

PRESIDIO TRUST

Press Contact:

Lisa Petrie

(415) 264-7787

lpetrie@presidiotrust.gov

Commercial Real Estate in the Presidio Finishes Strong, Bucking Industry Trends and Surpassing 2022 Goals

San Francisco, CA (January 04, 2023) – The Presidio Trust is pleased to announce positive year end results from its commercial real estate operations, bucking declining industry trends for San Francisco’s commercial market which has a reported 73% occupancy. With the addition of six new leases in Q1 (October-November) of the FY23 fiscal year, the total square feet leased in the Presidio in 2022 was 130,000, resulting in a 95% occupancy rate of a total leased portfolio of 2.15M square feet. Revenue from these operations goes back into maintaining the Presidio as a national park site, keeping it open and free for all to enjoy.

The Presidio Trust most recently welcomed a diverse slate of new tenants, including block chain company Edge & Node, Kinnate Biopharma, and healthcare company Hey Favor at 103 Montgomery St., and CVC Capital Advisors at 39 Mesa St. Two private schools also made the Presidio home. Cow Hollow School, a long-term tenant relocated to 387 Moraga Ave. and The Institute of Applied Tinkering moved into 681-683 Schofield Rd., creating more educational opportunities within the Presidio. Tenants are a mixture of Web3.0 technology, venture capital, financial services companies, direct to consumer brands, as well as recreation and non-profit.

“We’ve seen a continuously high level of interest with a record number of tours and inquiries, and leases that are in active negotiations,” said Jeff Eichenfield, director of commercial asset management for the Presidio. “We know that businesses want to be here in a national park setting, which has proven to be a huge perk for our tenants’ employee retention and back to work goals. Our tenants also appreciate that every dollar they spend is reinvested into park operations.”

National visibility for the new Presidio Tunnel Tops which opened in July of 2022 and popularity of outdoor spaces in general, along with the accompanying Presidio Pop Up food truck program, has strengthened the park community and increased its desirability. “I could not be happier that the Aalto team finally has a real home in San Francisco,” said Czar Yarcia, people officer at Aalto who recently located in the Presidio. “It feels more like a spacious home surrounded by nature compared to the downtown high-rise offices many of us have worked in

before. Aalto is a remote-first company, and our team is distributed, so our new office has been optimized for collaboration and team bonding.”

Average dollar amounts spent on tenant improvements have also increased—another indicator of tenant satisfaction. This shows tenants are making long-term investments in their spaces and adapting them for a new ways of working that accommodates both remote and in-person staff.

The Presidio Trust is increasing its development pipeline, investing in rehabilitating more commercial office space to make room for new tenants and businesses. Buildings including [102 Montgomery](#) on the Main Parade Lawn, [2 Funston](#) on Funston Row, and [40 Mesa Street](#) located across the street from the Presidio Officers’ Club are in development and will come on the market in Spring 2025.

To view all leasing opportunities in the Presidio, [click here](#).

###