



NEWS RELEASE FROM THE HEADQUARTERS PUBLIC AFFAIRS/COMMUNICATIONS OFFICE

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FOR IMMEDIATE RELEASE: March 31, 2006

Contact: Virginia Bueno  
E-mail: Virginia.bueno@navy.mil  
Voice: (202) 685-1423  
Fax: (202) 685-1484

1322 Patterson Ave SE, Suite 1000  
Washington Navy Yard, DC 20374-5056

## **Navy Selects Manchester Financial Group L.P. to Negotiate with for a Long-Term Lease for Redevelopment of the Navy Broadway Complex, San Diego**

**WASHINGTON, D.C.**--The Department of the Navy has selected the development team of Manchester Financial Group L.P. to participate in exclusive negotiations for the purpose of entering into a long-term lease for the redevelopment of the Navy Broadway Complex in downtown San Diego. The government's goal is to consolidate its administrative facilities and create efficient quality, and centralized office space for the Navy.

The Broadway Complex is an existing Navy facility encompassing approximately 14.72 acres of waterfront land in the downtown area of the City of San Diego. Constructed primarily between 1921 and 1944, the complex consists of approximately 350,000 square feet of administrative office and 450,000 square feet of warehouse uses. Section 2732 of the National Defense Authorization Act for Fiscal Year 1987, Public Law 99-661, 100 Stat. 4046, provides authority for the Navy to lease the Broadway Complex site in exchange for the construction of facilities for Navy use on the site.

Exclusive negotiations to finalize lease documents including coordination between Manchester Financial Group L.P. and the Centre City Development Corporation will occur over the next several months. Following Congressional notification, execution of the ground lease will occur not later than December 2006. Construction of the Government Administrative Facility is subsequently expected to commence later in 2007, with completion in early 2009.

The Navy commends the City of San Diego and the Centre City Development Corporation for their teamwork and cooperation on this project. The planning and coordination leading to this juncture of the project began in 1987, when the Navy entered into a Memorandum of Understanding ("MOU") with the City of San Diego, subsequently adopted by the City Council to establish a process for the formulation of the plans and terms of development for the site.

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## **BROADWAY COMPLEX**

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The City of San Diego and the Navy entered into an agreement adopting a development plan and urban design guidelines for the redevelopment of the Broadway Complex (“Development Agreement”) pursuant to the terms set forth in the MOU in 1992, and reaffirmed that commitment as recently as 2003.

In exchange for this long-term lease, Manchester Financial Group L.P. will construct a minimum of 327,000 gross square feet of quality government administrative space plus associated parking and support infrastructure on a portion of the Broadway Complex site. In accordance with the Development Agreement, including the North Embarcadero Visionary Plan, the balance of the site will be developed by Manchester Financial Group L.P. and include public open/green space, commercial offices, retail uses, parking and other public attractions.

**Commander, Navy Region Southwest will hold a press conference Monday, April 3, at 10 a.m., in the Broadway Complex parking lot to present the developer selected for exclusive negotiations.**

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