

A SAN DIEGO LANDMARK

*the*  
**SPRECKELS**  
*building*



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Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of The Spreckels Building (the "Property"), in San Diego, CA.

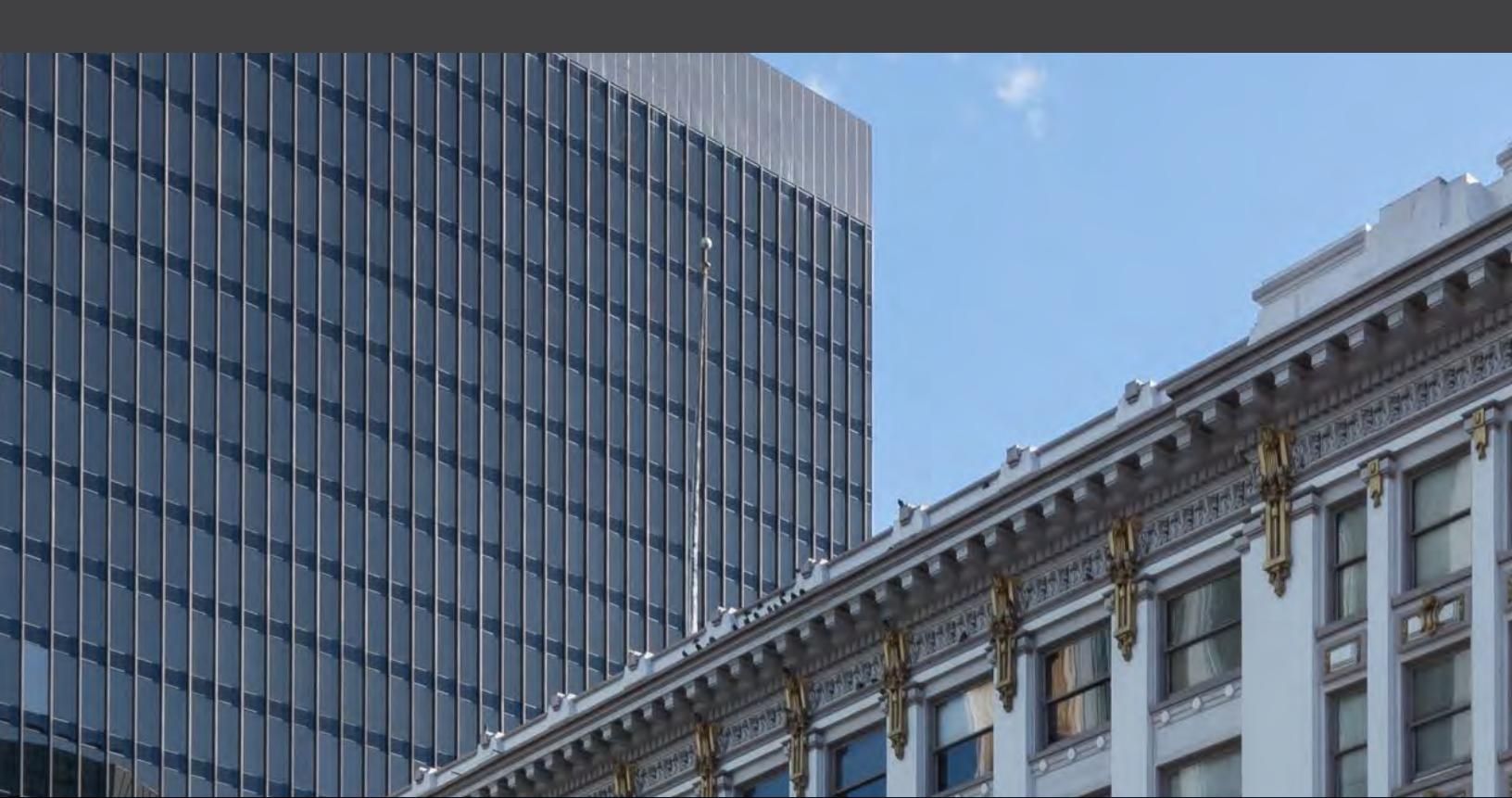
This Offering has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Seller, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Seller, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Seller since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Seller and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing this Offering or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and its legal counsel, and any conditions to Seller's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Seller.

This Offering and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate said package, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Cushman & Wakefield, (iv) not to use the package or any of the contents in any fashion or manner detrimental to the interest of Seller or Cushman & Wakefield, and (v) to return package in its entirety to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Seller.





*executive*

# SUMMARY





*the* \_\_\_\_\_  
**SPRECKELS**  
\_\_\_\_\_ *building*



# EXECUTIVE SUMMARY



## THE OFFERING

Cushman & Wakefield Inc., as exclusive advisor, is pleased to present the opportunity to acquire The Spreckels Building (the “Property”), one of San Diego’s most recognizable assets. Situated in the Gaslamp Quarter across from The Campus at Horton and blocks to the San Diego Convention Center, the Property is in a true “main & main” location.

Occupying a full city block, the iconic six-story asset consists of:

- **127,490 SQ. FT. AVAILABLE SPACE** – Five floors of open space with high ceilings and abundant natural light are ideally suited for education, healthcare, residential, creative office, or hotel uses.
- **40,739 SQ. FT. PRIME RETAIL** – Highly visible ground floor retail is anchored by Corner Bakery and Citibank.
- **1,463-SEAT THEATRE** – The 50,373-square-foot Spreckels Theatre is a sought-after venue for live performances, concerts, comedy events, and children’s programming, and also has the capability to host film, video, and photo shoots, sound recordings, and special events.
- **134 PARKING SPACES** – Easily accessible subterranean parking offers a source of 24-hour revenue.

## SELLER FINANCING AVAILABLE

Current ownership is willing to provide seller financing, and potentially equity, for an operator with a compelling vision for this remarkable asset.

## HISTORIC DESIGNATION TAX INCENTIVES

Originally constructed in 1912, The Spreckels Building is a San Diego Historic Site and listed in the National Register of Historic Places. The Property received a Mills Act historical property contract in November 2022, which reduces annual property taxes by up to 65%.

## THRIVING COASTAL MARKET

Surrounded by over \$3 billion in transformational new developments, The Spreckels Building is at the epicenter of the renaissance of Downtown San Diego, one of the country’s most sought-after live, work, play districts.

## TECH EPICENTER

Named the #1 city for entrepreneurship, San Diego has experienced the second highest technology talent growth in the country in recent years, attracting tech giants like Apple, Google, Amazon, Microsoft, Dell, Broadcom, and Expedia.

# EXECUTIVE SUMMARY

## PROPERTY OVERVIEW

Designed by famed architect Harrison Albright, the Spreckels Theatre was aptly coined “one of the most beautiful theatres in the world” shortly after its grand opening in 1912. Commissioned by real estate and transportation entrepreneur John D. Spreckels to commemorate the opening of the Panama Canal and to serve the cultural needs of San Diego, the Spreckels Building stands out as a symbol of early 1900s glamour and architectural opulence, earning legendary status that remains fully intact over a century later.

<b>ADDRESS</b>	121 Broadway, San Diego, CA 92101
<b>YEAR BUILT</b>	1912
<b>TOTAL RENTABLE AREA</b>	218,601 SF
<b>LAND AREA</b>	1.08 acres
<b>STORIES</b>	6
<b>THEATRE</b>	50,373 SF 1,463 Seats
<b>VACANT SPACE</b>	127,490 SF
<b>RETAIL SPACE</b>	40,739 SF
<b>PARKING</b>	134 subterranean spaces







An aerial photograph of San Diego, California, showing the city skyline, the San Diego Bay, and the waterfront. The image is used as a background for the text. The text is centered at the top of the image. The city skyline includes several tall buildings, including the Hilton hotel in the bottom left. The waterfront features a large marina with many boats and a large stadium (Petco Park) in the bottom right. The San Diego Bay is visible in the middle ground, with a large island (San Diego Island) in the background. The sky is clear and blue.

*San Diego's*  
MOST RECOGNIZABLE  
LOCATION

An aerial photograph of San Francisco, California, showing a dense urban landscape with numerous skyscrapers and buildings. A white callout box with a black background and white text is positioned in the upper left quadrant. A white line extends from the bottom of the callout box to a yellow rectangular highlight on a building in the city center. The background shows the city extending to the bay and hills under a blue sky with scattered clouds.

*the*  
**SPRECKELS**  
*building*

# EXECUTIVE SUMMARY

## VACANT SPACE (FLOORS 2-6) 127,490 SF

5 floors of functional space perfectly suited for education, healthcare, residential, creative office, or hotel uses.



## THEATRE 50,373 SF | 1,463 SEATS

Notable performances include:

- Royal Shakespeare
- Moscow Art Theatre
- Alvin Ailey Dance Co
- Harlem Boys Choir
- David Bowie
- Chris Isaak
- Metallica
- Sarah McLaughlin
- Ed Sheeran
- Dave Chappelle
- Ellen DeGeneres
- Conan O'Brien





# GROUND FLOOR RETAIL

## 40,739 SF



Prime retail wrapping along a full city block.

TENANT	SF*	EXP.
CORNER BAKERY	3,605	10/31/2026
CITIBANK	2,737	6/10/2029
TAPAS & BEER	2,400	11/30/2026
DOBSON'S	1,830	MTM
THAI TIME	1,490	1/31/2027

\*Leased SF



# PARKING

## 134 SPACES

Easily accessible subterranean parking.

# EXECUTIVE SUMMARY



## THE RETAIL

The Spreckels Building features 40,739 square feet of prime retail wrapping Broadway and 1st Avenue with frontage along a full city block. National tenants Citibank and Corner Bakery are complemented by a number of local eateries, including Tapas & Beer, Dobson's, and Thai Time.



3,605 SF

Established as a bread bakery in downtown Chicago in 1991, Corner Bakery Cafe has evolved into a fast-casual restaurant chain with presence in 23 states and Washington, D.C. Corner Bakery restaurants are owned and operated by CBC Restaurant Corp., with nearly 200 company-owned and franchised locations.



2,737 SF

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries. Citi reported revenues of \$78.5 billion and net income of \$9.2 billion in 2023.

TENANT	SF*	EXP.
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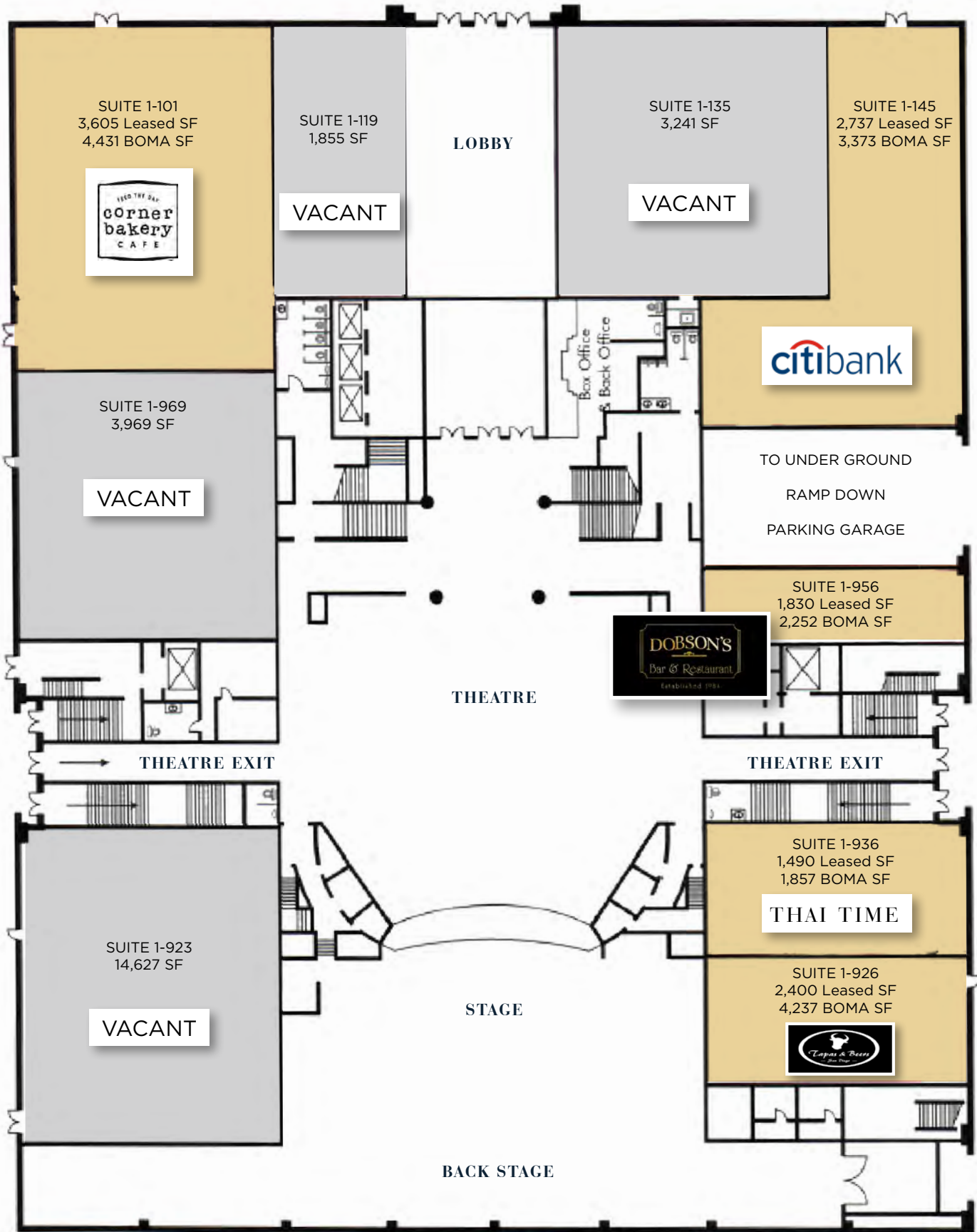
**40,739**  
total retail square feet

BROADWAY

1ST AVENUE

BROADWAY CIRCLE

BROADWAY CIRCLE



SUITE 1-101  
3,605 Leased SF  
4,431 BOMA SF



SUITE 1-119  
1,855 SF

VACANT

LOBBY

SUITE 1-135  
3,241 SF

VACANT

SUITE 1-145  
2,737 Leased SF  
3,373 BOMA SF



SUITE 1-969  
3,969 SF

VACANT

TO UNDER GROUND  
RAMP DOWN  
PARKING GARAGE

SUITE 1-956  
1,830 Leased SF  
2,252 BOMA SF



THEATRE

THEATRE EXIT

THEATRE EXIT

SUITE 1-923  
14,627 SF

VACANT

SUITE 1-936  
1,490 Leased SF  
1,857 BOMA SF

THAI TIME

SUITE 1-926  
2,400 Leased SF  
4,237 BOMA SF



STAGE

BACK STAGE

# EXECUTIVE SUMMARY



## THE SPRECKELS THEATRE

The Spreckels Theatre is one of the most unique and stunning venues in the country. World class performance companies and artists have graced its stage, including the The Royal Shakespeare Company, The Moscow Art Theatre, The Alvin Ailey Dance Company, the Harlem Boys Choir, David Bowie, Chris Isaak, The Doobie Brothers, Metallica, Sara McLaughlin, Ed Sheeran, Dave Chappelle, and Ellen DeGeneres.

As the only non-union theatre in Downtown San Diego, the Spreckels Theatre is a highly sought-after venue for live performances, concerts, comedy events, and children's programming, and also has the capability to host film, video and photo shoots, sound recordings, and special events.

Facilities include an 88' wide stage, backstage area with two large loading bays and 17 dressing rooms, a fixed orchestra pit, large orchestra room, and 75' grid height.

Complete services are offered in-house, including production equipment rental, box office services, front of house staffing, and technical/stage crew staffing.

# ONE OF THE MOST UNIQUE AND STUNNING VENUES IN THE COUNTRY







**626**  
The Orchestra section

**355**  
The Mezzanine section

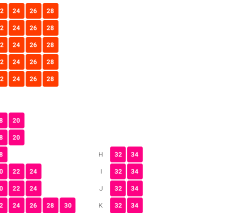
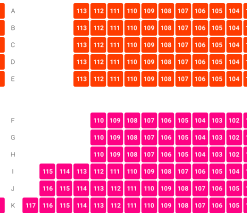
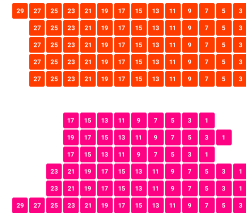
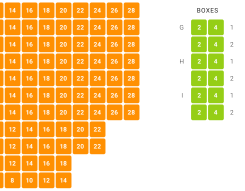
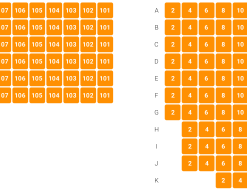
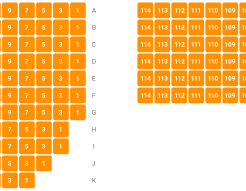
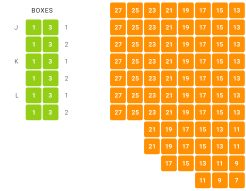
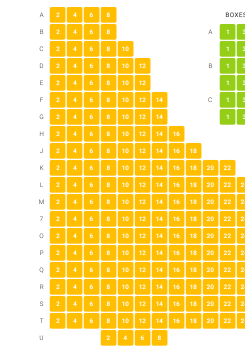
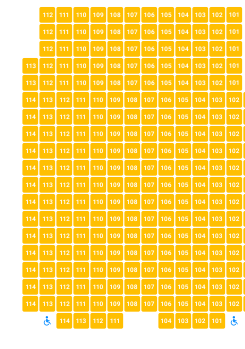
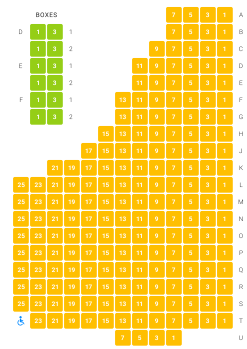
**205**  
Lower Balcony section

**229**  
Upper Balcony section

**48**  
Boxes

**1463**  
Total Seats

STAGE





ALVIN AILEY DANCE COMPANY



DAVID BOWIE

**INNUMERABLE LEGENDARY  
PERFORMERS HAVE GRACED  
THE STAGE IN ITS OVER  
*100-year* HISTORY.**



METALLICA



RUSSIAN GRAND BALLET



CONAN O'BRIEN TALK SHOW



CONAN O'BRIEN



ELLEN DEGENERES



THE DOOBIE BROTHERS



JASON MRAZ



BURT LANCASTER



ED SHEERAN



RONALD REAGAN



SARA MCLAUGHLIN



JAMIE FOXX





ELEVATORS

DIRECTORY



LET'S TRY NEW THINGS.  
EMBRACE QUINOA.  
COMBINATIONS.  
LET THE EARTH BE GOOD TO US.  
IT MAKES US FEEL GOOD.  
WE LOVE TO DO.  
#EATENERGIZE.



# GRAND LOBBY

# EXECUTIVE SUMMARY

## HISTORIC DESIGNATIONS

Historic buildings are tangible links with the past and provide communities with a sense of identity, stability, and orientation. The Spreckels Building is designated as a historic site by the city of San Diego and the Federal Government.

**CITY OF SAN DIEGO HISTORIC RESOURCE REGISTER:** The city of San Diego designated The Spreckels Theatre as historical site number 76 in 1972.

**NATIONAL REGISTER OF HISTORIC PLACES:** On May 28, 1975, The Spreckels Theatre (75000467) was formally placed in the National Register of Historic Places. The Spreckels Theatre was considered a contributing resource of art, architecture, and theatre to Downtown San Diego for federal planning purposes.

**CALIFORNIA REGISTER OF HISTORIC PLACES:** The Property is not designated as a California historical site. An investor could pursue this designation to take advantage of additional state tax incentives.

## BENEFITS OF HISTORIC PRESERVATION

The Federal Government encourages the preservation of historic buildings through various financial incentives, including:

### PROPERTY TAX DEDUCTIONS

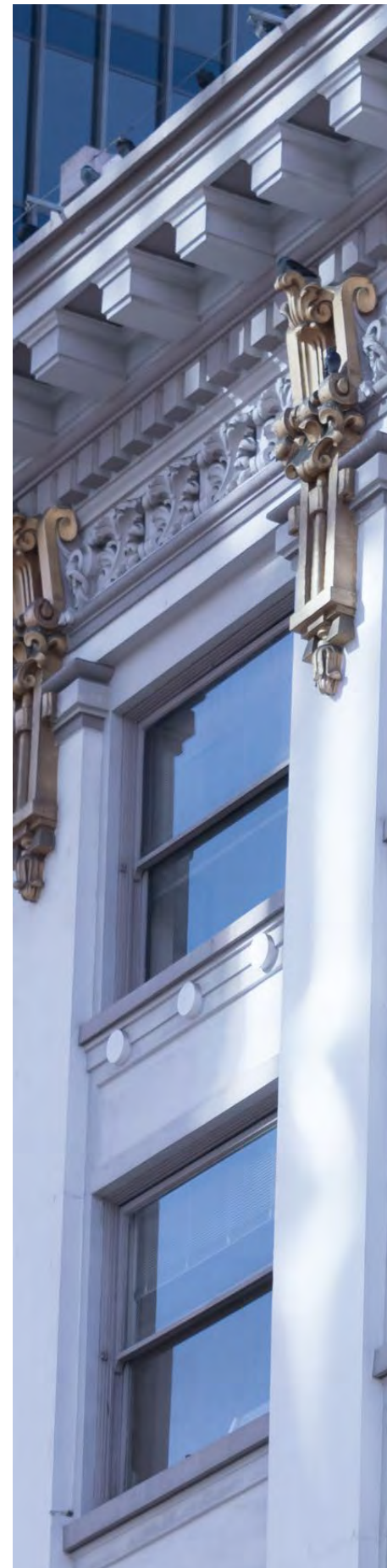
The Property received a Mills Act historical property contract in November 2022, which reduces annual property taxes by up to 65%.

### HISTORIC TAX INCENTIVES

Current Federal tax incentives for preservation, established by the Tax Reform Act of 1986, include:

- 20% tax credit for the certified rehabilitation of historic, income-producing buildings
- Federal income tax deductions for historic preservation easements

Future state tax incentives may be available through SB 451, the California state historic tax credit bill that was passed into law in October 2019, providing for a 20% to 25% tax credit toward rehabilitation expenses if the historic structure or qualified residence meets a specific set of criteria, and also contains transparency measures, including annual cap and reporting requirements.











# EXECUTIVE SUMMARY

The Spreckels Building sits prominently at the highly visible intersection of W. Broadway and 1st Avenue, a true “main and main” location. Located at one of the busiest retail intersections in Downtown San Diego, the Property is adjacent to The Campus at Horton, one block from the historic U.S. Grant Hotel, two blocks from a Green Line Trolley station, and a 10-minute walk to the San Diego Convention Center and Petco Park.

Thousands of recently completed and under construction residential units, new and renovated major flag and boutique hotels, and a bevy of dining and entertainment venues have elevated the immediate area surrounding The Spreckels Building into one of the country’s most sought-after live, work, play districts.



# MAIN & MAIN LOCATION



GRAND  
HYATT

INTERCONTINENTAL  
HOTELS & RESORTS

IQHQ RADD  
Project

SAN DIEGO  
INTERNATIONAL AIRPORT

WESTIN  
Lamp Quarter

WESTIN  
San Diego Bayview

Central  
Courthouse

San Diego Trolley

San Diego Plaza  
Mixed Use

the  
SPRECKELS  
building

Little Italy

KIMPTON  
HOTELS & RESTAURANTS

Core District

A St

7th Ave

Cortez Hill

Bankers Hill

HARRIOTT  
VACATION  
CLUB  
pulse

Tenth Ave

Spreckels Building // 2

# TRANSIT-ORIENTED LOCATION

AIRPORT

*the*  
**SPRECKELS**  
*building*

COUNTY CENTER 

 SANTA FE DEPOT

AMERICA PLAZA 

COURTHOUSE 

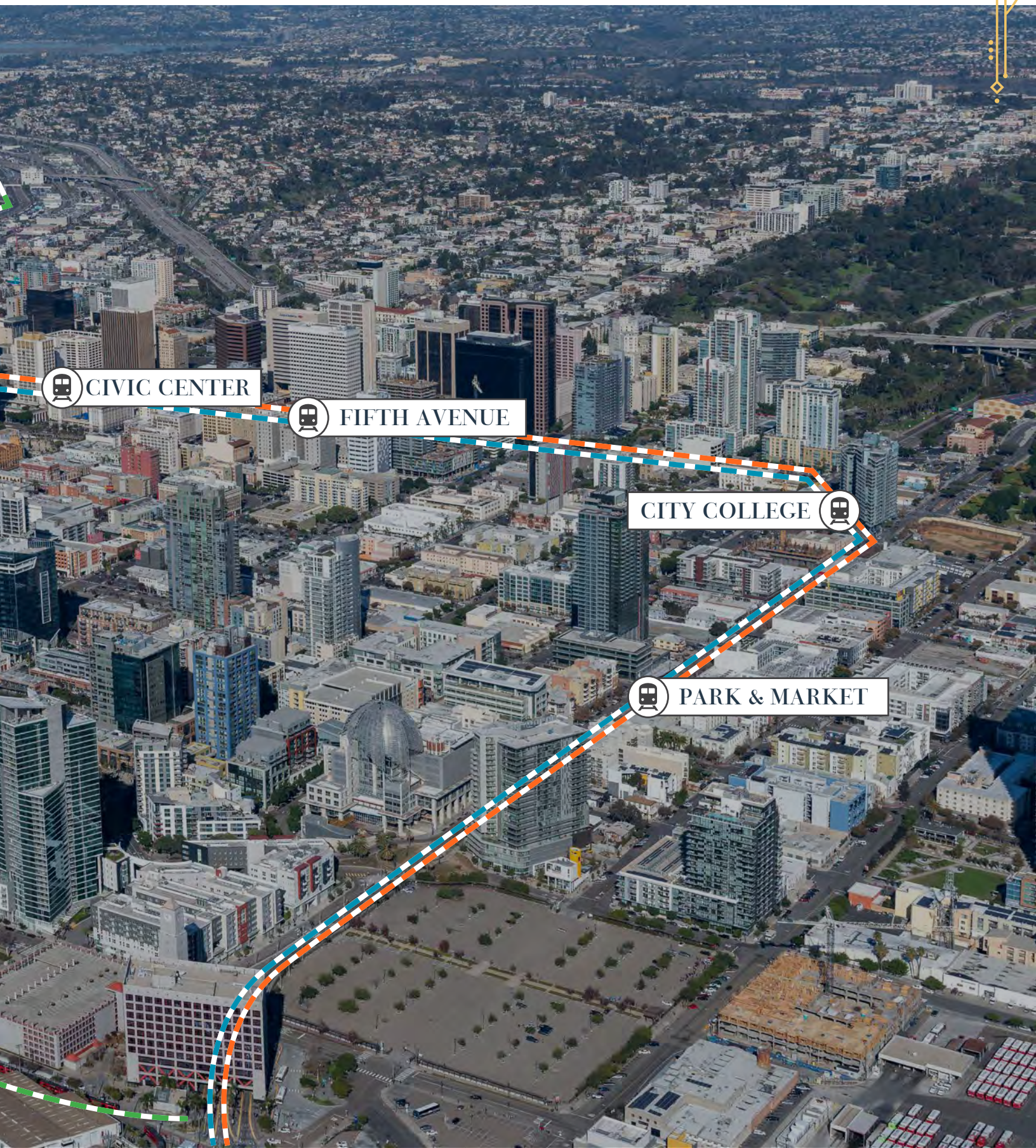
 CONVENTION CENTER

GASLAMP QUARTER 

 **ORANGE LINE** - FROM EL CAJON TO DOWNTOWN SAN DIEGO

 **BLUE LINE** - FROM SAN YSIDRO TO DOWNTOWN SAN DIEGO

 **GREEN LINE** - FROM SANTEE TO DOWNTOWN SAN DIEGO



 CIVIC CENTER

 FIFTH AVENUE

CITY COLLEGE 

 PARK & MARKET

# EXECUTIVE SUMMARY



# WALKABLE URBAN NEIGHBORHOOD



# EXECUTIVE SUMMARY

## ADJACENT TO THE CAMPUS AT HORTON

The Spreckels Building is located adjacent to the Campus at Horton, a one-million-square-foot redevelopment of Horton Plaza. The Campus at Horton Plaza provides the Spreckels Building unrivaled additional walkable amenities, including food, shopping, entertainment, health and wellness with over 200,000 SF of retail space and 540,000 SF of creative office.

In addition to providing Spreckels with an abundance of walkable amenities, The Campus at Horton Plaza also provides a vibrant 1.2-acre public park and open green space in the middle of Downtown.



1,000,000 SF  
OF MIXED USED  
REDEVELOPMENT

*the*  
**SPRECKELS**  
*building*





# EXECUTIVE SUMMARY

Spreckels is blocks from the **Research and Development District (RaDD)**, a \$1.5 billion mixed-use life science campus development.

Situated on more than 8 acres and occupying three entire city blocks, RaDD represents the largest urban commercial waterfront site along the California coast. The project includes 1.7 million square feet of life science, creative office, and retail space, a 1.5-acre park, and a public paseo that travels the length of the property.





*the*  
**SPRECKELS**  
*building*

**RaDD**  
\$1.5B Development

# AT THE CENTER OF A TECH ECOSYSTEM

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San Diego was named the #1 city for booming entrepreneurship in the U.S. and is creating a culture of innovation. Companies are realizing this and are knocking on the door of San Diego and moving toward Downtown.



Downtown San Diego is well positioned to experience significant demand from some of the world's fastest growing companies, including Apple, Amazon, and Google, who are quickly outgrowing their Downtown adjacent locations.



**513,543 SF**

Sabre Springs, UTC, Eastgate, & Sorrento Valley



**84,550 SF**

Campus Point



**60,000 SF**

Sorrento Mesa

**SONY**

**574,849 SF**

Rancho Bernardo & Sorrento Mesa



**126,178 SF**

Scripps

**Qualcomm**

**5,711,950 SF**

Sorrento Mesa Defense



**800,000**

SF OF TENANT MIGRATION TO DOWNTOWN SAN DIEGO SINCE 2013



**50,000 SF**

Moved From Solana Beach and Kearny Mesa



**35,000 SF**

New to San Diego



**60,000 SF**

New Location in Downtown



**60,000 SF**

Moved from Mission Valley



**30,000 SF**

Moved From Kearny Mesa



**20,000 SF**

Moved From UTC



**30,000 SF**

Moved From Kearny Mesa



**90,000 SF**

New Tenant to Downtown

# EXECUTIVE SUMMARY





## OFFERING PROCEDURES

Cushman & Wakefield is contacting prospective purchasers in order to solicit their interest in the acquisition of The Spreckels Building. The Property is being offered for sale without an asking price on a strict “as-is basis” with the selection of the buyer being influenced by the level of physical and economic due diligence initially undertaken by prospective purchasers. In this regard, detailed financial statements, service contracts, architectural plans, and other relevant information is available for review.

## PROPERTY & MARKET TOURS

Interested parties are asked to contact C&W to arrange specific times for Property and market tours.

## OFFER SUBMISSION

Prospective parties are kindly requested to submit offers to C&W.

# EXCLUSIVE ADVISORS

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