



Jamboree Road's Active 2024: A Hub of Development and Innovation | July 2024

The real estate landscape along Jamboree Road in Irvine and Newport Beach, California, is experiencing growth, with industrial and healthcare sectors contributing to demand. Shopoff Realty Investments is playing a key role in this development through strategic projects designed to meet modern living and community needs.

Parkhouse Residences at Uptown Newport

Our flagship project, Parkhouse Residences at Uptown Newport, is nearing completion. This 30-unit luxury condo community is already 83% pre-sold, with prices ranging from \$2.1 million to \$4.75 million. Set to welcome residents this summer, each unit averages 2,500 square feet and offers access to a communal pool, hot tub, and fitness center. This project is part of our larger 25-acre Uptown Newport master plan, which also includes the completed One Uptown Newport, a 458-unit luxury apartment community.

Other Developments Along Jamboree Road

The area along Jamboree Road is also seeing developments in the healthcare sector. The newly opened Joe C. Wen & Family Center for Advanced Care at UCI Health's Irvine campus provides pediatric and adult specialty services and is part of a \$1.3 billion development. The upcoming Chao Family Comprehensive Cancer Center and Ambulatory Care building, opening this month, further highlights the area's healthcare infrastructure.

Additionally, the recently completed Irvine Commerce Center adds 137,000 square feet of industrial space to the market. Despite a slight softening in demand, the local industrial market remains strong, with a low vacancy rate of 1.5%, indicating sustained interest and activity.

Shopoff Realty Investments remains committed to enhancing the community through thoughtful and strategic developments. Our projects aim to repurpose and revitalize underutilized properties, transforming them into vibrant spaces that meet the needs of modern consumers. Operating in areas like Jamboree Road allows us to align our investments with local community needs and preferences, aiming for long-term success and community integration.

[For more detailed insights, please refer to the Orange County Business Journal article:](https://www.ocbj.com/oc-homepage/jamboree-roads-active-2024/)

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