



THE HEADQUARTERS AT SEAPORT

SAN DIEGO, CA

EXPERIENTIAL OCEANSIDE DESTINATION
SITUATED AT THE ENTRANCE TO DOWNTOWN
SAN DIEGO'S PRIME WATERFRONT



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



THE OPPORTUNITY

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire The Headquarters (the "Property"), a 73,823 SF open-air shopping center located in the heart of San Diego's Marina District, at the intersection of West Harbor Drive and Pacific Hwy. The Property's current 16.7% vacancy provides potential investors with a significant opportunity to add value through lease-up, while having stable cash flow and offering security with a WALT of 10 years. The Headquarters offers an eclectic mix of destination F&B, daily needs, and apparel tenants that service the local residents and the millions of visitors coming to downtown San Diego each year. In addition, The Headquarters is directly adjacent to the largest hotel in San Diego, the Manchester Grand Hyatt, with 1,628 rooms and the largest conference facilities in the city. The Property, along with the neighboring Seaport Village, offers the only waterfront retail environment servicing the dynamic trade area and is centrally located within a premier entertainment, dining, and nightlife district in one of the most visited cities in the United States.

TENANTS INCLUDE:

			
\$2,045 Sales/SF*	\$1,163 Sales/SF	\$1,038 Sales/SF	\$1,224 Sales/SF

*TTM as of July 2024. Puesto was generating sales from 4,524 SQFT until end of July 2024.

DEMOGRAPHICS

2024 CONSUMER SPENDING	1-MILE	3-MILE	5-MILE
Travel	\$78,162,856	\$258,656,958	\$586,261,259
Dining Out	\$109,693,406	\$357,518,223	\$806,431,730
Entertainment/Recreation	\$101,838,188	\$335,959,442	\$762,139,299
EDUCATIONAL ATTAINMENT (25+)	1-MILE	3-MILE	5-MILE
Bachelor's Degree or Higher	60.4%	53.2%	47.5%
HOME VALUES	1-MILE	3-MILE	5-MILE
2024 Avg Home Value	\$1,177,828	\$1,231,940	\$1,101,422
2029 Avg Home Value	\$1,368,728	\$1,413,217	\$1,310,916
5 yr Projected Growth	16.21%	14.71%	19.02%



PROPERTY OVERVIEW

ADDRESS
789 W Harbor Dr,
San Diego, CA 92101

OFFERING PRICE
Best Offer

YEAR 1 NOI
\$4,038,652

TOTAL GLA
±73,823 SF

YEAR REMODELED
2013

ACREAGE*
±6.28 Acres
**Ground Lease Abstract Here*

OCCUPANCY
83.3% Leased

PARKING
Total 520
160 Stalls for The Headquarters
360 Stalls Overflow parking available via nonexclusive reciprocal parking



INVESTMENT HIGHLIGHTS



GENERATIONAL OPPORTUNITY IN THE HEART OF SAN DIEGO

The Headquarters is centrally located within one of America's fastest growing cities. This presents investors with a generational opportunity to acquire a trophy asset in a high barrier to entry coastal submarket.



UNMATCHED WALKABILITY TO SURROUNDING HOSPITALITY

The property features safe and convenient pedestrian access to nearby hotels (14,800 rooms) as well as 597,000 square feet of meeting spaces. The property benefits from San Diego Trolley system (+75.6M annual trips) through its adjacency to the Seaport Village Trolley Station.



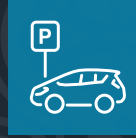
RAPIDLY EXPANDING TRADE AREA

In the past 5 years alone, 7,701 multifamily units, 796 hotel rooms, and 1.4M SF of office space has been developed within 3 miles of The Headquarters at Seaport, making the subject property the epicenter of future growth.



STRATEGIC LOCATION

Across the street from the new 1.6M SF of life science and retail IQHQ project and situated within the future Seaport Village redevelopment, Headquarters provides the opportunity for investors to own a strategically important piece of real estate in one of the most rapidly growing and consistently changing immediate trade areas in the nation.



AUTHENTIC ENVIRONMENT & EASY ACCESS

The former Police Headquarters complex was completely repositioned in 2013 creating a one of a kind dining, entertainment and retail environment that offers tenants a differentiated experience for their customers. The property is serviced by a 520 stall surface parking lot.

EXCEPTIONAL GATHERING PLACE CREATED SIGNIFICANT REGIONAL GROWTH

10 MINUTE WALK FROM THE PROPERTY

\$800M+

Spending at restaurants, hotels, and attractions

\$30M+

Hotel & Sales Tax Revenues

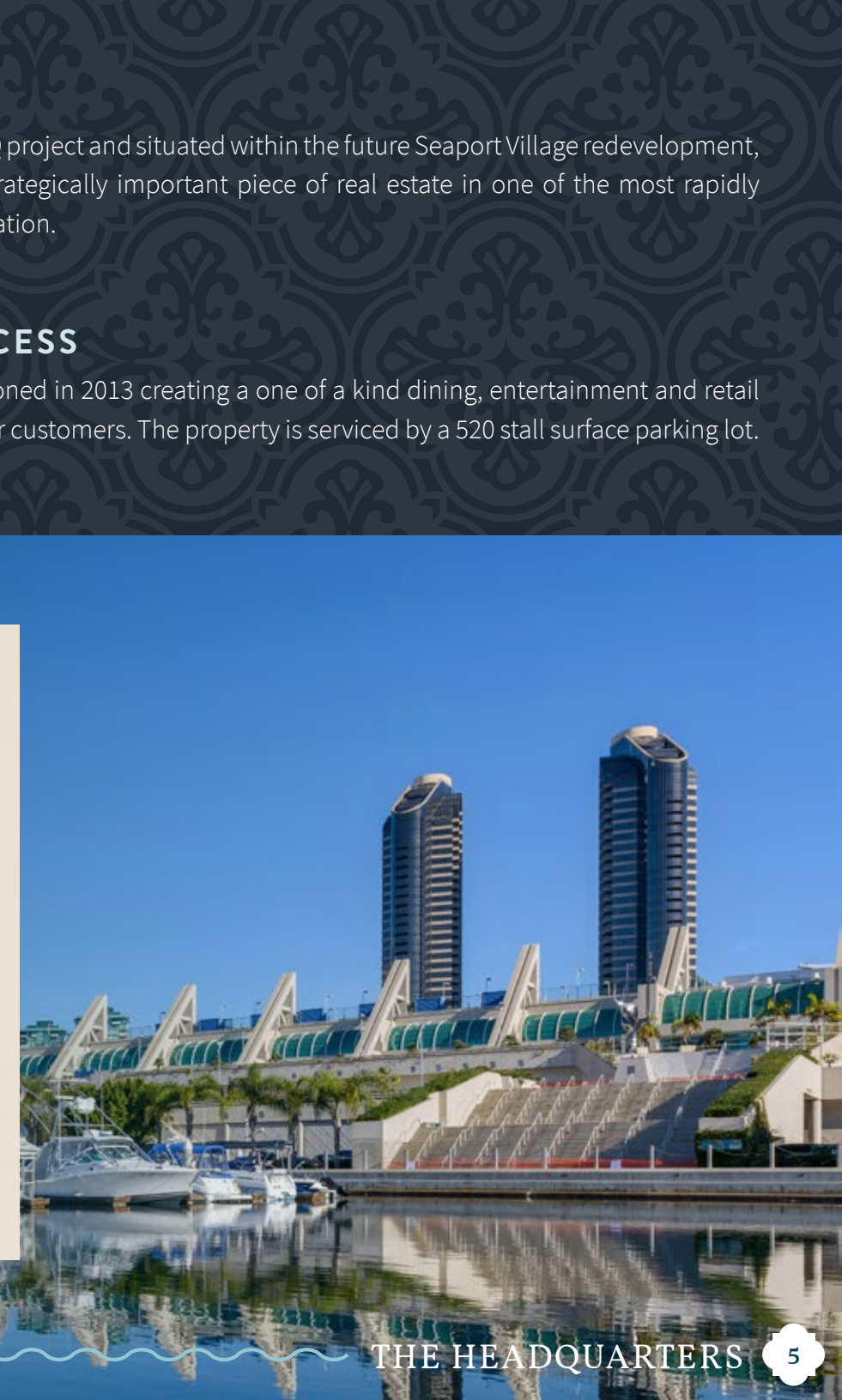
\$1.4B+

Total value of the event to the San Diego economy

736,000+

Visitors from around the world

THE **SAN DIEGO CONVENTION CENTER** HOSTS SEVERAL OF THE REGION'S LARGEST GATHERINGS THAT **ECONOMICALLY BENEFIT THE CITY OF SAN DIEGO AND SURROUNDING AREAS.**

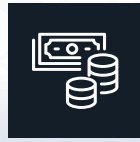


INVESTMENT HIGHLIGHTS



IMMEDIATE VALUE-ADD OPPORTUNITY & STRONG LEASING MOMENTUM

At 83.3% leased today, 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 11,000 SF of space provides significant upside and income growth.



TOP PERFORMING TENANCY

The Headquarters at Seaport offers a diverse lineup of unique to market restaurant tenants that generate over \$935/SF of annual sales. Marquee tenants include: Eddie V's, Cheesecake Factory, Puesto and Starbucks.

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\$1,163 Sales/SF



\$1,038 Sales/SF



\$1,224 Sales/SF

* TTM as of July 2024. Puesto was generating sales from 4,524 SQFT until end of July 2024.



IDEAL GROUND LEASE STRUCTURE

- Ground lease offers full depreciation of income, providing potential investors strong after-tax returns
- Favorable structure with percentage of revenue payments & increases (with deductions), providing full alignment of interests and eliminating risk of the ground rent escalating beyond an ideal level.
- The Ground Lessor, San Diego Unified Port District, prioritizes steady revenue streams over property ownership. This approach creates a favorable environment for potential future redevelopment initiatives, aligning well with innovative repositioning strategies.

TENANT HIGHLIGHTS



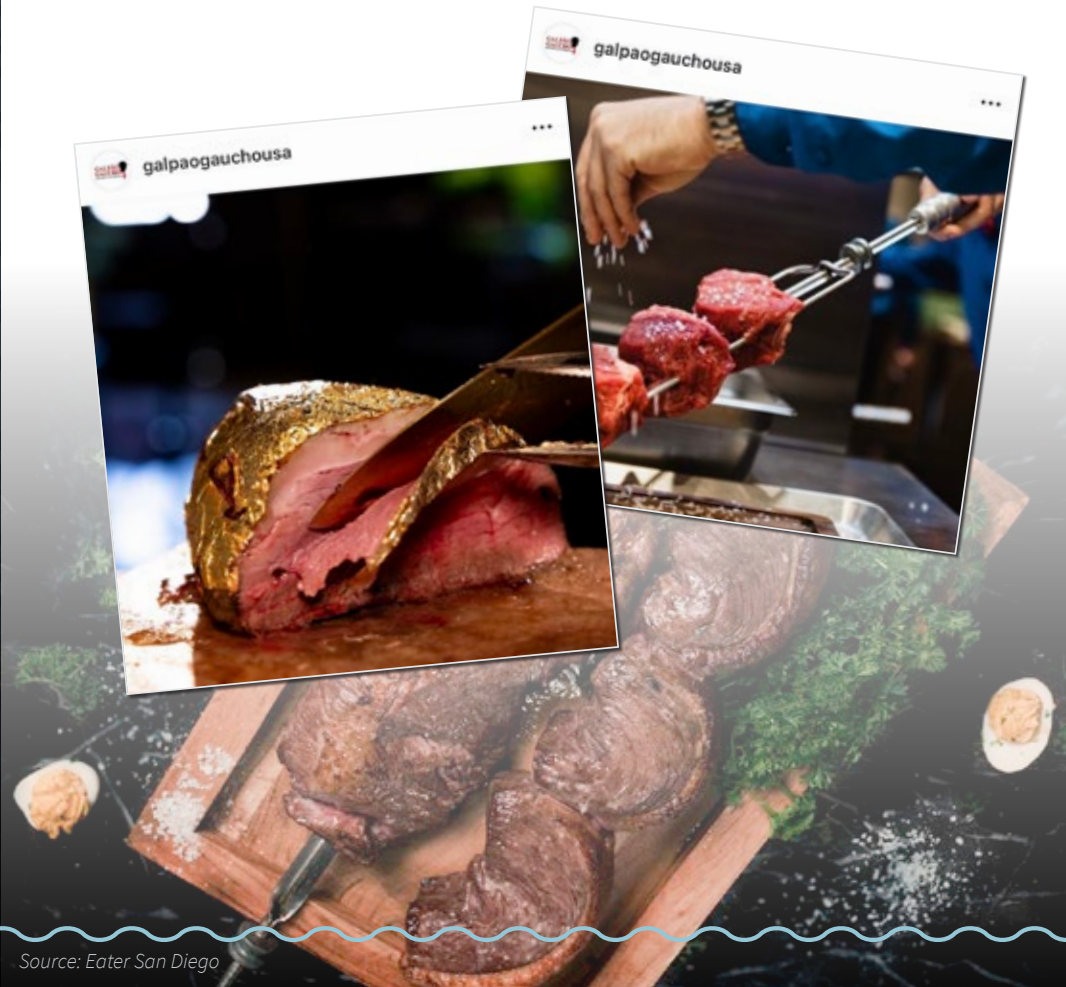
WEDGEWOOD WEDDINGS

Wedgewood Weddings is a leading wedding venue and event planning company with over 70 venues across the US, including California, Colorado, Nevada, New England, and Texas. They manage three golf courses and offer customizable packages with exceptional service, aiming to create memorable experiences. With their attention to detail and comprehensive planning services, Wedgewood Weddings strives to alleviate the stress of wedding preparation for couples, allowing them to focus on enjoying their special day.



GALPÃO GAUCHO
BRAZILIAN STEAKHOUSE
★★★★★ yelp
(340 reviews)

Galpão Gaucho Brazilian Steakhouse is a renowned dining establishment offering an authentic Brazilian churrascaria experience. With a focus on traditional Southern Brazilian cuisine, Galpão Gaucho serves an array of fire-grilled meats carved table-side. The restaurant also offers a robust salad bar featuring a variety of fresh salads, sides, and Brazilian specialties. The upscale and inviting atmosphere, coupled with top-notch service, makes Galpão Gaucho a desirable destination for meat lovers and those seeking an immersive Brazilian dining experience.



Source: Eater San Diego



PUESTO
★★★★☆ yelp
(5,137 reviews)

Puesto is a fast-casual Mexican restaurant known for its elevated tacos and vibrant atmosphere. With a focus on using locally-sourced and sustainable ingredients, they offer a range of creative flavor combinations, including vegetarian and glutenfree options. Puesto's stylish restaurant design and commitment to exceptional food make it a popular choice for food enthusiasts seeking a unique dining experience.

"I love this place - on two visits the food and service have been in point and this is a close contender for best Tacos ever !!!"

"I loved Puesto. My hotel was next door so I ended up eating at Puesto for lunch and for a group dinner. The service was 5 star service both times. Very attentive, fun and friendly."

Source: Puesto

ROMA NORTE

Roma Norte, a new sophisticated cocktail bar, brings Mexico City flair to the Headquarters at Seaport, enhancing downtown's nightlife scene. Roma Norte is an extension of Puesto that has been open since July 2024.



Source: Eater San Diego

SITE PLAN

- = Vacant
- = New Tenants



TENANT ROSTER

SUITE	TENANT	SF	% OF GLA	LEASE START	LEASE EXP
113	Hi Poke	833	1.1%	Nov-18	Nov-30
116	Sunglass Hut	742	1.0%	Nov-23	Nov-25
118	Urban Beach House	1,204	1.6%	Nov-23	Nov-25
121	The Hopper - Flix Bus	307	0.4%	Jun-24	May-26
122	Dorothy's Wine Bar	340	0.5%	Jul-23	May-28
124	Walter Redondo Fine Art Collection	1,913	2.6%	Jan-24	Dec-28
132	The Cheesecake Factory	9,779	13.2%	Nov-13	Jan-34
134	Galpao Gaucho Brazilian Steakhouse	10,031	13.6%	Oct-23	Oct-35
142	Cali Strong	2,472	3.3%	Oct-21	Nov-26
146	Apostrophe Home	1,711	2.3%	Dec-23	Nov-25
148	Wedgewood Weddings	14,400	19.5%	Nov-24	Nov-44
152	Perfume Gallery	891	1.2%	Mar-23	Feb-26
154	Seaport Nails & Spa	1,511	2.0%	Apr-20	Apr-26
155-156	Puesto	6,023	8.2%	Dec-23	Nov-33
158	Eddie V's	7,512	10.2%	Mar-24	Mar-29
159	Starbucks	1,295	1.8%	Mar-24	Feb-29
252B	Puesto - Storage	556	0.8%	Dec-21	Nov-33
110	Vacant 110	4,333	5.9%		
114	Vacant 114	696	0.9%		
115	Vacant 115	742	1.0%		
117	Vacant 117 (Active LOI)	768	1.0%		
127	Vacant 127 (Active LOI)	1,280	1.7%		
144	Vacant 144	1,164	1.6%		
151	Vacant 151	2,011	2.7%		
252A	Vacant 252A	1,309	1.8%		
Occupied GLA		61,520	83.3%		
Vacant GLA		12,303	16.7%		
Total GLA		73,823			





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