



SARANAC RIDGE

LA MESA | SAN DIEGO COUNTY

1.91 ACRES NEAR LAKE MURRAY WITH VIEWS OF SURROUNDING MOUNTAINS

OFFERING MEMORANDUM

CBRE

A PREMIER SAN DIEGO COUNTY RESIDENTIAL DEVELOPMENT OPPORTUNITY



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INVESTMENT OVERVIEW

CBRE is pleased to present the opportunity to acquire Saranac Ridge, nearly two (2) acres of residentially zoned land composed of a 72,759 SF vacant lot and a 10,454 SF lot covered with a single family home. The property is located on Saranac Street in the San Diego County submarket of La Mesa, nearby to SDSU and located just off the trolley line.

The City of La Mesa is a leading housing submarket of San Diego County located just to the east of Mission Valley, one of San Diego's major employment hubs. Benefiting from its strategic location, Saranac Ridge is only a few minutes west of the historical La Mesa Village and is a ten-minute walk from the 70th Street Trolley Station. Additionally, the property is approximately two miles from Sharp Grossmont Medical Center, the largest medical complex in east San Diego County, employing 2,700 people. San Diego State University, with 37,500 students and 6,500 employees, is also located just 1.5 miles west of Saranac Ridge and is directly accessible from Interstate 8. The property's location is both convenient to local amenities and yet still very residential in feel, helping attract a tenant profile of young professionals and families.

Saranac Ridge boasts an attractive 83,213 square feet of developable land, making it one of the largest land offerings in La Mesa. Zoned RM-3, the base density at the site is one (1) dwelling unit per 2,420 SF of land, however, various density bonuses offered in section 24.05.025 D of the La Mesa Municipal Code along with California state affordable housing bonuses, provide options for increased density at the site.



INVESTMENT HIGHLIGHTS

ADDRESS:	7170 Saranac Street, La Mesa, CA 91942
ASSESSOR PARCELS:	469-020-12-00 & 469-020-05-00
LOT SIZES:	± 72,759 Square Feet (± 1.67 Acres) Vacant Land ± 10,454 Square Feet (± 0.24 Acres) Covered Land
TOTAL SF:	± 83,213 Square Feet
PRICE:	\$3,000,000
PRICE PER SF:	\$34.68
EXISTING PROPERTY:	Vacant Land on Parcel 469-020-12-00; Single Family Home on Parcel 469-020-05-00
MUNICIPALITY:	City of La Mesa
ZONING:	R3 Multiple Unit Residential (18-23 DU/ACRE)
WALK SCORE:	Very Walkable: 75 Walk Score



Second Largest Land Site for Sale
in La Mesa



Excellent Freeway Access



Transit Oriented Location



Major Multi-Billion Dollar Employment Hubs
Within Close Proximity



Close to SDSU, Grossmont Shopping Center,
Sharp Medical Center and Downtown La
Mesa Retail



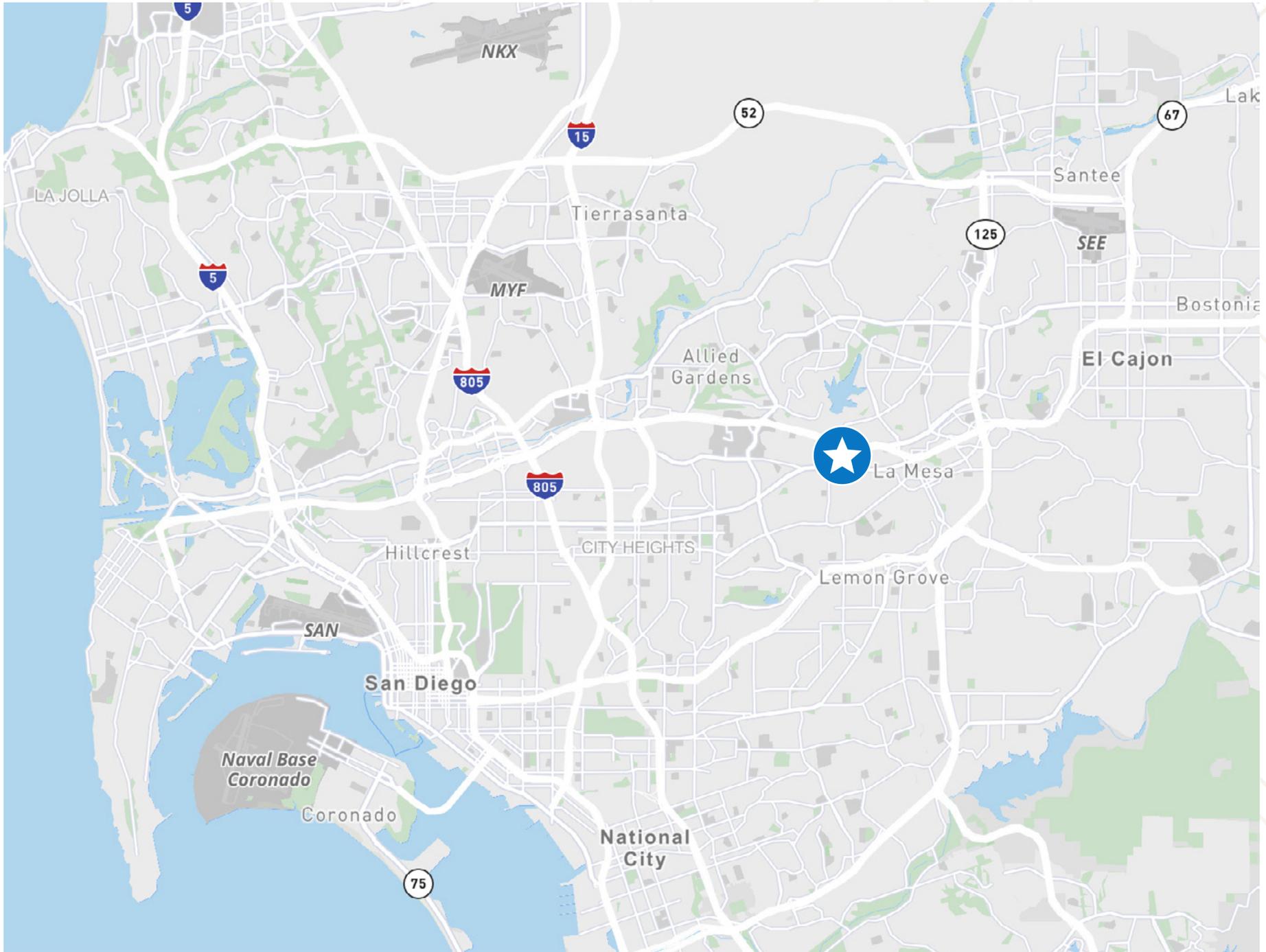
Strong Rental Market Catering to Suburban
Families and Young Professionals

EAST VIEW



WEST VIEW





HOUSING MARKET

In La Mesa, the average rent in 2024 for properties built after 2015 is \$2,873 according to CoStar. There are currently only three multifamily properties under construction and set to deliver in 2026, a 72 unit project located at 5101 Garfield Street, a 64 unit project located at 4757 Palm Avenue, and a 49 unit project located at 5220 Wilson Street.

Townhomes sold in la mesa in the last year that were built after 2023 have averaged a sales price of \$790,000.

DOWNTOWN LA MESA

La Mesa Village is the Historic center of La Mesa and is home to many one-of-a-kind retail shops, craft coffeehouses, antique stores, local pubs, and chic storefronts. Known as a local foodie hot spot, you can enjoy French comfort food, fusion street tacos, farm-to-table delights, all within walking distance. Many of the surrounding buildings remain as they were in 1912 when the City of La Mesa was incorporated. La Mesa Village business owners place an emphasis on high quality products and personalized, friendly service. The most popular event in La Mesa Village each year is the annual Oktoberfest celebration that draws in over 100,000 visitors. There is a total of 329 different businesses that make up La Mesa Village including 8 cafes, 2 antique or collectible stores, 27 bars and restaurants, 57 salons and spas, 18 stores and shops, 3 apparel stores, and 50 other businesses.

La Mesa has a variety of different attractions that include many outdoor experiences. There is a total of 15 unique parks scattered throughout the city. Popular destinations such as Lake Murray and Mount Helix both call La Mesa their home and bring many people into the region. Saranac Ridge is within close proximity to Mission Trails Regional Park, home to Cowles Mountain (San Diego's most popular and scenic hike, offering 360-degree views from the top) and Mission Trails Golf Course, located just 3.5 miles from the center of La Mesa. Other attractions La Mesa has to offer emphasize the historic nature of this picturesque city, such as the Pacific Southwest Railway Museum. Saranac Ridge is just over a ten mile drive from major tourist spots including: Downtown San Diego, the Gaslamp District, Balboa Park, USS Midway Museum and the San Diego Zoo.



LAKE MURRAY

Located only 1.1 miles from the I-8 freeway, Lake Murray is a popular destination for locals and visitors to La Mesa alike. The lake is very popular for bicycling, jogging, walking, rollerblading and picnicking. Patrons can walk up and back down a 3.2-mile-long paved road. There are also 64 picnic tables at various locations around the lake near dedicated barbeque areas for patrons who bring their own equipment. Lake Murray is open for fishing. Boats are available for rental and bait is available for sale on the premises.



GROSSMONT SHOPPING CENTER

Located within a seven minute drive is the ±1 million square foot Grossmont Shopping Center. With nearly 100 stores and restaurants, it provides a variety of shopping as well as employment opportunities. In addition to the many businesses that make up the center, there are 60 food, dining, and entertainment establishments, as well as, four anchor stores in Macy's, Target, Walmart, and Reading Cinemas. Grossmont Shopping Center has direct access to the Trolley and is next to Sharp Grossmont Hospital.

AREA EMPLOYMENT

Located approximately 3.5 miles from Saranac Ridge is Sharp Grossmont Hospital, the largest health care facility in East San Diego County with approximately 2,700 employees. It is known for outstanding programs in heart care, orthopedics, rehabilitation, robotic surgery, stroke care and women's health. San Diego State University, with over 37,500 students and 6,500 employees is only 1.8 miles northwest of the property, and Grossmont Community College is 3.8 miles north of the subject, with an enrollment of 13,023 students and nearly 3,400 employees.

SAN DIEGO STATE UNIVERSITY

Founded in 1897, San Diego State University (SDSU) is the largest and oldest university in San Diego County. Throughout its history, SDSU has grown to become a nationally ranked research institution that provides academic opportunities to more than 33,000 undergraduate students and is projected to grow substantially in the coming decade. Students at San Diego State have the privilege of choosing from 97 undergraduate majors and 84 master's programs. Additionally, with 23 doctoral degree programs, SDSU offers the most doctoral programs of any campus of the California State University System. Due to its renowned academic excellence, San Diego State continues to be a top choice for undergraduates across the country.

SDSU, with 37,500 undergraduate and graduate students has affirmed their goal to increase enrollment by 5,000 additional full-time equivalent students by 2025. With only 15% of undergraduates living on campus, this leaves over 31,800 students and their 6,500 employees looking for off-campus housing options.

SDSU annual spending of \$893 million generates a total impact of \$896 million in the regional economy. SDSU's most recent economic impact report identified more than \$5.6 billion in annual economic activity, supporting 42,000 jobs in two counties and just over \$2 billion in labor income.

UC San Diego

TORREY PINES



SORRENTO VALLEY

QUALCOMM®

MIRAMAR

KEARNY MESA

NORTHROP GRUMMAN

SANTEE



GROSSMONT COLLEGE

5-MILE

EL CAJON

3-MILE

MISSION VALLEY



SAN DIEGO STATE UNIVERSITY

LA MESA

SHARP



1-MILE



DOWNTOWN SANDAG

DEMOGRAPHICS

	1MI	3MI	5MI
 HOUSEHOLD INCOME	\$111,840	\$123,941	\$120,247
 HOUSEHOLD UNITS	11,805	75,733	183,589
 HOUSEHOLDS	11,322	72,254	175,780
 AVERAGE HOME VALUE	\$822,986	\$915,777	\$879,816
 POPULATION	26,237	191,760	481,513
 BUSINESSES	1,222	6,857	15,510
 WORKERS	7,477	58,785	133,503



ZILLOW MEDIAN HOME VALUE INDEX

\$861,136

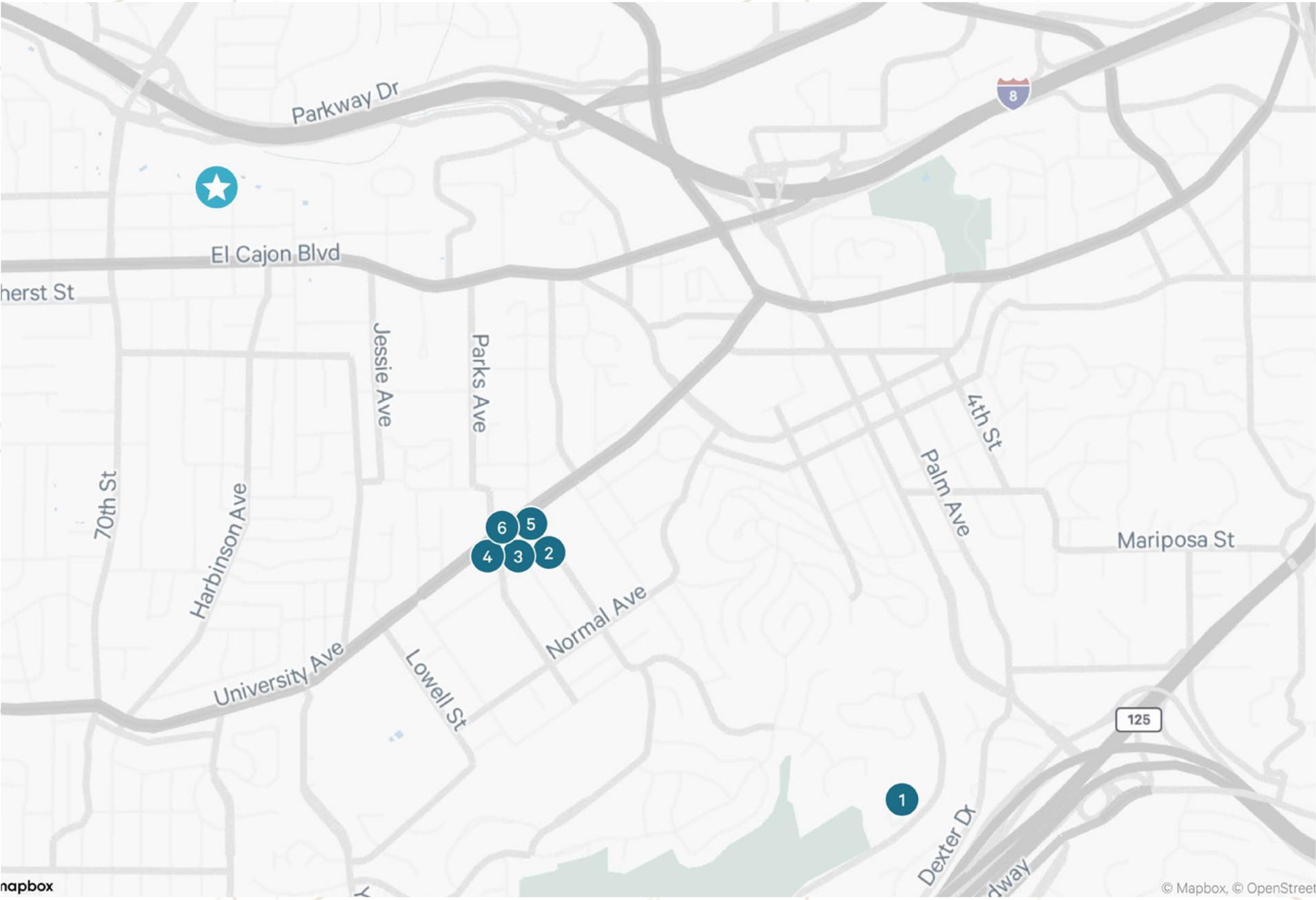
32% INCREASE OVER THE LAST FIVE YEARS



CONDO SALES COMPS

	ADDRESS	YEAR BUILT	UNIT	STYLE	SF	DOM	PRICE	PRICE/SF	SOLD
 1	8268 High St La Mesa, CA 91941	2024	3 Bed 2 Bath	Condo	1,286	46	\$780,000	\$607	1/9/2026
 2	7641 University Ave 105 La Mesa, CA 91942	2023	3 Bed 3 Bath	Townhome	1,340	70	\$699,000	\$515	9/9/2025
 3	7651 University Ave 104 La Mesa, CA 91942	2023	3 Bed 3 Bath	Townhome	1,340	12	\$715,000	\$534	7/22/2025
 4	7621 University Ave 103 La Mesa, CA 91942	2023	3 Bed 3 Bath	Townhome	1,571	54	\$750,000	\$477	10/30/2025
 5	7661 University Ave 103 La Mesa, CA 91942	2023	3 Bed 3 Bath	Townhome	1,655	21	\$790,000	\$477	10/3/2025
 6	7631 University Ave 104 La Mesa, CA 91942	2023	3 Bed 3 Bath	Townhome	1,340	32	\$783,000	\$584	3/14/2025
		2023			1,422	39	\$752,833	\$532	

CONDO SALES COMPS MAP



mapbox

© Mapbox, © OpenStreet

WHY SAN DIEGO?



“Best place in America
to launch a startup”

FORBES MAGAZINE



“Most diverse high-tech
sector in the nation”

MILKEN INSTITUTE



“Highest number of
active duty military”

BEA.GOV



“Top Metro in U.S.
for relocation”

APA SURVEY



“Top U.S. Travel
Destination for 2016”

MONEY MAGAZINE

SAN DIEGO OVERVIEW

San Diego County's nearly perfect year-round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



AVERAGE HOME VALUE

\$927,756⁽¹⁾



GROSS REGIONAL PRODUCT

\$253.1 B⁽²⁾



POPULATION

3.32 MILLION⁽¹⁾



HOUSEHOLDS

1,160,040⁽¹⁾



AVERAGE HH INCOME

\$108,186⁽¹⁾

[1] Fast Report

[2] U.S. Bureau of Economic Analysis (2019)



SAN DIEGO COMPETITIVE ADVANTAGE

CONNECTIVITY

- Two international airports serving San Diego County – San Diego International Airport and Tijuana Airport
- The world's first cross-border airport terminal connecting San Diego and Tijuana
- The Port of San Diego, the fourth largest of California's 11 ports, includes two maritime cargo terminals and two cruise ship terminals
- Mean travel time to work is 23 minutes – Lowest of the 10 peer metros
- Proximity to Orange County 1 h 43 (88 mi)/ Los Angeles approx. 2 h 35 min (127 mi)

(Source: San Diego Regional EDC, Trulia)

TALENT

- More than 60% of people who migrate here hold a college degree
- Over 63,000 professionals in science and engineering jobs
- 39.6% of degree holders have their first degree in a STEM field
- 22.3% of the population are Multi-Lingual English-Speaking.
- 23.4% growth in millennial degree holders from 2010 - 2014

(Source: San Diego Regional EDC)

QUALITY OF LIFE

- #4 safest city in the U.S. (F.B.I.)
- Over 120 breweries - #2 best beer cities in America (Thrillist)
- 70 miles of Coastline – La Jolla Shores, Coronado and Carlsbad on Trip Advisor's Top 25 Beaches List
- Top attractions for both locals and tourists: The San Diego Zoo, San Diego Zoo Safari Park, SeaWorld San Diego, LEGOLAND California
- High Quality education options include San Diego State University, University of San Diego and UC San Diego
- Miles of running, hiking and biking trails as well as 90 golf courses in the county

(Source: San Diego Regional EDC)



SAN DIEGO ECONOMIC OVERVIEW

INNOVATION IS IN OUR DNA

The San Diego region has long been known as a military hub, as well as one of the top tourist destinations in the world. In recent decades, San Diego has developed its own identity as a world leader in innovation.

INNOVATION



The region's six major universities and more than 80 research institutions receive \$1.8 billion in annual federal and philanthropic funding to perform ground-breaking technological and medical research.

(Source: San Diego Regional EDC)

MILITARY



San Diego has the largest concentration of uniformed military personnel in the world. The defense industry represents one out of every four jobs in the region and includes leaders in unmanned vehicles, robotics, cybersecurity and shipbuilding.

(Source: San Diego Regional EDC)

TOURISM



Each year, San Diego hosts over 34 million visitors who spend approximately \$10 billion. This spending impacts more than 181,000 jobs and generates over \$16 billion of economic impact.

(Source: San Diego Tourism Authority)

SAN DIEGO RANKINGS

#1 MOST PATENT INTENSE REGION IN THE U.S.

— #3 IN THE WORLD

SAN DIEGO ECONOMIC DEVELOPMENT CORPORATION

#1 METRO FOR NIH RESEARCH DOLLARS TO RESEARCH INSTITUTES

NATIONAL INSTITUTES OF HEALTH

#1 SOLAR CITY

IN 2022, ENVIRONMENT CALIFORNIA RANKED SAN DIEGO AS THE 2ND BEST SOLAR CITY IN THE NATION FOR INSTALLED SOLAR PV SYSTEMS

#3 LIFE SCIENCES HUB

CBRE RESEARCH 2023

#4 CLEAN TECH CITY IN AMERICA

CLEAN TECH LEADERSHIP

#4 IN VENTURE CAPITAL DOLLARS PER EMPLOYEE

NATIONAL VENTURE CAPITAL ASSOCIATION/U.S. BUREAU OF LABOR STATISTICS

#4 SAN DIEGO RANKS FIFTH AMONG THE TOP 25 U.S. STARTUP HUBS

U.S. CHAMBER OF COMMERCE FOUNDATION

#6 IN U.S. STARTUP ACTIVITY IN 2023

LEGALZOOM.COM INC.

#7 CITY FOR FAST-GROWTH COMPANIES

INC. MAGAZINE

SAN DIEGO REGIONAL OVERVIEW

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.



**5TH MOST POPULOUS COUNTY
IN THE NATION**



WELL-EDUCATED WORKFORCE



300+ DAYS OF SUN-SHINE



**\$215 BILLION OF GDP
(16TH IN U.S.) - SOURCE: BEA**



3.3 MILLION RESIDENTS



**37.4% OF POPULATION WITH BACHELOR'S/
ADVANCED DEGREE**



**\$4.5 BILLION OF VENTURE CAPITAL
RECEIVED (2022)**



**BEST WEATHER IN THE
COUNTRY**

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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