

## SPECIAL REPORT: EAST VILLAGE

# East Village Becoming 'The Downtown of the Future'

## Developers Continue to Look for Opportunities in the Evolving Neighborhood

■ By RAY HUARD

East Village is doing fine, thank you, pandemic or no pandemic.

Some said development in the downtown neighborhood took a pandemic pause but others said development kept perking along, with several notable projects starting or wrapping up and more on the way.

"It has things that are opening and they're making a bet on downtown and that East Village is the downtown of the future," said **Betsy Brennan**, president and CEO of the **Downtown San Diego Partnership**.

"There's still a lot happening on the residential, commercial, life science and everything in between," Brennan said, citing as an example the planned construction of a \$145 million project by **Cisterra Development** – the **Radian** at 659 Ninth Ave.

The 22-story project by Cisterra will include downtown's first **Target** store and 241 apartments above the historic Farkas Store Fixtures Building.

"We continue to look for opportunities in that neighborhood," said **Jason Wood**, a principal of Cisterra.

The company includes the **Diamond View** at **Petco Park** office building and **Sempra Energy's** downtown headquarters



**Jason Wood**  
Principal  
Cisterra Development

among its past projects.

"It's night and day from what it was 20 years ago," Wood said of East Village. "It's had it challenging moments, challenging days. We think it's a great neighborhood to reside it, work in, play in."

### Red Hot

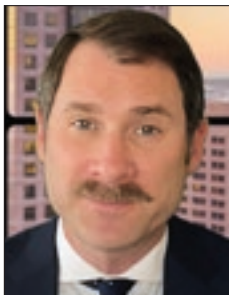
**Joshua Ohl**, director of market analytics for the real estate research firm **CoStar**, said that there's been a steady stream of residential construction in East Village.

Ohl said that there was a slowdown of activity in East Village at the very beginning of the pandemic, but that didn't last.

"The market's just red hot on the apartment side," Ohl said.

Over the next four quarters, Ohl said projects will break ground in East Village that will bring 2,100 to 2,200 apartments to market.

"It doesn't seem like that streak of having 1,500 to 2,000 units under construction at any one time is going to come



**Joshua Ohl**  
Director of Market  
Analytics  
CoStar Group



Photo courtesy of Cisterra Development  
**The Radian** being built by Cisterra Development in East Village will bring downtown San Diego its first **Target** store.

to an end," Ohl said. "Developers are going to feel pretty bullish. Renters are flocking there right now."

Apartment rents in East Village have gone up 8.5% year over year as of mid-August, and he said that the area has a vacancy rate of about 7%.

On the office side, Ohl said "East Village office is going to be more boutique in nature verses other areas of the city."

### Amazing

Economist **Alan Nevin**, director of market research at **Xpera Group**, said that he's seen no slow up in activity in East Village.

"There is a lot happening in East Village right now, big stuff," Nevin said. "Within five years from now, it will be mostly developed."

Leasing activity among residential projects has remained strong, Nevin said.



**Alan Nevin**  
Director of Market  
Research  
Xpera Group

"I don't think that COVID made any difference on rent-ups. All during COVID, you had Park 12, which is 700 units and they continued to rent up," Nevin said, referring to the apartment project by **Greystar** at 100 Park Place. "It's sort of amazing."

**Lynn Reaser**, chief economist at the **Fermanian Business & Economic Institute at Point Loma University** had a different outlook.

"As is true for most downtowns, residential developers in East Village are slowing down until they can gain a better read on future demand," Reaser said.

Nevertheless, Reaser said that "East Village will help define post-pandemic life in downtown San Diego. It is likely to focus on people looking to live in



**Lynn Reaser**  
Chief Economist  
Fermanian Business  
& Economics Institute  
at Point Loma  
Nazarene University



Rendering courtesy of the City of San Diego

**East Village Green**, a 4.1-acre park in East Village, is expected to draw other development to East Village.



closely-connected communities featuring many entertainment opportunities.” Reaser added that “Restaurants and live music promise to give East Village some of the entertainment ‘buzz’ offered by the Gaslamp and Little Italy. The return of tourism and convention business will drive growth further.”

Real estate economist **Gary London**, senior principal of **London Moeder Advisors**, said that he’s seen a pause in the number of new residential projects being proposed for East Village.



**Gary London**  
Senior Principal  
London Moeder  
Advisors

With a few exceptions, London said that “the active development cycle is mostly on pause and we’re sort of in the fill-up portion of the cycle where vacancies are being filled and recently completed towers are looking to be filled now.”

Still, London said that East Village “is more desirable than ever. It’s becoming more interesting.”

**A Pivotal Park**

Brennan of the Downtown Partnership said that a key project for future development is the East Village Green, a 4.1 acre park that is bounded by F, G 13th and 15th streets.

“There are a lot of projects that are sort of waiting for that to break ground so they could go ahead and redevelop their projects,” Brennan said. “So many projects are around it, it’s a domino effect,” Brennan said.

The first phase of the project – estimated to cost \$52 million – would cover two acres and include a two-story, 14,200 square foot community center, a lawn area, a children’s playground, a performance pavilion, separate dog parks for big and small dogs, public restrooms, and a 185-space below-ground parking garage.

“We anticipate that going out to bid for construction, probably within the next month or so,” said **Brian Schoenfisch**, deputy director of



**Brian Schoenfisch**  
Deputy Director of  
Urban Planning  
City of San Diego

the Urban Planning Division of the city Division of Development Services.

“We’re wrapping up all the permits on that right now,” Schoenfisch said.

Construction is tentatively expected to start later this year and finish in 2023.

“By the end of 2023, we’re looking at completion if everyone stays on schedule. That includes the park as well as the greenways, which parallel the park and allow the street to be closed on weekends for special events,” Schoenfisch said. “The idea there is to have a complete network of greenways that connect parks together and residents to parks.”

The city recently completed the first of six interconnected greenways along 14th Street in East Village. The \$2.1 million greenway project will extend 11 blocks from C Street to Commercial Street. The five other greenways will run along Eighth Avenue, Cedar Street E Street, Island Avenue and Union Street.

**A Defining Project**

Another key project for East Village is the \$75 million UC San Diego @ Park & Market.

The building is quickly filling up with formal programming from lectures and dance performances to film showings and concerts due to start in January, according to **Mary Walshok**, associate vice chancellor for public programs at UC San Diego and a driving force behind the downtown project.



**Mary Walshok**  
Associate Vice  
Chancellor for Public  
Programs  
University of  
California San Diego

Construction of the four-story, 66,750 square-foot building finished toward the end of 2019 but the pandemic did slow finish work, Walshok said.

**Media Arts Center San Diego** is moving into the building with a soft opening of its Digital Gym Cinema in October.

“We’ll be the only art house south of Los Angeles,” Walshok said.

Among other organizations that will have a presence in the building are the Black Chamber of Commerce, Mission Driven Finance, San Diego Workforce Partnership, and the San Diego Economic Development Corp.



Rendering courtesy of Liberty National Corp.

**Liberty National Corp. is building a 37-story apartment tower in East Village.**

Walshok said her hope is that the UC San Diego building “will help establish East Village define its unique identity in the panoply of neighborhoods around town.”

Combined with **City College** and other institutions such as the downtown library and the **New School of Architecture**, Walshok said she sees the university forming a cultural chain that extends up Park Boulevard toward Balboa Park.

“I just hope it doesn’t over-gentrify, I hope there will still be diversity and edginess in who lives there, the businesses that are there,” Walshok said. “We’re going to be a good partner in East Village’s place-making process. As East Village continues to define its identity, its character, I think it can be informed by this wonderful development along Park Boulevard which starts with the library.”

**A Hiccup**

**Sumeet Parekh**, managing partner of HP Investors is among those who said the pandemic slowed the momentum of development in East Village, But Parkeh said “that’s starting to come back now.”

“It just took a little bit of a hiccup,” Parekh said. “It’s definitely getting better than it was at this time last year and even at the beginning of



**Sumeet Parekh**  
Managing Partner  
HP Investors

this year,” I’m definitely seeing a lot more tenant activity on the retail side.”

On the bright side, Parekh said new apartment projects in East Village are leasing well.

**HP Investors** is planning a mixed-use project at 15th Street and G Street that will have 50,000 square feet of office space and 450 apartments, Parekh said.

“To make it a really dynamic neighborhood, we need more office,” Parekh said.

An ongoing issue that hurts East Village is the number of homeless people living on the streets in the neighborhood.

“It’s up to the city to make sure the negative impacts of the homeless are going to be dealt with,” Parekh said.

A project meant to address the homeless issue is the \$145 million St. Teresa of Calcutta apartment that **Father Joe’s Villas** is building at 14th and Commercial streets.

St. Teresa’s will have 407 apartments designed to provide homes for 500 people who are homeless.

**Mark Schmidt**, president of Liberty National Corp., said that East Village is benefitting from the overall development and redevelopment taking place downtown.

**Liberty National** is building 37-story apartment tower with 435 apartments at 10th Avenue and B Street.

“With the community that has been developing around Petco Park and Horton Plaza’s redevelopment into the creative office space ‘Campus at Horton,’ East Village will continue to grow with residential offerings and connect closer to all of downtown,” Schmidt said. ■



Rendering courtesy of Joseph Wong Design Associate

**St. Teresa of Calcutta apartments will provide housing for the homeless.**



# SAN DIEGO

## Projects in East Village Represent More

**BUILD  
BETTER**

**BUILD  
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**BUILD  
UNION**

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with  
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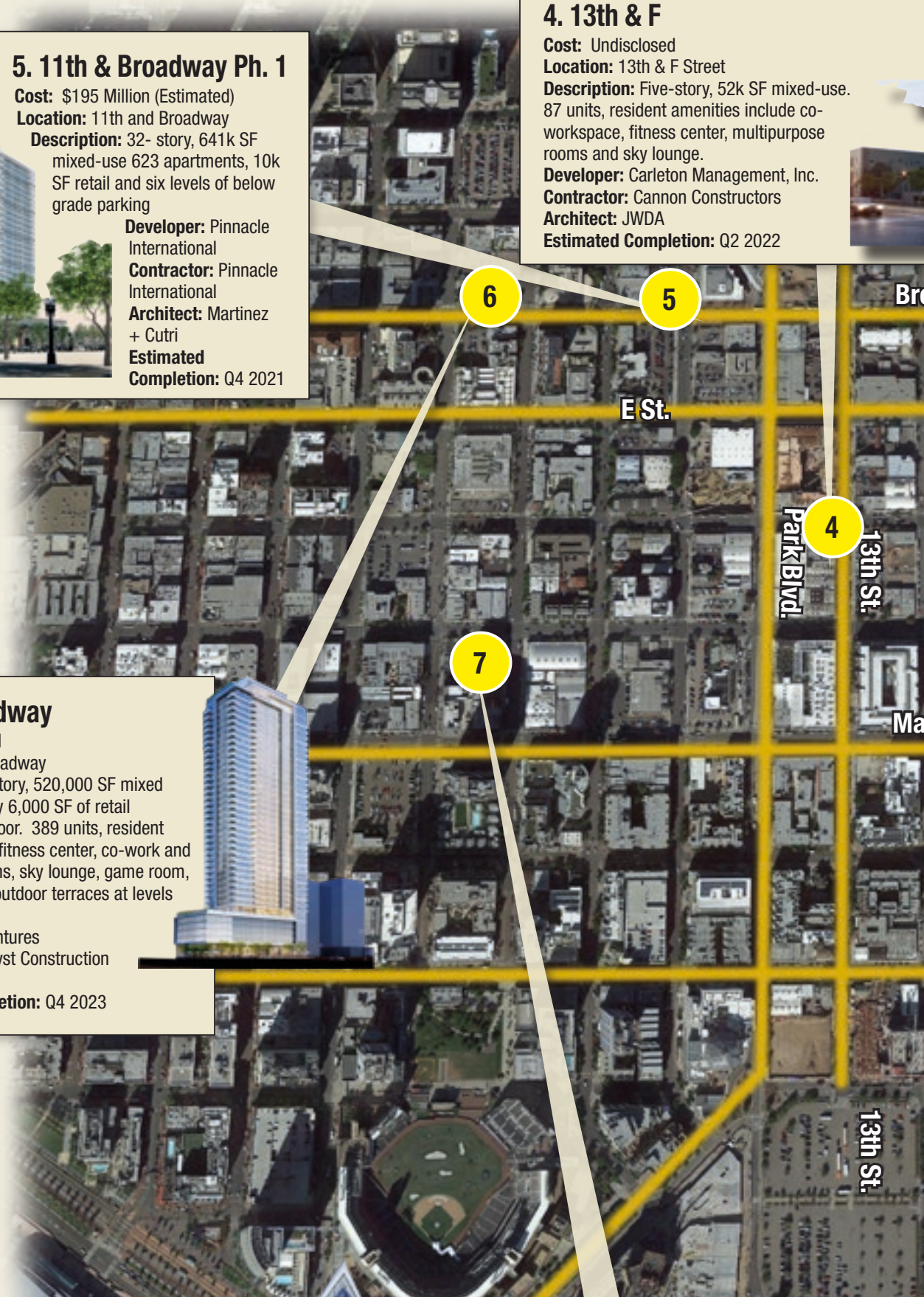


### 5. 11th & Broadway Ph. 1

**Cost:** \$195 Million (Estimated)  
**Location:** 11th and Broadway  
**Description:** 32-story, 641k SF mixed-use 623 apartments, 10k SF retail and six levels of below grade parking  
**Developer:** Pinnacle International  
**Contractor:** Pinnacle International  
**Architect:** Martinez + Cutri  
**Estimated Completion:** Q4 2021

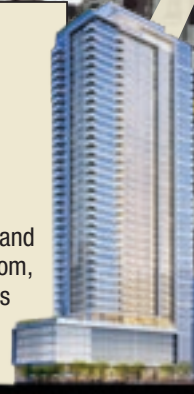
### 4. 13th & F

**Cost:** Undisclosed  
**Location:** 13th & F Street  
**Description:** Five-story, 52k SF mixed-use. 87 units, resident amenities include co-workspace, fitness center, multipurpose rooms and sky lounge.  
**Developer:** Carleton Management, Inc.  
**Contractor:** Cannon Constructors  
**Architect:** JWDA  
**Estimated Completion:** Q2 2022



### 6. 800 Broadway

**Cost:** Undisclosed  
**Location:** 800 Broadway  
**Description:** 40-story, 520,000 SF mixed use. Approximately 6,000 SF of retail space at ground floor. 389 units, resident amenities include fitness center, co-work and multipurpose rooms, sky lounge, game room, rooftop pool, and outdoor terraces at levels six and 40.  
**Developer:** CA Ventures  
**Contractor:** Catalyst Construction  
**Architect:** JWDA  
**Estimated Completion:** Q4 2023



7

### 7. Radian

**Cost:** Undisclosed  
**Location:** Ninth Ave. & G Street  
**Description:** 22-story, 255k SF mixed-use. 241 housing units and a Target retail store. The project will also include a dog park, fitness center, outdoor theatre & pool.  
**Developer:** Cisterra Development  
**Contractor:** Swinerton  
**Architect:** Carrier Johnson + CULTURE  
**Estimated Completion:** 2023  
**Estimated Completion:** Q4 2023





# GO RISING

## More Than \$340 Million in Construction



### 3. Jefferson Makers Quarter

**Cost:** Undisclosed  
**Location:** Block bounded by Broadway, 15th, E and 16th Street  
**Description:** Eight- story, 405.4k SF mixed-use. 368 housing units- 19 affordable units, 20k SF of retail space.  
**Developer:** JPI Real Estate Acquisition, LLC  
**Contractor:** Undisclosed  
**Architect:** Carrier Johnson + CULTURE  
**Estimated Completion:** Q4 2022



### 2. Modera

**Cost:** Undisclosed  
**Location:** 241 14th Street  
**Description:** Seven- story, 368 luxury apartments in East Village with subterranean parking. The community offerings include; sky lounge with pool/spa, bowling lounge, fitness studio & co-working spaces.  
**Developer:** MCRT Investments, LLC  
**Contractor:** Undisclosed  
**Architect:** Carrier Johnson + CULTURE  
**Estimated Completion:** 2021



### 1. Father Joe's Village's- Saint Teresa of Calcutta Villa

**Cost:** \$145 Million  
**Location:** One 14th Street  
**Description:** 330k SF., 407-unit affordable apartment development with two structures, a 14-story Type I building and a seven-story Type V building over a two-level concrete podium. The ground level will house commercial space and a lobby. The second level will contain a fitness room, community room, management offices, and a large open courtyard. The site contains a community garden and a children's play area.  
**Owner/Developer:** Father Joe's Villages/Chelsea Investment Corporation  
**Owners Representative:** Emmerson Construction, Inc.  
**Contractor:** Level 10 Construction  
**Architect:** JWDA  
**Estimated Completion:** Q1 2022

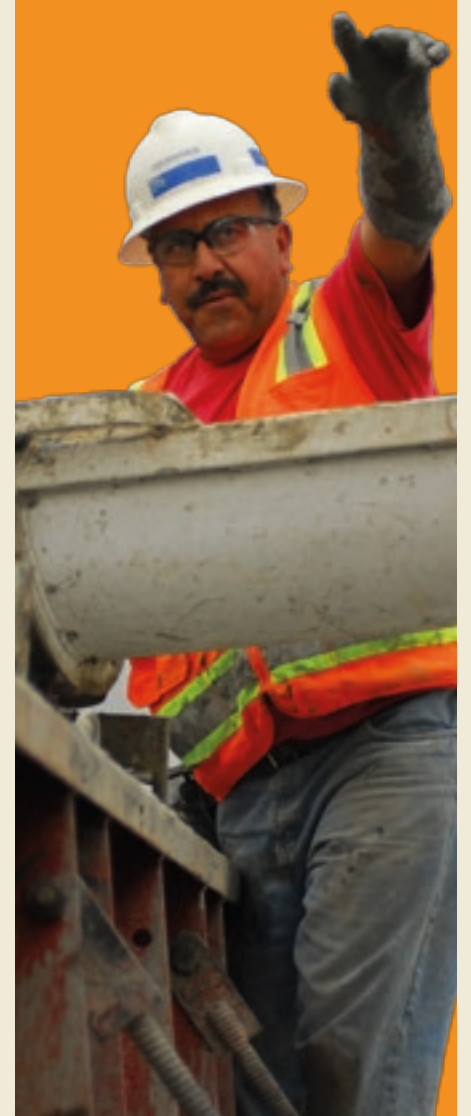


**2,900 MEMBERS**  
in San Diego County

**1,080 PARTNERS**

**1,600 AGREEMENTS**

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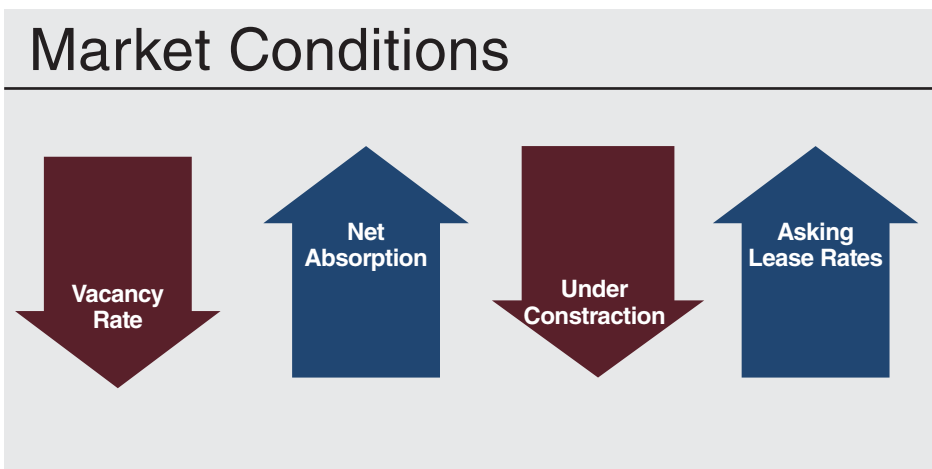




**INDUSTRIAL**  
Market Statistics

Source: CBRE Research  
Data as of Q2 2021

Region	RBA	Overall Vac. %	Overall Avail. %	Qtr Net Absorption	Under Const.	Const. Deliveries	Low-Finish Asking Rate	High-Finish Asking Rate	Qtr Leasing Activity
Central San Diego	81 396 373	3,1%	5,0%	353 042	627 027	-	\$1,31	\$1,77	1 344 568
East County	14 954 338	3,6%	5,6%	148 011	92 892	90 278	\$0,91	\$1,15	244 049
North County	54 350 130	3,7%	6,2%	690 982	70 000	9 000	\$1,04	\$1,18	1 794 983
South San Diego	31 483 985	3,2%	5,1%	511 339	5 143 996	266 127	\$0,87	\$1,61	984 794
SW Riverside	14 752 242	3,9%	5,1%	1 717	355 006	-	\$0,83	\$1,07	161 754
San Diego Totals	196 937 068	3,4%	5,4%	1 705 091	6 288 921	365 405	\$1,05	\$1,51	4 530 148
High-Finish	34 291 704	4,0%	6,1%	242 425	165 806	9 000	-	\$1,51	552 572
Bus. Park R&D	7 870 289	6,1%	8,9%	31 072	-	-	-	\$1,69	154 754
R&D	26 421 415	3,3%	5,3%	211 353	165 806	9 000	-	\$1,39	397 818
Low-Finish	146 645 985	3,10%	5,00%	1 194 482	5 661 894	356 405	\$1,05	-	3 521 996
Bus. Park Ind.	26 055 918	3,80%	5,70%	58 566	-	-	\$1,20	-	638 621
Light Ind.	68 244 200	2,90%	4,30%	126 554	105 150	-	\$1,09	-	957 367
Warehouse	52 345 867	3,10%	5,60%	1 009 362	5 556 744	356 405	\$0,93	-	1 926 008
Lab	15 999 379	4,40%	7,70%	268 184	461 221	-	-	-	455 580



### Analysis

Slightly more than 5 million square feet of industrial space in under construction in Otay Mesa.

Tenants absorbed 2 million square feet in Q2, the highest level of absorption ever recorded.

In the next 12 months, Cushman & Wakefield forecasts that vacancy will stay unchanged at 2.9%. Net absorption is expected to decline, while asking lease rates are expected to rise above the \$1.16 per square foot of the second quarter.

Sources: CBRE, Cushman & Wakefield, Voit

The industrial market “experienced arguably its strongest quarter on record,” according to CBRE, with 1.7 million square feet in net absorption, and vacancy at 3.4%.

The construction boom in industrial space continues, though the square footage under construction is down slightly from the previous quarter.

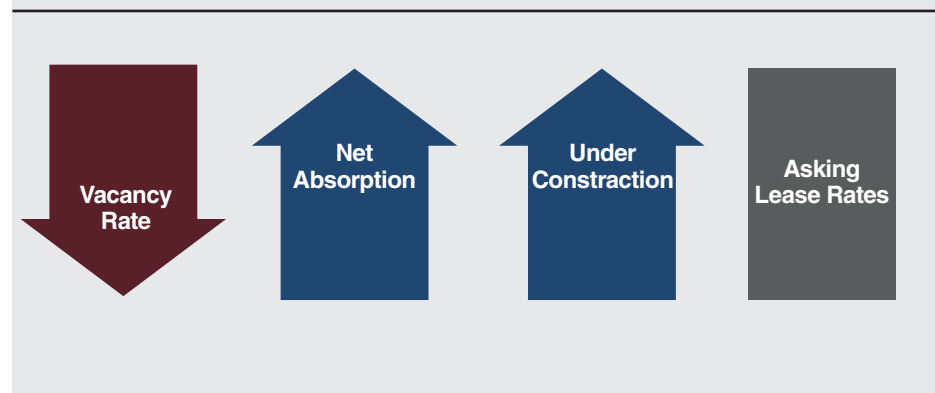
Driving the demand for industrial space is the increased use of e-commerce. Amazon is forecast to occupy more than 6 million square feet in the San Diego area by the end of 2022.

**OFFICE**  
Market Statistics

Region	RBA	Direct Vacant %	Overall Vacant %	Qtr Net Absorption	Under Const.	Const. Deliveries	Asking Rate (\$/FSG)
Central San Diego	46 611 243	11,2%	12,6%	179 554	645 513	0	\$3,31
Downtown	12 307 982	20,7%	21,5%	39 115	984 198	85 492	\$3,40
East County	2 698 268	3,2%	3,2%	23 713	0	0	\$2,30
North County	11 190 294	13,4%	14,1%	75 946	62 177	0	\$2,71
South San Diego	2 407 863	7,1%	7,1%	1 345	0	0	\$2,38
SW Riverside	3 046 246	6,3%	7,2%	11 874	0	0	\$1,99
San Diego Totals	78 261 896	12,4%	13,5%	331 547	1 691 888	85 492	\$3,18
Class A	31 350 273	14,5%	16,0%	274 359	1 629 711	85 492	\$3,69
Class B	34 464 513	11,9%	12,8%	45 386	62 177	0	\$2,84
Class C	12 447 110	8,6%	9,0%	11 802	0	0	\$2,20

Source: CBRE Research  
Data as of Q2 2021

**Market Conditions**



**Analysis**

The lion's share of new office construction, some 2 million square feet, is occurring downtown.

Activity in venture capital broke new ground in the second quarter, with \$2.0 billion of venture capital raised by life science and tech companies.

The top sales transaction of the quarter was Emme selling a portfolio of four downtown office buildings comprising 1.53 million square feet to Regent Properties for \$420 million, or \$275 per square foot. Regent plans hospitality oriented improvements such as outdoor terraces, new fitness and conference centers, eateries and wine lounges.

Mission Valley led all submarkets with 54,200 square feet of positive net absorption, driven primarily by Willis Towers Watson signing a 32,800 square foot lease at Mission City.

Sublease availability decreased 30 basis points quarter over quarter to 2.4% and sublease vacancy decreased 20 basis points to 1.1%, both of which are well below levels in previous recessions.

In the next 12 months, Cushman & Wakefield forecasts that office vacancies will decline from 14%, net absorption will increase and asking rents will increase.

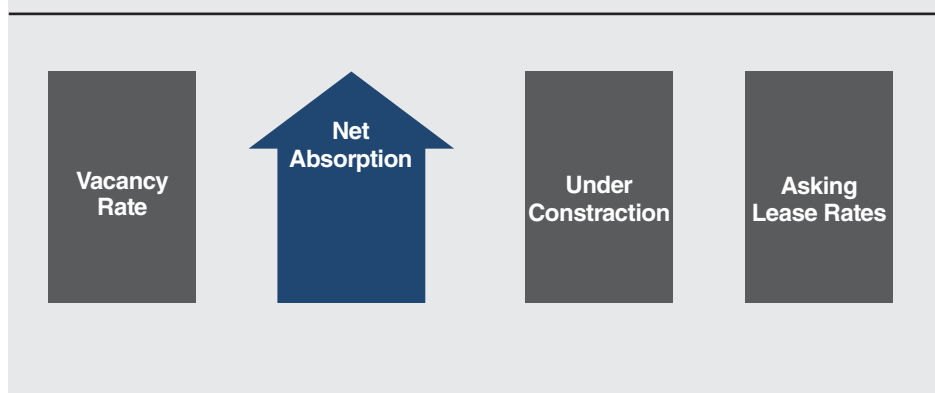
Sources: CBRE, Cushman & Wakefield, Voit, SDBJ reporting

**RETAIL**  
Market Statistics

Region	RBA	Direct Vacant %	Overall Vacant %	Qtr Net Absorption	Under Const.	Const. Deliveries	Asking Rate \$
Central San Diego	16 821 176	4,60%	4,70%	16 340	0	0	\$2,78
Downtown	735 225	4,80%	6,10%	6 730	0	0	\$3,68
East County	11 219 644	5,30%	5,40%	1 058	0	0	\$1,73
North County	21 895 189	7,00%	7,20%	63 719	27 200	0	\$2,64
South San Diego	9 889 465	5,40%	6,00%	-9 392	0	0	\$2,14
SW Riverside	9 388 103	7,60%	7,60%	-17 396	0	0	\$2,61
San Diego Totals	69 948 802	6,00%	6,20%	61 059	27 200	0	\$2,48
Community	23 967 936	6,30%	6,50%	47 782	0	0	\$2,94
Neighborhood	27 395 134	6,40%	6,80%	64 331	0	0	\$2,12
Power	13 504 694	3,50%	3,50%	-42 252	0	0	\$3,06
Specialty	1 387 178	7,20%	7,20%	449	0	0	\$2,59
Strip	3 693 860	8,70%	8,70%	-9 251	27 200	0	\$1,91

Source: CBRE Research  
Data as of Q2 2021

**Market Conditions**



**Analysis**

Retail vacancy made a miniscule decline. The figure was down 10 basis points, or one-tenth of 1%.

There are currently 22 projects totaling 468,400 square feet under construction. Many are in South County.

"After the drubbing retailers took last year," said a report from Voit, "there is no appetite by developers to ramp up any large-scale developments at this time."

Positive net absorption reached 61,100 square feet, marking the first positive net absorption in

eight quarters. New leasing was active, reaching 323,100 square feet in the second quarter, just below the 2016-2020 quarter average.

A key sale in the second quarter was Grossmont Shopping Center in La Mesa, which comprises 925,000 square feet. Federal Realty Investment Trust bought the property for \$175.8 million. The seller was Rainbow Investment Co.

Another key transaction was Target leasing some 36,000 square feet of new construction at 659 Ninth Ave. downtown in May. ZRV Holdings leased 15,800 square feet at Liberty Station.

Sources: CBRE, Cushman & Wakefield, Voit

**THE LIST**

**LARGEST INDUSTRIAL PARKS**

► Ranked by gross leasable square footage as of August 8, 2021

Rank (Last Year)	Name Address	Gross leasable sq. ft. # of buildings	Submarket	Building Type	Listing agents	Listing companies	Owners
<b>1</b> (1)	<b>Frontera Business Park</b> 9255 Customhouse Plaza, San Diego 92154	914,488 9	Otay Mesa	Manufacturing, Warehouse	Joe Anderson	JLL	TIAA
<b>2</b> (2)	<b>Ocean View Hills Corporate Center</b> 1450, 1424, 1462 Corporate Center Drive, <sup>(1)</sup> San Diego 92154	895,495 9	Otay Mesa	Manufacturing, Distribution	Erik Parker	CBRE	Suberry Properties
<b>3</b> (3)	<b>Rancho Vista Business Park</b> Poinsettia Drive & Business Park Drive, Vista 92081	679,090 26	Vista	Warehouse, Light, Industrial, Manufacturing	Barry Hendler	Cushman & Wakefield	Square One Development
<b>4</b> (NR)	<b>The Campus</b> 2001, 2055, 2065 Sanyo Ave., San Diego 92154	665,229 3	Otay Mesa	Warehouse	Andy Irwin, Joe Anderson	JLL	Murphy Development Company
<b>5</b> (4)	<b>Mission Trails Industrial Park</b> Mission Gorge Road, San Diego 92120	651,279 5	Mission Gorge	Warehouse	Bill Dolan	CBRE	BentallGreenOak
<b>6</b> (5)	<b>Canyon Ridge Technology Park</b> Brown Deer, Carroll Park Dr., Carroll Road, San Diego 92121	623,228 11	Miramar	R&D, Light, Manufacturing	Tyler Jemmett	Irvine Co.	Irvine Co.
<b>7</b> (6)	<b>Torrey Pines Science Park</b> N. Torrey Pines Road, La Jolla 92037	588,795 8	Torrey Pines	R&D	Rich Danesi	CBRE	Healthpeak Properties
<b>8</b> (7)	<b>Pacific Technology Park</b> Waples St., San Diego 92121	544,352 5	Sorrento Mesa	Warehouse	Ryan Spradling	JLL	Clarion Partners
<b>9</b> (8)	<b>Vantage Point</b> 14400-14500 Kirkham Way, Poway 92064	530,850 2	Poway	Light, Manufacturing	Mickey Morera	Kidder Matthews	Deutsche Bank AG
<b>10</b> (9)	<b>Pomerado Business Park</b> Lavelli Way, Poway 92064	511,344 9	Poway	Warehouse, Light, Industrial, Manufacturing	Ted Cuthbert	Cushman & Wakefield	Squire Family Trust
<b>11</b> (10)	<b>North County Corporate Center</b> Joshua Way & Progress St., Vista 92081	493,898 5	Vista	Warehouse, Light, Industrial, Manufacturing	Aric Starck	Cushman & Wakefield	Barings

**Source:** CBRE  
To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, [aldere@sdj.com](mailto:aldere@sdj.com). This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a company's size or numerical rank indicates its quality.  
<sup>(1)</sup> Also located at 1224-1225 Exposition Way and 1222 Innovative Drive.

**THE LIST**

**LARGEST OFFICE PARKS**

► Ranked by gross leasable square footage as of August 8, 2021

Rank (Last Year)	Name Address	Gross leasable sq. ft.	# of buildings	Submarket	Building class	Listing agent	Listing company	Owner
<b>1</b> (1)	<b>Eastgate Technology Park</b> 4755-4875 Eastgate Mall, 9515-9890 Towne Centre Dr., San Diego 92121	1,389,411	24	UTC	B	Scott Diggs	The Irvine Company	The Irvine Company
<b>2</b> (2)	<b>Summit Rancho Bernardo</b> 16620 W Bernardo Dr, San Diego 92127	989,096	7	Rancho Bernardo	B	Brent Wright	CBRE	Jay Paul Company
<b>3</b> (3)	<b>The Plaza</b> 4320-4380 La Jolla Village Drive & 4365 Executive Dr., San Diego 92121	844,559	6	UTC	A	Scott Diggs, Rachael Eckardt	The Irvine Company	The Irvine Company
<b>4</b> (NR)	<b>Rancho Vista Corporate Center</b> 16397, 16399, & 16409 W Bernardo Dr., San Diego 92127	808,419	6	Rancho Bernardo	B	Brad Black	CBRE	Swift Real Estate Partners
<b>5</b> (4)	<b>La Jolla Commons</b> 4707, 4727 & 4747 Executive Dr., San Diego 92121	724,000	2	UTC	A	Matt Carlson, Mike Hoeck, Jeff Oesterblad, Ryan Egli	CBRE	American Assets Trust
<b>6</b> (5)	<b>Alexandria Tech Center</b> 10065, 10121 & 10151 Barnes Canyon Rd; 9605, 9645, 9685-9725 & 9855 Scranton Rd; 5505 Morehouse Dr, San Diego 92121	619,241	8	Sorrento Mesa	B	Brian Starck	Cushman & Wakefield	Alexandria Real Estate
<b>7</b> (6)	<b>La Jolla Square<sup>(1)</sup></b> 4225-4275 Executive Square, San Diego 92121	593,988	4	UTC	A	Scott Diggs, Tyler Jemmett	The Irvine Company	The Irvine Company
<b>8</b> (7)	<b>Kilroy Centre Del Mar</b> 3579-3811 Valley Centre Dr., San Diego 92130	540,693	5	Del Mar Heights	A	Rob Merkin, Matt Nickels	CBRE	Kilroy Realty
<b>9</b> (8)	<b>Centerside I &amp; II</b> 3111 & 3131 Camino Del Rio N., San Diego 92108	506,816	2	Mission Valley	A	Scott Diggs	The Irvine Company	The Irvine Company
<b>10</b> (9)	<b>Innovation Corporate Center</b> 15051, 15073, 15253 & 15333 Avenue of Science Avenue of Science, San Diego 92128	471,937	8	Rancho Bernardo	B	Jay Alexander, Tim Olson	Jones Lang LaSalle	Ascendas-Singbridge Group

**Source:** CBRE  
To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, [aldere@sdj.com](mailto:aldere@sdj.com). This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a company's size or numerical rank indicates its quality.  
<sup>(1)</sup> Previously listed as Executive Square



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# THE LIST LARGEST RETAIL CENTERS

► Ranked by gross leasable square footage as of August 8, 2021

Rank (Last Year)	Name Address Website Phone	Gross leasable sq. ft.	# of buildings	Anchor tenants	Listing agent	Listing company	Owner	Year opened
<b>1</b> (1)	<b>Fashion Valley Mall</b> 7007 Friars Road, San Diego 92108 www.simon.com 619-688-9113	1,576,108	11	AMC, Bloomingdale's, Forever 21, JCPenney, Macy's, Neiman Marcus	John Steen, Kevin Sweet	Simon Property Group	Simon Property Group	1969
<b>2</b> (2)	<b>Westfield Mission Valley</b> 1640 Camino del Rio N., San Diego 92108 www.westfield.com/missionvalley 619-296-6375	1,551,310	17	Trader Joe's, Bloomingdale's Outlet, Macy's Home and Furniture, Nordstrom Rack, Target	Jason Woods	Westfield Group	Unibail-Rodamco-Westfield	1960
<b>3</b> (4)	<b>Westfield University Town Center</b> 4545 La Jolla Village Dr., San Diego 92122 www.westfield.com/utc 858-546-8858	1,495,743	20	Macy's, Nordstroms, ArcLight Cinemas, 24 Hour Fitness	Adam Corti	Westfield Group	Unibail-Rodamco-Westfield	1977
<b>4</b> (3)	<b>Parkway Plaza</b> 415 Parkway Plaza, El Cajon 92020 www.shoppingparkwayplaza.com 619-579-9932	1,339,931	14	Snack-N-Go, JCPenney, Walmart	Barry Sternlicht	Starwood Retail Partners	Starwood Capital Group / Unibail-Rodamco-Westfield	1972
<b>5</b> (5)	<b>The Shoppes at Carlsbad</b> 2525 El Camino Real, Carlsbad 92008 www.theshoppesatcarlsbad.com 760-729-6183	1,287,170	7	24 Hour Fitness Super Sport, JCPenney, Macy's, Target	Colin McManamon	Brookfield Properties Retail	Brookfield Asset Management, Inc.	1969
<b>6</b> (6)	<b>Westfield North County</b> 272 E. Via Rancho Parkway, Escondido 92025 www.westfield.com/northcounty 760-489-0631	1,249,690	10	JCPenney, Macy's, Target	Bill Heilsman	Westfield Group	Unibail-Rodamco-Westfield	1986
<b>7</b> (7)	<b>Westfield Plaza Bonita</b> 3030 Plaza Bonita Road, National City 91950 www.westfield.com/plazabonita 619-267-2850	1,033,335	9	JCPenney, Macy's, Nordstrom Rack, Target	Adriana Kamjoo	Westfield Group	Unibail-Rodamco-Westfield	1981
<b>8</b> (8)	<b>Grossmont Center</b> 5500 Grossmont Center Dr., La Mesa 91941 www.grossmontcenter.com 619-465-2900	924,717	2	Barnes & Noble, Macy's, Target, Walmart	Jon Bilger, Mike Moser, Maya Grim	Retail Insite	FR Grossmont, LLC	1961
<b>9</b> (10)	<b>Chula Vista Center</b> 555 Broadway, Chula Vista 91910 www.chulavistacenter.com 619-427-6701	877,688	7	JCPenney, Macy's, Burlington Stores	Colin McManamon	Brookfield Properties Retail	Brookfield Asset Management, Inc.	1962
<b>10</b> (9)	<b>Otay Ranch Town Center</b> 2015 Birch Road, Chula Vista 91915 www.otayranchtowncenter.com 619-656-1393	679,345	32	H&M, Macy's, Party City	Josh Weisman	Brookfield Properties Retail	Brookfield Asset Management, Inc.	2006

**Source:** CBRE Building Class: Super Regional Malls  
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The San Diego Business Journal's **2021 Commercial Real Estate Awards** showcases the most notable commercial real estate projects throughout San Diego. The awards will recognize the work of outstanding developers, architects, general contractors, subcontractors and brokers.

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#### WINNERS & FINALISTS SECTION:

October 4, 2021

#### COMMERCIAL REAL ESTATE PROJECTS

##### Awards Categories

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Affordable Housing  
Hospitality • Industrial • Life Sciences  
Mixed-Use • Multi-Family • Office  
Redevelopment • Retail • Sustainable  
Tenant Improvement

#### COMMERCIAL REAL ESTATE DEALS

##### Awards Categories

Best Industrial Deal • Best Medical Deal  
Best Office Deal • Best Retail Deal  
Best Land Deal • Best Multi-Family Deal  
Best Hospitality Deal  
Best Property Management Team  
Brokerage Executive of the Year • Rising Star