

The Sofia Hotel

220 Room Boutique Hotel in Downtown San Diego, CA

IN BRIEF

Successful redevelopment of 230 room single-room occupancy building into successful downtown boutique hotel

Acquired at low basis with 500,000 SF of mixed-use development rights encompassing downtown city block

Reduced cost, management autonomy, and scalability through creation of proprietary hotel brand



PROJECT OVERVIEW

Built in 1925 as one of the first hotels in San Diego, the Pickwick Hotel had fallen into a state of disrepair when it was acquired in 1986 as a joint-venture between HP Investors and local developer Ken Winslow. The property was acquired as part of the acquisition of almost one full city block.

After continuing operations as an SRO hotel, HP Investors capitalized on improving market conditions and a transitioning downtown environment to pursue a \$16 MM gut renovation of the property in 2006. The capital project transformed the Pickwick Hotel into a 220 key self-branded boutique hotel that has garnered multiple national and regional awards and distinctions.

The property renovation included the improvement of almost XX SF of retail street frontage on Broadway, the main east-west thoroughfare in downtown San Diego, with a national coffee chain, proprietary restaurant, and a pending lease transaction with a national restaurant operator.

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