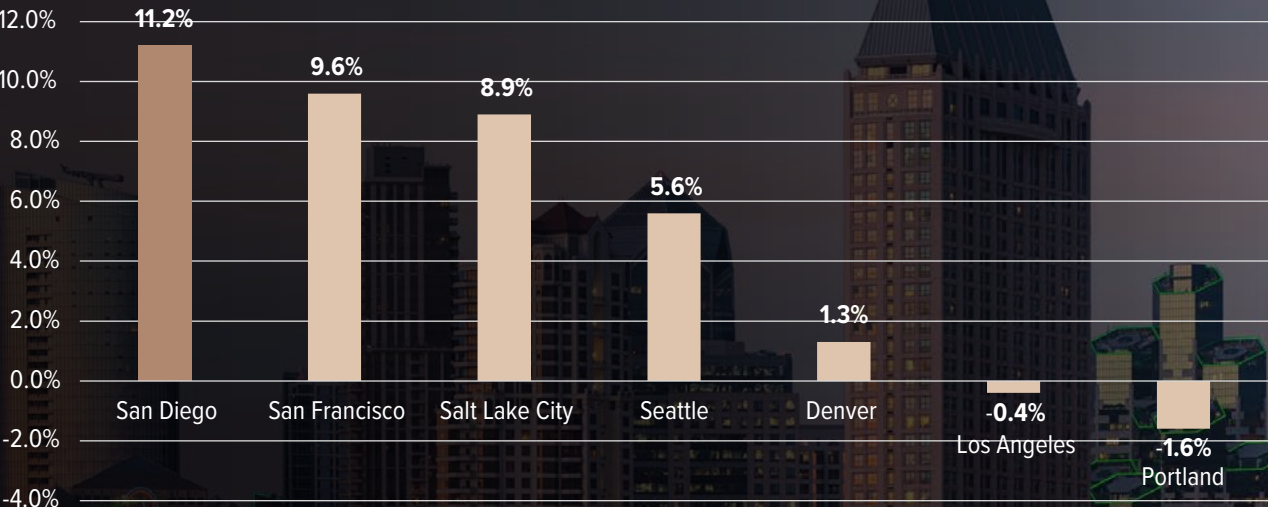
Median Condo Sales Price ⁽¹⁾	±\$890,000
Mortgage Type	30-Yr Fixed
Current APR ⁽²⁾	6.25%
Down (%)	20%
Down (\$)	\$178,000
Monthly Mortgage Payment	\$4,635
Taxes 1.2%	\$890
Homeowner's Insurance	\$1,000
Repairs and Maintenance	\$500
Total Monthly Expense	\$7,025
625 Broadway In-Place Rents	\$2,690
Discount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

(1) Avg. Sales Value, Condos, DTSD, Trailing 24 Months
(2) Wells Fargo, 30-yr Fixed-Rate (1/29/2026)

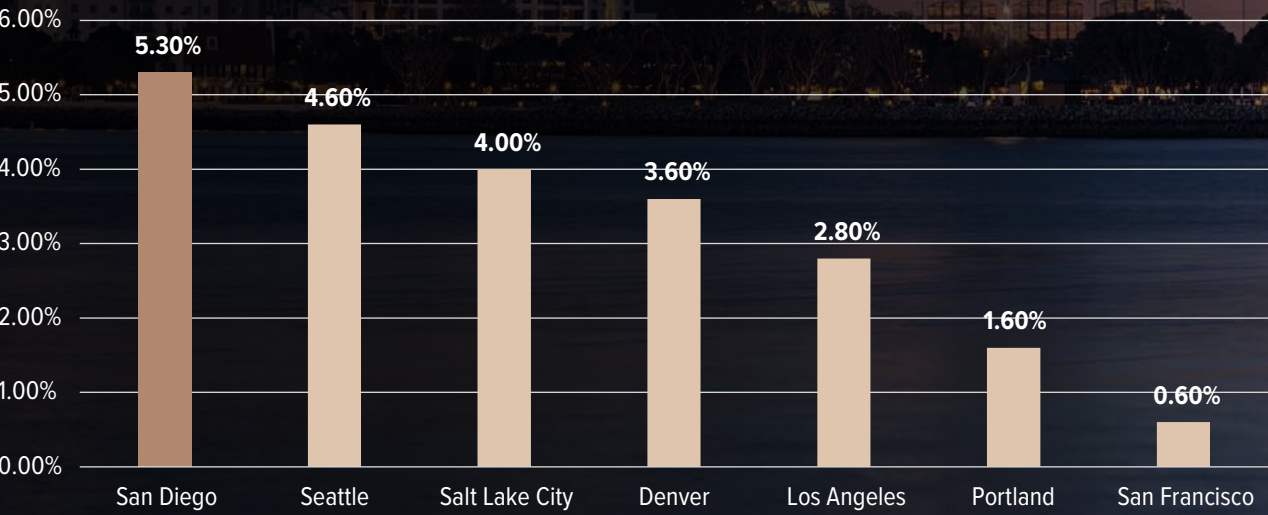


DOWNTOWN SAN DIEGO - THE BEST OF THE WEST

PANDEMIC TO PRESENT EFFECTIVE RENT GROWTH



2025 NET ABSORPTION SHARE OF EXISTING INVENTORY



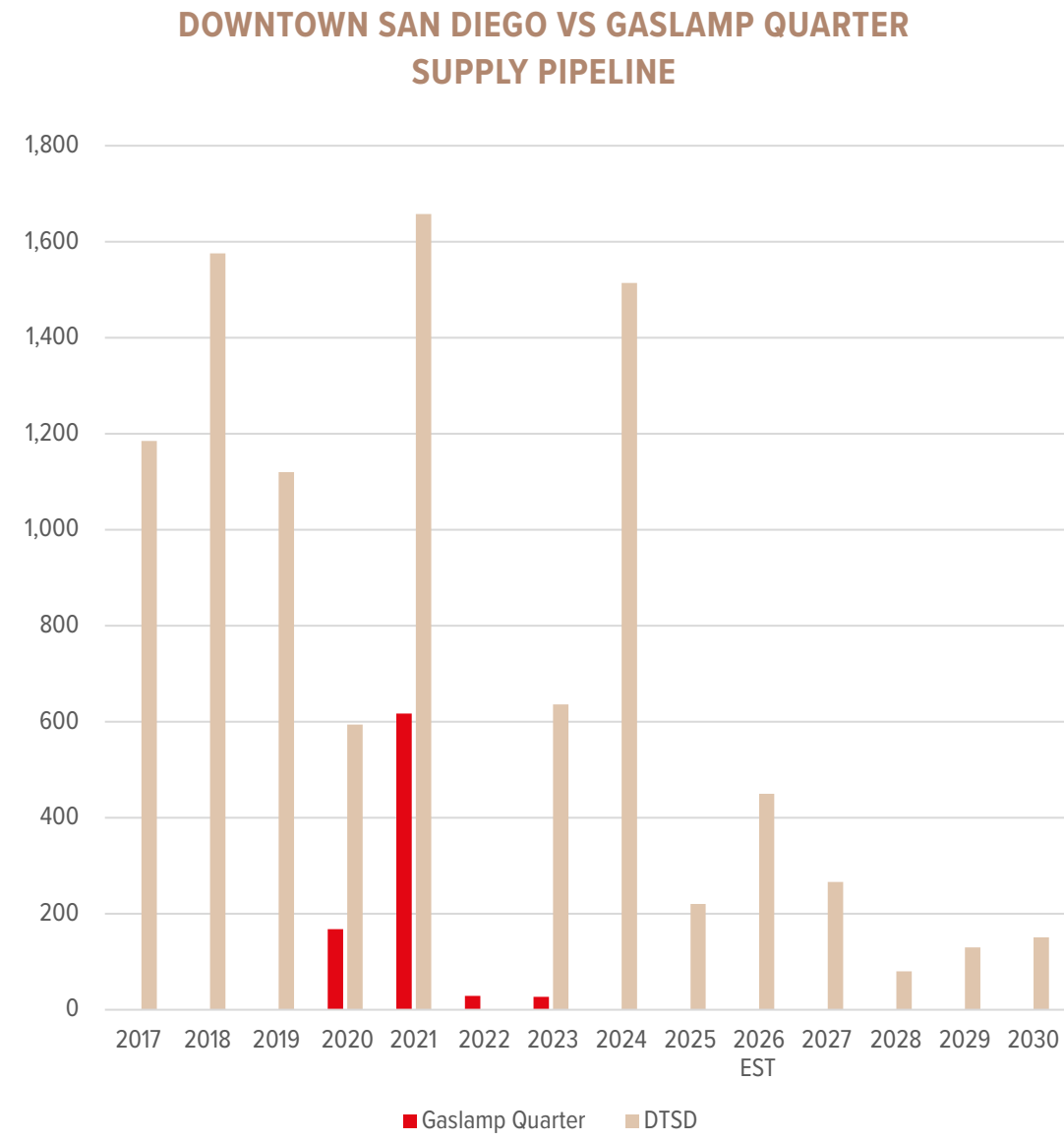
PANDEMIC-ERA OUTPERFORMANCE

#1 Downtown Submarket on the West Coast

11.2% Rent Growth Since 2019

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.



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

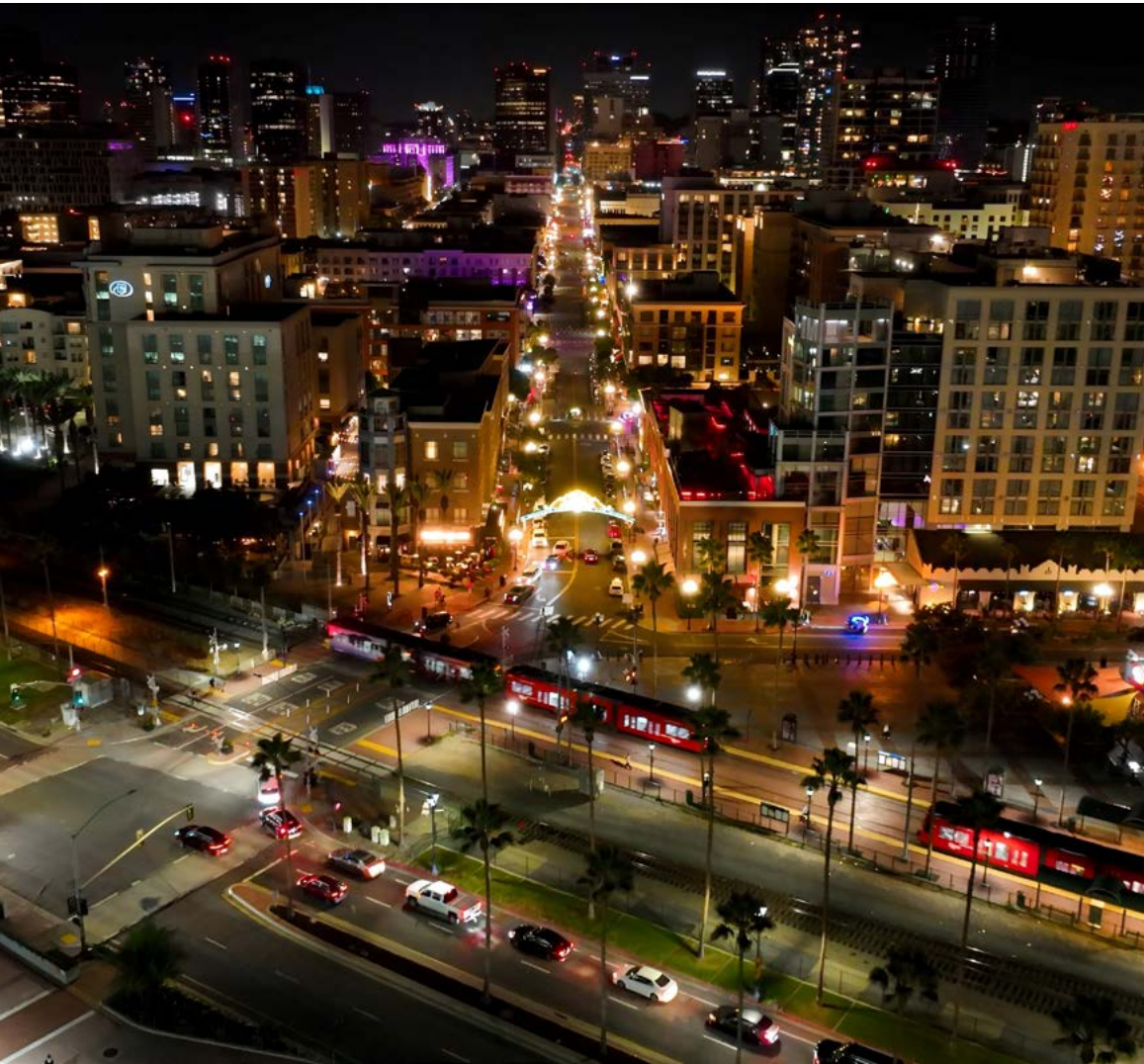
450 UNITS
Under Construction

±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

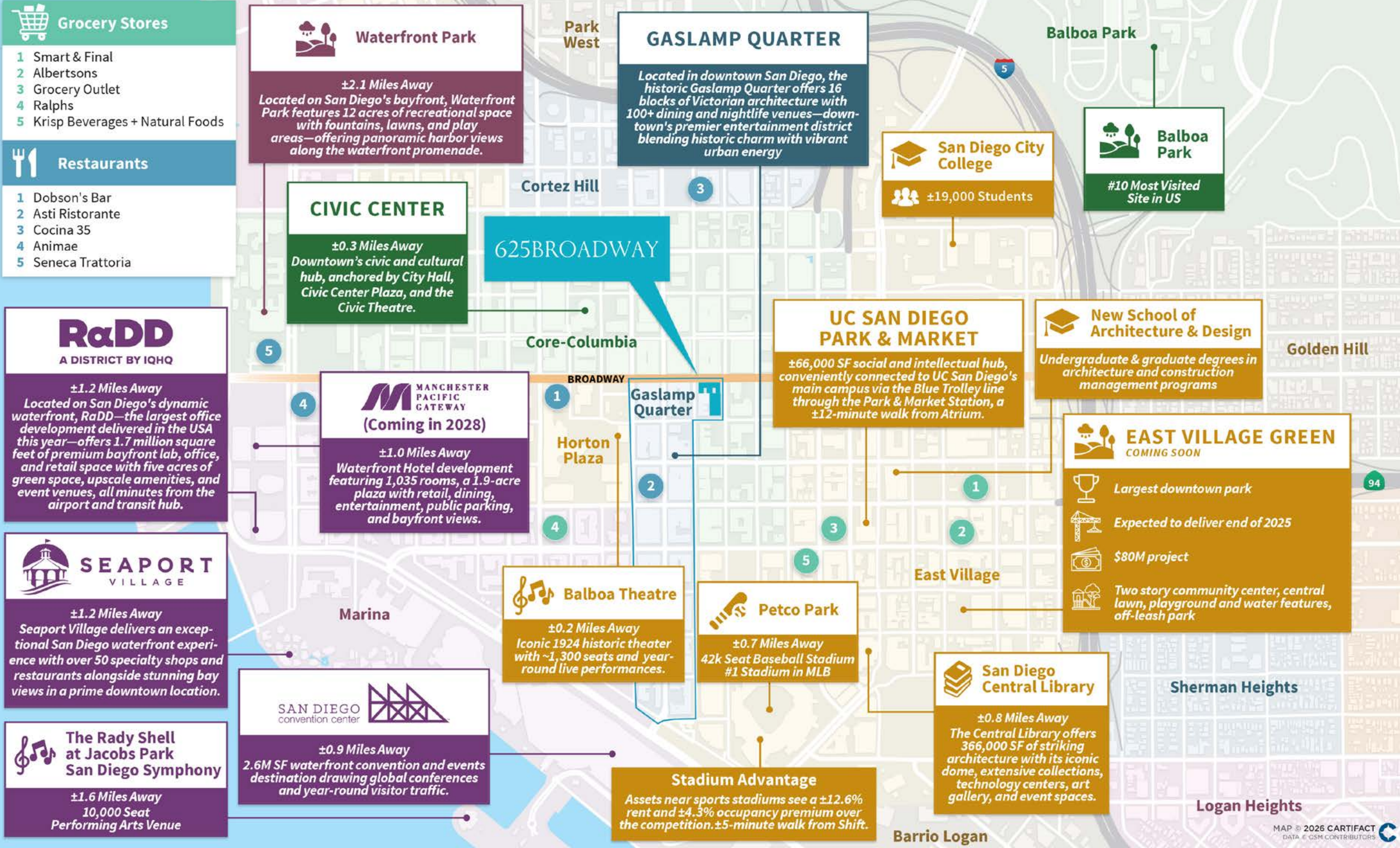
180 Restaurants

50 Bars

10 Nightclubs

10+ Rooftop Bars

100 WalkScore
(625 Broadway)



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



Morgan Stanley



WELLS FARGO



Brookfield

LIFE SCIENCE
SPOTLIGHT

The Research and Development District (RaDD) is downtown San Diego's newest life science mixed-use development. The lease up of the 1.7M SF life science campus could bring 6,000 additional jobs to downtown San Diego.



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 ±1.28M 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 2028.

625 BROADWAY

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