

THE MESA

SORRENTO MESA, CALIFORNIA

Landmark **Residential Development Opportunity** in the Center of San Diego's Innovation Corridor



THE MESA

CBRE

CLEAR PATH TO DEVELOPMENT WITH “BY RIGHT” ZONING

Opportunity to develop townhomes and/or multifamily in one of the top life science and tech districts in the County.

Steps to **Google, Meta, Qualcomm, Dexcom, and Helologic**, with over 8.5 million SF of life science space driving demand.

The Mesa, offers a once-in-a-generation opportunity to build:

- + **Option 1:** 165± Townhomes (7.75 Acres)
- + **Option 2:** 679± Multifamily (wrap) units (7.75 Acres)
- + **Option 3A/3B:** 83± Townhomes (4.35 Acres) **and** 303± multifamily (wrap) units* (3.42 Acres)

***Additional density achievable under by-right zoning for all options**

The life science boom in San Diego supports over 170,000 jobs and generates \$43.1 billion in annual economic activity, fueling sustained housing demand. This five-parcel property allows for by-right development up to a 3.0 FAR, with two points of access and high-visibility frontage along Mira Mesa Boulevard.

With Torrey Pines and UTC nearly built out, Sorrento Mesa has emerged as the West Coast’s next “it” market for innovation and residential growth. No in-place lease encumbrances ensure a smooth redevelopment process.

STRONG RESIDENTIAL FUNDAMENTALS

- + **Supply Constraints:** No new residential product has been delivered in Sorrento Mesa in over 30 years, highlighting a significant supply constraint.
- + **Limited Pipeline:** Few new townhomes or multifamily projects reinforce scarcity-driven value.
- + **High Pricing Benchmarks:** Attached product sales are trending at approximately \$850 PSF in Carmel Valley, \$1,000 PSF in Del Mar, \$700 PSF at 3 Roots, and \$1,400 PSF at Fox Point Farms.
- + **Tight Rental Market:** Multifamily vacancy remains minimal, underscoring strong, sustained demand.
- + **Life Science Anchor:** One of the nation’s strongest life science and tech hubs continues to drive long-term housing demand and economic resilience.

THREE PATHS. ONE LANDMARK OPPORTUNITY.

Townhomes | Multifamily | Mixed Residential

FIVE-PARCEL FLEXIBILITY

This property includes five separate parcels, each available individually or in combination. Buyers can pursue townhomes, multifamily, or a custom mix aligned with their strategy.

Acquisition Options:

- + Buy one parcel for targeted development
- + Combine parcels to scale
- + Acquire all for a master-planned project

ZONING: EMX-1

Zoned EMX-1, the site supports 100% residential through incentives, enabling high-density housing with a streamlined permitting process.



OPTION 1: TOWNHOMES



OPTION 2: MULTIFAMILY



OPTION 3A/3B: TOWNHOMES AND MULTIFAMILY



INSTITUTIONAL DEVELOPMENT ADVISORY

Jason Kimmel

Senior Vice President
+1 858 922 3459
Lic. 012328121
jason.kimmel@cbre.com

Kevin Nolen

Senior Vice President
+1 858 342 3895
Lic. 01840398
kevin.nolen@cbre.com

INSTITUTIONAL MULTIFAMILY ADVISORY

Rachel Parsons

Executive Vice President
+1 858 546 2640
Lic. 01335449
rachel.parsons@cbre.com

Derrek Ostrzyzek

Executive Vice President
+1 949 809 3675
Lic. 01984295
derrek.ostrzyzek@cbre.com

DEBT & STRUCTURED FINANCE

Scott Peterson

Vice Chairman
+1 858 546 4607
Lic. 01383970
scott.peterson@cbre.com

CBRE

© 2025 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.