



EXECUTIVE SUMMARY

9877

WAPLES STREET

SAN DIEGO, CA 92121

100% LEASED TO SIRO DIAGNOSTICS
THROUGH JUNE 2031

CBRE

**NATIONAL
PARTNERS**

THE OFFERING

CBRE, Inc. is pleased to present the opportunity to acquire 9877 Waples Street (the “Property” or “9877 Waples”), a freestanding lab, R&D, and manufacturing facility situated on 3.5-acres in Sorrento Mesa. The existing 63,774 SF building is currently 100% leased to Siro Diagnostics through June 2031, offering investors immediate in-place cash flow with long-term value upside.

9877 Waples has been extensively built out as a manufacturing facility, featuring in-place infrastructure and equipment that supports high-value life science and production uses. Over \$26.7M (\$418/SF) in capital improvements have been invested by the landlord and tenant since 2020. This rare level of build-out enhances the asset’s appeal to biotech, medtech, and advanced manufacturing users. With long-term upside driven by market fundamentals, tenant demand, and the existing nature of the improvements, 9877 Waples presents a compelling opportunity for investors seeking both immediate yield and future appreciation.

Strategically located in Sorrento Mesa, one of San Diego’s most innovation-driven submarkets, the location offers proximity to major research institutions, executive and workforce housing, and immediate connectivity to I-805 and I-5.



ASKING PRICE: \$22,500,000 | \$353/SF

YIELDS AT ASKING PRICE: 11% | 12.4%
CALENDAR YEAR 2026 Yr-1 CAP RATE Yr-1 CAP RATE W/ ATIA



PROPERTY OVERVIEW

LAB/R&D/LIGHT MANUFACTURING Property Type	9877 WAPLES STREET Address
SORRENTO MESA Submarket	63,774 SF (LEASED) 64,595 SF (BOMA) Project Size
SIRO DIAGNOSTICS, INC. (64K SF) Tenant	100% Occupancy
5.5 YRS. Remaining Term	\$14.6M Of Remaining Contractual Base Rent Plus \$1.75M of ATIA
3.5 AC Land Area	2.6/1,000 SF Parking
341-361-41 APN	EMX-1 Zoning

SORRENTO MESA CONTAINS THE HIGHEST CONCENTRATION OF FORTUNE 500 COMPANIES IN SAN DIEGO



THE FUTURE OF SORRENTO MESA

- Sorrento Mesa stands at the forefront of San Diego’s economic momentum. Fueled by the continued expansion of the tech and life sciences sectors, Sorrento Mesa is home to one of the region’s highest concentrations of Fortune 500 companies. The submarket is uniquely positioned to support sustained innovation and long-term growth
- The region draws from a deep pool of STEM talent, supported by world renowned universities and research institutions, including UC San Diego, and provides a strong pipeline of graduates in engineering, biology, and data science.
- 2022 Mira Mesa Community Plan Update promotes higher-density residential development and mixed-use urban villages, expanding workforce housing options and reinforcing long-term growth in the Sorrento Mesa submarket.

REGIONAL FUNDING AND INVESTMENT

- Year-end 2024 VC funding in San Diego was very active, raising over \$5.1B, finishing the year as the 3rd highest of all time behind 2020-21.
- San Diego’s NIH funding reached over \$586M in the first half of 2025. San Diego has received at least \$1B in NIH funding since 2019, significantly up compared to historical norms, further proving to be a life sciences leader.
- UCSD, Scripps Research Institute, and Salk Institute continue to be the local leaders, accounting for \$464M (80%) of total NIH funding in the first half of 2025.

VENTURE CAPITAL FUNDING



2024 annual funding out paced the 10-year annual funding average by **44%**



PREMIER R&D FACILITY IN SAN DIEGO’S INNOVATION CORE



In 2024, the San Diego region received **1.5x** the 10-year average of \$3.4B with greater than \$5.1B in venture funding

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