

November 2018

THE CAMPUS AT HORTON

POSITION: The Chamber's Infrastructure, Housing & Land Use Committee voted to SUPPORT the project on October 16, 2018. The Chamber's Public Policy Committee will consider the project on November 13, 2018.

RATIONALE: Redeveloping Horton Plaza will increase employment opportunities in downtown, and the proposal highlights open development concepts that will enhance the downtown area.

STATUS: Stockdale Partners closed their deal on Horton Plaza in Summer of 2018. Phase 1 demolition is anticipated to begin in Spring of 2019, which construction beginning in late 2019/early 2020. Completion is tentatively expected in Fall of 2020.

SUMMARY

The Campus at Horton is a reimagined approach to the existing Horton Plaza in Downtown San Diego. Modernization will result in a live/work/play development that will provide 1,000,000 sq. ft. of office space including mixed use amenities for its phase 1 development. Phase 2 and 3 will include an additional 1,550,000 sq. ft. of added density.

INDUSTRY/IES IMPACTED

The Campus team is currently working to attract businesses that are within the tech, biotech and life-science industries. Further, amenities included on the site will be comprised of food and entertainment options.

SUPPORTERS

Downtown San Diego Partnership

ARGUMENTS IN FAVOR

Horton Plaza is currently majority vacant, and has failed to attract the tenant pool that would prevent it from becoming downtown blight. The proposed revitalization will provide over 3,000 new jobs, meet the demands of businesses that are looking to locate downtown, and attract new opportunities for employment.

OPPONENTS

None known

ARGUMENTS IN OPPOSITION

Although Stockdale Partners holds the entirety of any risk, it is premature to say that the type of business that they are targeting will agree to locate in Downtown San Diego.

MORE INFORMATION

Stockdale Partners purchased Horton Plaza for \$175 million in mid-2018. The developers have pointed out that in recent years, there has been an increase of 10,000 new residential units built in the downtown area, with only two office buildings to balance that, resulting in a reverse-commute issue that congests the downtown exits and entries during rush hour. Under current leases, Horton Plaza will be completely empty by the end of 2018, as Westfield experienced a decline in visitors year-over-year, and major tenants like Nordstrom left.