

SAN DIEGO BUSINESS JOURNAL

Vol. 44, No. 10

THE COMMUNITY OF BUSINESS™

March 6 - 12, 2023 • \$5.00



Genentech is starting construction of its seventh building at its Oceanside campus. The manufacturing facility is expected to create 150 new jobs. Rendering courtesy of Genentech

Genentech Expanding at 60-Acre Oceanside Campus

LIFE SCIENCES: \$280M Manufacturing Plant Will Create 150 New Jobs

By RAY HUARD

Genentech has broken ground on a \$280 million manufacturing plant on its Oceanside campus.

The project is part of \$450 million of improvements the biotech titan is making in Oceanside.

"That includes major upgrades to our

equipment and automation upgrades as well," said Nazeli Dertsakian, vice president and general manager of Genentech.

With the addition of the new building, Genentech will have seven buildings totaling 575,000 square feet on its 60-acre Oceanside campus.

Dertsakian said that 150 new jobs will be added to the company's Oceanside staff

of 420 when the building opens in 2025.

"A combination of new hires in addition to our existing work force is what we will need to operate the facility," Dertsakian said. "The opportunity here is to really leverage the entire campus, to leverage different skill sets."

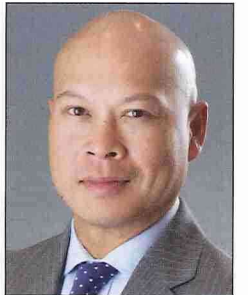
The new Oceanside manufacturing operation will mirror Genentech's Clinical
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Spotlight on Hotel Standouts

HOSPITALITY: Industry Stars Get Gold Keys

By KAREN PEARLMAN

A 2008 graduate of the L. Robert Payne School of Hospitality and Tourism Management at San Diego State University, Christina Jeffries left her job as the employment manager at the Hilton San Diego Bayfront 10 years ago for an



Fred Tayco
Executive Director
San Diego County
Lodging Association

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Padres Pedal the Cause Celebrates Decade of Impact

NONPROFITS: Organization Gears Up for Annual Fundraiser

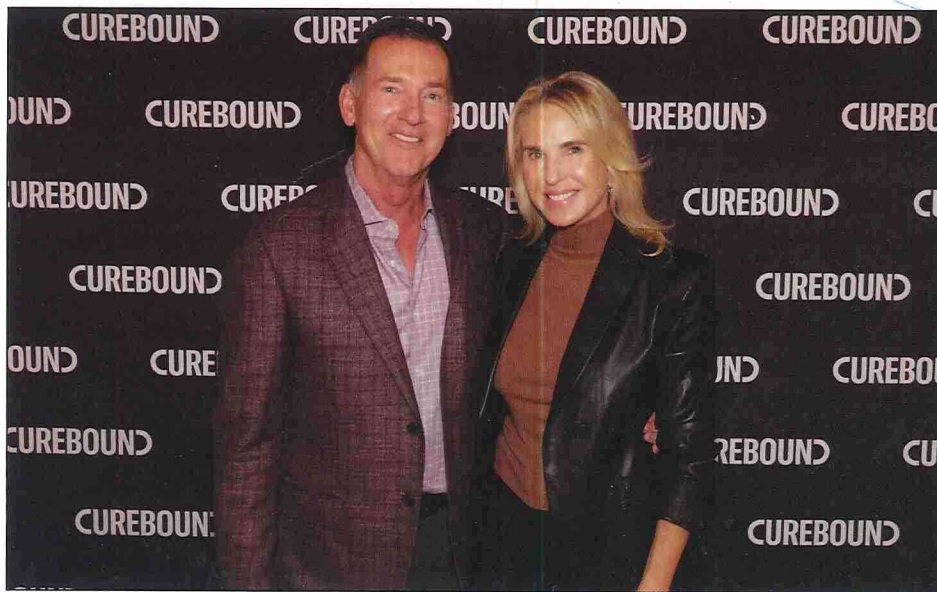
By JENNIFER KASTNER

Padres Pedal the Cause will celebrate its 10th year of impact in the fight against cancer during the organization's signature cycling fundraiser, to be held on Saturday, March 18. In partnership with the San Diego Padres, the annual event at Petco Park is hosted by Curebound, a local nonprofit that raises money for San Diego-based cancer research projects.

"Pedal the Cause started in 2013 with about 350 riders out of a parking lot at UC San Diego and that year we raised \$425,000," said Kate Sinclair, Curebound's director of communications.

"Over the past 10 years, it has grown and is now somewhere around 2,500 participants and last year we raised \$3.2 million," Sinclair said. "Over the course of

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Padres Pedal the Cause founders Bill and wife Amy Koman. Courtesy of Beck Ellman Heald PR

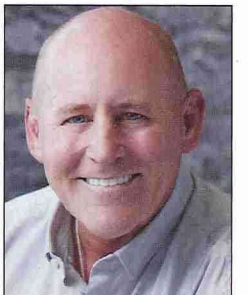
Maravai Reports Record Earnings

BIOTECH: Growth in Base Businesses Bolstered by COVID Product

By JEFF CLEMETSON

Amidst a slowing macroeconomy, Maravai LifeSciences Holdings, Inc. ended FY2022 by beating expectations and posting record revenues and profits.

Maravai (NASDAQ:MRVI) released its FY2022 and Q4 earnings report on Feb. 22, showing exceptional



Kevin Herde
EVP & CFO
Maravai LifeSciences

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P.10 SPECIAL REPORT: Large Construction Projects Changing San Diego's Profile

P.17 LEADERSHIP: Meet the Women of Influence in Construction for 2023

THE LISTS

LARGEST CONSTRUCTION PROJECTS
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LARGEST CONSTRUCTION PROJECTS					
Ranked by project contract amount					
Rank	Project Name	Value	Location	Contractor	Start/End
1	San Diego Convention Center	\$1.2B	San Diego	HOK	2018-2023
2	San Diego State University	\$1.1B	San Diego	HOK	2018-2023
3	San Diego State University	\$1.0B	San Diego	HOK	2018-2023
4	San Diego State University	\$900M	San Diego	HOK	2018-2023
5	San Diego State University	\$800M	San Diego	HOK	2018-2023
6	San Diego State University	\$700M	San Diego	HOK	2018-2023

SAN DIEGO BUSINESS JOURNAL

CFO OF THE YEAR 2023 AWARDS

THURSDAY, MARCH 9, 2023 | 4:30 PM to 7:00 PM
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SDBJ INSIDER

By GEORGE LURIE

Downtown Redevelopment Plan Unveiled

Mayor **Todd Gloria** released the final report of the **Civic Center Revitalization Committee (CCRC)** late last month. Gloria assembled the CCRC to guide the vision for the redevelopment of six blocks of Downtown San Diego's civic core, which includes a significant number of new affordable homes, dynamic public spaces and a new City Hall.

"I enlisted creative and knowledgeable local leaders to help ensure we seize this once-in-a-lifetime opportunity to transform a part of our civic core that's in desperate need of a revamp, and they have not disappointed," Mayor Gloria said. "The committee's final report serves as blueprint for us to take decisive action as we embark on a transparent, deliberate process to reimagine a critical piece of San Diego real estate for all of us."

The City's effort to redevelop the Civic Center core is being conducted in compliance with the state's Surplus Land Act (SLA), which governs the lease or sale of City-owned property. The SLA requires the City to release a Notice of Availability (NOA) to solicit interest from developers of affordable housing and mandates that 25% of any housing built on the property be affordable to residents who earn 80 percent of area median income or less. The NOA is expected to be released this spring.

According to the CCRC report, a successful project will "meaningfully address the housing crisis, demand design excellence, celebrate democracy and honor public service, build trust with the public, be aspirational and bold, create connections with transportation systems, embrace art and culture, help achieve climate goals and be centered on equity and inclusiveness."

"This final report was the product of hundreds of hours of volunteerism and dozens of meetings held by the committee and its subgroups that focused on different aspects of the Civic Center revitalization: tourism, vision, economic development and how it impacts the community," said **Jaymie Bradford**, executive vice president and chief operating officer of the **San Diego Regional Chamber of Commerce**, who chaired the committee.

"We are grateful for the engagement by the public and City Council that informed our analysis and recommendations, and we're committed to support the City in making the most of this once-in-a-generation opportunity," Bradford said.

The CCRC report recommends the City release a NOA covering five of the six blocks. These blocks include the existing **City Administration Building**, **Civic Center Plaza**, **Golden Hall**, the **Civic Theatre**, an office building at **101 Ash St.** and two parking structures.

The CCRC recommends that a new City Hall be built on the remaining block, where the City Operations Building now stands, between A and B Streets and Front Street and First Avenue.

CCRC members held eight publicly noticed meetings between September 2022 and January 2023 and attended both City Council information item hearings in October 2022 and January 2023 to gather Councilmember feedback.

The committee will present its report to the City Council in late March. Following this presentation, City staff is expected to bring an action item declaring the five blocks surplus and authorize the release of the NOA. ■

\$200M National City Apartment Tower Coming

REAL ESTATE: Mirka Investments Partnering with SD's MAAC

■ By RAY HUARD

Construction is tentatively set to start later this year or in early 2024 on a \$200 million apartment tower in downtown National City to be built by **Mirka Investments** in partnership with San Diego's MAAC project.

Designed by **Joseph Wong Design Associates**, the 22-story **Azuriik** on Roosevelt Avenue between East 2nd Street and East 3rd Street would be one of the tallest buildings in South County, with high visibility from Interstate 5 which is adjacent to the site.

"It's one of the first if not the very first high-rise, high-density projects right by the freeway," said **Kursat Misirlioglu**, CEO of Mirka Investments based in downtown San Diego. "Suffolk is the general contractor.

The 240-foot-tall **Azuriik** is designed to be primarily clad in a glass curtain wall and metal paneling, as described by **Joseph Wong Design Associates (JWDA)**. Paneling color and orientation is designed to accentuate the approximate building height and

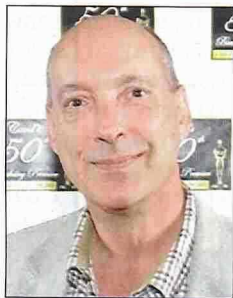
features building projections and roof overhangs, according to JWDA. "We want it to be a very beautiful building and really add to National City," Misirlioglu said. "It's layered out. It's tall but it's pretty attractive."



Azuriik apartment tower would bring 400 affordable apartments to National City. Rendering courtesy of Mirka Investments



Kursat Misirlioglu
CEO
Mirka Investments



Jeremy Kravetz
Project Manager
Mirka Investments

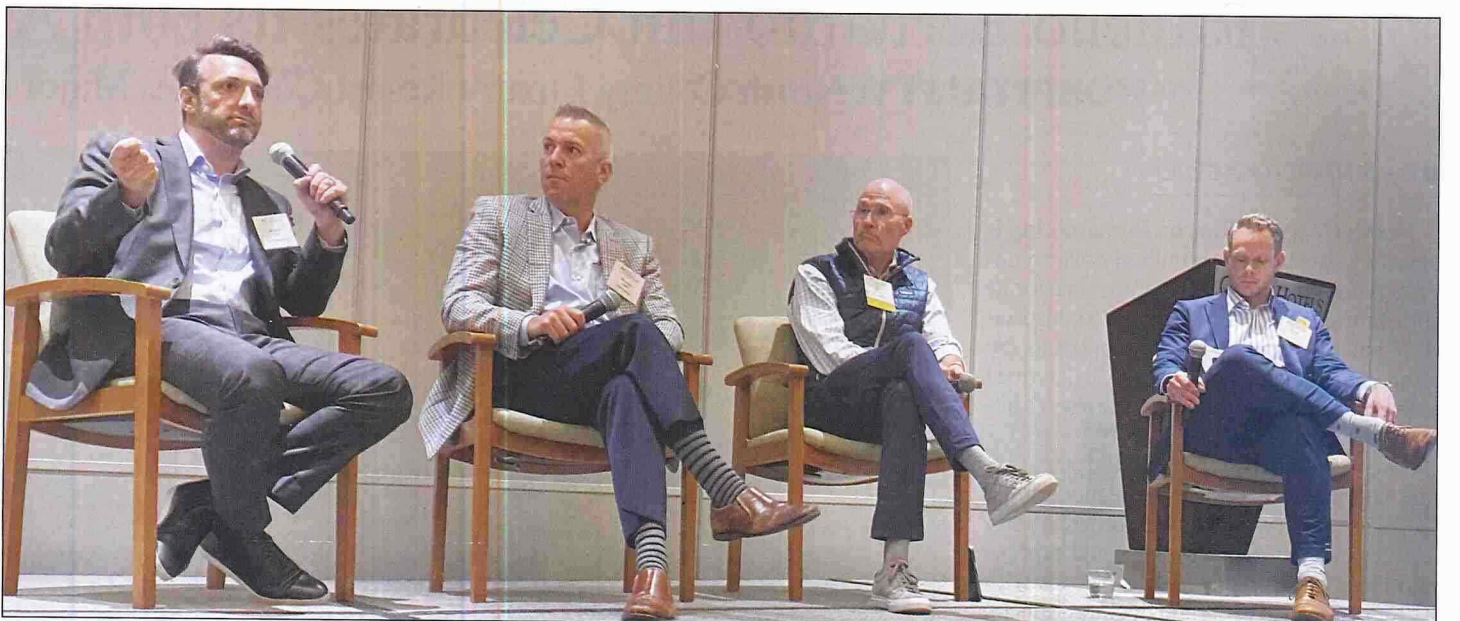
Child Care and Preschool Included

The apartments would be earmarked for tenants with annual incomes ranging from 30% to 80% of the Area Median Income (AMI), according to **Jeremy Kravetz**,

→ *Mirka page 28*

Mirka Investments, LLC

FOUNDED: 2018
FOUNDER AND CEO: Kursat Misirlioglu
HEADQUARTERS: Downtown San Diego
BUSINESS: Affordable housing development
EMPLOYEES: 10
WEBSITE: www.mirkainvest.com
CONTACT: 619-323-1447
NOTABLE: Mirka Investments has developed multiple affordable housing projects in Southern California, concentrating on communities within San Diego County.



Andrew Albert (left), Nicolas Lopez, Kirk Michie and Brent Glova discuss growth equity markets at CapCon2023. Photo by Jeff Clemetson

CapCon Panel Explores Trends in Growth Equity

FINANCE: PE and VC Investments 'Not On Hold Forever'

■ By JEFF CLEMETSON

ACG San Diego, the San Diego chapter of the **Association for Corporate Growth**, held its annual Capital Conference this year at the **Omni Hotel** in downtown in late February (Feb. 22-23). The event drew hundreds of investors and business professionals from across the country for networking and panel discussions on the state of and strategies for raising capital in the current economic climate.

In CapCon 2023's final session, a panel of San Diego investment professional discussed "Trends in Growth Equity and the Capital Markets."



Joel Weinstein
Managing Director
RA Capital Advisors

The discussion kicked off with a presentation on the state of capital investing by **Joel Weinstein**, managing director of **RA Capital Advisors**.

"Things are getting a little more stable, but, definitely, it's changed," he said.

For example, Weinstein pointed to M&A activity in the U.S., which he

described as "crazy" in 2021 and more normal in 2022 with transactions looking similar to pre-COVID levels, with a lot of them happening on the "private equity side." The second half of 2022 slowed down, he added, as financing for larger deals of \$5 billion and over "dried up."

Although private equity activity is "here to stay" Weinstein said, it will be at a slower pace and consist of more deals taking companies off the public markets.

"Private equity, the big firms who have a lot of capital, are taking public companies private and that's kind of the

→ *CapCon page 31*

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Pedal

➔ from page 1

the last decade, we've raised and donated \$18 million, 100% of which goes directly to cancer research in San Diego. All of the money stays right here."

Proceeds from the March 18 event will go toward collaborative cancer research between Curebound's six institutional partners – **Moore's Cancer Center at UC San Diego Health, Salk Institute, Sanford Burnham Prebys, Rady Children's Hospital, La Jolla Institute for Immunology and Scripps Research.**

Pedal the Cause was founded by San Diego real estate developer **Bill Koman** and his wife, **Amy**, after Bill survived two bouts with cancer. The couple was living in St. Louis at the time. "It started in 2004 when I was diagnosed with lymphoma. I had very young kids – three daughters, at that time," Bill Koman told the Business Journal. "I got out of treatment, went into remission, and then it occurred about a year later. I had to go back to the same treatment plan and ended up having a bone marrow transplant."

The journey motivated the couple to launch their cancer research fundraiser, Pedal the Cause, which still operates in St. Louis. "When you look around the country at the top 10 or 20 athletic-based charitable events, probably 20% of them are bike-based events, so it seems like many of the ones that resonate the most with people are raising funds around something athletic. It also seems like



Riders at a rooftop spin class overlooking Petco Park during Padres Pedal the Cause event. Courtesy of Curebound

cancer is the biggest common factor between those events."

In 2010, the Komans moved from St. Louis to San Diego where Bill became a board member with Moore's Cancer Center and the couple later launched the local Padres Pedal the Cause.

In 2021, Curebound was formed as an evolution and expansion of Padres Pedal the Cause. "Out here, you've got all of

these great cancer research institutions," Bill added.

In 2018, **UC San Diego** opened the **Koman Family Outpatient Pavilion**, named in recognition of Bill and Amy's dedication to healthcare research.

This month's Padres Pedal the Cause is gearing up to surpass \$20 million in fundraising. Some of the courses include cycling rides over the Coronado bridge

and a 5K run/walk downtown. Rooftop spin classes with a live DJ will be held on the historic **Western Metal Supply Co.** building overlooking Petco Park. The event is open to the public and will include survivors, physicians, scientists and some former Padres players.

"The Padres are incredible partners in helping to lead San Diego's fight against cancer, Sinclair said. "Their commitment to the community is inspiring. We have several of the Padres alums who support the effort including **Trevor Hoffman, Tony Gwynn Jr., Mark Loretta** and **Randy Jones**. We've all been touched by cancer and their advocacy helps spread awareness for this cause."

"It would be great to see us hopefully have a bigger and bigger impact in the community. San Diego's a very important place in the life sciences sector and it would be great to see it grow by highlighting events like Padres Pedal the Cause," Bill Koman added. ■

Curebound



FOUNDED: 2013

HEADQUARTERS: San Diego

EMPLOYEES: 10

BUSINESS: Nonprofit

WEBSITE: curebound.org

CONTACT: info@curebound.org

NOTABLE: With more than \$23 million raised and invested into collaborative cancer research, the philanthropic organization has funded 90+ innovative research projects with six clinical trials currently underway.

Athletiverse

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"The reason we're slow-rolling everything is because if you have all these athletes on board and not enough businesses, it's not going to help anyone," Bullard said, adding that uneven athlete to business ratios are a common issue for NIL platforms. "Our goal is to onboard seven to 10 companies every week for the next 10 weeks, then we can get really moving."

Athletiverse has already got moving in onboarding business expertise to grow the company. An early supporter of the

company was **Bill Eigner**, a partner at **Procopio**, who Bullard was introduced to by his accounting professor. Eigner asked Bullard to meet him for lunch and pitch him the company and if he liked it, he would help Athletiverse with legal work.

"We went out to get sushi that day and things were never the same," Bullard said, adding that Eigner was helpful in developing Athletiverse's proof of concept showing demand in the market.

Late last year, Athletiverse added NIL expert **Darren Dummit**, founder of **DD Advisory Partners**, as an advisor to the company. Dummit – a former University of Texas basketball player – played a key role in negotiating a deal between

Heisman winner **Caleb Williams** and **Hawkins Way Capital** – a \$2 billion real estate private equity fund in Beverly Hills. The deal is considered one of the largest NIL deals in the industry's history.

With Athletiverse, Dummit said he sees an opportunity to grow the NIL space beyond the big names in sports and business and bring opportunity to more than the "top 1%."

"While most people's attention is focused on the Dr. Pepper commercials and the rumored eight-figure collective deals for starting quarterbacks, Athletiverse is addressing this nascent NIL industry from a different lens – making it easy for local brands and national brands to dip their toe in these new marketing waters, and to

do so with the other 99% of college athletes that are willing, available and valuable," he said.

In addition to the expertise Dummit and Eigner are bringing to Athletiverse, the company is also gaining valuable expertise and experience in the **San Diego Angels Conference**, now in its quarterfinals stage.

The work Bullard is completing as part of the startup competition – which Athletiverse is now a quarterfinalist in – will ultimately be used to share with potential investors in a seed round of funding.

Bullard is hoping to raise money in the seed to expand Athletiverse to include more social media platforms like Twitter and other capabilities. ■

Mirka

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project manager of Mirka Investments.

For San Diego County, the income range would be from \$27,350 to \$54,600 for one person and from \$39,500 to \$78,061 for a four-person household.

Monthly rents would tentatively range from \$393 to \$1,192, Kravetz said, adding that likely tenants would be "people who have decent jobs but whose incomes are relatively low."

The project would have up to 10,000 square feet of space for childcare and

preschool programs that would serve 200 children.

Other indoor amenities would include a business center, community room with a kitchen, and an exercise room.

Exterior amenities would include an outdoor courtyard and picnic area, a playground, vegetable garden, ping pong table, foosball table, 20 bicycle spaces and 211 parking spaces in a combination of on-grade and subterranean garages.

Once construction starts, the project will take about 24 months to complete, Misirlioglu said.

The site is along the **Bayshore Bikeway** and near transit.

"We're encouraging people to use public transportation, bus or walk," Misirlioglu said.

Azuriik is one of several affordable housing projects by Mirka Investments and its biggest project to date, Misirlioglu said.

Mirka Investments in partnership with **Hunt Capital Partners** of Los Angeles in December broke ground for **Vista Lane Family Homes**, a \$70 million apartment complex in San Ysidro.

The four-story San Ysidro project will have a total of 167 apartments in a mix of studio, one-bedroom, two-bedroom, and three-bedroom units ranging from 572 square feet to 1,100 square feet, Misirlioglu said.

Mirka's southern California projects

include **CBA Senior Garden** in downtown San Diego with 45 apartments, and **Valencia Pointe** in Southeast San Diego with 102 apartments.

Other projects that Misirlioglu said that Mirka has been involved in beyond San Diego County include **Hollies Hotel** with 59 apartments in Calexico, **Worthington Luna** with 66 apartments in Imperial, **Worthington Del** with 48 apartments in Imperial, and **Pico Gramercy** with 49 apartments in Los Angeles' Korea Town.

Misirlioglu said that the company also served as development consultants on **St. Stephens Retirement Center** in Encanto and **Villa Lakeshore** in Lakeshore. ■

Salk

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underway at Salk. Last spring into summer, Joyce as CSO and other faculty members mapped out six key initiatives the institute will focus on in the coming years, including specific directions in cancer, aging, neuroscience, immunobiology, computational

biology and plant biology research.

The plant biology area is one that Joyce is especially excited about because of its rare inclusion of a commercial aspect to the research. Salk's **Harnessing Plants Initiative** is a program funded with \$70 million from the **Bezos Earth Fund** and the **TED Audacious Project** that is developing genetically engineered plants to have deeper roots that will sequester more carbon in

the ground. Last September, the project produced a "unicorn" for Salk – a commercial company named **Cquesta**. The goal of the company is to scale the science to "commercial scale."

"And by commercial scale we mean gigaton per annum burial of carbon, enough to really change the game and get the planet back to carbon balance," Joyce said.

Another project Joyce is excited about

is Salk's biocomputation initiative, which he described as "technology that we can lay across the whole institute that's going to benefit everybody and one that we can use our nimbleness to keep advancing."

Salk's "next level biocomputation" will include AI machine learning and "partner with the **Google's** of the world for not just data storage in the cloud but computation in the cloud," Joyce said. ■