

An aerial night view of San Diego, California. The image shows the city skyline with illuminated skyscrapers and the San Diego Bay. In the foreground, the Petco Park baseball stadium is visible, surrounded by dense urban development. The sky is dark, and the city lights create a vibrant contrast.

1540

NATIONAL AVE.
DOWNTOWN, SAN DIEGO, CA

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DOWNTOWN, SAN DIEGO, CA

Executive Summary	04	Property Overview	06	Opportunity Zone	07
Zoning Information	10	Downtown Attractions	14	Job Market	16
Development Map	20	Comparables	22	Market Overview	28

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EXECUTIVE SUMMARY

1540 National Ave. is an approximate 18,730 SF multifamily development site in Downtown San Diego.

The project is currently zoned MC Mixed Commercial where you can achieve a 4 F.A.R. The site is located in Downtown's bustling East Village and borders Barrio Logan with great access to the best restaurants, lounges and entailment that Downtown has to offer. The site provides easy access to San Diego, a 10 minute walk to Petco Park and the Gaslamp District and a short drive to Bankers Hill, Balboa Park, the San Diego Airport and Interstate 5.



PROPERTY OVERVIEW

ASKING PRICE:
Market Price

ADDRESS:
**1540 National Ave. and 930
& 924 S 16th St.
San Diego, CA 92113**

APN:
**535-617-02, 535-617-03,
535-617-04, 535-617-05**

TOTAL SIZE AC:
0.43 Acres

APPROX. TOTAL SIZE SF:
18,730 SF

WALK SCORE:
83

BASE MINIMUM &
MAXIMUM FAR:
2.0-3.0

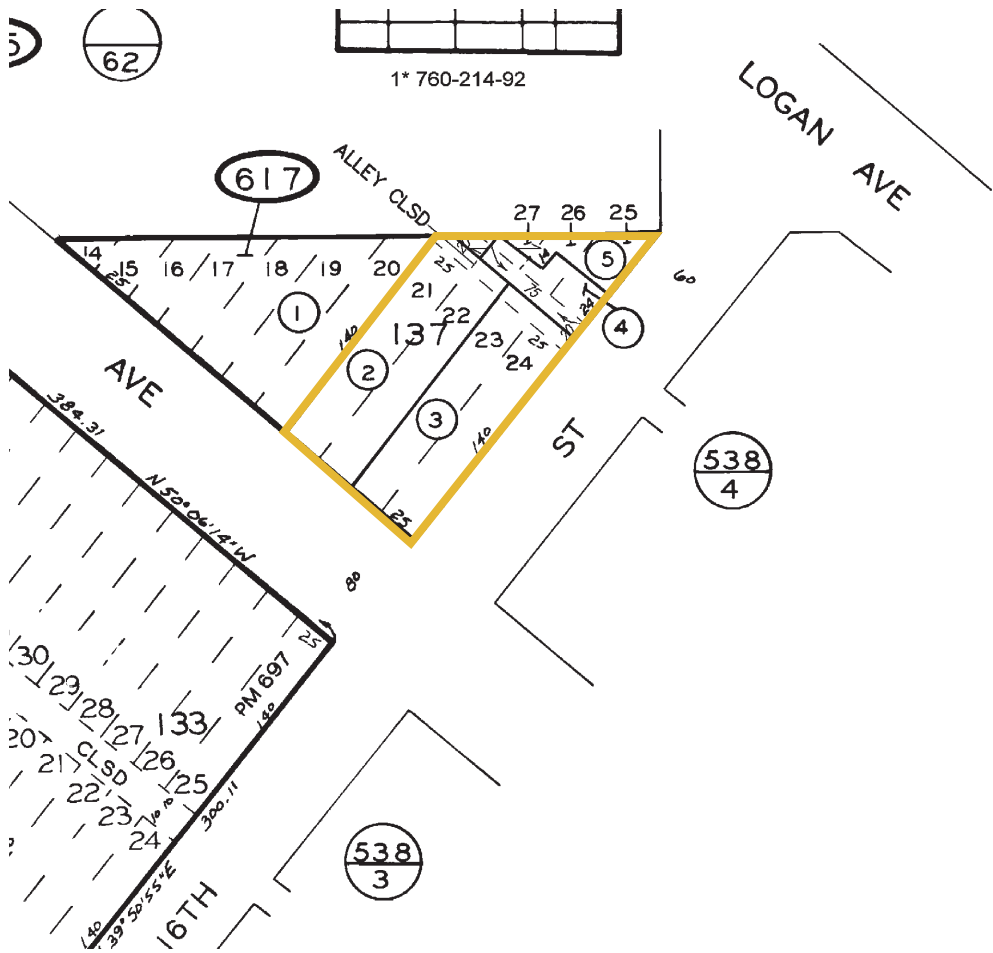
MAXIMUM FAR THROUGH
BONUS PAYMENT:
N/A

BONUS FAR FOR SPECIFIC
AMENITIES AND/OR PARKS TDR:
1.0

MAXIMUM FAR (WITH ALL INCENTIVES/
BONUSES/TDR):
4.0

ZONING:
Mixed Commercial (MC)
Mixed Commercial (MC). This district accommodates a diverse array of uses, including residential, artist studios, live/work spaces, hotels, offices, research and development, and retail. Commercial and service uses, including light industrial and repair, warehousing and distribution, transportation, and communication services that are essential for the livelihood of businesses and residents of the downtown area are also permitted.

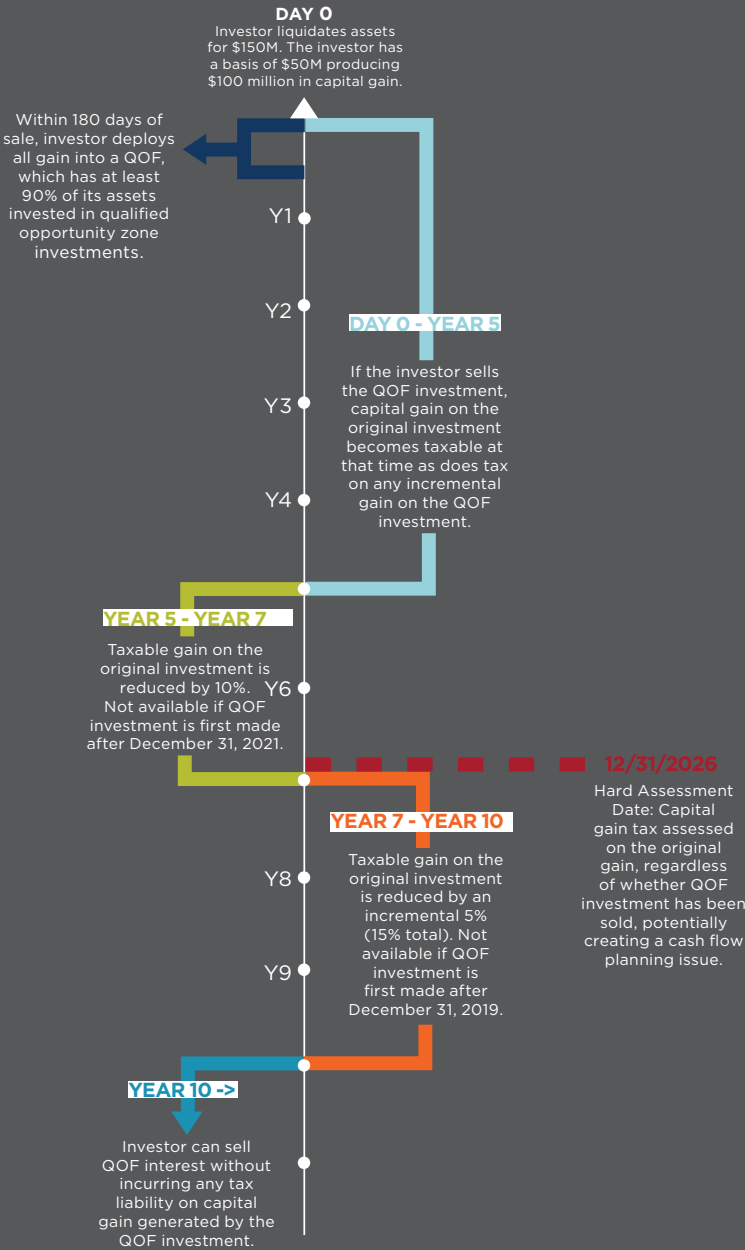
Tax Map:



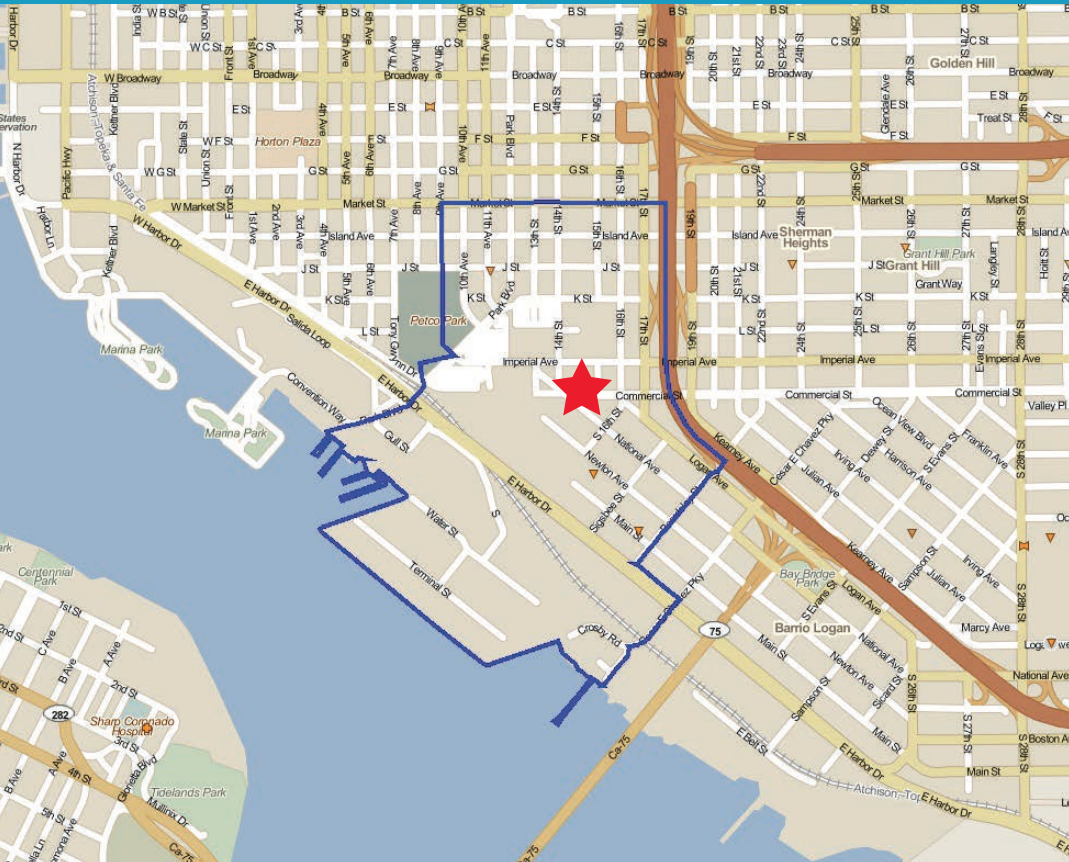
Property Documents:



Illustrative Example of an Opportunity Zone Investment



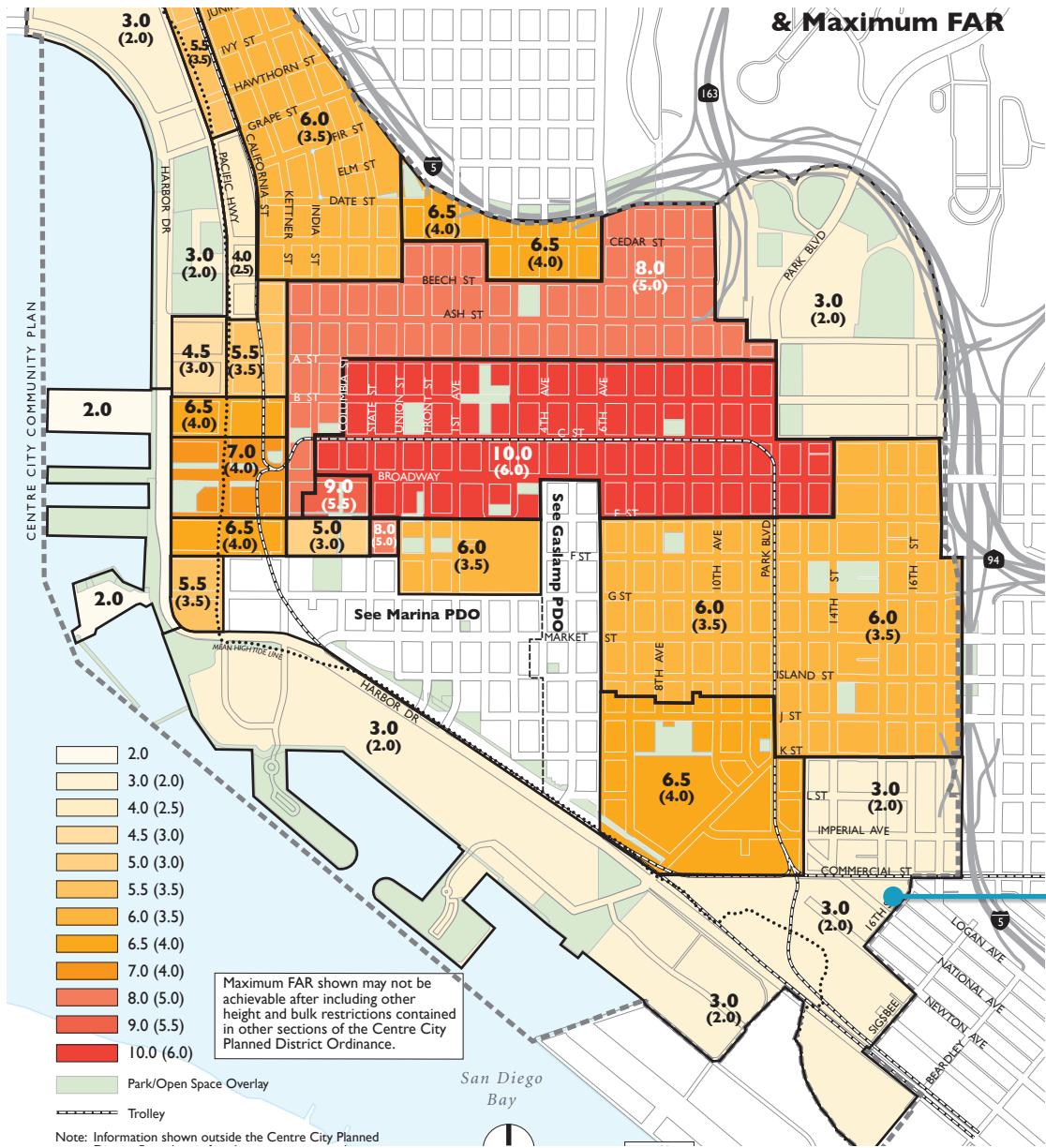
Opportunity Zone Census Tract 51, San Diego County



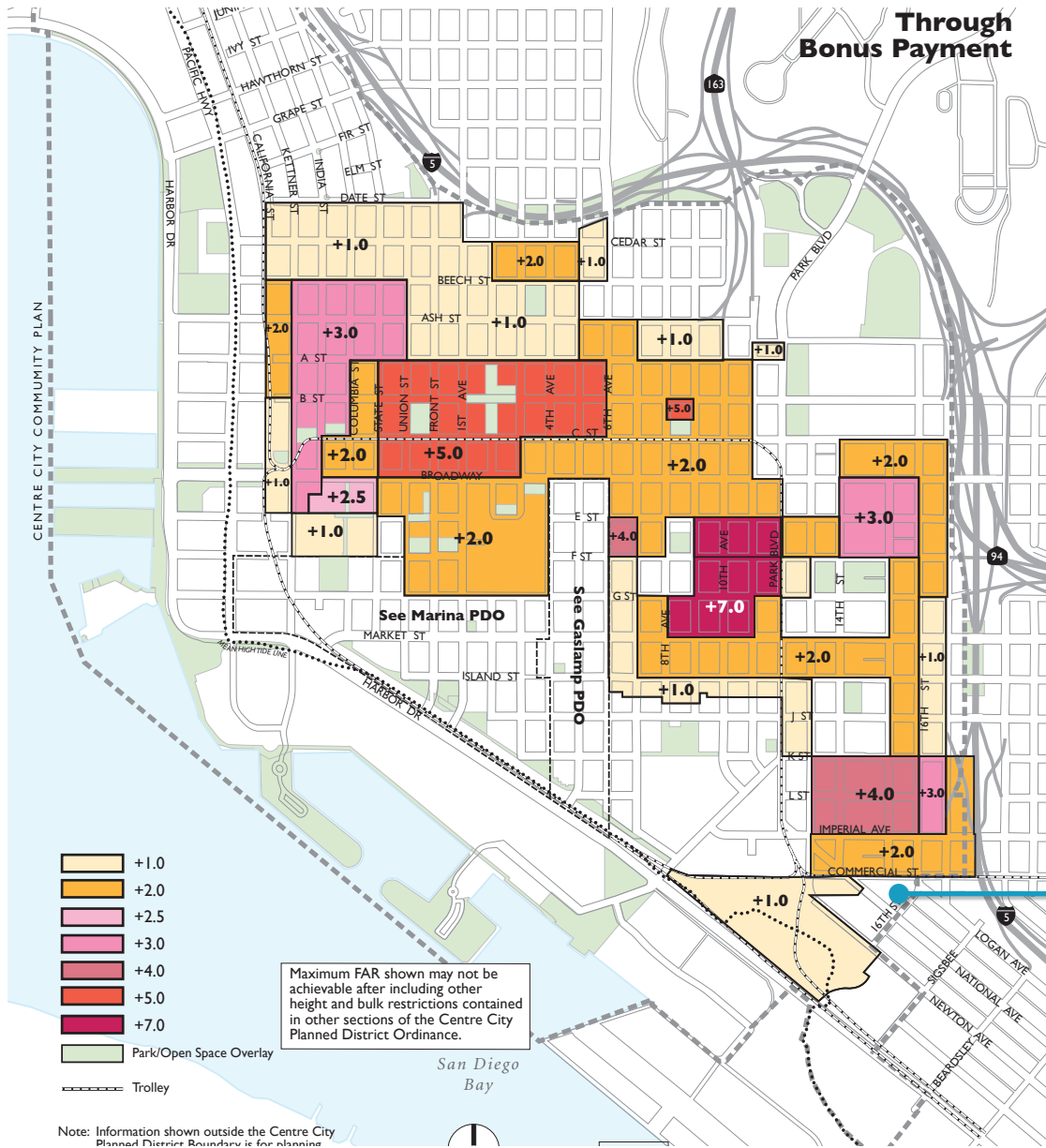
OPPORTUNITY ZONE PROGRAM BENEFITS

QOF INVESTMENT DATE	ORIGINAL GAIN DEFERRAL TO 12/31/2026	10% ORIGINAL GAIN REDUCTION	15% ORIGINAL GAIN REDUCTION	NO CAPITAL GAINS TAX ON QOF INVESTMENT
Before 12/31/19	X	X	X	X
Before 12/31/21	X	X		X
Before 12/31/26				X

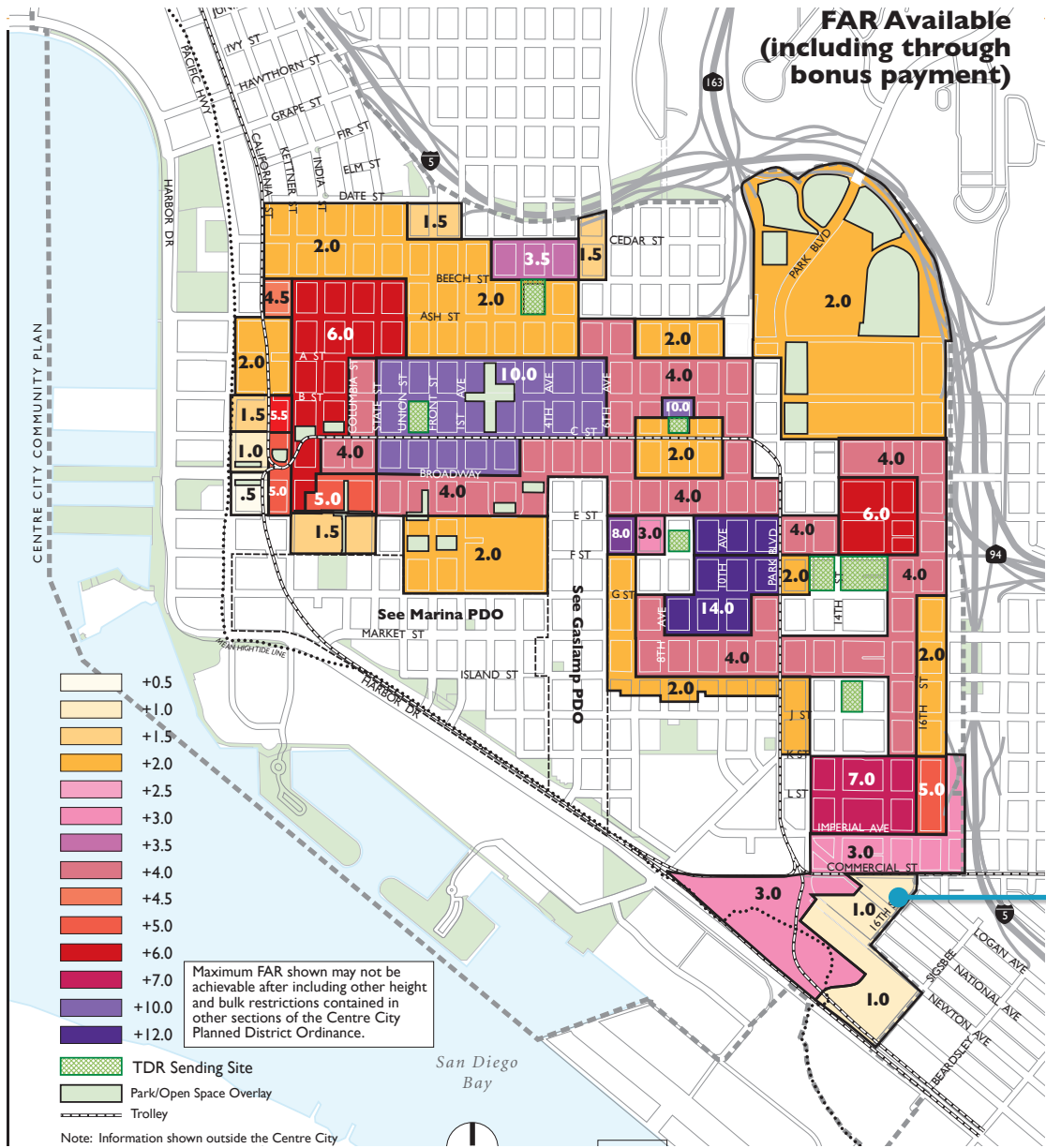
BASE MINIMUM
& MAXIMUM FAR



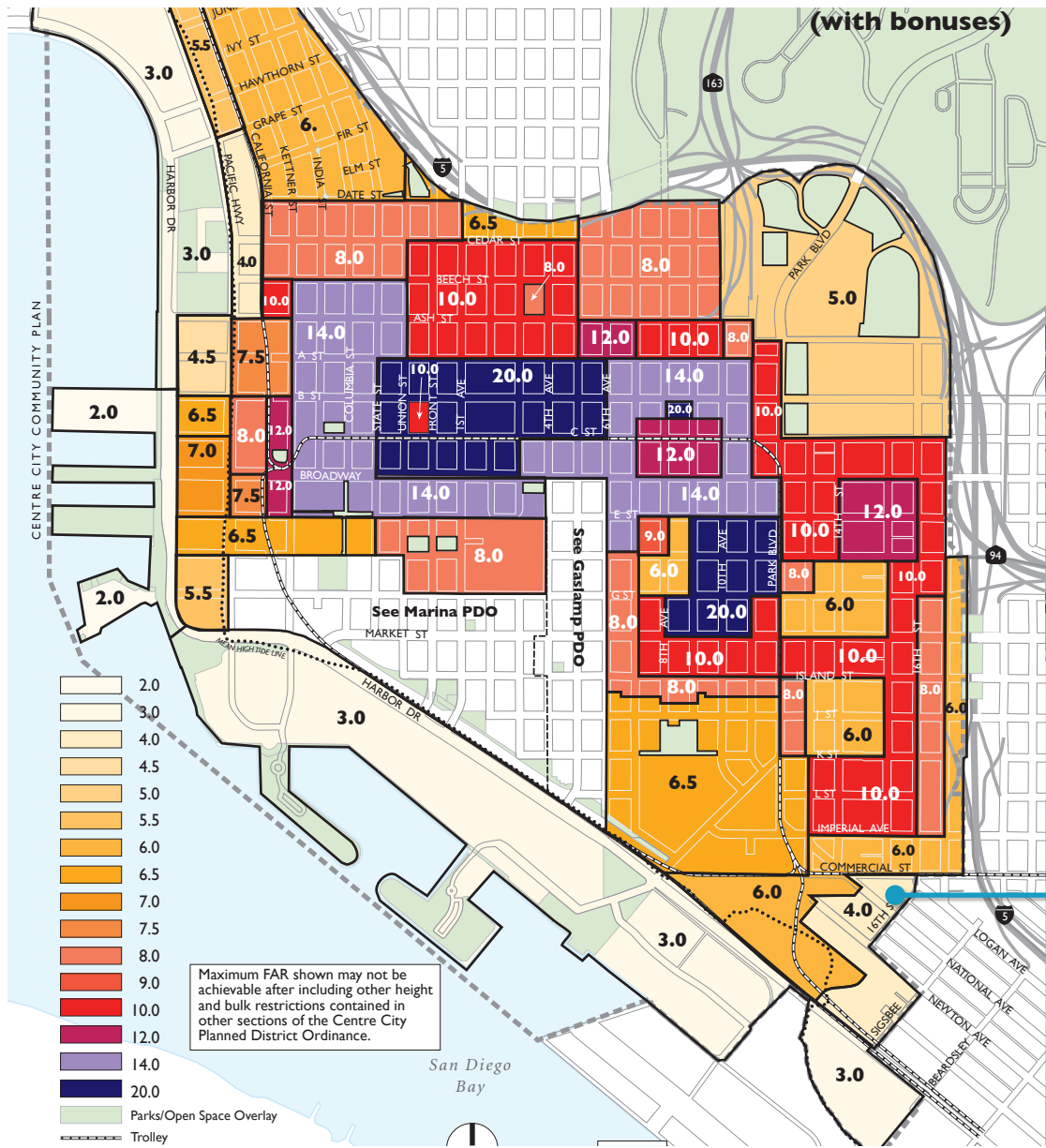
MAXIMUM FAR
THROUGH
BONUS PAYMENT



MAXIMUM FAR
(WITH BONUSES)



BASE MINIMUM
& MAXIMUM FAR



DOWNTOWN ATTRACTIONS

- 1. Seaport Village
- 2. Horton Plaza
- 3. Children's Museum of San Diego
- 4. USS Midway Museum
- 5. San Diego Air & Space Museum
- 6. San Diego Zoo
- 7. Balboa Park
- 8. Pantoja Park
- 9. Embarcadero Marine Park North
- 10. San Diego Convention Center
- 11. Petco Park
- 12. City Hall/Civic Center
- 13. County Administration Building
- 14. Federal Building
- 15. San Diego County Superior Court
- 16. Hall of Justice
- 17. Central Library
- 18. San Diego City College
- 19. Copley Symphony Hall
- 20. Cruise Ship Terminal
- 21. San Diego International Airport
- 22. The Headquarters
- 23. Waterfront Park
- 24. Ballpark Village



AMENITY MAP





1540
NATIONAL
AVE.



CONVENTION CENTER EXPANSION

- \$700,000,000 economic impact
- \$13,000,000 addition hotel revenue
- 7,000 permanent new jobs

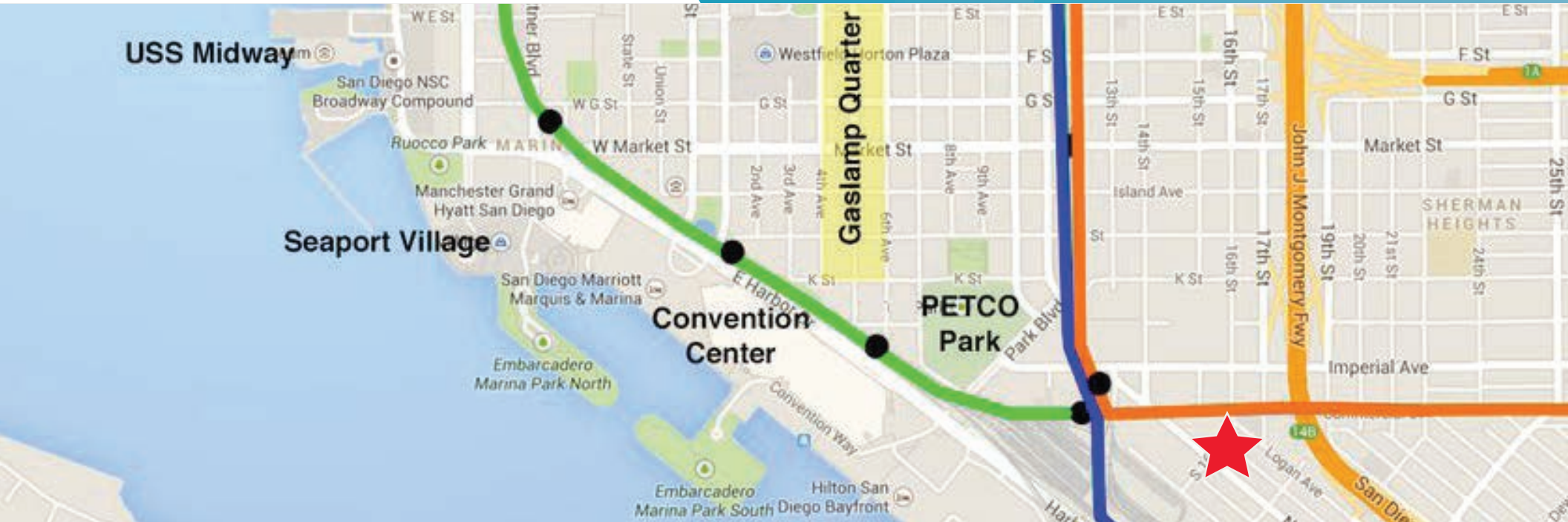
Expansion includes:

- 225,000 sf of exhibit space
- 101,000 sf meeting room space
- 80,000 sf ballroom with bay views
- 5 acres rooftop deck



SAN DIEGO CONVENTION ATTENDEES

- 766,848 visitors at 148 events at the Convention Center
- \$562 million direct spending & \$78 million attendee spending at restaurants/bars
- \$1.3 billion economic impact
- Currently operates at maximum capacity; expansion complete in 2017
- San Diego's highest volume restaurants are downtown
- 2017 San Diego Convention Center & Visitor's Bureau forecast is 32.8 million visitors; \$8.3 billion visitor spending; \$1.9 billion food and beverage spending; \$1.1 billion shopping spending



DOWNTOWN’S LARGEST EMPLOYERS:



EMPLOYMENT

Downtown serves as one of the top employing areas within San Diego County. With 202,000 jobs within a 3 mile radius, 625 Broadway is ideally situated within walking distance to all major office buildings and within 1.5 blocks from the Fifth Avenue Trolley Station.

3.5%

Unemployment rate in San Diego as of July 2018

91,413

jobs in Downtown

202,288

Jobs within three miles of Downtown San Diego (esri report)

9.7M SF

of Downtown office space

3 MAIN PILLARS OF SAN DIEGO’S ECONOMY:

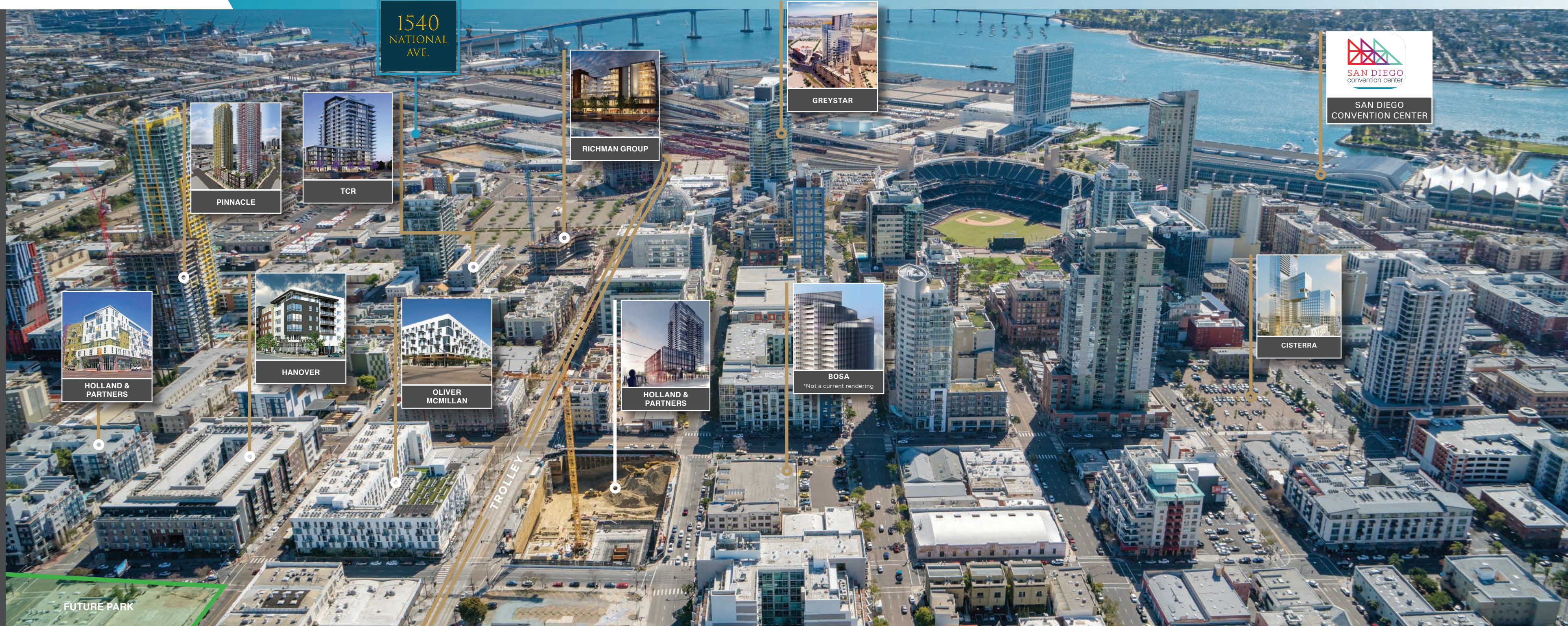
- Defense
- Technology
- Tourism

DOWNTOWN’S TOP OCCUPATION & INDUSTRIES

- Finance & Business
- Law Firms & Legal Services
- Office & Administrative
- Architecture & Engineering
- Technology
- Government/Defense Contractors
- Arts & Entertainment
- Utilities



DEVELOPMENT MAP



1540
NATIONAL
AVE.



PINNACLE



TCR



RICHMAN GROUP



GREYSTAR



SAN DIEGO
CONVENTION CENTER



HOLLAND &
PARTNERS



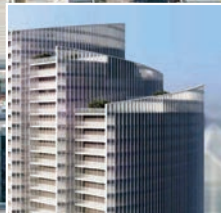
HANOVER



OLIVER
MCMILLAN



HOLLAND &
PARTNERS



BOSA
*Not a current rendering

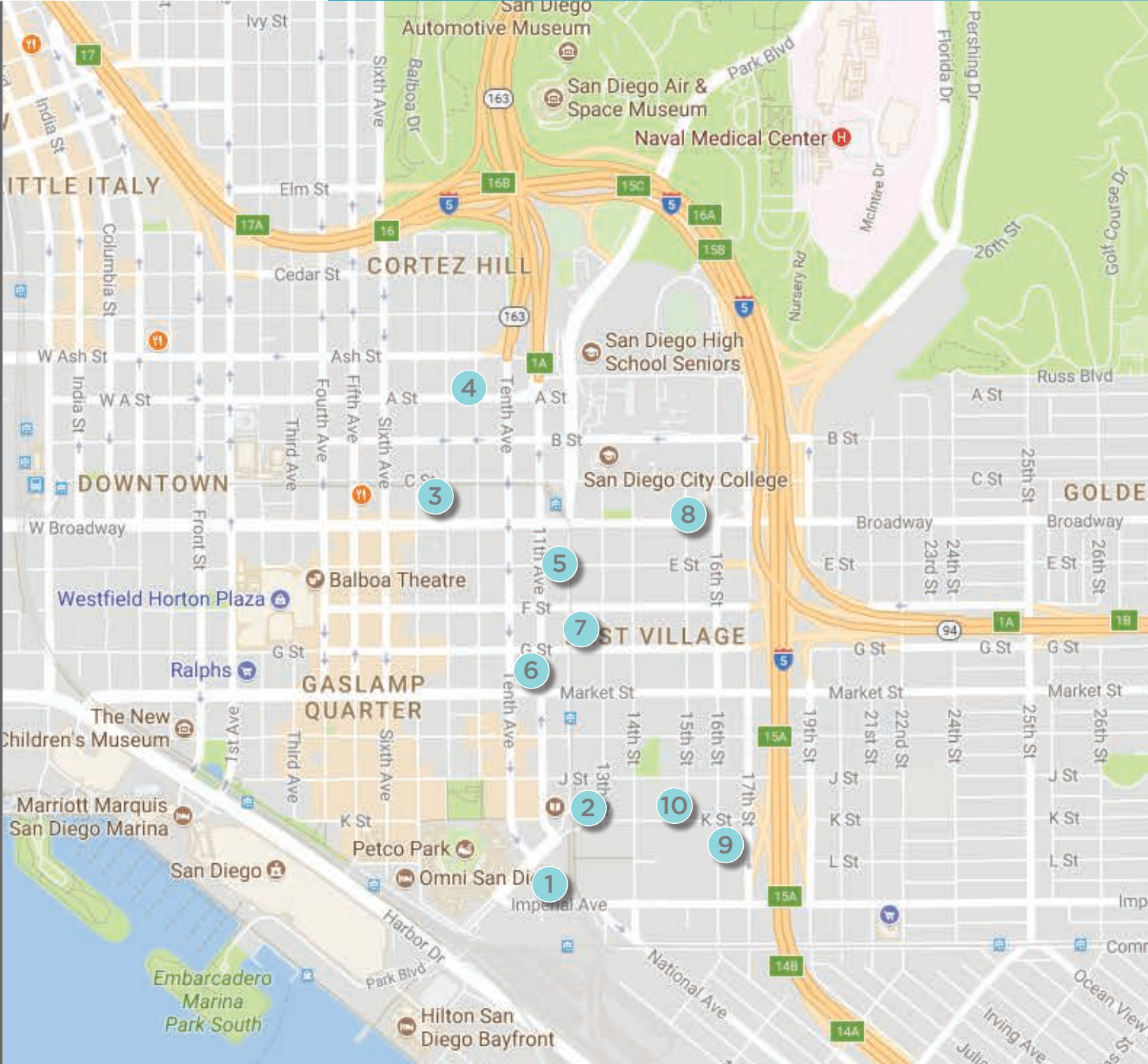


CISTERRA

FUTURE PARK

LAND SALE COMPS

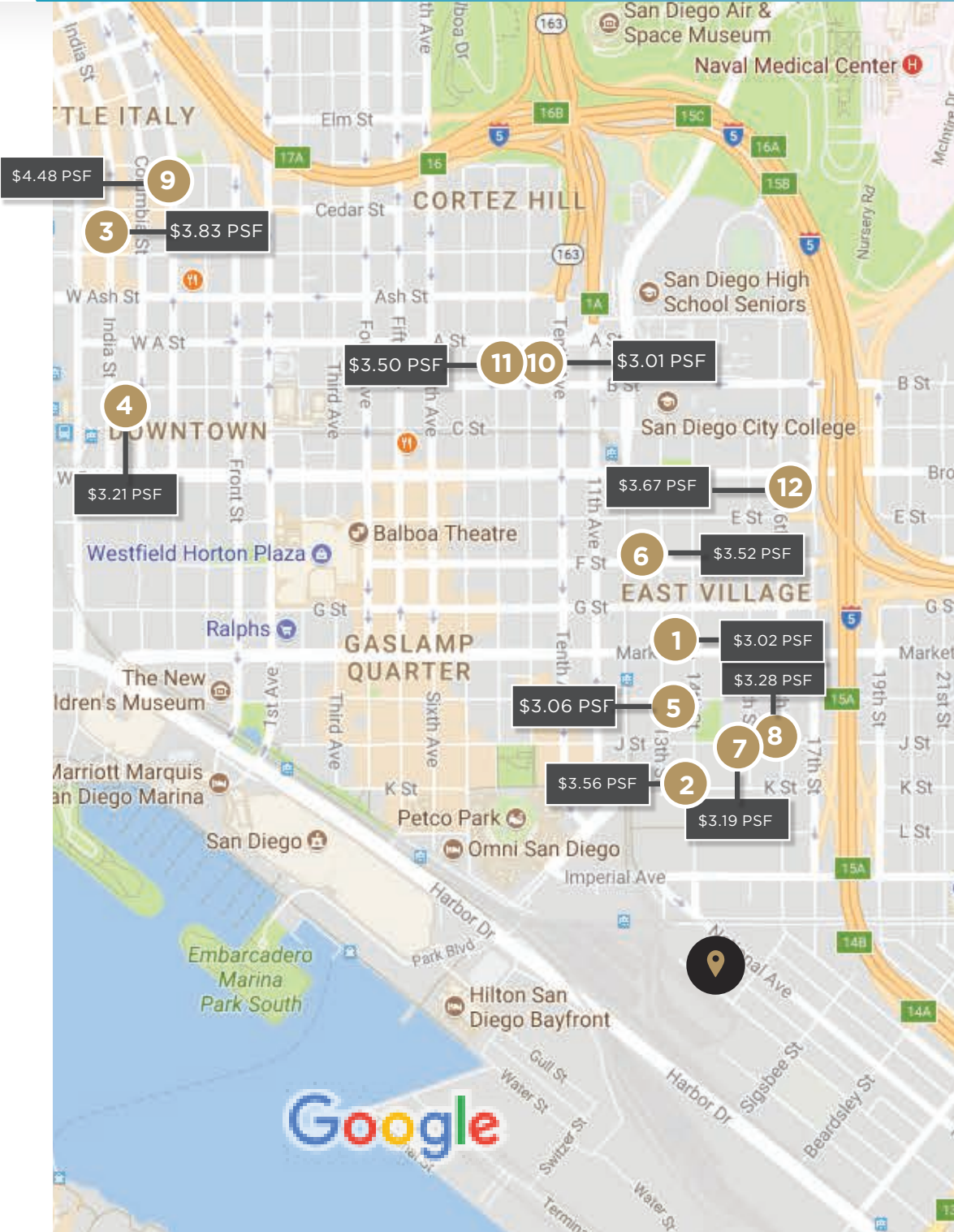
- Residential
- Hotels



	BUYER	SALE DATE	# OF UNITS	PURCHASE PRICE	\$ PER UNIT	LAND SIZE	\$ PER LAND/SF	\$ PER F.A.R.
1	Greystar	3/6/15	720	\$32,365,000	\$44,951	161,418	\$201	6.53 \$32.75
2	Richman Group	9/8/15	226	\$12,100,000	\$53,540	38,846 Gross SF 29,557 Net SF	"\$311.48 \$409.38"	9.1 \$45.12
3	Bosa Development	12/8/15	620	\$32,000,000	\$51,613	60,090	\$533	11.8 \$44.44
4	AAA Management	9/15/16	281	\$13,700,000	\$48,754	30,016	\$457	10.0 \$46
5	Pinnacle	11/18/16	431	\$14,500,000	\$33,642	30,000	\$483	17.64 \$25
6	Bosa	2/26/16	-	\$42,000,000	-	60,000	\$700	3.5 - 6.0 - 20 \$200-\$117-\$35
7	Paragon	7/13/17		\$34,000,000	unentitled	60,000 SF	\$566	6.0- 8.0 \$94.44 -\$70.83
8	JPI	10/12/18	318	\$25,000,000	\$78,616	60,240 SF	\$415	5.8 \$72.19
9	Jeff Svitak	May 2018		\$3,150,000	Unentitled	10,000 SF	\$315	\$75
10	Trestle Development	Sept 2016		\$3,515,400	Unentitled	12,600 SF	\$279	\$54

APARTMENT RENTAL COMPS

1. 13TH & MARKET
1330 Market St,
San Diego, CA 92101
2. ALEXAN ALX
300 14TH STREET
SAN DIEGO, CA 92101
3. BROADSTONE LITTLE ITALY
1980 Kettner Blvd,
San Diego, CA 92101
4. CAMDEN TUSCANY
1980 Kettner Blvd,
San Diego, CA 92101
5. ENTRADA
453 13th Street
San Diego, CA 92101
6. IDEA 1
899 Park Blvd,
San Diego, CA 92101
7. PINNACLE ON THE PARK
424 15th Street
San Diego, CA 92101
8. SHIFT
1501 Island Avenue
San Diego, CA 92101
9. VICI
550 WEST DATE ST
San Diego, CA 92101
10. VANTAGE POINTE
1281 9th Avenue
San Diego, CA 92101
11. THE REY
801 A Street
San Diego, CA 92101
12. BROADSTONE MAKERS
QUARTER
1601 Broadway
San Diego, CA 92101



1

13th & Market



264 Units
1330 Market Street
San Diego, CA 92101
(619) 746-8132

Completed Date	Improvements Rating	A
May, 2014	Location Rating	B
	Occupancy	94.3%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone
Parking - Total Parking - 341 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - Major Street Exposure - G Street and Market Street, View - Downtown San Diego
Apartment Interior Amenities - Internet Access, Optional Monitored Security, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	% of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Total/Average	264	100%	800	211,200	\$2,419	\$3.02

3

Broadstone Little Italy



199 Units
1980 Kettner Blvd
San Diego, CA 92101
(619) 230-0888

Completed Date	Improvements Rating	A+
October, 2014	Location Rating	B+
	Occupancy	94.0%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking - Total Parking - 321 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - Major Street Exposure - Grape Street, View - Downtown San Diego/San Diego Bay
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	% of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Total/Average	199	100%	823	163,722	\$3,153	\$3.83

2

Alexan ALX



313 Units
300 14th Street
San Diego, CA 92101
(619) 764-5316

Completed Date	Improvements Rating	A
January, 2018	Location Rating	B
	Occupancy	88.5%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking - Total Parking - 380 Spaces, Covered Parking Is Available For An Additional \$20 Per Month, Parking Type - Above Ground and Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - View - Downtown San Diego, Pacific Ocean and San Diego Bay
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Total/Average	313	100%	788	246,708	\$2,808	\$3.56

4

Camden Tuscany



160 Units
1670 Kettner Blvd
San Diego, CA 92101
(619) 255-4000


Completed Date	Improvements Rating	A
August, 2002	Location Rating	B+
	Occupancy	94.4%

Prior Names
Park at Little Italy
Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office
Parking - Total Parking - 160 Spaces, Covered Parking Available, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Combination
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	% of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Total/Average	160	100%	886	141,769	\$2,843	\$3.21

5

Entrada



172 Units

453 13th Street

San Diego, CA 92101

(619) 382-2753

Completed Date

Improvements Rating

Location Rating

Occupancy

May, 2004

A

B

87.2%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Business Center, Rental Office

- Total Parking - 250 Spaces, Covered Parking Available, Parking Type - Subterranean


- Private Balcony/Patio, Construction Type - Combination

- View - Downtown San Diego

- Internet Access, Included Monitored Security, Above Standard Ceiling Height, Microwave Ovens

Unit Type	% of	Unit	Size (SqFt)		Market Rent	
Unit Description	Total	Count	Unit	Total	Total	SqFt
Total/Average	172	100%	536	92,156	\$1,601	\$3.06

7



484 Units

424 15th Street

San Diego, CA 92101

(619) 544-6800

Completed Date

Improvements Rating

Location Rating

Occupancy

April, 2016

A

B-

87.4%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Clubhouse, Playground, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

- Total Parking - 528 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Subterranean

- Private Balcony/Patio, Construction Type - Steel Frame


- View - Downtown San Diego/Pacific Ocean/San Diego Bay

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	484	100%	804	388,993	\$2,567	\$3.19

6

IDEA1



295 Units

895 Park Blvd

San Diego, CA 92101

(619) 493-4429

Completed Date

Improvements Rating

Location Rating

Occupancy

October, 2017

A

B

88.1%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Clubhouse, 1 Spa, Rental Office - Stand Alone

- Total Parking - 295 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Subterranean

- Private Balcony/Patio, Construction Type - Steel Frame


- View - Downtown San Diego

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	295	100%	742	218,809	\$2,614	\$3.52

8

Shift



368 Units

1501 Island Avenue

San Diego, CA 92101

(619) 541-8734

Completed Date

Improvements Rating

Location Rating

Occupancy

June, 2018

A

C+

16.0%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

- Total Parking - 508 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Subterranean

- Private Balcony/Patio, Construction Type - Steel Frame


- View - Downtown San Diego

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	368	100%	906	333,303	\$2,970	\$3.28

9

Vici



97 Units

550 West Date Street

San Diego, CA 92101

(619) 895-5500

Completed Date

Improvements Rating

Location Rating

October, 2018

A

B

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Spa, Rental Office - Stand Alone

- Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Multi-Level Structure

- Private Balcony/Patio, Construction Type - Steel Frame


- View - Downtown San Diego

- Internet Access, Above Standard Ceiling Height

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	97	100%	906	87,900	\$4,138	\$4.48

11

Rey, The



478 Units

801 A Street

San Diego, CA 92101

(619) 678-1778

Completed Date

Improvements Rating

Location Rating

Occupancy

February, 2017

A-

B

94.1%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone

- Total Parking - 882 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean

- Private Balcony/Patio, Construction Type - Steel Frame


- Major Street Exposure - A Street and B Street

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	478	100%	687	328,458	\$2,403	\$3.50

10

Vantage Pointe



679 Units

1281 9th Avenue

San Diego, CA 92101

(619) 696-8000

Completed Date

Improvements Rating

Location Rating

Occupancy

September, 2009

A

B

95.1%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

- Total Parking - 968 Spaces, Parking Type - Subterranean

- Private Balcony/Patio, Outside Storage, Construction Type - Steel Frame


- Major Street Exposure - 9th Avenue, View - Downtown San Diego

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type	Unit	Size (SqFt)		Actual Rent		
Unit Description	Count	% of Total	Unit	Total	Total	SqFt
Total/Average	679	100%	838	569,205	\$2,523	\$3.01

12

Broadstone Makers Quarter



265 Units

1601 Broadway

San Diego, CA 92101

(619) 595-1601

Completed Date

Improvements Rating

Location Rating

Occupancy

January, 2019

A

B-

69.1%

Common Area Amenities

Parking

Functional Characteristics

Other Factor

Apartment Interior Amenities

- Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

- Total Parking - 343 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean

- Construction Type - Steel Frame

- Major Street Exposure - Broadway

- Internet Access, Above Standard Ceiling Height

Unit Type	% of	Unit	Size (SqFt)		Market Rent	
Unit Description	Total	Count	Unit	Total	Total	SqFt
Total/Average	265	100%	743	196,840	\$2,727	\$3.67

MARKET OVERVIEW

DOWNTOWN SAN DIEGO

Downtown San Diego is the city center of San Diego, the eighth largest city in the United States. There are eight neighborhoods in Downtown each with its own charm and character: Marina, Little Italy, Horton Plaza, Gaslamp Quarter, East Village, Columbia, Core and Cortez Hill. Downtown had an estimated population base of 38,287 in 2017 and is projected to grow to 42,000 by 2022. Downtown serves as the cultural, financial and government centers and central business district of San Diego. Hosting City, County, State and Federal courthouses and government entities along with the majority of the counties law firms and large employers including Sempra Energy, Bank of America and Union Bank of California. In recent years, many tech companies have moved to Downtown San Diego. This area offers the perfect atmosphere for the “live-work-play” lifestyle and creative office spaces. Notable tenants include Underground Elephant, Basic, Fuse Integration and Classy.

East Village is the largest neighborhood in Downtown. Comprised of 130 city blocks and bordering the 5 freeway to the north and east and the Gaslamp, Core and Cortez neighborhoods to the west. East Village is experiencing an influx in development with many projects under construction and ready to build. Projects include, 7th and Market, a multi-use 300-foot high rise featuring a 160 –room Ritz Carlton hotel and Park and Market, a 550,000 square foot mixed-

use development featuring a public space called The Quartyard. Makers Quarter and the I.D.E.A. district both lie within East Village and are mixed use developments focused on sustainable design, art and fostering tech based jobs. The East Village neighborhood is certainly the most culturally diverse, creative and upbeat neighborhood in Downtown San Diego.

BARRIO LOGAN

Barrio Logan is a neighborhood in south central San Diego. The area is bordered by East Village to the north, National City to the southeast, and the San Diego Bay to the southwest. The area has an estimated population of 13,117 in 2018 and is expected to grow by 7.9% in 2023. These numbers exclude residents living on the local Naval Base. Barrio Logan is home to Naval Base San Diego, which is houses over 24,000 military personal and 10,000 civilians. The base is the 2nd largest Surface Ship base of the United States Navy. Within its 13 piers, the base has over 50 ships and 190 tenants. Chicano Park is located in Barrio Logan. This public park was created by residents to honor the land takeover and cultural renaissance for the Mexican-American community. The park has over 60 painted Murals on the columns of the Coronado Bridge. Barrio Logan lies along the Interstate 5 and has a San Diego Trolley stop in the neighborhood.



5 MIN WALK TO PARK
& MARKET TROLLEY



5 MIN WALK
TO GASLAMP



6 MIN WALK
TO PETCO PARK



DISCLAIMER

Cushman & Wakefield has been retained as the owner’s exclusive advisor and broker regarding the sale of 9th and G located at 1540 National Ave. and 930 & 924 S16th St. San Diego, CA 92113 (the “Property”) APN: 535-617-02, 535-617-03, 535-617-04, 535-617-05.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily accurate 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 Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner 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, Owner 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, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner 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.

Owner 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. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum 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 Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.


This Offering Memorandum 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 it, (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 Owner or Cushman & Wakefield, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

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The background of the entire page is a nighttime photograph of the San Diego skyline. On the left, a dense cluster of skyscrapers is illuminated with various lights. In the lower-left corner, an aerial view of a baseball stadium, likely Petco Park, is visible. On the right, more city buildings are seen across a body of water, with palm trees in the foreground. A large, semi-transparent dark blue rectangle is centered over the image, containing the address text in gold and light blue.

1540

NATIONAL AVE.

DOWNTOWN, SAN DIEGO

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