



MANCHESTER FINANCIAL GROUP

Manchester Financial Group Completes U.S. Navy Headquarters

IQHQ Inc. Acquires Majority Leasehold for Life Sciences Development

San Diego, CA (9/27/20) -- Manchester Financial Group is proud to announce the completion of the U.S. Navy Headquarters at Manchester Pacific Gateway, a three million-square-foot mixed-use development with office, hotel, and retail. The Navy will move into their 17-story 373,000 square-foot Class-A office building in October 2020. The building is delivered on time and on budget. Demolition of the original 1920's U.S. Navy Headquarters will commence in January 2021. "We're excited and pleased to be moving into our new, state-of-the art facility," said Rear Admiral Bette Bolivar, Commander, Navy Region Southwest. "The Navy and San Diego have had a strong, mutually beneficial relationship for over 100 years. This facility will give us the ability to build on that history, carrying us all into the next chapters together."

Manchester Financial Group is also pleased to announce IQHQ's acquisition of five of the seven blocks to develop a mega life science campus within the masterplan. "This incredible development will be the catalyst for biotech to relocate to downtown San Diego and will be the driving force for life sciences growth and expansion," stated Papa Doug Manchester, Chairman of Manchester Financial Group. "With the entrepreneurship and leadership of IQHQ, and Alan D. Gold, San Diego will be one of the largest biotech clusters in the world."

Manchester Financial Group will retain blocks 1A&B with a 1,035-room waterfront hotel and 1.9-acre plaza; while IQHQ will develop blocks 2A&B, 3A, & 4A&B which will include life science offices, retail, and a museum.

"We are pleased to complete this significant acquisition – as a San Diego-based company, we are truly excited to help realize a magnificent waterfront development dedicated to the advancement of life sciences," said Tracy A. Murphy, President of IQHQ. "Once complete, this project will meet the growing demand for life science space and attract top tenants and talent with a premier, urban, mixed-use waterfront campus including laboratory, office and retail space."

The project promises to contribute more than 4,000 permanent jobs, \$50 million in annual taxes and fees, and over \$15 billion in economic benefits. “The contribution to the local economy will be significant,” stated Perry Dealy, Development & Construction Manager for the project. “We are excited to deliver a premier life sciences real estate development and elevate San Diego on the world-stage.”

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ABOUT MANCHESTER FINANCIAL GROUP

Founded in 1970 by Papa Doug Manchester, Manchester Financial Group is headquartered in San Diego, California, and specializes in hotel and commercial real estate development. Over the past few decades, Manchester Financial Group has developed more than \$5 Billion in assets worldwide and continues to be one of San Diego's largest and most profitable private companies. For additional information on Manchester Financial Group, please visit <http://manchesterfinancialgroup.com>.

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