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Prebys Foundation Acquires Wells Fargo Plaza, Signaling Bold Investment in Downtown San Diego's Future as a Business and Cultural Hub

San Diego, CA — April 11, 2025 — Prebys Foundation has announced the purchase of 401 B Street in the heart of downtown San Diego, reinforcing its commitment to the city's revitalization and vision for a vibrant civic and cultural core. Known by many as the "Wells Fargo Plaza," the acquisition of this civically significant building marks a strategic investment in the future of downtown as a thriving hub for business, the arts, creativity, and community engagement.

The historic 24-story tower, located in the City Center Business Improvement District, will serve as a cornerstone in the Foundation's broader vision to reimagine the downtown corridor as a beacon of civic pride and cultural vitality. Known for its philanthropic investment in San Diego County, Prebys Foundation's move affirms a growing momentum to reinvest in downtown's public life, innovation, and creative identity.

"We believe downtowns play a critical role in shaping the identity, reputation, and spirit of a community, and this investment is just one way in which we are signaling our commitment to helping our downtown deliver on its potential," said Grant Oliphant, CEO of Prebys Foundation

"Downtown San Diego stands at a pivotal moment in its story, and with the purchase of 401 B Street, we are embracing the opportunity to help write its next chapter—one defined by innovation, connection, and civic renewal.

"This is not merely an investment in a building—it is a declaration of belief in what downtown can become: a vibrant hub of commerce, culture, and civic life that welcomes all who call this region home and all who are drawn to its promise."

The foundation is purchasing the building as an investment as part of its endowment. "This is one more expression of our determination to use not just our grantmaking but also our assets to invest in the future of San Diego County, which we believe in many ways begins downtown

because it holds the power to connect us to one another, to celebrate the richness of our region's economy and culture, and to inspire a more hopeful and dynamic future.

Community and civic leaders welcomed the news as a positive sign for downtown's future.

"As an organization dedicated to advancing the economic prosperity and cultural vitality of Downtown San Diego, we are regularly asked to reflect on the impact of activity in the real estate market and what it means for the next chapter of our urban neighborhoods. We are excited about this announcement in particular as both a positive indicator for the B Street corridor - especially alongside other recent sales of assets in this area and new developments - and the exciting future it presents for this building's use as a hub for community benefit and vibrancy," said Betsy Brennan, President & CEO of the Downtown San Diego Partnership. "We look forward to seeing the vision for this property come to life as both a long-time tenant and a firm believer in the future vision of the City Center Business Improvement District and Civic Center area as the heart of civic pride, innovation, and hopefully a future arts district for Downtown."

Matt Carlson, Executive Vice President and the Co-Head of US Office Capital markets at CBRE, represented the Prebys Foundation in the building acquisition.

Future plans for 401 B Street will be developed in collaboration with tenants, community partners, stakeholders, and others to ensure the space becomes a vibrant and inclusive platform for public engagement, cultural expression, and innovation.

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About the Prebys Foundation

Prebys Foundation is the largest independent private foundation in San Diego County, a dynamic tri-national region that spans the communities of San Diego, Tijuana, and the Kumeyaay Nation. Guided by a commitment to equity, inclusion, and possibility, the Foundation works to build a more vibrant and equitable future for all who call this region home. Through investments in transformative institutions, ideas, and individuals, Prebys seeks to expand opportunity and well-being—ensuring more people are financially secure, healthy, empowered, and connected. Each year, the foundation awards approximately \$50 million in grants to community nonprofits to strengthen the region. The foundation recently launched the Prebys Ventures Fund to align a portion of its assets in support of early-stage technology and life sciences enterprises that are essential to San Diego's innovation economy and long-term prosperity. For more information on the foundation visit: prebysfdn.org.