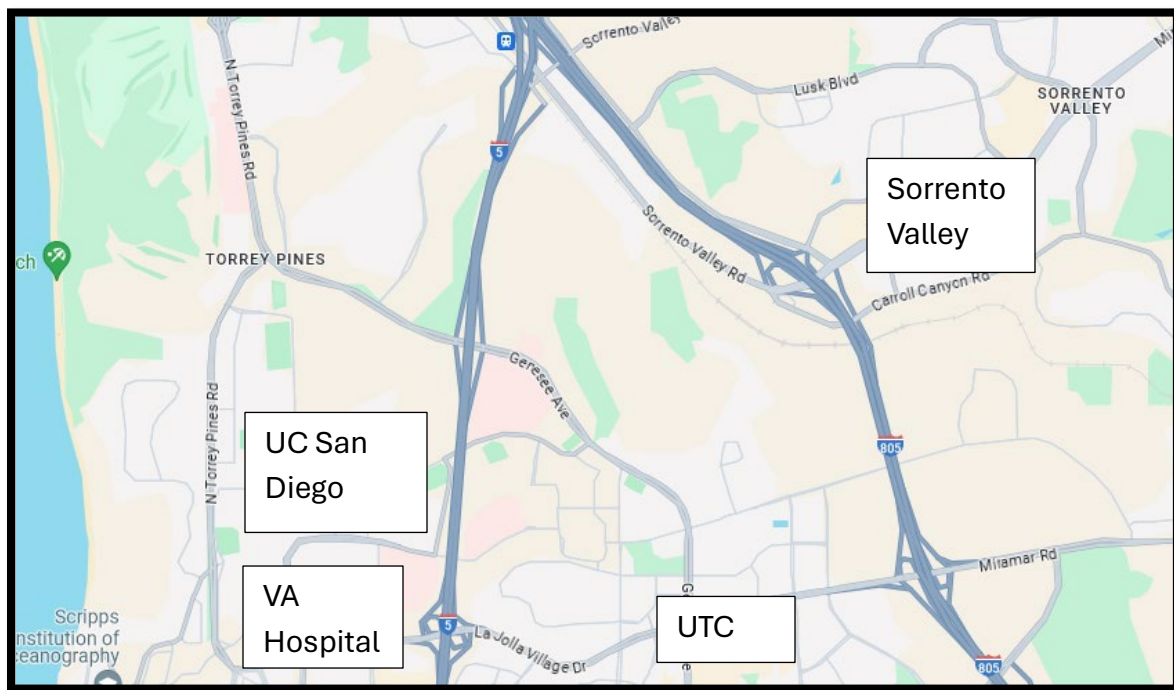


UCSD/UTC/SORENTO MESA: HOTBED OF REAL ESTATE DEVELOPMENT

Author: Alan Nevin

There is an amazing amount of construction underway in the UCSD/UTC/Mira Mesa area, including three high-rise projects on campus.



Let's look first at the **UC San Diego campus construction**. Almost now complete is the second Living and Learning Campus in the Theater District, pictured here:



Next are the **Pepper Canyon** towers of graduate student housing next to the **Epstein Amphitheater** and lastly, the recent groundbreaking on **Ridge Walk**, the Third College replacement of the Thurgood Marshall aged structures. And to top that is a brand new **fire station** on campus on Torrey Pines Road and the 110,000 square foot office structure at 8990 Villa La Jolla Drive that will house UCSD medical facilities and the Extension Department and a Bird Rock Coffee Roaster outlet.

New Construction UC San Diego as of April 2024				
Project	Sq.Ft.	No. Stories	Beds	Completion Date
Pepper Canyon West - Living & Learning	580,500	23	1,300	2024
Pepper Canyon East - Living & Learning				
Living and Learning - Theater District	809,500	20	2,000	2024
Ridge Walk North- Living & Learning	972,000	18	2,400	2026
Total	2,362,000		5,700	
Triton Student Center \$428 Million	421,000			2025
8990 Villa La Jolla Drive	110,000	5		2024

And to top off the towers is the \$428 million **Triton Student Center** which will be complete in 2025:

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And not quite ready for development is the **43-acre site** east of I-5 that is owned by UC San Diego and will include a hotel, wellness center and housing for retired faculty.

The Life Science Industry

According to commercial brokerage firm Cushman and Wakefield, San Diego County is home to more than 2,000 life science companies, including more than 75 independent and university-related research institutes. The current vacancy rate is 12.4% which is amazingly low considering the voluminous supply of life science space in the market. And there are more than 75,000 people working in the life sciences in San Diego County..

The largest project announced to date is Towne Center View. BioMed Realty is in the process of building a one million square foot five building research campus called **Towne Center View** on 33.5 acres in University City. 3,000 jobs are anticipated.

In total, there are more than 6.0 million square feet of life science space under construction, recently completed or announced for future development.

The most active developer in the life science field is Alexandria with more than 1.5 million square feet in their portfolio including recently completed, under construction and in the future..

A list of developments follows the text of this report.

Costa Verde Development

The once lively and now demolished Costa Verde Center has been approved for a replacement master-planned community by Alexandria with 400,000 square feet of life science space, 178,000 square feet of retail space and a 200-room hotel.

VA Hospital

According to Congressman Scott Peters, the VA Hospital has been funded \$230 million to build a Spinal Cord Injury Inpatient Unit and to construct a parking garage. It is nearing completion.

Residential Development

To date, there have been two residential developments announced in the UTC area. The first is a three tower complex with 1,300 units at the intersection of Nobel Drive and La Jolla Village Drive (Wilmark) and Garden Communities has two towers planned for the corner of La Jolla Village Drive and Genessee. Timing on those two projects has not been disclosed. The Wilmark project will replace older two-story garden apartments.

**Life Science/Health Care Developments
La Jolla/UTC Area/Mira Mesa Blvd.
as of April 2024**

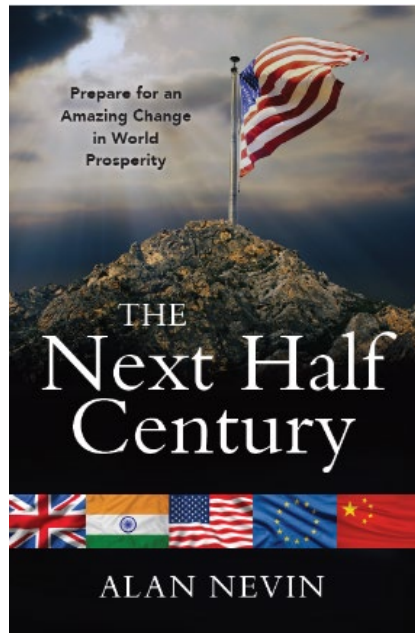
Project	Developer	Address	Sq.Ft.	Status
Scripps HQ	Alexandria	4555 Executive Drive	131,183	Completed
Alexandria Gradlabs	Alexandria	9880 Campus Point Drive	98,000	Completed
Scripps Research	Scripps	Genessee Ave. & John Jay Hopkins Drive	100,000	Completed
Bio Vista	Longfellow	9330 & 9276 Scranton Road	298,104	Completed (4)
Bioterra	Longfellow	5889 Oberlin Drive (Mira Mesa Blvd. & Lusk Blvd.)	323,403	Completed
Aperture	Lincoln	56 and Carmel Valley Road	780,000	Nearing Completion
Total Completed			1,730,690	
Mixed Use	Alexandria	9363 Town Center Drive	300,000	Future (5)
Costa Verde	Alexandria	Genessee Ave. & LJ Village Drive	400,000	Future
One Alexandria Sq. No.	Alexandria	11255 Torrey Pines Road	309,000	Future (7)
Total Planned			1,009,000	
Towne Center View	BioMed	9877 Town Centre Drive	1,200,000	U/C
Pacific Mesa	Harrison Street Sterling Bay	Mira Mesa Blvd. @ NE Corner of Pacific Hts. Blvd.;	790,000	U/C
Torrey View	Breakthrough Properties (8)	5975 Pacific Mesa Court (5)	520,000	U/C (2)
One Alexandria Square	Alexandria	11202 El Camino Real @ Carmel Mtn. Rd.	427,000	U/C (3)
HQ Point	Bioscience Prop. Investments	4902 Headquarters Point	226,000	U/C
Callan Ridge	Healthpeak Prop.	3020-3030 Callan Road, off Torrey Pines Park Rd.	185,000	U/C
Sorrento Gateway (Directors Place)	Healthpeak	4939 Directors Place	149,747	U/C
Vista Sorrento	Trammell Crow	Vista Sorrento Parkway	117,000	U/C (9)
Moda Sorrento	JB Pacific	5502-5550 Oberlin Drive	50,000	U/C
Under Construction			3,664,747	
Total			6,404,437	

(6) Leased to Altos Labs; construction not yet started
 (7) National University former headquarters
 (8) J/v with Tishman Speyers and Bellco Capital.
 (9) Site 33.5 Acres

(1) first two of four buildings complete; leased to Neuroprine (535,000 SF)
 (2) 220,000 sf leased to Becket Dickinson & 230,000 sq.ft. to Pfizer
 (3) Partially pre-leased.
 (4) Renovation
 (5) may have a residential component

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