

“We’re still kind of that premier business club in the city, but I think our programming now has really gone social with incredible wine and culinary events, doing a lot with our sister golf club, going to Padres games and The Rady Shell.”

— BRIAN LEE, University Club general manager



Guests dine at the University Club in downtown San Diego against a backdrop of skyline and bay views. MEG MCLAUGHLIN / U-T PHOTOS

STEERING TOWARD A SECOND CHANCE

By Lori Weisberg
UNION-TRIBUNE

Step into the 34th-floor, window-lined retreat atop Symphony Towers, and nothing else seems to matter much, save for those panoramic views of the downtown skyline and San Diego Bay that demand your attention.

Forget that the furnishings are a mish mash of contemporary and dated banquet decor and that an oversized TV screen dominates the quiet vibe. You’re here for the view. But are you?

The storied club, with more than a century of history behind it, is looking to reinvent itself in hopes of attracting a younger, more diverse membership that wants to not only network with like-minded professionals but also socialize and meet new friends. Amid a post-pandemic hollowing out of downtown’s office workers and the still lingering trend of remote work, the University Club still believes it can reinvigorate its membership numbers with a whole new demographic craving social interaction.

A key component of that hoped-for rebound will be a more than \$2 million renovation of the 16,000-square-foot space — the first in more than a decade

Members-only club hopes a \$2 million renovation will boost its membership



New members are skewing much younger, as the focus moves from the traditional business executive to downtown residents, says David Pillsbury, CEO of Invited.

— that will get underway in June. “We’re very laser focused on that urban city dweller, right, where I’m not back to my office five days a week, I only go back three days and I need a place to co-work and I’m craving community,” said club general manager Brian Lee, a veteran in San Diego’s hospitality industry, having worked in a number of notable San Diego venues, from celebrity chef Brian Malarkey’s restaurants to Fleming’s steakhouse and Roy’s restaurants. “We’re still kind of that premier business club in the city, but I think our programming now has really gone social with incredible wine and culinary events, doing a lot with our sister golf club, going to Padres games and The Rady Shell.”

The reimagining of the San Diego club is also coming at a time when city and members-only clubs are enjoying a renaissance.

Ten years ago there were 90 high-end members’ clubs in the U.S. Today, there are an estimated 150 such clubs, according to the Robb Report, which relied on data from the Pipeline Agency, a consulting firm. At the same time, new members are skewing much younger, as the focus moves from the traditional business executive to downtown residents, says David Pillsbury, CEO of Invited, which owns and operates dozens of city and golf clubs, including the University Club.

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LIZ WESTON
MONEY TALK

Keep your savings goals in mind

Dear Liz: I have a retirement account at work and a stock portfolio. Both are down significantly this year and I’m tired of losing money. What are the safest options now?

A: Before the “what” you need to think about the “why” and the “when.” Why are you investing in the first place? And when will you need this money?

If you’re investing for retirement, you may not need the money for years or decades.

Even when you’re retired, you’ll likely need to keep a portion of your money in stocks if you want to keep ahead of inflation.

The price for that inflation-beating power is suffering through occasional downturns.

You won’t suffer those downturns in “safer” investments such as U.S. Treasuries or FDIC-insured savings accounts, but you also won’t achieve the growth you likely need to meet your retirement goals. In fact, you may be losing money after inflation and taxes are factored in.

Also keep in mind that if you sell during downturns, you’ve locked in your losses.

Any money that’s not invested won’t be able to participate in the inevitable rebounds after downturns.

Plus, you may be generating a tax bill, since a stock that’s down for the year may still be worth more than when you bought it. (You don’t have to worry about taxes with most retirement accounts until you withdraw the

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JONATHAN LANSNER
SOUTHERN CALIFORNIA
ECONOMY

Wall Street turmoil can be bad for California housing

California real estate fans should keep a keen eye on Wall Street’s wild gyrations.

Share prices across the world have been pummeled in recent days by economic doubts raised by tough trade talk from the Trump administration. And while short-term stock volatility is not always tied to business fundamentals, longer-run dips have a habit of signaling economic roadblocks ahead.

Real estate fans should not forget that weak economies are rarely good news for California’s housing market. Statewide prices tend to underperform following stock market downturns.

To see how the plot twists on Wall Street interact with real estate valuations, my trusty spreadsheet crunched the histories of stocks (the Standard & Poor’s 500 index) and California home prices (the Federal Housing Finance Agency’s index) going back to 1975.

To put these two financial benchmarks on a level playing field through a somewhat subdued lens, we pondered year-over-year price changes for the 196 quarters.

Just so you know, the S&P 500 has averaged 10.2% annual gains since 1975 compared with a 7% appreciation rate of California home values, according to FHFA measurements. That’s the No. 1 home-price gain among the states.

Down years are rare and stocks and home prices had the same winning percentage: they rose in 76% of the 12-month periods studied.

It’s not just the economic hints

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BARBARA BRY THE NEXT CHAPTER

Retiree embraces a newfound freedom

Venessa Jackson loved her job as an executive assistant at San Diego City Hall.

“I like talking with people, I like problem solving, I like the feeling of being helpful,” she said. Just over a year ago, as she approached her 68th birthday, she thought, “I want to retire when I am still in good health,” as she remembered that her grandmother retired at about the same age and a year later was diagnosed with Alzheimer’s.

No one on their deathbed says I wish I had spent more time in the office. But she worried about two things — could she afford to retire and would she be bored.

Financially, she decided she would be fine since she would have income from Social Security, a city pension and some savings in retirement accounts.

Her official retirement started in July. Boredom lasted one

week. Between her line dancing classes, water aerobics, church activities, and busy social calendar with friends and family, she barely has time to enjoy one of retirement’s greatest perks — not having to battle traffic to get to and from the office.

Jackson’s retirement philosophy is simple: “I’m active enough and can also just hang at home. I go when and where I want to go. It is a gift, and I am grateful.”

We meet at Jackson’s townhome that she purchased in 1995, one of the best financial decisions she ever made. Now single, she has been married twice and has two grown children and four grandchildren. She greets me at the door wearing large turquoise earrings and several colorful necklaces. The immaculate house is beautifully decorated



Venessa Jackson’s retirement philosophy is simple: “I’m active enough and can also just hang at home. I go when and where I want to go. It is a gift, and I am grateful.” ARIANA DREHSLER / FOR THE U-T

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Opened in 1989, the Symphony Towers office building at 750 B St. was built as part of a mixed-use complex in concert with the Marriott-owned hotel. **COSTAR**



The planned renovation of the University Club, the first in more than a decade, will include a much enlarged bar area. **UNIVERSITY CLUB**



Rob Soul works behind the bar at the University Club. Among the planned changes is an enlarged bar that will expand seating from 12 to 22. **MEG MCLAUGHLIN / U-T**

CLUB

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As a result, the average age of new arrivals is 10 to 15 years younger, said Pillsbury, whose company oversees 21 city clubs and many more country clubs.

“There’s definitely a shift to a younger Gen X and Gen Z demographic,” he said. “It’s more affordable and that generation is particularly attracted to the social elements of the club, which is why you’ve got to make the investments to make sure that the physical plan accommodates what they’re attracted to.”

GOING FOR A HIPPER VIBE

This is not your father’s — or grandfather’s — private club, insists Lee. While the University Club as an organization dates back to the turn of the 20th century, it didn’t move into its

current location until 1989.

Once a hideaway for the monied elite and the downtown business executive, the club is actively trying to dispel that notion, and it appears to be working. Since 2021, about 60% of new members are under 50, says Lee.

Gone is the stuffy dress code — although flip flops and shorts are still verboten — and traditional white-tablecloth dining has been replaced with a more approachable, albeit refined, menu led by chef Frankie Becerra, who was recruited from the well-regarded Cucina Urbana. Programming runs the gamut, from a celebration of Black excellence in San Diego and women-focused wine tasting to salsa dance lessons. A number of mini clubs also have been formed under the umbrella of the University Club, catering to special interests, such as the arts, travel, sports and STEM.

Not surprisingly, the club’s Instagram feed trends hip,

young and diverse, featuring many women and people of color.

While current membership isn’t close to a pre-pandemic high of 2,000 in 2017, it’s clearly rebounding, going from a low of 1,200 to the current tally of 1,400. In addition to attracting people living in downtown and Little Italy, the club has seen membership growth from young professionals moving to San Diego from the Silicon Valley area and life science workers in north San Diego, Lee said. And with the recent makeover of the Jacobs Music Center and the club’s proximity to Petco Park and The Rady Shell, the club is seeing renewed interest from North County residents.

Although it isn’t cheap to join, it’s considered reasonable by country club standards — a \$750 initiation fee and monthly dues of \$275 to \$400. That membership revenue, along with an investment by Invited, will help finance the ambitious remodel.

“We have an incredible chef, we have a great operations team, and we are very involved in the community, but you can only put so much lipstick on something, right?” Lee said. “And the club needed this facelift. We just needed it to get a little bit more current, from an AV perspective, aesthetic perspective. We need better seating and more window seating and beautiful tables and chairs for dining.”

“We’ve got the greatest views in the city. We win the minute people come up. Now it’s just checking every one of those other boxes.”

Key among the changes planned for the penthouse space are an enlarged bar that will expand seating from 12 to 22. And a big structural upgrade will be to remove a wall in the bar area that will



Guests work inside the University Club. Membership has rebounded from 1,200 to 1,400. **MEG MCLAUGHLIN / U-T**

open it up to a space that was once reserved for fine dining and is now used for private events. The so-called media lounge, where the big screen is, will be a more coworking-friendly environment with the latest plugin technology and no large television.

“With the big TV out of there, the former media lounge, the bar area, the dining room will be more like a living room, all unified into one bigger open space,” explained Bethany Deac of Vive Collaborative, which is working on the University Club remodel. “For the media lounge, it will be coworking during the morning where you can work there during the day and meet with a client or spouse or friend for a cocktail in the evening.”

“The furnishings are more contemporary, a kind of coastal yacht club feel. We did some golden colors, some ochres, and a variety of blues and grays. The current space doesn’t really reflect the causal entrepreneur. San Diego is not a formal city, but

this will be right on the edge of elegant — dressy enough for the symphony or casual enough for coming downtown from the ballgame.”

NAVIGATING DOWNTOWN'S DECLINE

As work patterns have shifted noticeably in the years since the pandemic-induced restrictions and office closures, downtown San Diego has yet to recover. The office vacancy rate has more than doubled since 2019, rising from its pre-pandemic level of 17% to the current 35%. Not surprisingly, high-rises are being unloaded at fire-sale prices or heading to foreclosure.

Just this month, the owner of a 20-story office tower at 550 W. C St. gave the building back to its lender, and six months before that, the 24-story office tower at 600 B St., just a few doors down from Symphony Towers, went back to the lender following a months-long foreclosure process.

Symphony Towers, which houses the University Club,

also hasn’t been immune to San Diego’s depressed downtown. The building’s former owner, the Irvine Company, sold the office tower last year for \$45.7 million — a steal compared with the \$134.3 million it paid more than two decades earlier.

“Remote workers are driving membership growth, and so a lot of developers or owners of these high-rises are looking at private clubs as an opportunity to create an amenity to drive businesses back into their buildings,” said Zack Bates, the founder of Private Club Marketing, which has advised more than 200 members-only clubs around the world. “So if there’s a private club on the 10th and 11th floor of your 30-story high-rise, that’s a great amenity to have if you’re trying to attract law firms or accounting firms or software companies to take up office space.”

“From New York to Chicago to Miami to Los Angeles, we’re talking to developers all over that are looking at this option as a way to drive additional revenue. I probably get a call a week from a developer or real estate owner saying, ‘Hey, is this something we could put into our building?’”

Lee says he has witnessed the same phenomenon in the marketing of Symphony Towers to prospective tenants.

“A lot of our landlords in our big markets have needed some help from their tenants to help grow new tenants,” Lee said. “So when our property management company has a potential new tenant for the building, I’ll have their tour end up here with some Champagne and I’ll show them you’ve got a private members club at the top of the building for your potential next business, which is probably the best amenity.”

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