

NTC LIBERTY STATION PROMENADE

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San Diego, CA

OWNER

NTC Foundation

SIZE

75,000 gross square feet

PROJECT TYPE

Former Naval Training Center being converted to commercial space in 7 buildings

PROGRAM ELEMENTS

- 75,000 SF
- Classrooms and offices over ground floor retail

LOWE SERVICES

- NMTC Allocation: \$11,250,000

NMTC INVESTOR

- US Bank

TOTAL NMTC INVESTMENT

- \$20,000,000

PROJECT SCHEDULE

Lowe Reservation Letter: May 2011

Groundbreaking: October 2011



OPPORTUNITY:

NTC Liberty Station Promenade is a historic restoration and adaptive re-use of a former naval training base in San Diego, CA. Consisting of 26 historic buildings covering 28 acres, NTC Liberty Station Promenade is a designated cultural district for the arts, culture, science and technology. Phase 1 was the \$29 million renovation of six historic buildings offering over 110,000 square feet of commercial space, which is currently 96% occupied. The upcoming Phase 2 is the \$20 million renovation of seven historic buildings offering over 75,000 square feet of commercial space. The benefits of the project include providing primarily non-profit tenant base of arts and cultural users at below market rents, creating approximately 224 construction period jobs and 135 direct permanent jobs upon completion.