



# Gaslamp Square

San Diego, CA  
OFFERING MEMORANDUM

A 54,856 SF Ground Level  
Urban Retail Center  
& Parking Structure,  
Situated In The Heart Of  
Downtown San Diego



# The Opportunity

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Gaslamp Square (the "Property"), a 54,856 SF ground floor urban retail center and 541 space parking structure over 223 residential units located in the heart of downtown San Diego, CA at the intersection of J Street and Fifth Ave. The Property's 76.6% occupancy provides potential investors a significant opportunity to add value, while also offering security with a WALT of 6.6 years. Gaslamp Square offers an eclectic mix of food, beverage, and daily needs tenants that cater to the millions of downtown San Diego visitors each year. The Property centrally located within the Gaslamp Quarter, the premier entertainment, dining and nightlife district in one of the most visited cities in the United States.

## TENANTS INCLUDE:



## PROPERTY OVERVIEW

**ADDRESS**  
450 Fifth Ave,  
San Diego, CA 92101

**OFFERING PRICE**  
Best Offer

**YEAR 1 NOI**  
\$2,780,808

**TOTAL GLA**  
±54,856 SF

**YEAR BUILT**  
2004

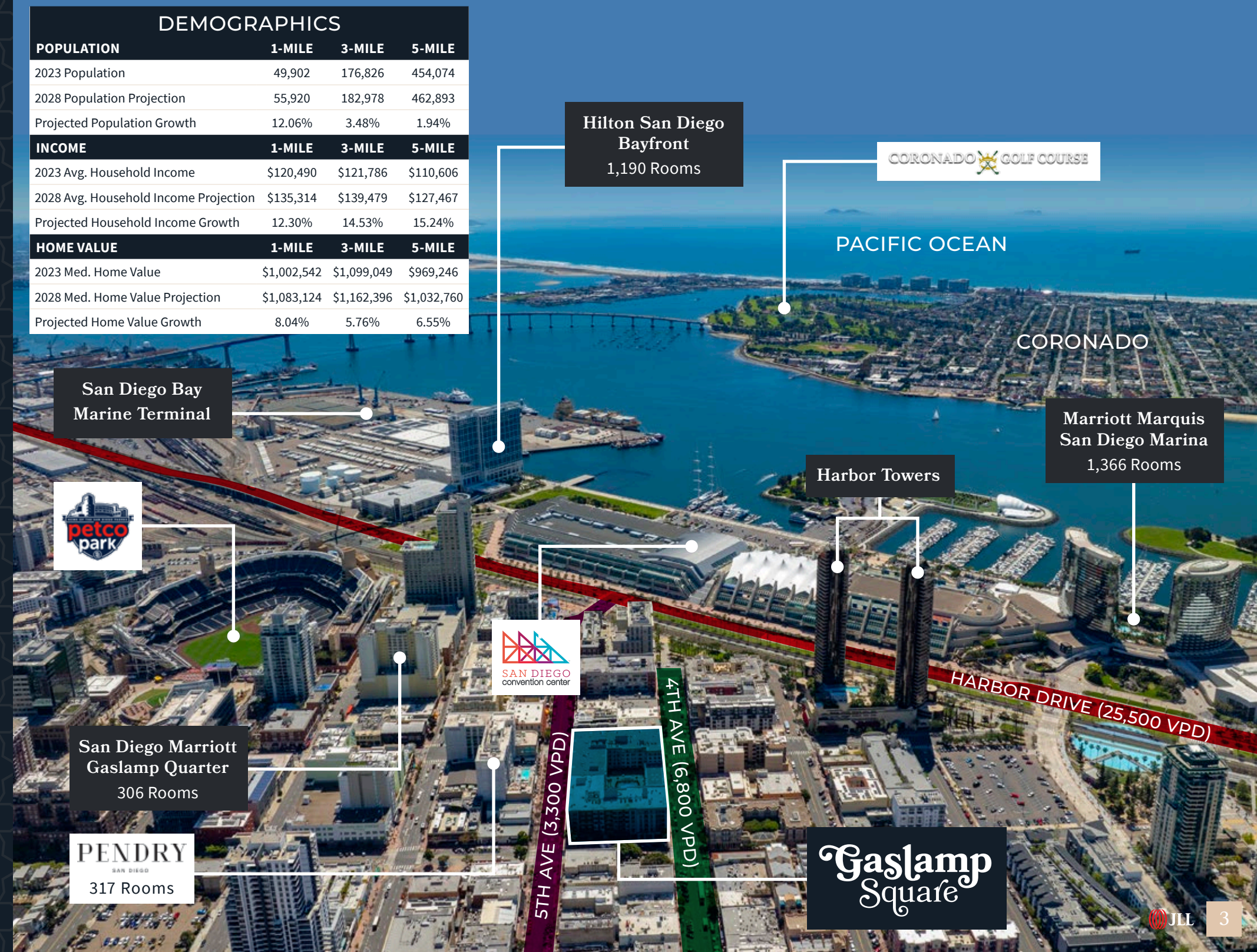
**ACREAGE**  
±0.56 acres

**OCCUPANCY**  
76.6%

**PARKING**  
**Retail:** 259 Spaces  
**Residential:** 317 Spaces  
**Total:** 576 Spaces

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Population	49,902	176,826	454,074
2028 Population Projection	55,920	182,978	462,893
Projected Population Growth	12.06%	3.48%	1.94%
INCOME	1-MILE	3-MILE	5-MILE
2023 Avg. Household Income	\$120,490	\$121,786	\$110,606
2028 Avg. Household Income Projection	\$135,314	\$139,479	\$127,467
Projected Household Income Growth	12.30%	14.53%	15.24%
HOME VALUE	1-MILE	3-MILE	5-MILE
2023 Med. Home Value	\$1,002,542	\$1,099,049	\$969,246
2028 Med. Home Value Projection	\$1,083,124	\$1,162,396	\$1,032,760
Projected Home Value Growth	8.04%	5.76%	6.55%



Hilton San Diego Bayfront  
1,190 Rooms

CORONADO GOLF COURSE

PACIFIC OCEAN

CORONADO

Marriott Marquis San Diego Marina  
1,366 Rooms

Harbor Towers

San Diego Bay Marine Terminal

petco park

SAN DIEGO convention center

San Diego Marriott Gaslamp Quarter  
306 Rooms

PENDRY SAN DIEGO  
317 Rooms

5TH AVE (3,300 VPD)

4TH AVE (6,800 VPD)

HARBOR DRIVE (25,500 VPD)

Gaslamp Square

# Investment Highlights



## IMMEDIATE VALUE-ADD OPPORTUNITY

At 76.6% leased, the Property provides an immediate value-add opportunity in a high barrier to entry submarket with an average occupancy of over 93%. The opportunity to reposition over 12,800 SF of space provides significant upside and income growth.



## HIGHLY AFFLUENT DEMOGRAPHICS

San Diego is one of the most affluent communities in Southern California with average household incomes exceeding \$120,000 within a 1-mile radius and average home values in excess of \$1,000,000.



## CENTRALLY LOCATED IN SAN DIEGO'S PREMIER TOURISM DISTRICT

With the addition of the Pendry Hotel across the street, Gaslamp Square is now centrally located with San Diego's premier tourism district. The Property sits adjacent to Petco Park, which averages over 39,000 attendees per game making it the 4th most visited park in MLB.



## DIRECT CONSUMER DEMAND THROUGH CONJOINED APARTMENT UNITS

Gaslamp Square is situated directly below 223 multifamily apartment units. This component provides strong daily foot traffic by residents living on site. The unique lay out provides the property with a built in demand driver, not typically experienced by centers of its class.



## EMBEDDED VALUE FROM ATTRACTIVE PARKING COMPONENT

Gaslamp Square is amenitized with an adjacent parking garage that includes 576 garage stalls. 259 are available to the public, and 317 are reserved for residential. The parking garage at Gaslamp Square serves as the main public parking garage for the Gaslamp Quarter, and the revenue margins reflect that. The income from the parking component to Gaslamp Square makes up 24% of the Property's total NOI.



## RAPIDLY EXPANDING TRADE AREA

In the past 5 years alone, 4,971 multifamily units have been developed within 3 Miles of Gaslamp Square.

## Exceptional Gathering Place Created Significant Regional Growth (±0.4 Miles From Property)

<b>\$800M+</b> Spending at restaurants, hotels, and attractions	<b>\$30M+</b> Hotel & Sales Tax Revenues	<b>\$1.4B+</b> Total value of the event to the San Diego economy	<b>736,000+</b> Visitors from around the world
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**THE San Diego Convention Center HOSTS SEVERAL OF THE REGION'S LARGEST GATHERINGS THAT ECONOMICALLY BENEFIT THE CITY OF SAN DIEGO AND SURROUNDING AREAS.**



Carlsbad

6

# Gaslamp Square

Del Mar

5

La Jolla

4

3

2

1

Petco Park

San Diego Convention Center

San Diego Airport

## DRIVE TIMES

1	<b>Petco Park</b>	0.3 Miles	2 Min.
2	<b>San Diego Convention Center</b>	0.6 Miles	4 Min.
3	<b>San Diego Airport</b>	3 Miles	10 Min.
4	<b>La Jolla</b>	14 Miles	20 Min.
5	<b>Del Mar</b>	23 Miles	28 Min.
6	<b>Carlsbad</b>	35 Miles	40 Min.



IDEA1 Apartments  
295 Units

K1 Apartments  
222 Units

Park 12  
Apartments  
710 Units

Balboa Park  
Golf Course

Spire San Diego  
469 Units

SHERMAN HEIGHTS

GOLDEN HILL

The Merian  
426 Units

Modera San Diego  
368 Units

Broadway Towers  
North Tower Under Construction (305 Units)  
Est. 2025 Completion  
1,025 Units

The Mark  
488 Units

Marriott  
Gaslamp Quarter  
306 Rooms

PENDRY  
HOTELS & RESORTS  
317 Rooms

Residence INN  
by Marriott  
240 Rooms

Omni  
San Diego  
511 Rooms

Pacifica  
40 Rooms

Hard Rock  
HOTEL  
415 Rooms

# Gaslamp Square

Harbor Towers

Hilton  
Gaslamp Quarter  
286 Rooms

# Site Plan



# Tenant Roster

Suite #	Tenant	SF	% of Total	Per SF	Exp.
101	It'Sugar	2,031	3.7%	\$59.08	Jan-26
102	Sole Concepts - Birkenstock	2,832	5.2%	\$53.52	May-29
103A	The Best of Gaslamp	800	1.5%	\$83.43	Feb-25
104	CVS	9,898	18.0%	\$77.00	Jan-33
108	Buca di Beppo	5,690	10.4%	\$44.75	Dec-32
111	Pacific Dental	3,042	5.5%	\$39.00	Dec-25
2-104	Mama Por Dios	7,893	14.4%	\$48.00	Sep-33
2-105	Nail Spa Plus	1,499	2.7%	\$36.30	Feb-27
2-110	Skechers	2,700	4.9%	\$103.31	Aug-26
2-112	Quiksilver	3,300	6.0%	\$18.18	Aug-24
2-113	Wine Girl	2,334	4.3%	\$48.00	Dec-33
2-102	Available	2,452	4.5%		
400	Available	10,385	18.9%		
<b>Occupied GLA</b>		<b>42,019</b>	<b>76.6%</b>	<b>\$56.12</b>	
<b>Vacant GLA</b>		<b>12,837</b>	<b>23.4%</b>		
<b>Total GLA</b>		<b>54,856</b>	<b>100.0%</b>		



# Gaslamp Square

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