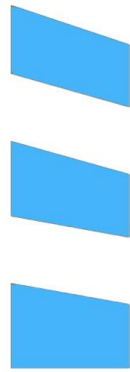
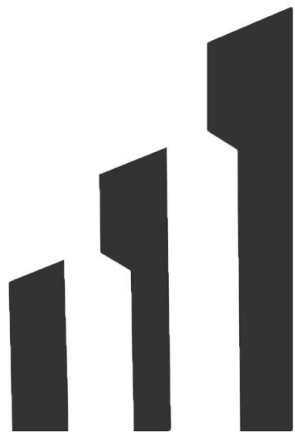




# PLEXUS

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# BURNHAM-MOORES CAPITAL

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# EXECUTIVE SUMMARY

Burnham-Moores Capital is pleased to present PLEXUS, a mixed-use ground up development located in the heart of the La Jolla/UTC area, one of San Diego's most dynamic markets. Burnham-Moores Capital is planning to provide an equity investment in the PLEXUS project and is seeking NJP (NAIOP Judges Partnership) as a co-investor on a pari-passu basis. PLEXUS is looking for an 80% co-investor with an equity requirement of \$244,846,000. The expected leveraged return to the investor is expected to be 16.05% with a stabilized return on cost of 6.86%. The expected holding period is 10 years.

The acquisition price for the land will allow us to be competitive within the bidding process, while at the same time providing a meaningful leveraged return to the equity partners of this development.

## FINANCIAL SUMMARY

<b>Total Equity</b>	<b>306,057,319</b>
<b>Total Debt</b>	<b>565,913,644</b>
<b>Total Construction Cost</b>	<b>871,980,000</b>
<b>Investment Period</b>	<b>10 Years</b>
<b>10 YR Unleveraged IRR</b>	<b>10.80%</b>
<b>10 YR Leveraged IRR</b>	<b>16.05%</b>
<b>Stablized YOC</b>	<b>6.86%</b>
<b>Blended Exit Cap</b>	<b>4.61%</b>

## PLEXUS

“An interwoven connection of elements in a larger system...”

# INVESTMENT HIGHLIGHTS

PLEXUS consists of a 24-acre, two-phase mixed-use transit-oriented development site in the UTC submarket of San Diego. The site will consist of residential, hospitality, retail, office and a children's museum. Details of the development are as follows:

## OVERALL PROJECT METRICS

Entitlement Duration	12 Months
Construction Duration	60 Months
Stabilization Period	Year 6
Total Construction Cost	871,980,000
Total NOI at Stabilization	59,780,000
10 YR Unleveraged IRR	10.80%
10 YR Leveraged IRR	16.05%
Stabilized YOC	6.86%
Profit Margin	32.94%
Return On Costs	49.13%
Residual Land Value	206,000,000



## ASSUMPTIONS

### FINANCING ASSUMPTIONS

Rate for Construction Loan	SOFR + 400 Bps
Rate for Perm Loan	4.50%

### CAPITALIZATION RATE

Exit Cap For Multifamily	4.00%
Exit Cap For Office	5.00%
Exit Cap For Retail	5.50%
Exit Cap For Museum	5.25%
Exit Cap For Hospitality	5.00%

# VISION

PLEXUS is a project built to inspire the next generation of mixed-use developments along San Diego's transit corridor. This redevelopment provides a unique opportunity to create a new standard of excellence for transit-oriented development that prioritizes safe mobility, stakeholder connectivity, inclusive housing opportunities, community-based retail, health and recreation, along with a vibrant entertainment district. PLEXUS will lead the way for future projects centered around serving the community and solving regional problems in both creative and profitable ways.



## OPPORTUNITIES

- Activate transit ridership in a unique way which integrates the trolley seamlessly to different site uses.
- Capture the explosive growth of UCSD and cater to their core expansion needs of housing, recreation, and parking.
- Understand the needs of community stakeholders and provide mutually desired outcomes within the redevelopment.
- Alleviate the housing shortage that continues to challenge our state and region.
- Leverage the location and mixed-use status to attract businesses with a refined desire for workplaces which attract and retain top talent.

## DEVELOPMENT HIGHLIGHTS

- **Residential:** 611-unit village of garden-style apartment buildings offering both market rate and affordable housing options. Unit sizes and unit mix cater to specific community stakeholder groups including students and young professionals.
- **Class A Office Space:** 204,500 SF of office space that supports company culture, promotes health, and connects with the community, all enhanced by dynamic on-site retail amenities.
- **Retail:** A 360-degree experiential retail component featuring local businesses, fitness studios, rooftop restaurants, jumbotron media screen and cafes all surrounding an amphitheater providing a community gathering place.
- **Children's Museum:** 56,720 SF STEAM focused museum for children immersion and education to promote the future of STEAM students across San Diego.
- **Hospitality:** 296-unit short-term stay facility to help combat the legislated decrease of short-term rentals across San Diego that are currently running at an 80% occupancy. These short-term stay facility will also service the demand of regional traveling nurses and other transitory professionals.

## MACRO-LEVEL

- The pandemic has shifted and accelerated the way we interact with the workplace. Employers have found the need to create a destination that offers desired work, live, and play amenities.
- Housing is becoming increasingly unaffordable and providing housing for the middle-income earner has been difficult and complex.
- Flexibility in the work schedule, promoting ESG, and slowly shifting back to in-person activities have all been major themes within recent years.
- Heightened awareness of physical and mental health has become more important since the beginning of COVID-19.

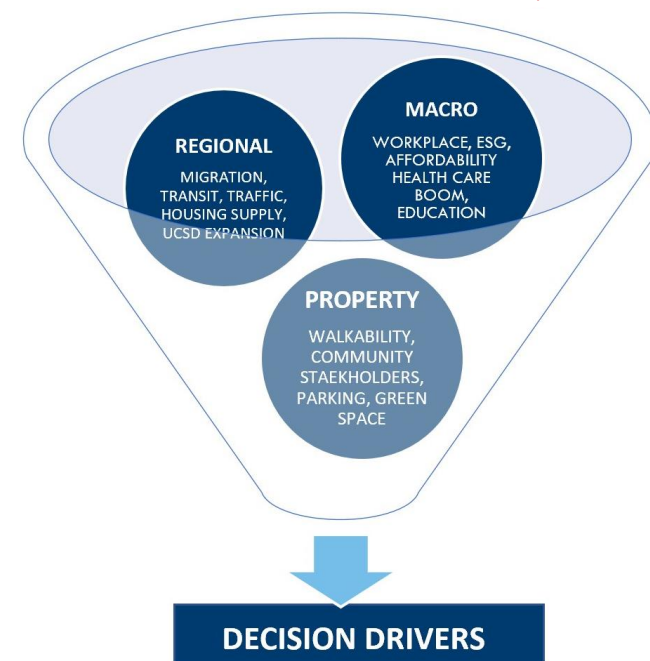
## REGIONAL-LEVEL

- San Diego has a significant shortage of housing which has driven rents to unprecedented levels and prices.
- San Diego has seen an increase in job growth in its economy in the last five years due to the drastic influx of big tech and life science companies incorporating themselves into its central submarkets.
- The \$2.3 billion Blue Line trolley extension, completed in Q4 2021, connects the UTC submarket and UCSD to downtown and San Ysidro, promoting an easy way to travel between the two central business hubs in San Diego.
- UCSD is rapidly increasing their presence in San Diego with campus extensions and research facilities. Their student population is growing exponentially each year, which is challenging their ability to provide enough housing and space for their students.
- There is concern over traffic and a lack of parking around new developments, especially in residential and employment centers, such as UTC.

## PROPERTY-LEVEL

- The location surrounding the PLEXUS site lacks a variety of outdoor spaces for the community stakeholders to enjoy (as mentioned by multiple residents at the UTC community plan update meeting).
- The site currently lacks attractive, experiential retail features.
- Lack of easy and welcoming access to the site after riders disembark from the trolley.
- Lack of uses that would be compatible with UCSD to service their students, faculty, employees, and visitors.

# DECISION DRIVERS



# DEVELOPMENT STRATEGY

## ACKNOWLEDGING THE PRESENT

Currently, the 30-foot CA Coastal Commission height limit represents a key consideration of this project's phasing and programming. As of today, PLEXUS will be built in two distinct phases. In Phase I, each use is represented and will add to the interconnectivity of our site through concurrent construction and similar delivery timelines. The construction schedule is designed with specific consideration to the focal point of the site – the trolley station, platform, and the Agora park. Different uses are built out from there, unfolding progressively toward the edges of the site.

In Phase II, the Phase I surface parking and some of the park space will be repurposed into 253 more units of multifamily and an additional 102,250 SF of office product. During the construction process, these pads can be utilized as staging areas for construction of Phase I, activated as parking upon delivery, and later can be built on to add square footage which will increase the land residual value of the site. All of these assumptions are modeled in the current development strategy and based on current regulatory standings.



## CONSIDERATION FOR THE FUTURE

Following discussion with the City of San Diego's Development Services, Elyse Lowe, Michael Prinz, and Raynard Abalos, as well as the City Planner in charge of the UTC Community Plan update, Katie Witherspoon, they estimated the new UTC Community Plan to be implemented by Summer of 2023. With the increase in FAR which the Community Plan change would add to this site (through EMX-2), they predict that lifting the height limit would soon follow and could be voted on as early as 2024.

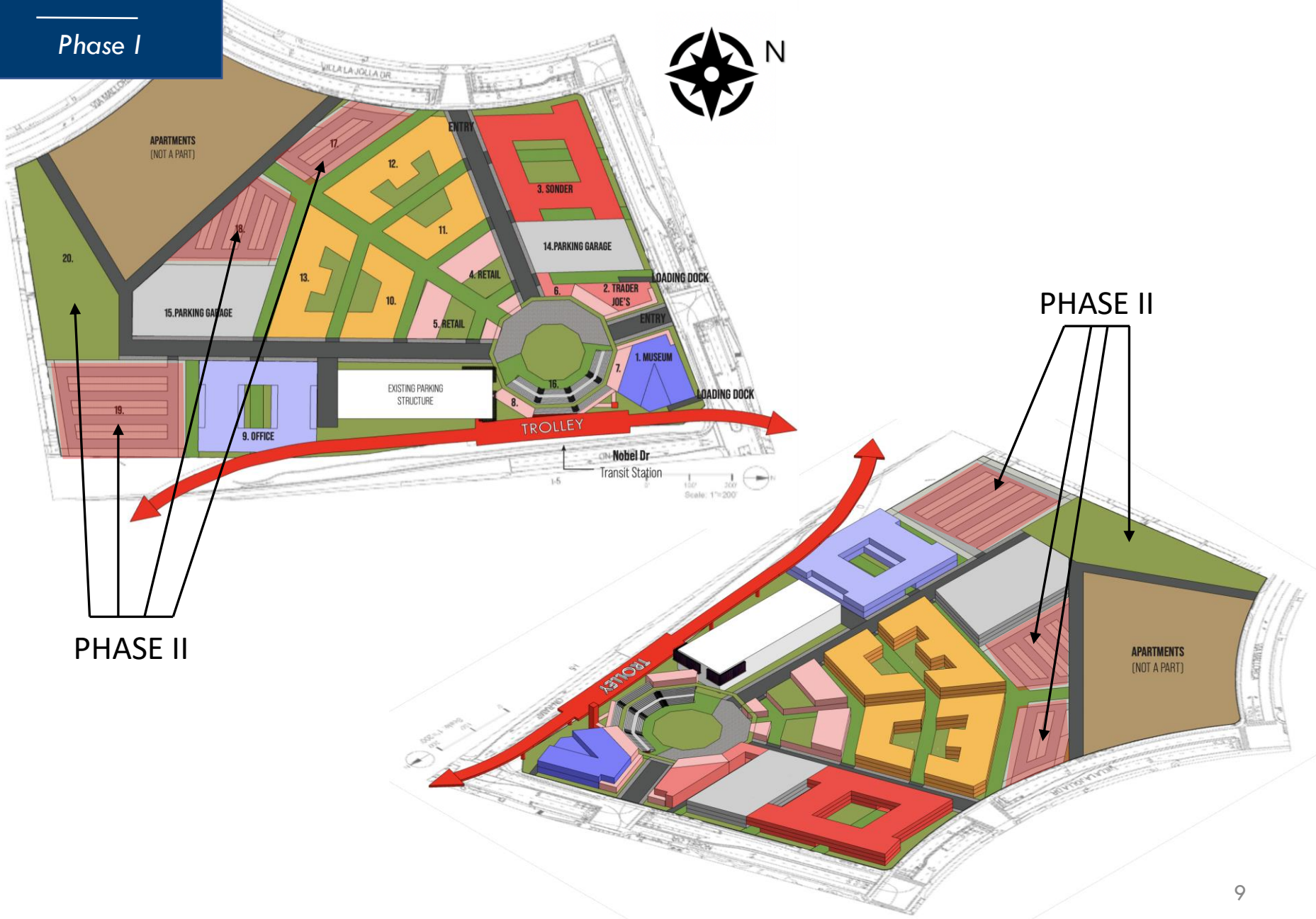
There exists potential to build vertically on Phase II and take advantage of these regulatory changes to provide much-needed housing to a Transit-Priority area. By strategically leaving several parcels undeveloped in Phase I (serving as surface parking and green space) there exists opportunity for higher intensity vertical development.

Gerry Ranglas, CEO and Principal of R&V Management (adjacent land-owner) expressed keen interest in purchasing either Phase I, Phase II, or all of the multifamily buildings constructed. But, if the coastal height limit is lifted before the Phase II plan is implemented, there's serious potential to develop more units and then sell those larger structures to R&V as well. The future potential to build multifamily vertically on this site is an opportunity too big to ignore and one Burnham-Moores Capital is taking into consideration.



# PLEXUS Site Plan

Phase I



# PLEXUS Site Plan

Phase II



# UTC OVERVIEW



UCSD Central Campus Station  
University of California San Diego

Scripps Memorial Hospital La Jolla  
UCSD Health La Jolla Station

VA Medical  
VA Medical Center Trolley Station

Nobel Drive Station

Villa La Jolla Drive

Executive Drive Station

Westfield UTC

UTC Transit Center

-  Regional Landmarks
-  Trolley Stop
-  Blue Trolley Line

# UTC SUBMARKET

The UTC submarket is one of the fastest growing markets and is centrally located in San Diego with access from three major freeway systems. In addition to the area's easy freeway access, the Blue Trolley line that terminates in UTC creates easy access from anywhere in San Diego. UTC and the surrounding area is home to UCSD, one of the country's largest public universities, many of the most prestigious life science and tech companies in California, and Westfield's UTC. In a three-mile radius from PLEXUS there are 192,511 employees and 7,475 businesses with 21.8% in the science and technology industry, 18.3% in the educational industry, and 12.5% in the healthcare industry. San Diego has a strong, highly skilled workforce which makes it an easy choice for companies looking to draw talent. Residents boast a high median household income of \$98,456 and 41.5% of the population are ages 20 to 39 within a three-mile radius. Additionally, nearly 73% of residents within a three-mile radius have obtained a bachelor's degree or higher. With the new extension of the Blue Trolley Line complete, proximity to UCSD's talent, and strong demographic metrics, La Jolla's UTC region has become one of the top markets in the western United States.

UTC POPULATION



**192,511**

BETWEEN THE AGES OF 20-39



**41.5%**

BACHELOR'S DEGREE OR HIGHER



**72.6%**

MEDIAN INCOME



**\$98,456**

Source: CBRE

Within a 3-mile radius



# Community Benefit



## PEDESTRIAN-FOCUSED WALKABILITY

The transit stop delivers riders directly into the Agora Experience. A large pedestrian bridge and multiple walkways link the retail hubs to the other uses on site. This allows people access to different amenities without having to compete with roadway traffic.

## HEALTHY SPACES & RECREATION

Every aspect of our site was specifically designed to provide maximum outdoor use and interaction with the environment. Large, uninterrupted areas of green space allow the community to hold various events, classes, concerts and gatherings which benefit all stakeholders. Healthy space also includes consideration to the environment. PLEXUS contains additional EV parking spots, designated electric bike and scooter charging areas, solar panels as well as extensive biophilia surrounding all buildings.



## EDUCATION PIPELINE

Children's education has fundamentally changed in the modern world. PLEXUS seeks to provide an interactive learning experience of the future and inspire the next generation of professionals in the San Diego region. The Innovation LAB encourages children to reach new heights with unique engagement opportunities previously unavailable to the community,



## ACCESSIBLE HOUSING UNITS

PLEXUS is maximizing the number of units delivered to the market to alleviate the severe housing shortages. The project delivers both market rate and affordable housing units along with short-term and long-term rental options. The housing unit mixes are designed to cater towards specific community stakeholder groups such as UCSD students and employees of the regional medical centers surrounding the area. All housing is connected to transit via pedestrian pathways creating a seamless flow between public transit and housing.



# CODES & REGULATIONS

## USE REGULATIONS

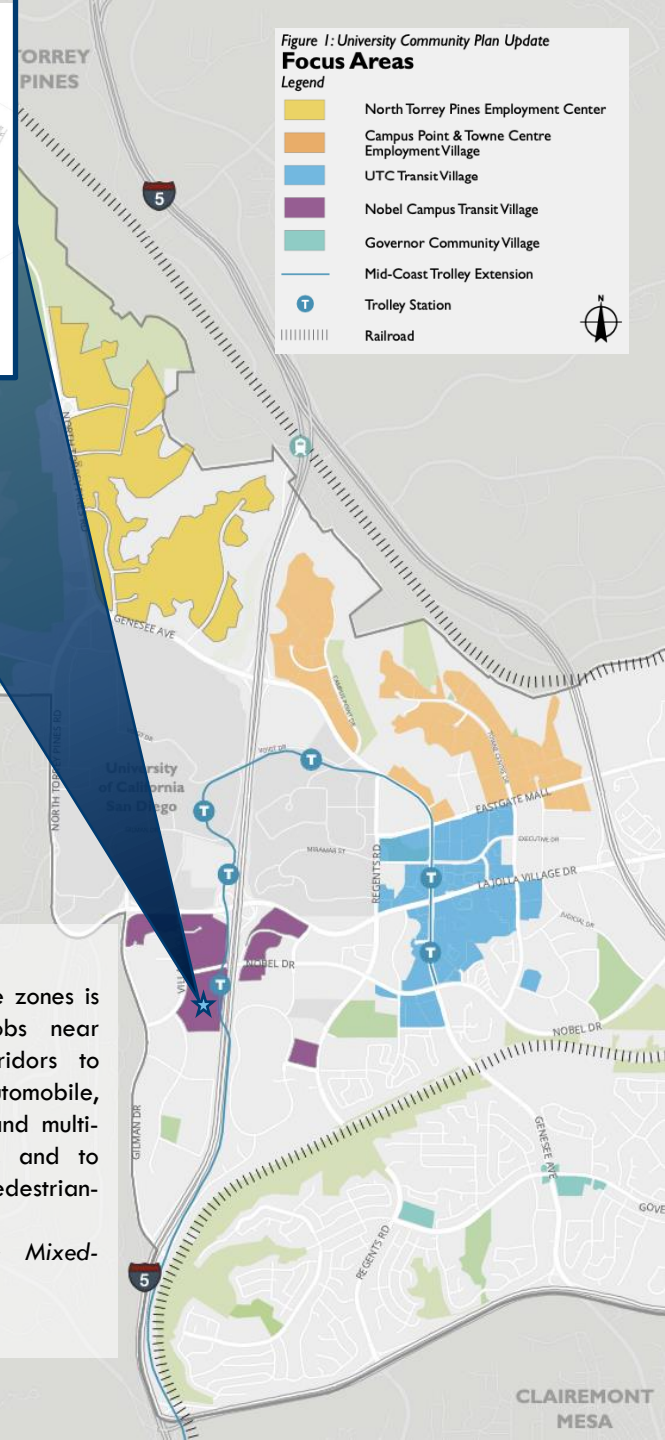
- Residential – *Permitted*
  - <50% of development shall be residential use
- Office - *Permitted*
- Hospitality - *Permitted*
- Museum – *Conditional*
  - CUP required
  - Timeline: 9 months to a year
- Retail - *Permitted*

## CALIFORNIA COASTAL COMMISSION

- Height Limit: 30 ft
- FAR: 3

## PARKING RATIO REGULATIONS

The San Diego Municipal Code, CH 14, general regulations table 142-05E states the EMX-1 zone has minimum required parking for a transit priority area (TPA) of ZERO, except for a “museum” use which requires a 2.8/1000 parking ratio. Due to the difference in high traffic counts on roadways surrounding the site and low trolley ridership data, it would be unrealistic to provide zero parking at this time. The site integrates several creative solutions to specifically address the parking needs and traffic flows of this site, without compromising the opportunity for activating transit-ridership and maximizing developable square footage.



**EMX-1 ZONE**

“The purpose of the mixed-use zones is to provide housing and jobs near commercial centers and corridors to reduce dependency on the automobile, to promote access to transit and multi-modal transportation systems, and to provide for a walkable, pedestrian-oriented setting”

-CH13; Article 01; Division 7: Mixed-Use Base Zones

# RESIDENTIAL

The UTC area represents San Diego's modern educational and commercial core. It's home to one of California's most premier malls, prestigious medical centers, and a variety of growing employers. **However, adequate housing supply continues to be missing from this growing submarket.**

With one of the lowest vacancy rates in the region, currently at 2.3% (lowest in 10 years), and a 12-month rental growth rate of 23%, housing is clearly in very high demand. In 2020, San Diego City Council unanimously approved a new plan to boost local housing production by tripling the number of housing units built each year from 4,100 to 13,500, with hopes of meeting the state mandated goal of 108,000 new housing units by 2029. **The lack of new supply to hit the market has caused serious problems for the region and in particular one of the community's largest stakeholders: students.**

UCSD currently enrolls over 40,000 students and receives the second highest number of student applications in the nation. However, their housing infrastructure has not been able to keep up with demand as their past two-year guarantee of on-campus housing will soon end. **There are approximately 24,000 UCSD students who live off-campus, competing for the limited supply of housing in the region.** While many of these students live outside the immediate area, commuting to campus creates serious traffic and parking issues that are a main concern of students and other community stakeholders. **PLEXUS' prime location on a major Blue Line Trolley stop, only two stations away from UCSD Main Campus, provides a rare opportunity to solve multiple problems at once.**



According to UCSD's Director of Housing Services, Jana Severson, lack of housing supply acts as one of the largest issues the university faces, with no end in sight. UCSD is currently building multiple projects with a total of 5,300 beds to be delivered between 2023-2025. However, these efforts are not enough. With UCSD increasing their admission rate year-over-year more than any other UC school since 2015, over 3,000 students were still waitlisted for on-campus housing last year alone. According to Jana Severson, these new projects would serve only undergrads, with no new graduate student housing projects currently being built.

UCSD's Housing Department suggested that undergraduate students generally want 1-to-2-bedroom units with two individual persons per room, enabling them to pay less monthly rent per person. Conversely, graduate students want single-occupancy studios and 1-bedroom units, so they do not have to share space with a roommate. PLEXUS maximizes the number of units we can provide to the market, structured in a way that serves both the undergraduate and graduate students *directly*.





# HOUSING PLAN

The housing program for PLEXUS, along with the current phasing plan, features both market rate and affordable units. Phase I delivers a total of 358 units with Phase II delivering an additional 253 units (with the potential for more units if the height limit increases).

## PHASE I

### Market

UNIT TYPE	# of Units	% of Total	Average SF	Rent	Rent PSF
Studio	73	24.58%	400	\$2,200	\$5.50
1.0 x 1.0	108	36.36%	600	\$2,900	\$4.83
2.0 x 1.0	103	34.68%	850	\$3,800	\$4.47
3.0 x 2.0	13	4.38%	1,000	\$4,500	\$4.50
<b>TOTAL</b>	<b>297</b>	<b>100%</b>	<b>655</b>	<b>\$3,110</b>	<b>\$4.75</b>

### Affordable

UNIT TYPE	# of Units	% of Total	Average SF	Rent	Rent PSF
2.0 x 1.0	39	63.93%	850	\$1,685	\$1.98
3.0 x 2.0	22	36.07%	1,000	\$1,980	\$1.98
<b>TOTAL</b>	<b>61</b>	<b>100%</b>	<b>904</b>	<b>\$1,791</b>	<b>\$1.98</b>

<b>TOTAL PHASE I</b>	<b>358</b>	<b>100%</b>	<b>697</b>	<b>\$2,885</b>	<b>\$4.14</b>
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## PHASE II

### Market

UNIT TYPE	# of Units	% of Total	Average SF	Rent	Rent PSF
Studio	100	39.53%	400	\$2,200	\$5.50
1.0 x 1.0	78	30.83%	600	\$2,900	\$4.83
2.0 x 1.0	50	19.76%	850	\$3,800	\$4.47
3.0 x 2.0	25	9.88%	1,000	\$4,500	\$4.50

<b>TOTAL PHASE II</b>	<b>253</b>	<b>100%</b>	<b>610</b>	<b>\$2,959</b>	<b>\$4.85</b>
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<b>TOTAL PROJECT</b>	<b>611</b>	<b>100%</b>	<b>661</b>	<b>\$2,916</b>	<b>\$4.41</b>
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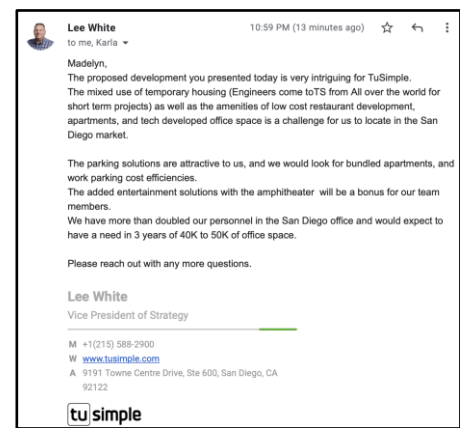
# OFFICE

The UTC submarket forms the core employment center in the surrounding regions making it the most desired location in San Diego largely due to the expansion of big tech and life science companies. The UTC submarket incurred the highest net absorption for office space totaling 179,282 SF in Q1 of 2022. **In Q1, the vacancy rate decreased to 4.2% from 7.3% in Q4 of 2021.** UTC has one of the top average rents in the region, however, tenants are willing to pay premium rents to have space in one of the most sought-after office markets. The average leasing rates for Class A office buildings in the UTC submarket from Q1 was the third highest at \$3.94 following Del Mar and Torrey Pines.

Tech venture capital funding comprised 54% of the total VC funding in San Diego in Q4 2021. VC funding for tech saw a drastic increase with \$3.18B of funding in 2021, up from only \$0.84B and \$1.34B in 2019 and 2020, respectively. The past growth of life science companies created a surge in demand which has landlords of conventional office and industrial space converting buildings to life science space. The conversions taking place right now from office to life science, much of which is happening in the areas surrounding UTC, is **creating a major lack in supply for Class A office space in this area.** In UTC, there has been 759,598 SF of office to life science conversions and 5% of all office existing office supply in San Diego is set to be redeveloped into lab. This dynamic will create a strong demand for office and tech space in the UTC market.

# tu simple

In finding a tech tenant for the Class A office space, the focus was on rapidly growing San Diego tech firms. Lee White, the VP of Strategy at TuSimple, a local \$2.4B autonomous trucking technology company, voiced his desire to be located at PLEXUS' mixed-use campus. TuSimple, well-funded and positioned for further growth, represents the perfect tenant for this space.



Currently, TuSimple occupies space at Towne Center Drive in UTC, but remains dissatisfied at the lack of amenities for Class A office space available in the market. Lee was very enthusiastic about the idea of a complete campus for his employees to enjoy a variety of different services and amenities, including restaurants, retail, housing, and direct access to the trolley. **TuSimple is an ideal tenant to pre-lease 50,000 SF of PLEXUS office space, 50% of the total Phase I office square footage.**

The office space will offer the following:

- Phase I: Class A office/tech space for a 102,250 SF building, 50% preleased.
- Phase II: Class A office/tech space for a 102,250 SF building.
- Centralized office space in the heart of UTC directly off the blue line trolley with direct access to downtown San Diego and South Bay housing.
- Primary hub for big tech and startup firms with an abundance of amenities to live, work, and play that support company culture and wellness.
- After the completion of Phase II, there will be 614 parking spots allocated to employees for a 3/1,000 SF parking ratio.
- The buildings will incorporate biophilia (bringing the outdoors in) for both indoors and outdoors spaces to lower stress and anxiety.



Given community outcry and disruption of local neighborhoods, the City of San Diego will be implementing a cap on the number of short-term rentals allowed to operate in San Diego. **Currently, there are roughly 12,300 short term rentals operating at 80% occupancy in San Diego and the cap will decrease the allowable number to 6,500 homes, nearly half of the original amount.** To capitalize on this, a 296-unit building dedicated to short term rentals will be built with units ranging from studios to 3 bedrooms. The building will be constructed accommodating both hospitality and multifamily regulations as they share similar requirements, giving the landlord the option to reposition as multifamily and entitle headache-free if the market dictates.

Located in La Jolla, directly on the trolley line, west of the I-5 freeway, within a mile of UCSD, and very close to five major hospitals creates a perfect scenario for short-term rentals. **A letter of intent was immediately secured from Sonder, a short-term rental operator, and the financials were underwritten based on their offer.** Given the strong demand for short-term rentals, an operator will be selected to maximize revenue.

After speaking with representatives from Scripps Hospital who are responsible for staffing, they expressed a strong interest in short-term rentals on the site for traveling healthcare employees. **In the last couple of years, Scripps alone, has had an increase from 300 to now 700 contingent employees throughout their San Diego locations.** Specifically short-term housing, on a trolley line that is also proximate to their facilities would be extremely helpful in mitigating the housing pressure on their traveling staff.

TuSimple, like other growing tech firms in the area, also has a need for short-term rentals as they have foreign employees with H-1 Visas who are on 3-month work contracts and need a place to live during their time here. In addition, the Church of Jesus Christ of Latter-day Saints, San Diego Temple located across the I-5 Freeway, expressed interest given the significant number of weddings held at the temple that draw families from all over the country. The proximity to UCSD provides a large target market for students as well as families of those students visiting for short periods of time. Lastly, San Diego hosts nearly 35.1 M visitors each year and is a top US travel destination. **There will be no shortage of demand for short-term rentals in the market.**

1900s



Independent hotels

→

1970s



Big box chain hotels

→

2000s



Peer-owned vacation rentals

→

Tomorrow



Tech-enabled hospitality

 Sonder

**\*Letter of Intent**  
April 1st, 2022

Proposed leasing terms for MADP University Challenge ("Landlord") from Sonder Hospitality USA Inc. ("Tenant") for the proposed located at 8000 Village Walk Dr., San Diego, CA 92121 ("Property"). This offer is set forth in the final paragraph. This letter of intent is non-binding and is subject to execution of a final lease by and between Landlord and Tenant. ("Lease"). Following execution of this LOI by both parties, Tenant's counsel shall prepare the draft Lease.

**Premises:** Up to 200 units of the hotel permitted multifamily residential apartment building located on the Property. The Premises comprise all of the units located on the Property. The Premises shall include the retail/food space located on the ground floor of the Property. Property amenities which shall be available to Tenant and its guests shall include the following: fitness center (including all fitness equipment), swimming pool, outdoor deck, lounge, lounge, concierge space, lobby, storage space, and other supporting facilities and all FF&E associated therewith. Tenant shall have the right to approve any food and beverage operators located within any shared premises on the Property.

**Unit Mix:** Final Unit mix of the property to be determined to the lease. Provided, No less than 50% of the final allocation of units shall be studios. No more than 10% shall be three bedroom units. Final Unit count shall be no less than 20 units.

**Lease Term:** 5 years of initial term, 2-3 year options to renew at Tenant's option.

**Final Completion Date:** January 1st, 2025

**Completion Date:** 65 days after the delivery of the Premises on the final completion condition required under the Lease ("Final Completion Date"). The Rent Commencement Date will be 3 months following the Completion Date. For any Renewal Term, Rent will commence 1 month after the commencement of the applicable Renewal Term.

**Rent:** Monthly Base Rent Per Unit: Studio: \$2,975 (Minimum Unit size: 350 sq ft) One Bedroom: \$3,350 (Minimum Unit size: 425 sq ft) Two Bedroom: \$3,200 (Minimum Unit size: 710 sq ft) Three Bedroom: \$3,500 (Minimum Unit size: 1,000 sq ft)

\*This LOI has been created as part of MADP's University Challenge. The proposed site to verify the form requirements necessary to establish a valid leaseholdover the special purpose related to the above. Terms and options to exercise. This is a representative form, and is not a binding agreement.

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# The Innovation LAB

The New Children's Museum Innovation LAB, La Jolla, will be a place where young minds can come together and be inspired by science and the arts. The Innovation LAB will participate in community access initiatives and partnerships with organizations working with "at promise" populations. At 56,720 SF, this museum will consist of hands-on STEAM (Science, Technology, Engineering, Art, and Math) activations along with full scale, room size art installations created by commissioned local contemporary artists. The amphitheater and green open spaces on the site will be activated by the Innovation LAB for camps, field trips, classes, evening and other activities. **Kerri Fox, the COO of the New Children's Museum, stated that this location was of great interest as a satellite location.**

After a discussion with Kerri, she mentioned that this sight fits their requirement for satellite locations in high "foot-traffic," family-friendly areas that are conducive to their audience. In addition, short-term stay and multi-family residences will bring in more patrons to the museum. The retail will be utilized by museum attendees, and with the museum located adjacent to the trolley stop, there will be significant foot traffic for the Innovation LAB. This location is also ideal for bringing in the North County families that do not like to make the trek to the Museum's downtown location.

## HIGHLIGHTS

- The building itself will have unique architecture and beautiful artistic spaces that make it a desirable spot for weddings and other events.
- The New Children's Museum Innovation LAB, La Jolla prides itself on their continuous support for local artists through their commissioned activations, making them unique from other children's museums.
- This museum is planned to be run on 70% earned revenue from ticket sales, the store and cafe/food spots and 30% contributed revenue from grants, government funding, foundations, corporate sponsorships and individual donors.



# RETAIL

La Jolla and UTC is one of San Diego's most prominent areas for retailers. University Town Center's business and retail-friendly climate include hotels, restaurants, boutiques, cafes, museums, and other high-end retailers. UTC is a hub for commerce being situated in the "Golden Triangle" between three major thoroughfares including I-5, I-805, and SR 52 making it a central and easily accessible area. Additionally, the trolley stop at PLEXUS will drive more consumers to the project from all areas of San Diego, and, specifically students, employees and visitors of UCSD. UTC demographics depicts a submarket that is not only highly educated but highly compensated. UTC rents have surged in the past year, growing by an impressive rate of 4.3% year-over-year. **With the end of the pandemic in sight, consumers have a strong desire for experiential retail.**



# EXPERIENTIAL RETAIL

## The AGORA Experience

The AGORA experience is a contemporary amphitheater linked together by 360-degree experiential retail integrating all top floor retail with a sky bridge surrounded by open green space. Agora connects the open spaces with walking and bike paths throughout the site, activating the PLEXUS retail experience. **The Spanish-style steps directly off the trolley allows for experiential transition to the many retail activities at Plexus.**



## Yoga Box LOI

April 19th, 2022

Burrman-McCorm Capital  
LAWYERS/PLANNERS/CPAs ONLY  
Don't Print!

Offer to Lease  
Yoga Box Corporation

Proposed Leasing Terms for Burrman-McCorm Capital ("Burrman") from Yoga Box LLC ("Yoga Box") for the proposed location at 10100 La Jolla Village Drive, San Diego, CA ("Premises"). The offer of lease is non-binding and is subject to execution of a Lease Agreement and is intended to be used for the purpose of providing information to both parties. Tenant's Counsel shall prepare the draft Lease.

**LESSOR:** Yoga Box LLC

**LESSEE:** Burrman-McCorm Capital

**PREMISES:** An approximately 2,000 square foot retail building, located at 10100 La Jolla Village Drive, San Diego, CA.

**USE:** The Premises shall be used for a yoga studio.

**LEASE COMMENCEMENT:** The Lease shall commence on January 1, 2023, or 30 days after the delivery of the permits and final plan approval.

**LEASE TERM:** Sixty (60) months.

**LEASE OCCUPANCY:** 100% initial lease execution, execution of 100% occupancy, substantial completion of all required improvements and receipt of a Certificate of Occupancy.

**BASE RENT:** The total Base Rent shall be \$175,000 per year for the first year.

**OPERATING EXPENSES:** The lease will be structured as a Multiple Tenant Triple Net (NNNN) lease with Tenant maintenance and parking.

## RETAIL HIGHLIGHTS

- Trader Joe's, a beloved community grocery store, will be located on Nobel Drive directly to the right side of the site's main entry. **After speaking with Trader Joe's regional brokers, it was confirmed they will require more space and 100 parking spots in order to continue being a tenant after redevelopment.**
- Rooftop I: A public market on a green rooftop with a variety of local vendors for dining and viewing the jumbotron media experience.
- Rooftop II: Hook Fish at Proof Lab Beer Garden will be a two-part retail tenant. Hook Fish is a seafood restaurant with a green roof top beer garden style experience and Proof Lab is a surf shop that will be located on first floor retail.
- Yoga Box, a San Diego based hot yoga studio with a variety of classes will be a retail tenant. **Amanda Burns, the CEO, stated PLEXUS would be an ideal location** for them to expand and open their first studio in La Jolla.
- Along with Proof Lab and Yoga Box, first floor retail will consist of a café with outdoor seating and a local boutique.
- Pop-up retail shops will be perfectly integrated along the top floor of the Spanish style steps of the amphitheater which will be easily accessible by transit riders.



# PARKING

The parking garages will include 1 floor of underground parking and 3 floors above ground. Floor 4 will incorporate solar panels that will help power the project. Assigned EV parking will promote clean air commitment. There will be green walls along the south facing side of the garages to maximize sun exposure and growth. E-scooters and e-bike charging stations will be available in order to recognize trends in transportation and react to the growing market need to include offerings beyond requirements for cars.



Parking Allocation Phase I			
Parking Type	Provided Spaces	Designated Use	Used Spaces
Surface Parking Parcels - 17, 18	216	Multifamily	216
Surface Parking Parcel - 19	244	Office Public Revenue	44 200
Structure 1	555	Multifamily Public Revenue	202 353
Structure 2	346	Hospitality Trader Joes Retail	178 100 68
Subterranean Office	165	Office	165
Structure 3 (MTS Parking Garage)	397	Museum Office Retail	159 60 178
Amphitheater Surface Parking	50	Retail	50
Street Parking	87	Multifamily Retail Office	30 20 37
<b>Total Provided Parking</b>	<b>2,060</b>	<b>Total Used Parking</b>	<b>2,060</b>

Parking Allocation Phase I & II			
Parking Type	Provided Spaces	Designated Use	Utilized Spaces
Structure 1	555	Multifamily Office	428 127
Structure 2	346	Hospitality Trader Joes Retail	148 100 98
Subterranean Office	330	Office	330
Structure 3 (MTS Parking Garage)	397	Museum Office Retail	159 120 118
Amphitheater Surface Parking	50	Retail	50
Street Parking	87	Multifamily Retail Office	30 20 37
<b>Total Provided Parking</b>	<b>1,765</b>	<b>Total Used Parking</b>	<b>1,765</b>

Parking Allocation Phase I			
Use	Units	Used Spaces <sup>2</sup>	Ratio <sup>1</sup>
Multifamily	358	448	1.25
Hospitality	296	178	0.60
Office	102	306	3.00
Trader Joes	19	100	5.26
Retail	87	316	3.64
Museum	57	159	2.80

1. The multifamily and hospitality parking ratio is calculated on a per unit basis. All other parking ratios are calculated on a per 1,000 SF of gross buildable SF basis

2. The total used spaces for a designated use is 1,507 and does not include the 553 spots designated for revenue generation

Parking Allocation Phase I & II			
Use	Units	Used Spaces	Ratio <sup>1</sup>
Multifamily	611	458	0.75
Hospitality	296	148	0.50
Office	205	614	3.00
Trader Joes	19	100	5.26
Retail	87	286	3.29
Museum	57	159	2.80

1. The multifamily and hospitality parking ratio is calculated on a per unit basis. All other parking ratios are calculated on a per 1,000 SF of gross buildable SF basis

# ADDITIONAL CONSIDERATIONS



## **UCSD Public Private Partnership**

After speaking with Todd Miller, Director of Asset Management & Community Partnerships at UC San Diego Extension, a potential Public Private Partnership was explored to develop above the 30-foot Coastal Height Limit on site and meet the needs of UCSD. After multiple discussions with Todd, the idea seemed feasible, however, the time frame to achieve this agreement was not practical and would take far longer to implement than the current development program.

## **Why NOT Life Science?**

Many high-level brokers in the region such as Ryan Egli (CBRE) and Brett Ward (C&W) have suggested that the demand for Life Science space is down already and has significantly slowed since peak levels over the past few years. Life Science this year is on track to have 70% less funding VC funding than it did in 2021.

Other factors taken into consideration were the high construction cost, non-adaptable floor plates, and over-saturation of supply for the Life Science product type. To build adequate Life Science product would require a site with completely different programming and space, and ultimately fail to significantly serve other key community stakeholders in this area.

## **Apple as a Tenant**

Following the discussion with Mary Hayakawa, the Corporate Lease Manager of Apple, we learned that despite their insatiable appetite for space, Apple would prefer NOT to be in a mixed-use site. However, because of the severe lack of office supply in UTC, they would still consider leasing the space once constructed, but not a pre-lease scenario.

## **Why NOT Zero parking?**

Despite the Municipal Code clearly stating that the requirement for parking in this Transit Priority Area is ZERO, the users and patrons of this project would not benefit from making the already severe lack of parking problem worse for local existing sites, especially UCSD Main Campus. By adding parking programmed into the site above what's required, we can solve several local issues at once, provide accessibility in multiple ways, and generate additional revenue.

## **Gerry Ranglas (R&V Management)**

After multiple exchanges with Mr. Ranglas, he expressed interest in buying the Phase I and Phase II multifamily pads. However, commitment to an agreement before building out the multifamily portion could leave a lot of unlocked value on the table, and so the arrangement was put on hold until completed product could be delivered.

# FINANCIAL OVERVIEW – PROJECTIONS

## Executive Summary: PLEXUS

Analysis Date: 03/01/2022

DESCRIPTION			
Investment Name	PLEXUS		
Property Type	Mixed Use		
Address	8657 Villa La Jolla Drive		
MSA	San Diego		
City	La Jolla	State	CA
County	San Diego	Zip Code	92037
Acres	24	NRSF	868,632
Parking Spaces	1,765	GBA SF	1,044,540
		Avg. # of Stories	3

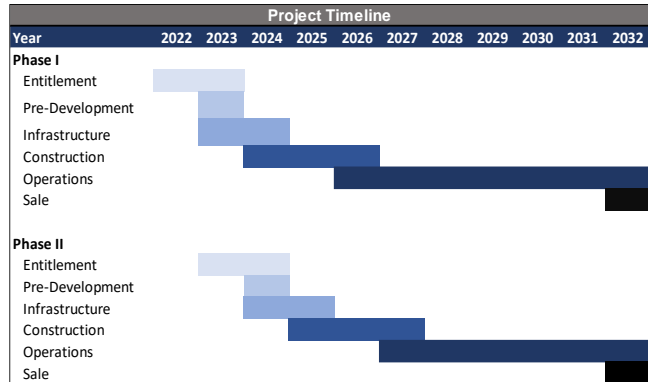
INVESTMENT RETURNS	
<b>Unlevered</b>	
Internal Rate of Return	10.8%
Equity Multiple	2.80x
<b>Levered</b>	
Internal Rate of Return	16.05%
Equity Multiple	4.08x
<b>Return on Cost at Stabilization</b>	6.86%

NET RESIDUAL SALES		
	Exit Cap	Amount
NET RESIDUAL SALES		
Office Gross Sale Proceeds	5.00%	283,278,684
Retail Gross Sale Proceeds	5.50%	153,856,264
Museum Gross Sale Proceeds	5.25%	72,485,407
Multifamily Phase I Sale Proceeds	4.00%	340,111,205
Multifamily Phase II Sale Proceeds	4.00%	262,047,193
Hospitality Gross Sale Proceeds	5.00%	188,548,898
<b>Total Residual Sale Receipts</b>	<b>4.61%</b>	<b>1,300,327,651</b>

	PROGRAM			
	Units	GSF	NRSF	Efficiency
PHASE I	358	749,507	632,532	84.39%
PHASE II	253	295,032	236,100	80.03%
<b>TOTAL</b>	<b>611</b>	<b>1,044,540</b>	<b>868,632</b>	<b>83.16%</b>

Project Stabilization Date: Project at Market Occupancy

TIMING	
Analysis Start Date	March 1, 2022
Analysis End Date	June 30, 2032
Investment Period	120 Months
Development Length	60 Months
Development Start Date	June 1, 2022
Development End Date	June 30, 2027
Operations Begin Date	July 1, 2027
Reversion Date	May 31, 2032
Project Stabilization Date*	November 30, 2022
Total Hold	10 Years



NOI & ROC		
NOI		
Gross Potential Revenue	59,060,687	67,247,652
Expense Reimbursement	7,546,881	8,353,953
Other Income	9,446,717	10,600,802
Effective Gross Income	76,054,285	86,202,406
Less: Vacancy	(2,367,507)	(2,687,704)
Less: Expenses	(13,905,641)	(15,291,676)
<b>NOI</b>	<b>59,781,137</b>	<b>68,223,027</b>
NOI Margin	23.26%	25.58%
ROC	6.86%	7.82%
Blended Cap Rate	4.61%	4.61%
Spread	2.25%	3.21%

SOURCES AND USES			
Uses	Amount	/RSF	/GSF
Land	206,000,000	237	197
Hard Cost	522,582,904	602	500
Soft Cost	58,146,278	67	56
Financing Cost	85,241,782	98	82
<b>Total Uses</b>	<b>871,970,963</b>	<b>1,004</b>	<b>835</b>
Sources	Amount	/RSF	/GSF
Debt	565,913,644	651	542
Equity	306,057,319	352	293
<b>Total Uses</b>	<b>871,970,963</b>	<b>1,004</b>	<b>835</b>

ASSUMPTIONS			
	Rent Growth	Expense Growth	Rent/SF
Office	3.00%	2.50%	\$6.50
Retail	3.00%	2.50%	\$5.50
Museum	3.00%	2.50%	\$4.50
Multifamily	4.00%	2.50%	\$4.41

Financing Assumptions	
CONSTRUCTION LOAN	
BANK 3+1+1 FLOATING RATE	
Lender:	BANK
Fixed/Float:	FLOATING
Term	3+1+1
Gross Spread	400
Index:	SOFR
Index as of 4/22:	0.64%
Rate Range:	4.64% +
Interest Only:	Full Term IO
Min Multiple	1.08X
Floor:	0.30%
Maximum LTC	65%

PERMANENT LOAN	
CMBS 5 YEAR FIXED RATE	
Lender:	CMBS
Fixed/Float:	FIXED
Term	5
Index:	10 YR Treasury
Fixed Rate Equivalent:	4.50%
Interest Only:	Full Term IO
Maximum LTV	60%

**SUMMARY CASH FLOW - ANNUAL**

Project Month	31-May-22	31-May-23	31-May-24	31-May-25	31-May-26	31-May-27	31-May-28	31-May-29	31-May-30	31-May-31	31-May-32
Project Year #	0	1	2	3	4	5	6	7	8	9	10
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>OPERATING CASH FLOW</b>											
<b>Gross Potential Rental Revenue</b>	-	-	-	11,515,432	22,373,106	44,651,962	59,060,687	61,004,546	63,015,384	65,095,593	67,247,652
Office	-	-	-	2,658,500	6,460,155	8,249,060	13,281,831	13,680,286	14,090,695	14,513,416	14,948,818
Retail	-	-	-	5,794,052	7,107,254	7,320,471	7,540,085	7,766,288	7,999,276	8,239,255	8,486,432
Museum	-	-	-	3,062,880	3,154,766	3,249,409	3,346,892	3,447,298	3,550,717	3,657,239	3,766,956
Multifamily	-	-	-	-	3,486,131	17,130,526	26,015,333	27,056,597	28,139,537	29,265,822	30,437,186
Hospitality	-	-	-	-	2,164,800	8,702,496	8,876,546	9,054,077	9,235,158	9,419,862	9,608,259
<b>Expense Reimbursement</b>	-	-	-	3,438,646	4,871,870	5,759,433	7,546,881	7,760,959	7,953,581	8,151,200	8,353,953
<b>Other Income</b>	-	-	-	3,925,868	5,541,867	6,791,385	9,446,717	9,799,966	10,059,472	10,326,343	10,600,802
<b>Gross Scheduled Income</b>	-	-	-	18,879,946	32,786,843	57,202,780	76,054,285	78,565,471	81,028,438	83,573,136	86,202,406
<b>Less Vacancy</b>	-	-	-	(772,065)	(1,183,569)	(1,908,873)	(2,367,507)	(2,443,663)	(2,474,071)	(2,572,853)	(2,687,704)
<b>Less Expenses</b>	-	-	-	(4,496,421)	(7,587,439)	(11,577,188)	(13,905,641)	(14,252,967)	(18,831,507)	(17,043,168)	(15,291,676)
Office	-	-	-	(1,436,333)	(3,515,911)	(3,600,457)	(3,696,812)	(3,780,077)	(3,865,261)	(6,058,557)	(4,041,565)
Retail	-	-	-	(1,851,864)	(1,899,607)	(1,944,184)	(1,989,829)	(2,036,569)	(4,940,718)	(2,133,440)	(2,183,625)
Museum	-	-	-	(1,208,224)	(1,237,045)	(1,266,565)	(1,296,802)	(1,327,773)	(2,743,862)	(1,391,990)	(1,425,273)
Multifamily	-	-	-	-	(1,125,126)	(4,401,557)	(6,333,597)	(6,497,086)	(6,654,923)	(6,816,776)	(6,982,753)
Hospitality	-	-	-	-	(98,667)	(594,467)	(609,328)	(624,562)	(640,176)	(656,180)	(672,584)
<b>Net Operating Income</b>	-	-	-	13,611,460	24,015,836	43,716,719	59,781,137	61,868,842	59,722,860	63,957,114	68,223,027
<b>Less Reserves</b>	-	-	-	(43,559)	(78,600)	(202,759)	(275,320)	(283,530)	(288,634)	(293,866)	(299,229)
<b>Net Cash Flow</b>	-	-	-	13,567,901	23,937,235	43,513,959	59,505,817	61,585,312	59,434,226	63,663,248	67,923,798
<b>Gross Sale Proceeds</b>	-	-	-	-	-	-	-	-	-	-	1,300,327,651
<b>Net Sale Proceeds</b>	-	-	-	-	-	-	-	-	-	-	1,300,327,651
<b>CASH FLOW (OPERATIONS)</b>	-	-	-	13,567,901	23,937,235	43,513,959	59,505,817	61,585,312	59,434,226	63,663,248	1,368,251,449
<b>DEVELOPMENT CASH FLOW</b>											
<b>Land Costs</b>											
Land Price	(206,000,000)	-	-	-	-	-	-	-	-	-	-
<b>Total Land Cost</b>	<b>(206,000,000)</b>	-	-	-	-	-	-	-	-	-	-
<b>Soft Costs</b>											
Municipal Fees & Permits	(1,299,716)	(15,596,588)	(3,029,456)	(166,809)	-	-	-	-	-	-	-
Architecture & Engineering	(376,447)	(4,517,365)	(4,517,365)	(2,852,658)	(2,023,626)	(892,915)	-	-	-	-	-
Fees & Overhead - Direct Overhead	(1,018)	(12,213)	(12,213)	(12,213)	(12,213)	(12,213)	-	-	-	(10,178)	-
Fees & Overhead - Construction Management	(126,180)	(1,514,160)	(1,514,160)	(1,302,584)	(965,999)	(348,444)	-	-	-	-	-
Fees & Overhead - Development	(26,127)	(313,524)	(313,524)	(263,136)	(193,176)	(94,730)	-	-	-	-	-
Insurance/Bonds	(38,230)	(458,756)	(458,756)	(458,756)	(458,756)	(382,297)	-	-	-	-	-
Pir/Marketing	(45,481)	(545,767)	(545,767)	(154,896)	(80,660)	(40,621)	-	-	-	-	-
Leasing Commissions	(156,963)	(1,883,558)	(1,883,558)	(156,963)	-	-	-	-	-	-	-
General & Administrative	(806)	(9,667)	(9,667)	(806)	-	-	-	-	-	-	-
Legal	(24,442)	(293,307)	(293,307)	(125,718)	(71,840)	(42,136)	-	-	-	-	-
Consultants	(120,190)	(1,442,282)	(1,442,282)	(877,089)	(587,832)	(312,555)	-	-	-	-	-
Soft Cost Contingency	(61,837)	(742,046)	(742,046)	(441,060)	(296,479)	(150,365)	-	-	-	-	-
<b>Total Soft Cost</b>	<b>(2,277,436)</b>	<b>(27,329,233)</b>	<b>(14,762,101)</b>	<b>(6,812,687)</b>	<b>(4,690,581)</b>	<b>(2,274,240)</b>	-	-	-	-	-
<b>Hard Costs</b>											
Building Shell	-	-	(218,775,099)	(109,031,955)	(92,434,367)	(45,119,479)	-	-	-	-	-
Onsite Improvements	-	-	-	-	(4,950,000)	(5,940,000)	-	-	-	-	-
Tenant Improvements	-	(2,836,000)	(20,642,470)	(6,163,020)	(6,390,625)	(6,390,625)	-	-	-	-	-
Furniture Fixtures & Equipment	-	-	(1,379,740)	(1,379,740)	(1,149,783)	-	-	-	-	-	-
<b>Total Hard Cost</b>	-	<b>(2,836,000)</b>	<b>(240,797,309)</b>	<b>(116,574,715)</b>	<b>(104,924,775)</b>	<b>(57,450,104)</b>	-	-	-	-	-
<b>CASH FLOW (DEVELOPMENT)</b>	<b>(208,277,436)</b>	<b>(30,165,233)</b>	<b>(255,559,410)</b>	<b>(123,387,402)</b>	<b>(109,615,356)</b>	<b>(59,724,344)</b>	-	-	-	-	-
<b>CASH FLOW (UN-LEVERED)</b>	<b>(208,277,436)</b>	<b>(30,165,233)</b>	<b>(255,559,410)</b>	<b>(109,819,501)</b>	<b>(85,678,120)</b>	<b>(16,210,385)</b>	<b>59,505,817</b>	<b>61,585,312</b>	<b>59,434,226</b>	<b>63,663,248</b>	<b>1,368,251,449</b>
<b>FINANCE CASH FLOW</b>											
Debt Service	-	-	-	-	-	-	(32,401,785)	(32,401,785)	(32,401,785)	(32,401,785)	(32,401,785)
Construction Interest and Fees	(5,659,136)	-	(5,364,866)	(19,059,610)	(26,839,981)	(33,977,325)	-	-	-	-	-
Construction Financing	-	-	193,309,627	142,447,012	136,455,337	93,701,669	-	-	-	-	-
Construction Financing Payoff	-	-	-	-	-	(565,913,644)	-	-	-	-	-
Permanant Funding	-	-	-	-	-	720,039,663	-	-	-	-	-
Permanant Financing Fees	-	-	-	-	-	-	-	-	-	-	-
Permanant Financing Payoff	-	-	-	-	-	-	-	-	-	-	(720,039,663)
<b>CASH FLOW (FINANCE ACTIVITY)</b>	<b>(5,659,136)</b>	-	<b>187,944,760</b>	<b>123,387,402</b>	<b>109,615,356</b>	<b>213,850,363</b>	<b>(32,401,785)</b>	<b>(32,401,785)</b>	<b>(32,401,785)</b>	<b>(32,401,785)</b>	<b>(752,441,448)</b>
<b>CASH FLOW (LEVERED)</b>	<b>(213,936,573)</b>	<b>(30,165,233)</b>	<b>(67,614,650)</b>	<b>13,567,901</b>	<b>23,937,235</b>	<b>197,639,978</b>	<b>27,104,032</b>	<b>29,183,527</b>	<b>27,032,441</b>	<b>31,261,464</b>	<b>615,810,001</b>

# INDUSTRY SOURCES



Thank you

## Alexandria

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## Cushman & Wakefield

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## Cruzan

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## Eastdil Secured

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## J Street Hospitality

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## Malick Infill Development

Andrew Malick

## Merlone Geier Partners

Jamas Gwilliam

## MTS

Marisa Mangan

## Realcomm

Jim Young

## Redhill Realty Investors

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## R&V Management Corp.

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## San Diego MTS

Sharon Cooney  
Sean Myott

## Scripps Health

Joann Wright  
Jo-el Hartman

## Sonder

AJ Crane

## Sterling Bay

Sach Kirpalani

## The Blackstone Group

James Hogan

## The City of San Diego

Elyse Lowe  
Michael Prinz  
Raynard Abalos  
Katie Witherspoon

## The New Children's Museum

Kerri Fox

## Trader Joe's

Regional Brokers

## SOURCES OF DATA:

- CBRE 2021/2 Report
- JLL Q4 2021 Report
- CoStar Market Report
- Cushman & Wakefield
- UCSD Housing Dept.
- San Diego Union-Tribune
- San Diego Business Journal

## TuSimple

Lee White

## UC of San Diego

Mary Walshok  
Todd Miller  
Jana Severson

## Yoga Box

Amanda Burns  
Billy Canu