

PULSE AT MID-CITY



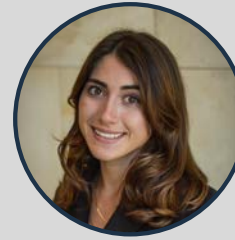
PULSE

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BURNHAM-MOORES
DEVELOPMENT PARTNERS

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Development Vision



People, Unity, Lifestyle, Shops, Entertainment — PULSE is taking a sea of asphalt and returning it to nature, creating a sustainable community hub. Where developers have stripped nature from urban spaces and replaced it with concrete and asphalt, PULSE reverses that trend by blending essential residential, retail, food, entertainment, and other commercial uses into a vibrant, connected environment.

Located in the heart of San Diego’s historically underserved Mid-City community, **PULSE is a transformative mixed-use development designed to restore natural elements, reunite communities, create a vibrant, safe, and walkable urban oasis, and introduce entirely new entertainment uses to San Diego.** This project supports all stakeholders by meeting the needs of the local Mid-City community, supporting the growth of SDSU, and aligning with the interests and goals of the broader San Diego area.

BROADER SAN DIEGO COMMUNITY

- Introduce entertainment experiences unique to San Diego.
- Improve connectivity between Mid-City and surrounding communities.
- Create inclusive spaces that welcome visitors from across the region.
- Boost local tourism and support economic growth.



DEVELOPER

- Generate returns that meet the needs of its capital partners.
- Deliver a vibrant, community-oriented asset that is affordable and accessible to all San Diego residents and visitors.
- Collaborate closely with the Mid-City community and the City of San Diego to ensure a thoughtfully and well-balanced development.
- Reintroduce nature and establish a walkable urban center.



BURNHAM-MOORES
DEVELOPMENT PARTNERS

MID-CITY SAN DIEGO

- Create a safe, walkable, and inclusive space for all ages and abilities, encouraging family gatherings and community connection.
- **Preserve a key neighborhood service by revitalizing Food 4 Less** and introducing The Global Table which supports locally owned ethnic restaurants and businesses.
- Add needed affordable and market-rate housing to support San Diego County.
- **Generate new jobs and reduce commute burdens**—currently, over 62,000 Mid-City residents commute out for work, while only 3,688 live and work within the community.
- Offer food and entertainment options that appeal to all ages and cultural backgrounds.
- **Reintroduce a natural creek with native landscaping to restore the historic Chollas Creek ecosystem.**
- **Deliver on Mid-City community priorities:**
 - Better infrastructure & mobility
 - More green space & recreation
 - Inclusive and equitable design
 - Preserving neighborhood character



SAN DIEGO STATE
UNIVERSITY

SAN DIEGO STATE UNIVERSITY

- Support student success through the creation of nearby job opportunities.
- Enhance student life by providing nearby retail, dining, and recreational amenities
- Align with SDSU’s sustainability and mobility goals through walkable, transit-connected development.
- Offer a distinct residential opportunity with walkable access to everyday retail and amenities
- Connect students and faculty with opportunities to engage and support small local businesses

“Vibrant localized community with plenty of variety in business and services offered so families can thrive without leaving the neighborhood.”



Investment Highlights

FINANCING TERMS

Rate for Construction Loan	SOFR + 325 BPS%
Rate for Perm Loan	5.50%
Acquisition Price for Existing Property	\$73,835,294
<p>In determining the valuation for this transaction, our analysis considered both a market-based approach and an income-based discounted cash flow (DCF) analysis. The market-based method yielded a present-day value by identifying the site's most recent sale and applying a conservative 3% annual appreciation over the past three years. As a check, we constructed a DCF model based on the site's existing rent roll, applying conservative assumptions for vacancy, growth, and exit cap rate. The resulting valuation, derived from the present value of future cash flows, was slightly below the market-based estimate. Given the seller's likely expectations and the site's potential to deliver a strong investor return, we selected the more conservative market-based figure as our acquisition price. While traditional cap rate benchmarks are less instructive for a site poised for full redevelopment, this dual-approach ensures alignment with both market reality and underwriting discipline, providing a valuation that is both compelling to the seller and supportable for our investors.</p>	
Blended Cap Rate	4.95%
Exit Cap Rate for Office	7.00%
Exit Cap Rate for Retail	5.75%
Exit Cap Rate for Multi-Family	4.50%
Exit Cap Rate for Senior Housing	5.00%

OVERALL PROJECT METRICS

Entitlement Duration	24 Months
Construction Duration Phase 1	Month 24-47
Construction Duration Phase 2	Month 47-70
Construction Duration Phase 3	Month 70-93
Stabilization Period	Month 96
Total Construction Costs	\$557,540,344
Total Project Costs	\$696,457,181
Total Annual NOI at Stabilization	\$49,591,019
Total Value at Stabilization (Year 8)	\$1,024,629,018
10-Year Unlevered IRR	15.9%
10-Year Leveraged IRR	24.57%
Yield on Costs at Stabilization	7.12%
Yield on Costs at Exit	9.13%
Profit Margin	38.86%
Return on Costs	63.55%
PULSE Year 10 Sale Value	\$1,139,028,849

Development Highlights



CREEK

The PULSE Creek is incorporated through the site as a key design element to align with Mid-City's existing network of parks, open spaces, and natural waterways. As an extension of the Chollas Creek watershed, the development builds upon the area's established creek system and becomes a natural continuation of the surrounding community. This approach invites surrounding neighborhoods in, fosters connectivity, and strengthens the site's role within the broader Mid-City landscape.

RESIDENTIAL

The residential component includes 895 units across four multifamily complexes and one 128-unit independent living complex, delivered in three phases. The development features a mix of studios, one-, two-, and three-bedroom units, co-existing with lifestyle retail on the ground floor. The proposed unit mix is designed to meet the diverse housing needs of the Mid-City demographic, offering a blend of middle-income, affordable, and market-rate options that cater to families, students, and independent adults.

RETAIL

PULSE will include 61,596 SF of retail space located on the ground level of three of the multifamily districts. **Each district will feature curated, purpose-driven retail that enhances the unique lifestyle and living experience of its corresponding residential community.** From kid-focused play and learning centers to coffee shops for gathering and an active hub for gym-goers. This thoughtful blend ensures that residents and visitors can easily access offerings that align with their individual needs and lifestyle preferences.

ENTERTAINMENT

Featuring 183,396 SF of food and entertainment offerings, **PULSE is positioned as a first-of-its-kind gathering destination in San Diego.** The entertainment experience is designed to be dynamic and inclusive, with something for everyone. PULSE will offer a wide range of amenities, from casual outdoor games like pickleball, bocce ball, and cornhole to larger attractions such as a wave pool and an immersive sports experience. Together, these features will create a lively atmosphere that encourages connection, recreation, and community engagement. Serving residents, SDSU students, and visitors from across the San Diego region, PULSE will establish itself as a key destination.

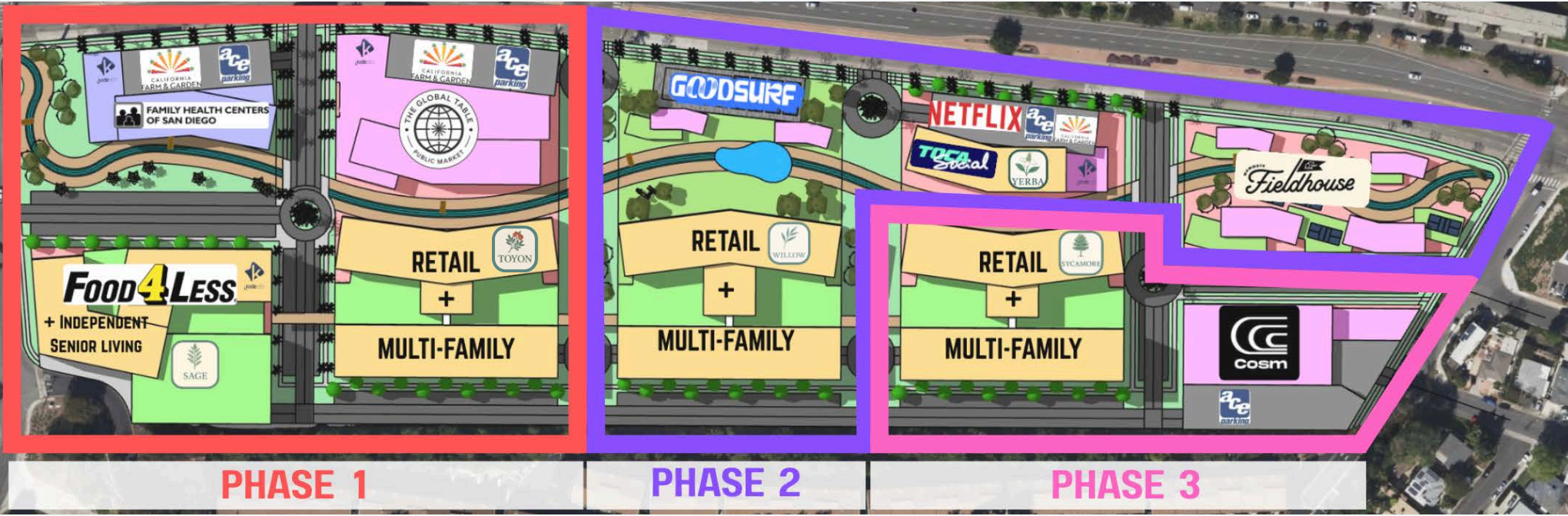
MEDICAL / HEALTHCARE

A 28,700 SF Family Health Center of San Diego (FHCS D) facility **will directly serve the needs of the surrounding community, offering an urgent care clinic, primary care, pharmacy, and a full range of services,** from dental to vision clinics. In addition to FHCS D, a complementary mix of medical uses will be integrated to provide comprehensive care for residents, employees, and the broader Mid-City community.



PULSE at Mid-City
People
Unity
Lifestyle
Shopping
Entertainment

PULSE Phasing



PHASE 1

PHASE 2

PHASE 3

PHASE 1: Essential Foundations

Phase I will begin at the southwestern half of the site. After demolition we will introduce a new Food 4 Less grocery store, an age-restricted living community, a medical office building, The Global Table dining and retail concept, and combination of surface and structured parking designed to support these key facilities. In addition to our necessity-based uses, PULSE will begin to shape its' lived communities by introducing the Toyon District, one of the four multifamily buildings populating the site. Most importantly, PULSE's transformation begins here, as the first segment of the Chollas Creek tribute will emerge. This reimagined natural feature, in combination with vertical farming sprouting along The Global Table, becomes a visual and symbolic foundation, bringing life, identity, and energy into the heart of the project.

PHASE 2: Retail and Recreation Hub

Phase II transforms PULSE into a vibrant retail and recreation hub, delivering two new multifamily districts, Willow and Yerba, with integrated street-level retail that enhances walkability and generates an early revenue stream. Anchoring this phase are PULSE's signature entertainment concepts: GoodSurf, Netflix Bites, and TOCA Social, creating a unique destination that blends activity and culture, Above these attractions, the Yerba residential building adds housing to the entertainment core, reinforcing a true live-work-play environment. At the northeastern corner of the site, Mammoth Fieldhouse strengthens the recreational draw, activating the site's central spine and external visibility. This phase also completes the Chollas Creek tribute and introduces a new playground and gathering spaces, bringing nature, families, and experiential retail together. By combining housing, entertainment, and public space, Phase II establishes PULSE as a regional destination, driving long-term value for both investors and communities.

PHASE 3: Culmination and Distinction

Phase III culminates the project's vision by delivering COSM, a signature landmark and destination entertainment complex. COSM's distinctive architectural design will establish a unique, visually compelling feature, enhancing the site's overall value and attracting significant attention. Complementing this, the Sycamore complex completes the multifamily residential and retail components, ensuring a fully integrated and diverse community. This final phase solidifies the project's long-term appeal, creating a cohesive and memorable destination that maximizes investor returns and ensures sustained market presence

Market Overview

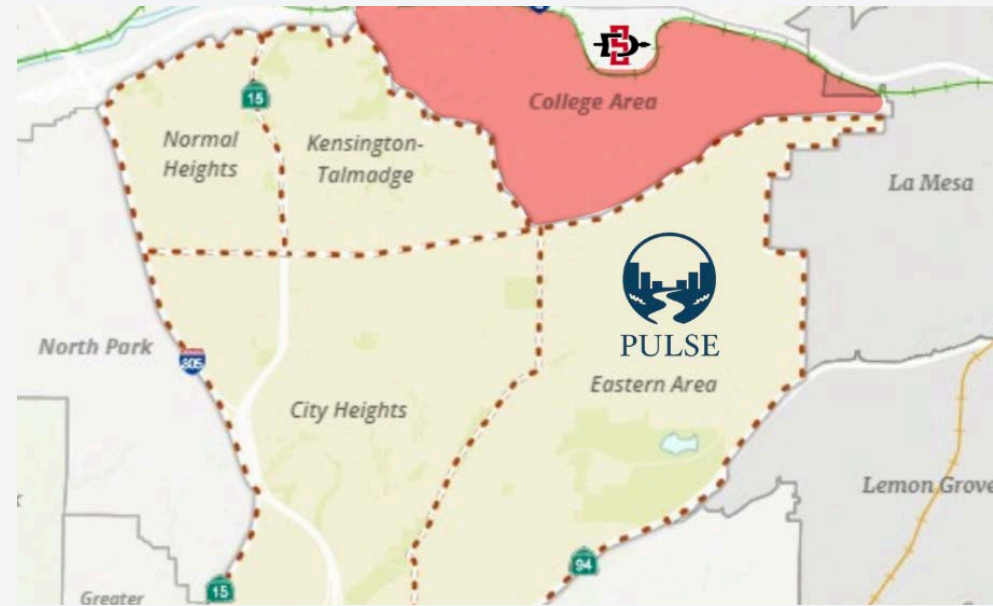


HOUSING DEMOGRAPHIC & DEMAND

San Diego's median home price surpassed the \$1 million mark last year, limiting housing options and pushing more demand into the rental market. According to data from the U.S. Census Bureau's American Community Survey (ACS), 59.85% of housing units in ZIP code 92115 are renter-occupied, while only 40.15% are owner-occupied. **Mid-City currently consists only of Class B and Class C housing, which presents an opportunity to meet the needs of a demographically diverse community that desires quality, choice, and long-term livability.**

ZIP code 92115 has a distinctly youthful population, with a strong concentration of residents in their 20s and early 30s. About 33.3% of the population falls between the ages of 20 and 34, which represents the core market for Class A apartments. This demographic typically seeks modern, amenity-rich housing that supports convenience, flexibility, and lifestyle needs, features often missing from older housing stock. These include in-unit laundry, co-working lounges, smart technology, and vibrant, community-oriented spaces. In addition, 26.6% of the population is under the age of 20, indicating a substantial number of children and teens living in family households. **This suggests strong demand for family-friendly rental units with multiple bedrooms and safe, walkable neighborhoods.** Older adults make up a smaller segment of the population, with 14% of residents aged 60 and above. However, many of them benefit significantly from newer construction. For seniors looking to downsize or age in place, Class A apartments offer essential features such as elevators, secure access, wider hallways, and wellness-focused amenities, which are qualities often lacking in older Class B and C properties.

Just a decade ago, neighborhoods like North Park, Normal Heights, and City Heights shared many characteristics with today's Mid-City (92115): predominantly older housing stock, lower-income renter populations, and limited new development. These areas were once overlooked by institutional capital due to perceived low spending power or limited demand for higher-quality housing. However, the introduction of new Class A buildings attracted new residents and created housing stability for existing renters, activated underutilized parcels, and spurred local retail and community investment.

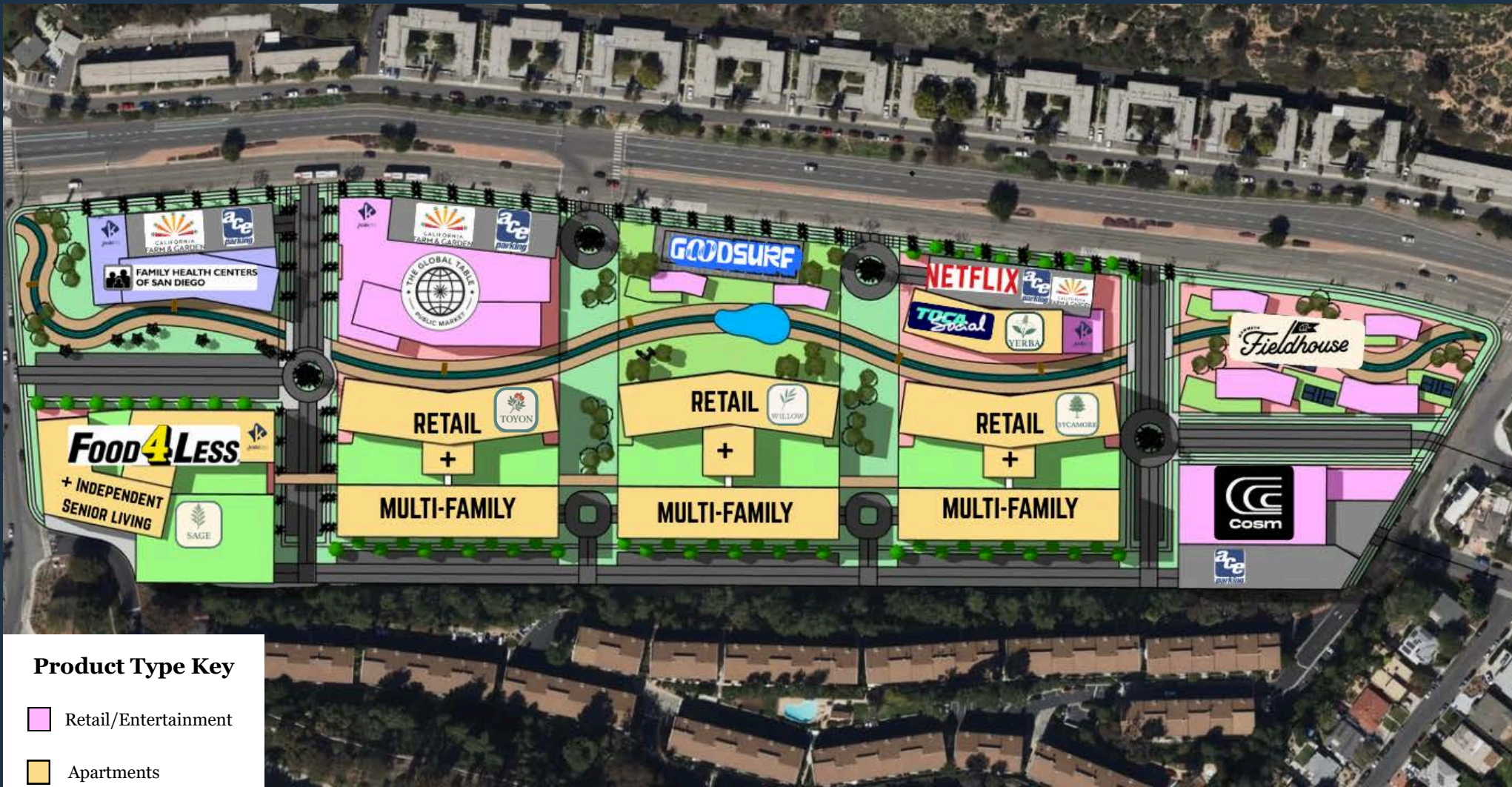


RETAIL DEMOGRAPHIC & DEMAND

Retail demand in University is supported by strong visitor activity, according to UnaCast data. The 2024 estimated population within a 5-mile radius is 614,187, median household incomes estimated between \$75,986 (one-mile radius) and \$93,746 (five-mile radius). The projected residential population is expected to remain stable over the next five years, indicating consistent demand from local households through 2029. Another key driver of demand is the presence of nearly 20,000 businesses and close to 150,000 employees within a 5-mile radius, not to mention 37,402 students at SDSU, two miles away.

Mid-City currently experiences a noticeable gap in exciting food and entertainment options, presenting a strong opportunity to capture unmet demand. According to Roberto Marin, Community Representative of the Ninth Council District, the community is eager for more food and entertainment options. Meeting this demand would address immediate community needs and attract a wider range of visitors. **PULSE's entertainment offerings stand out as the first of their kind in the San Diego market, drawing visitors from across the region, which includes over 1.2 million people within a 20-minute drive.**

PULSE SITE PLAN



Product Type Key

- Retail/Entertainment
- Apartments
- Medical Office
- Parking

The Global Table

The Global Table will be a signature destination within the project, blending culture, commerce, and community in a 60,000 SF, multi-level marketplace. Directing the site's focus inward towards the flowing creek, **this international grocery and food hall will serve as a functional anchor and a celebration of the diverse cultural identities that define San Diego's Mid-City area.**

Inspired by the energy and authenticity of places like Oxbow Public Market in Napa and Camden Market in London, **The Global Table will combine a globally focused grocery experience on the main level with a dynamic second-story food hall offering prepared foods, chef-driven kiosks and curated vendors from across the world,** featuring an open-air deck for dining and socializing with a scenic creek view. Guests can pick up specialty spices and imported produce downstairs, then head upstairs for a Vietnamese iced coffee, freshly baked Armenian lavash, or a plate of Moroccan tagine.

More than just a retail space, The Global Table is rooted in cultural storytelling. **It will serve as a platform for local immigrant and minority-owned food entrepreneurs, providing opportunities for small businesses to thrive in a high-visibility, high-traffic environment.** With shared dining areas, community tables, and event programming ranging from live music to cooking demonstrations, the venue encourages dwell time, cross-cultural exchange, and organic social interaction.

Conversations with community representatives revealed a strong desire for authentic, diverse food offerings that reflect the neighborhood's cultural roots. By fusing international flavors with local energy, The Global Table will become a culinary and cultural hub, a place where residents and visitors can explore, dine, and connect. As an anchor rooted in the identity of Mid-City's rich and diverse communities, The Global Table plays a crucial role in shaping the soul of the project and reinforcing its inclusive, forward-thinking vision.



Multifamily Districts



The four multifamily districts—Toyon, Willow, Sycamore, and Yerba—are named in tribute to native vegetation historically found along Chollas Creek. Each name is drawn from plant species native to the San Diego region, selected to honor the area’s natural heritage. Beyond naming, these native plants will be reintroduced into the creek landscape as part of a broader effort to preserve the local ecosystem, reintegrating natural elements into a modern commercial environment.

TOYON DISTRICT



The Toyon District will introduce multifamily housing and ground-floor retail at the western edge of PULSE. The project will include parking and resident amenities such as a swimming pool, hot tub, and game room. Adjacent to Food 4 Less and SAGE Independent Living, the Toyon district is designed to serve local households with the retail portion focused on convenient shopping and everyday needs.

SYCAMORE DISTRICT



The Sycamore District will offer multifamily units with podium parking, a large fitness center, and a range of everyday amenities. Ground floor retail will include a large coffee tenant along with dining, wellness, and personal services that cater to PULSE residents and the surrounding community.

YERBA DISTRICT



The Yerba District will be located above major entertainment venues including TOCA Social and Netflix Bites, offering multifamily living in a vibrant, experience-driven environment. Residents will enjoy amenities such as a swimming pool and lounge area, with direct access to entertainment, dining, and nearby attractions.

WILLOW DISTRICT



The Willow District will offer multifamily housing with podium parking and key resident amenities, including a co-working lounge, patio, and barbecue deck. Ground-floor retail will focus on wellness, anchored by fitness and health-oriented uses that promote an active lifestyle. San Diego FC, San Diego’s MLS Soccer Club, will also utilize retail space for educational programming.

Multifamily Apartments

The multifamily districts will include 895 residential units, made possible through California's State Density Bonus Law. This program enables a balanced mix of affordability and density, with 195 units designated as affordable and 700 as market rate. The residential units are designed to serve a wide range of households, from individuals to families, through a mix of studio, one-, two-, and three-bedroom units. Toyon, Sycamore, and Willow—situated toward the back of the site for a more residential feel—will be positioned at a premium and will feature a bridge connecting each building. These bridges will connect them at the lower levels, allowing residents to move between each building and access shared amenities. This creates a sense of connection and community that extends beyond restricted access to each individual building. Additional residential units will be located above indoor entertainment venues to further serve the community.



Supporting Retail

TOYON DISTRICT - MULTIFAMILY

The Toyon District is located on the western wing of PULSE, adjacent to Food 4 Less and SAGE Independent Living. It will offer 20,532 SF of family-focused, service-oriented retail designed to make daily errands easier for parents and more engaging for kids — ideal for both quick stops and extended visits. Tenants will include Kumon, G3 Kids, Great Clips, and martial arts studios, all contributing to a mix of educational and personal services. In response to strong community demand, current tenants such as Jasmine Beauty School, Crystal Nails, and C.D.C. Beauty Supply will remain on-site. The district is thoughtfully designed to combine everyday convenience with enrichment opportunities, creating an accessible, family-friendly destination.



SYCAMORE DISTRICT- MULTIFAMILY

The Sycamore District establishes itself as a central destination within PULSE, offering 20,532 SF of ground-floor retail anchored by high-quality food, beverage, and wellness experiences. With tenants like Mostra Coffee, 85°C Bakery, and full-service restaurants, the district supports everything from daily routines to elevated dining. A high-end salon offering spa treatments, hair, and nail services further enhances the experience, making Sycamore a welcoming place to gather, connect, and unwind. In addition, San Diego FC will be occupying office space to educate and train coaches.



WILLOW DISTRICT - MULTIFAMILY

The Willow District is located on the eastern end of PULSE, where its 20,532 SF retail offerings will serve as a hub for health and wellness, anchored by high-energy fitness options like Crunch Fitness Gym, SoulCycle, and CorePower Yoga. This area is designed to cater to residents, locals, and the broader community. With complementary tenants such as a bicycle shop and Oak Berry Acai, the selection reinforces the district's focus on wellness and daily vitality.



Food 4 Less



Food 4 Less serves as a key resource for the Mid-City community with this location being one of Food 4 Less's top producing stores. According to Lynn Edwards, Chair of the Eastern Area Communities Planning Committee, Food 4 Less is essential for the area, offering one of the few accessible and affordable options for quality food and fresh produce. Maintaining Food 4 Less's 53,000 SF presence on site ensures that the community can continue their established routine of shopping at this location for groceries, supporting food accessibility and long-term neighborhood stability. Based on data provided by Charles Parker of The Retail Coach, **this specific Food 4 Less store significantly outperforms average brand locations, further validating its importance as both a high-traffic retail driver and a critical community serving asset. Food 4 Less will be moved to the western portion of the property in a newly developed building which will also support residential units above it.** The relocated Food 4 Less will have its required parking to accommodate their customers.

21%

Higher foot traffic
than other Food 4
Less locations

25,000 - 46,300

Visitors at this Food
4 Less each month

135%

Increase in visitation
from January 2019-
present

85%

Of visitors reside
within a 5 mile
radius

INDEPENDENT LIVING

SAGE Independent Living, a 55+ lifestyle community, addresses the urgent need for housing as San Diego County's senior population is projected to nearly double by 2030, from 500,000 to over 900,000 residents. Despite this growth, senior housing accounts for a small percentage of the region's total housing stock, while 77% of adults aged 50+ prefer to live independently rather than in congregate care facilities. SAGE meets this demand with a walkable, mixed-use environment that promotes independence, wellness, and community. PULSE includes 128 units of independent housing, thoughtfully integrated above Food 4 Less to provide residents with direct access to essential services, while nearby medical and retail uses enhance the revenue potential for the project. **This model fills a critical housing gap and also promotes healthy aging within a vibrant, multi-generational community.**



Medical Office



Family Health Center of Mid-City

Located at a prominent intersection in Mid-City San Diego, **the 28,700 SF Medical Office Building will provide essential healthcare services to a historically underserved area.** As the surrounding population continues to grow, the demand for accessible, community-based medical care remains a top priority. This two story facility is designed to address those needs, offering a range of health services in close proximity to new residential developments and community amenities.

Family Health Centers of San Diego (FHCS), one of the largest Federally Qualified Health Centers in the country, will anchor the building with 20,000 SF. The ground floor will include an urgent care center, while the second floor will provide primary care, dental, vision, and other services. In addition to FHCS, the building will include other healthcare providers to serve the broader community, for example existing tenant Spine & Sport will continue offering physical therapy services. The combined tenant mix will support a wide range of medical needs, improving convenience and access for residents, employees, and nearby institutions.

Situated adjacent to SAGE Independent Living and the multifamily districts, the Medical Office Building is positioned to function as a long-term community resource.



**FAMILY HEALTH CENTERS
OF SAN DIEGO**

**WEST ————— ✱
DERMATOLOGY**



COSM is transforming how people experience live events, combining cutting-edge immersive technology with breathtaking visuals to create a shared reality environment unlike anything else. Inside its state-of-the-art 65-foot dome, guests are transported into the center of the action. Whether it's a live-streamed sporting event, concert, or cinematic showcase, the energy is felt from every angle through 12K+ resolution visuals and spatial audio. COSM offers more than just a show, it's a fully curated outing. With a premium dining and bar program, guests can enjoy chef-driven menus and signature cocktails from the comfort of lounge areas or while fully immersed in the experience. It's a place to gather, explore, and be part of something bigger.

COSM's unique and compelling experience is projected to generate a significant regional draw, attracting visitors from across the greater San Diego region and substantially increasing foot traffic to the Mid-City area. This influx of visitors will create a powerful economic catalyst, enhancing the area's vibrancy and establishing it as a premier entertainment destination for both locals and tourists. COSM will offer a unique and memorable way to engage with live entertainment which will blur the lines between viewing and participation, and directly connecting the experience to curated dining and hospitality.

Beyond redefining entertainment, COSM envisions its venues as dynamic community spaces, capable of hosting a range of content including major sports leagues (such as NBA, UFC, and Formula 1), music experiences, educational documentaries, and branded immersive content. With flexible programming and a digital-first infrastructure, COSM can stream real-time events from around the world, providing guests with front-row access to global moments without leaving their city. By combining immersive storytelling, next-generation technology, and a high-end social experience, COSM redefines what it means to go out and positions Mid-City as a forward-looking destination for culture, connection, and innovation.



Mammoth Fieldhouse will be a signature anchor of PULSE’s entertainment district, delivering a 42,667 SF indoor-outdoor sports and social experience designed to energize the site from early morning through evening. The venue is built around the concept of movement and lifestyle, offering a flexible blend of recreation, wellness, and community-focused programming. With spaces for group fitness, batting cages, golf simulators, pickleball, bocce ball, cornhole, and open play, Mammoth invites people of all ages to stay active, social, and connected.

Following an in-person meeting with the Mammoth leadership team, their mission became clear: to create more than just a gym or fitness center; they are building a third space where recreation, recovery, and relationships intersect. This is not a transactional fitness model; it’s a social ecosystem where members return daily because it fits into every part of their routine.

Additional amenities include lounge areas, flexible turf zones, multi-sport courts, and shaded outdoor environments designed for both programming and casual use. **With its inclusive energy, diverse offerings, and high repeat visit potential, Mammoth Fieldhouse is poised to become the heartbeat of PULSE’s active lifestyle ecosystem and a true community hub.**



GoodSurf is a premier surf entertainment venue located centrally in front of the site's flowing creek and pond, and surrounded by retail, dining, and activated public space. Given that energy moves through sound, motion, and connection, **GoodSurf's open-air standing wave brings Southern California surf culture inland like never before. As its first West Coast location, it debuts cutting-edge surf technology in a vibrant urban setting.** The compact wave pool offers consistent, rideable waves for all skill levels and invites guests to surf or observe, surrounded by shaded decks, seating, and dining. A transparent-edge design keeps the action visible from every angle, seamlessly integrating surf into everyday life.

This central location was a strategic decision, resulting from the team's collaboration with Corinne Verdery, CEO of Caruso, who demonstrated how placemaking as storytelling is essential to a site like PULSE. Through multiple in-person and virtual meetings, Corinne encouraged a design for layout, memory, meaning, and emotional connection. Inspired by her insight, GoodSurf was placed where people naturally gather, creating a social, cultural, and experiential core.

The surrounding pond and plaza is designed as a vibrant public space, allowing families gathering, kids playing, students hanging out, and shoppers passing through, to watch surfers just feet away. With a nearby playground, inward-facing retail, and shaded seating, it is a space intended for people to spend time, socialize, and unwind, not just pass through.

For San Diego State University students, GoodSurf offers a slice of the beach lifestyle, without the 30-minute drive. Instead of commuting to Mission, Ocean, or La Jolla Beach, they can surf, socialize, and stay connected to that culture in their own neighborhood.

Situated between The Global Table and other entertainment uses, GoodSurf becomes a natural bridge between food, fitness, and fun, pulling visitors in throughout the day and into the evening. It's not just a place to surf, it's the heart beat of PULSE, where San Diego's coastal spirit meets the future of urban placemaking.



NETFLIX

Netflix Bites, an official Netflix restaurant, is set to become a landmark dining destination in San Diego, transforming 9,000 SF into an immersive 'screen to table' culinary adventure. This unique experience brings dishes directly from, or inspired by, popular Netflix shows to life, offering fans a tangible connection to their favorite entertainment within the vibrant Mid-City dining scene. Featuring themed dining zones, interactive culinary experiences, and chef collaborations, Netflix Bites will be a vibrant cultural hub, drawing in both dedicated foodies and avid Netflix fans.

Strategically located to capitalize on the synergy between entertainment and dining, this restaurant's multi-faceted approach features curated menus, themed cocktails, live entertainment, and exclusive merchandise, which aims to drive repeat visits and establish Netflix Bites as a significant revenue generator. The second story will include a 6,000 SF Netflix VR experience, allowing guests to step inside their favorite shows through immersive virtual reality. This feature adds an extra layer of engagement and creates an additional revenue stream. **Netflix Bites will be a 'must-visit', not just another restaurant.**

TOCA Social

TOCA Social will be a standout experience at PULSE, bringing a 23,000 SF immersive soccer experience to the heart of Mid-City. TOCA operates successful locations at The O2 in London and the Bullring in Birmingham, with a new U.S. location opening at Grandscape in Dallas next to COSM. This highlights the proven synergy between these entertainment concepts and reinforces the strength of the tenant mix planned for PULSE.

TOCA blends gamified soccer, interactive tech, and elevated food & beverage into a next-generation social venue. Imagine watching a live match at COSM, then strolling across the plaza to TOCA, where kids immerse themselves in interactive digital challenges while parents unwind with craft cocktails and chef-driven cuisine. It's not just a game, it's an immersive fan experience. Private game boxes powered by TOCA Touch Trainer technology offer skill-based challenges for all ages and abilities. With lounges, event space, and curated retail, TOCA becomes a lively hub for anyone: ages 1-100. With San Diego FC's offices on site, TOCA serves as a natural extension of the city's growing soccer identity, offering parties, league nights, and team-building events that ensure all-day activation and broad appeal. TOCA Social at PULSE is where San Diego's passion for soccer becomes a shared, interactive experience.



Community Dedication



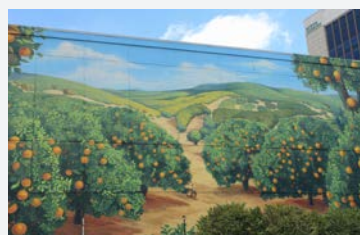
Creek

PULSE pays homage to the historic Chollas Creek by incorporating a man-made creek that runs through the site, serving as a landscape feature and cultural tribute. Chollas Creek currently flows beneath University Square through a storm drain. PULSE mirrors regional restoration efforts of Chollas Creek by symbolically “unearthing” the creek as part of the site design. **This tribute supports the City of San Diego’s ongoing efforts to unearth and restore portions of Chollas Creek, led by the Chollas Creek Enhancement Program and Groundwork San Diego and also acknowledges the deep cultural significance of the creek to the Kumeyaay people, the region’s first inhabitants.** For the Kumeyaay, Chollas Creek and the surrounding watershed have long served as vital sources of water, food, and cultural connection. Educational signage along the creek will highlight its ecological and cultural significance, offering residents and visitors a chance to explore the site’s environmental and historical context.



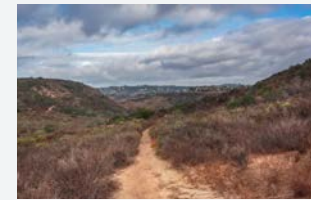
Playground & Art

Roberto Marin, Community Representative for San Diego City Council President Sean Elo-Rivera’s Office, highlighted District 9’s ongoing beautification initiative, which seeks to restore beauty back to the Eastern Mid-City area. **In alignment with this vision, PULSE is committed to integrating public art that reflects the community’s history and character.** A centerpiece of this effort is a mural depicting lemon and orange orchards, inspired by the early 20th-century groves that once defined Mid-City areas such as El Cerrito. This artwork will serve as a visual tribute to Mid-City’s agricultural heritage and ongoing transformation. **Complementing this is a custom-designed playground by Earthscape, a leader in sculptural play environments.** Thoughtfully designed to function as both a dynamic play space and a work of public art, the playground incorporates natural materials and enhances the cultural and aesthetic value of the site.



Canyon

Our site’s canyon-inspired design pays a tribute to the canyons that have long shaped Mid-City’s identity. Historically, these canyons served as vital ecological corridors and gathering spaces for the Kumeyaay, and later became defining features in the development patterns of surrounding neighborhoods. **By reimagining this landscape within an urban context, our design introduces terraced forms, shaded pedestrian corridors, and greenery that mirror the cooling and connective qualities of natural canyons.** This strategy honors the area’s deep-rooted history and also actively mitigates Mid-City’s heat island effect. The design reduces solar exposure, enhances airflow, and creates a more resilient, walkable environment. The result is a space that authentically reflects the spirit of the community while delivering meaningful environmental performance and long-term value.



San Diego FC

San Diego FC will play an active role in supporting the Mid-City community through initiatives that prioritize youth development, education, health, and access to opportunity. As shared by Jeff Gould, the club’s efforts are grounded in three key pillars: infrastructure, education, and health. One of their cornerstone initiatives, the Right to Dream Academy, is a residential soccer academy that provides free education and training to youth, modeled after successful European systems. San Diego FC places a strong emphasis on coaching education and youth mentorship, offering programs designed to uplift local coaches and develop leadership within the community. **San Diego FC aims to revitalize lower-income areas and provide new amenities and job opportunities. These goals align directly with PULSE’s vision to utilize retail or community space within the development for coaching clinics, educational programming, and skill-building workshops.**





CALIFORNIA FARM & GARDEN

VERTICAL FARMING

As part of PULSE’s commitment to sustainability and innovative urban design, a partnership with California Farm & Garden will bring vertical farming systems to the exterior walls of the parking structure. These farm walls will transform underutilized surfaces into productive green spaces, growing fresh produce while enhancing the visual appeal of the structure. Vertical farming offers significant environmental benefits, using up to 95% less water and 99% less land than traditional agriculture methods. By integrating this technology, the development promotes local food production, reduces environmental impact, and introduces a unique, community-focused feature that supports health, education, and long-term sustainability.

ROOFTOP URBAN FARMING

The collaboration with California Farm & Garden will transform underutilized rooftops into engaging and productive spaces for onsite residents. Rooftop gardens will support a farm-to-table approach by growing fresh produce for on-site restaurants, while also contributing to sustainable operations through integrated composting systems. These gardens offer a unique amenity by serving as venues for community events and educational workshops, while also providing residents with dedicated plots to grow their own food, transforming an underutilized space into a collaborative and interactive experience. **Additional produce not utilized by residents and restaurants will be donated to local food pantries, and weekly farmers markets will be held on-site to distribute excess produce to the broader community.** Rooftop gardens can reduce building energy use by up to 25% through natural insulation and cooling effects. Urban farms also help cut transportation-related emissions by producing food locally, reducing the need for long-distance transport. Additionally, properties with green roofs or rooftop gardens can see an increase in value by up to 15%.



AI OPERATED BUILDING SYSTEMS

PULSE will integrate KODE Labs’ industry-leading fault detection and diagnostics platform. KODE Labs provides a cloud-based smart building operating system that utilizes real-time data, advanced analytics, and machine learning algorithms to continuously monitor building systems. This technology enables the early identification of performance issues, equipment inefficiencies, and potential failures, allowing property teams to proactively resolve problems before they result in energy waste, occupant discomfort, or costly repairs.

The implementation of KODE Labs enhances building intelligence by collecting data from HVAC, lighting, utility meters, and other building systems into a single interface. **Through artificial intelligence fault detection and predictive analytics, the platform provides actionable insights that inform maintenance protocols, reduce operational expenses, justify rent premiums, and extend equipment life cycles. This contributes significantly to the project’s sustainability objectives by lowering energy consumption, reducing carbon emissions, and improving overall indoor environmental quality.**

KODE Labs is already trusted by leading real estate firms, demonstrating its credibility, scalability, and effectiveness in managing complex building systems across diverse portfolios. Its successful integration within these organizations highlights the platform’s reliability and reinforces its strong potential for adoption within the PULSE development. By leveraging proven best practices, PULSE is designed to deliver measurable improvements in energy performance, operational transparency, and long-term asset value.

Environmental

PULSE implements a high-impact sustainability strategy focused on long-term value and operational efficiency. **Key features include vertical farming, smart building systems, grey water recycling to support the on-site creek, and EV charging infrastructure.** These initiatives reduce carbon emissions, lower utility costs, and position the project to meet evolving market and regulatory demands for sustainable development.

Social

PULSE is committed to creating positive social impact by prioritizing community access and stakeholder engagement through the retention of Food 4 Less and emphasizing walkability, transit connectivity, and inclusive public spaces that foster community engagement. Through affordable housing, retail, and open spaces, PULSE aims to serve a diverse population while promoting long-term neighborhood stability.

Governance

PULSE is driven by responsible development, ethical practices, and stakeholder trust. The project is managed through structured oversight, with clear accountability measures to ensure compliance with environmental, social, and planning objectives. Ongoing collaboration with community partners reinforces transparency and supports informed, data-driven decision-making throughout the development lifecycle.

Sustainability

ESG

Accessibility

RAPID 625 BUS LINE

The planned Rapid 625 will significantly improve regional mobility by connecting San Diego State University (SDSU), City Heights, National City, and Chula Vista to key transit lines including the Green, Orange, and Blue Trolley Lines. With a stop at University Ave & 58th St, adjacent to **PULSE**, the route will provide students with a direct, reliable, and affordable public transit option that is estimated to be a 10-minute journey. By serving historically underserved areas within the top 25–50% of CalEnviroScreen scores, Rapid 625 will reduce traffic congestion, increase student ridership, and expand access to education, job centers, and healthcare facilities throughout the region.



CHOLLAS BIKEWAY PLAN

The Chollas Creek Bikeway Plan holds the potential to significantly increase foot traffic and bolster economic activity for shopping centers along its path. By providing a safe and convenient alternative to car travel, the bikeway enhances accessibility, attracting a wider range of customers from surrounding neighborhoods. Cyclists and pedestrians tend to make frequent, smaller trips, leading to increased visits to local businesses and encouraging spontaneous stops. This increased foot traffic can revitalize shopping centers, boost retail sales, and create a more vibrant, pedestrian-friendly atmosphere, making them attractive destinations. Furthermore, the bikeway can attract a diverse customer base, including those who prioritize sustainable transportation, contributing to the overall economic health and vitality of the area.



RIDESHARE DROPOFF

The addition of designated rideshare drop-off zones throughout the site will significantly improve accessibility and convenience for all visitors, including students, entertainment-goers, and community members from across Mid-City. With six roundabouts strategically placed throughout the 21-acre property, circulation will be seamless, ensuring efficient drop-off and pick-up points across all major districts. This thoughtful layout reduces traffic congestion, enhances safety, and creates an organized flow of movement across the site. By prioritizing ease of access, the site becomes more user-friendly, encouraging greater attendance and extended visits. These improvements ultimately support local businesses, enhance overall visitor experience, and promote a more connected and accessible destination for all.



Additional Considerations

01

WHY NOT USE COMPLETE COMMUNITIES?

The Complete Communities Housing Solutions program requires 40% of base density to be allocated to covenant-restricted affordable units would significantly limit the number of market-rate units deliverable on the site. Given current construction costs, land value, and market conditions, this reduction would likely compromise the financial feasibility of the project. As an alternative, affordable housing is being provided through California's Density Bonus Law, which offers greater flexibility in unit mix and affordability levels. This approach supports the inclusion of income-restricted housing while maintaining overall project viability.

02

WHY SO MUCH ENTERTAINMENT?

The inclusion of unique and immersive entertainment is a strategic response to both market opportunity and community need. **Mid-City and the greater San Diego region lack centralized, walkable destinations that offer accessible, high-quality entertainment for diverse audiences.** Many of the types of experiences planned for the site are more commonly found in larger metropolitan areas like Los Angeles or Dallas. By concentrating these uses within a single, integrated development, **the project fills a regional gap and offers a unique value proposition that does not currently exist in San Diego.** Entertainment uses serve as a key driver for foot traffic, extend dwell time, and support surrounding retail and dining. This approach fosters local economic growth, and helps establish PULSE as a distinct cultural and recreational hub.

03

WHY A FULL SITE REDEVELOPMENT?

Retaining existing site structures, including AutoZone, would have decreased the overall connectivity and functionality of the site. Positioned on the street frontage side, the AutoZone parcel acts as a physical and visual barrier to cohesive site planning. Its footprint disrupts pedestrian flow, limits the creation of continuous public space, and restricts opportunities for a unified community centric hub. **The full redevelopment transforms the site into a safe, walkable destination, featuring smooth pedestrian flow, connected open spaces, and creates opportunities to experience new forms of entertainment.** This strategy supports long-term economic performance while delivering a high-quality, inclusive urban experience that would not be possible under a partial redevelopment approach.

04

WHY 895 MULTIFAMILY UNITS?

The development of multifamily units in Mid-City addresses a critical housing shortage in San Diego, where over 108,000 new units are needed by 2029 to meet state housing goals according to SANDAG. SDSU is delivering over 5,000 student beds through its Evolve Student Housing project, however many students seek off-campus housing that offers greater independence, lifestyle amenities, and walkable neighborhood access. Mid-City, with its central location, transit access, and youthful, renter-heavy demographic, is ideal for transit-oriented development that aligns with the city's Climate Action Plan. The inclusion of affordable units further provides relief in a market where over half of the renters are cost-burdened. This project increases supply, eases market pressure, and supports long-term economic growth through job creation, increased tax revenue, and activation of local retail.

05

WHY NOT PUT A HOSPITAL?

The Mid-City area of San Diego is already home to a strong network of major hospitals, including Kaiser Permanente San Diego Medical Center, UC San Diego Hillcrest Medical Center, and UC San Diego Jacobs Medical Center. Additional facilities such as the East Campus Medical Center, all part of the UC San Diego Health system, further contribute to a well-established and saturated hospital market. **In contrast, community feedback has consistently emphasized the need for accessible medical care and preventative resources, alongside broader quality-of-life priorities.** Residents expressed a desire for a safe, welcoming space to gather, access to nature, walkable infrastructure, and medical services that serve all communities. The PULSE development responds directly to these needs with its federally funded community clinic, while also delivering housing, retail, entertainment, and activated open spaces. **Rather than duplicating full-scale hospital infrastructure, the integrated vision of PULSE creates a community-centered environment that reflects the actual aspirations of Mid-City residents and enhances long-term livability.**

INDUSTRY SOURCES & SPONSORS - THANK YOU!

Sources for Data:

SANDAG
CoStar
Unacast
PlacerAI

Anaheim EDP

Sergio Ramirez

Arnold Companies

Ben Arnold

Brixton

Micheal McFadden
Matthew Moses
Tyler Rich

California Farm & Garden

Mat Roman

Carrier Johnson

John Martinez
Marco Lopez

Caruso

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City of San Diego

Roberto Marin

Civic Communities

Daniel Kay

COSM

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Joseph Nicholas
Aidan Verveckken

EACPC

Lynn Edwards

Eden Housing

Chris Arthur

Fairfield Residential

Bryce Meichtry

Foundry/hellojenny

Carrie Bobb

Goodsurf

Zach Shor

Groundwork San Diego

Leslie Reynolds

HG Fenton

Adam Francis

Hype Park Partners

Clifton Vann

JLL

Bryan Ley

Chris Ross

Craig Killman

Zach Koukos

Chris Collins

Jack Wood

KODE Labs

Edi Demaj

Kumon

Jerod Hinspeter

Maestas Development Group

Steve Maestas

Mammoth Fieldhouse

Tanner Micheli

McCullough Landscape Architect

Dave McCullough

Merlone Geier

Jamas Gwilliam

MiddleMarch

Fund

Debbie Ruane

MG Properties

Jake Berry

Netflix

Philipp Edelmann

PANA

Randy Torres-Van

Vleck

Deen Sheikh

Rainforest Cafe

Steven Schussler

RedStone Equity

Partners

Matt Grosz

Redhill Realty

Investors

Baylor Brimmer

Retail Insight

Charles Parker

San Diego FC

Jeff Gould

Sheppard Mullen

Eli Griffin

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Eric Aarnaes

Verde Equity Partners

Jon Hamby

Whiting Turner

Laura Burns

Thomas Jakobowski

Zonda

Kimberly Byrum

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SO THAT YOU CAN



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Thank you to our Bachelors Sponsor



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Jeff & Karen
Burgess



Tchang Family
Foundation

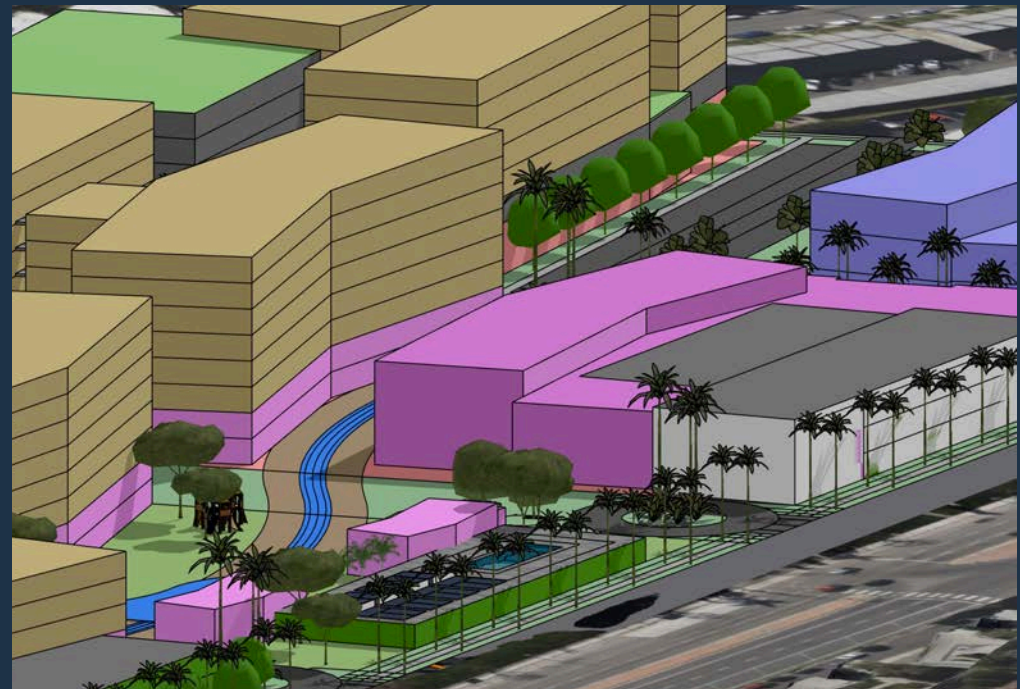


10 YEAR CASH FLOW

SUMMARY CASH FLOW - ANNUAL (For detailed 10 Year Cash Flow Refer to Excel Spread Sheet Tab "Project Cash Flow Detailed")

Project Month		31-May-25	31-May-26	31-May-27	31-May-28	31-May-29	31-May-30	31-May-31	31-May-32	31-May-33	31-May-34	31-May-35
Project Year #		0	1	2	3	4	5	6	7	8	9	10
Calendar Year	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPERATING CASH FLOW												
Gross Potential Rental Revenue	292,396,195	-	4,974,141	5,094,746	2,947,123	5,883,450	20,712,520	26,346,474	47,763,419	52,441,462	62,197,792	64,035,068
Expense Reimbursement	29,803,303	-	-	-	-	404,592	2,451,667	2,677,745	4,747,576	5,017,883	7,194,024	7,309,817
Other Income	56,133,211	-	-	-	-	552,783	4,206,504	4,705,517	8,418,805	9,542,063	14,199,129	14,508,410
Gross Scheduled Income	378,332,709	-	4,974,141	5,094,746	2,947,123	6,840,826	27,370,691	33,729,735	60,929,800	67,001,407	83,590,945	85,853,295
Less Vacancy	(9,949,669)	-	(99,483)	(101,895)	(58,942)	(115,458)	(735,060)	(847,919)	(1,538,862)	(1,814,613)	(2,283,382)	(2,354,055)
Less Expenses	(84,668,067)	-	-	-	-	(1,023,277)	(6,476,779)	(8,024,133)	(14,173,197)	(15,595,775)	(19,478,244)	(19,896,662)
Net Operating Income	283,714,973	-	4,874,658	4,992,851	2,888,180	5,702,091	20,158,852	24,857,684	45,217,741	49,591,019	61,829,319	63,602,577
Less Reserves	(1,442,151)	-	-	-	-	(11,911)	(112,987)	(131,054)	(239,587)	(272,591)	(333,519)	(340,502)
Net Cash Flow	283,714,973	-	4,874,658	4,992,851	2,888,180	5,702,091	20,158,852	24,857,684	45,217,741	49,591,019	61,829,319	63,602,577
Gross Sale Proceeds	1,139,028,849	-	-	-	-	-	-	-	-	-	-	1,139,028,849
Net Sale Proceeds	1,139,028,849	-	-	-	-	-	-	-	-	-	-	1,139,028,849
CASH FLOW (OPERATIONS)	1,422,743,822	-	4,874,658	4,992,851	2,888,180	5,702,091	20,158,852	24,857,684	45,217,741	49,591,019	61,829,319	1,202,631,427
DEVELOPMENT CASH FLOW												
Total Land Cost	(80,900,991)	(76,035,017)	-	(443,659)	(2,218,293)	(734,674)	(1,469,348)	-	-	-	-	-
Total Soft Cost	(66,941,661)	-	(5,978,741)	(20,893,563)	(5,650,148)	(6,796,174)	(9,701,227)	(9,314,037)	(4,918,726)	(3,689,044)	-	-
Total Hard Cost	(490,598,682)	-	-	(5,842,304)	(70,299,537)	(96,877,976)	(132,717,269)	(118,701,641)	(37,180,776)	(28,979,178)	-	-
CASH FLOW (DEVELOPMENT)	(638,441,335)	(76,035,017)	(5,978,741)	(27,179,525)	(78,167,979)	(104,408,824)	(143,887,845)	(128,015,679)	(42,099,502)	(32,668,223)	-	-
CASH FLOW (UN-LEVERED)	784,302,487	(76,035,017)	(1,104,083)	(22,186,674)	(75,279,799)	(98,706,733)	(123,728,993)	(103,157,995)	3,118,239	16,922,797	61,829,319	1,202,631,427
CASH FLOW (FINANCE ACTIVITY)	(58,364,540)	37,309,481	(2,981,301)	(2,777,047)	(2,786,703)	17,526,315	143,887,845	128,015,679	42,099,502	188,014,605	(33,812,758)	(572,860,158)
CASH FLOW (LEVERED)	725,937,947	(38,725,536)	(4,085,384)	(24,963,722)	(78,066,502)	(81,180,418)	20,158,852	24,857,684	45,217,741	204,937,402	28,016,561	629,771,269

PULSE SITE IMAGES



Creek Walk



Mixed-Use Retail



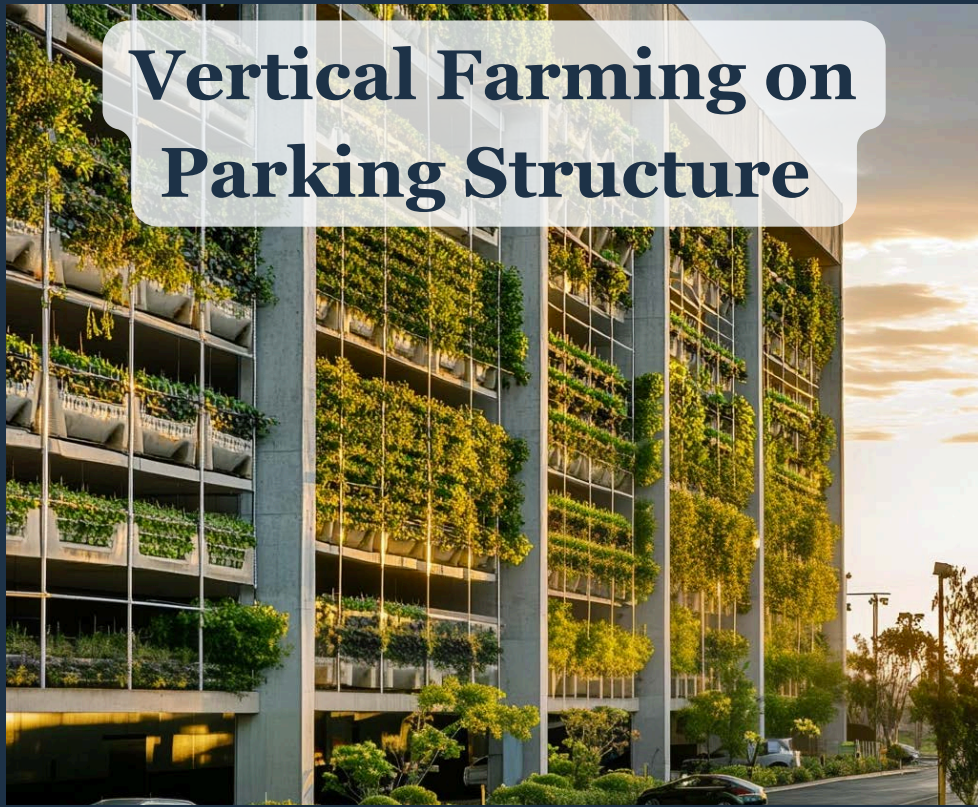
Typical Roundabout



Food 4 Less/Sr. Housing



Vertical Farming on Parking Structure



Rooftop Community Garden



Farmers Market



Playground

