# Exceptional Value-add Investment or Owner-User Opportunity

## 5931 Priestly Drive, Carlsbad, California

- **Multi-tenant Industrial/R&D Building**
- **New spec creative office improvements underway**
- **Heavy power (4,000 amps 277/480v 3-phase)**
- **Major capital improvements completed**
- **Prestigious Carlsbad Research Center Location**

Offering Memorandum

JLL SEE A BRIGHTER WAY

jll.com

# Executive Summary

## *Discover Corporate Appeal in Carlsbad: JLL Presents Exclusive Opportunity for 5931 Priestly Drive Acquisition*

JLL is pleased to present a rare opportunity to acquire fee simple interest in 5931 Priestly Drive, a ±52,777 square foot, freestanding Industrial/R&D asset located within the prestigious Carlsbad Research Center. Positioned on 2.83 acres and renovated in 2024, the Property blends modern functionality with flexible occupancy potential in one of San Diego's most established corporate environments.

Well suited for both investors and owner-users, the building offers flexible demising for up to three tenants, robust infrastructure including 4,000 amps of 277/480V 3-phase power, and four grade-level loading doors—ideal for R&D, light manufacturing, or specialized industrial operations. Its strategic location off Rutherford Road ensures excellent access to Interstate 5, Highway 78, and McClellan–Palomar Airport.

In addition to strong physical attributes and infrastructure, the Property benefits from immediate proximity to a wide array of nearby amenities, including retail, dining, and executive housing—enhancing day-to-day convenience for both tenants and ownership.

5931 Priestly Drive, Carlsbad, California

# Investment highlights

## Prime Multi-Tenant Industrial/R&D Opportunity in Carlsbad Research Center

**Strategic Location and Specifications**

5931 Priestly Drive provides ±52,777 SF of high-quality industrial/R&D space on 2.83 acres within the 560-acre Carlsbad Research Center. Key features include 4,000 amps of 277/480V 3-phase power, a 24’ clear height, four grade-level loading doors, and a 3.41/1,000 RSF parking ratio. The property is conveniently located minutes from I-5, Highway 78, and McClellan–Palomar Airport, as well as nearby retail and executive housing.

**Exceptional Owner-User Investment**

With its demisable layout, 5931 Priestly offers users the flexibility to occupy the entire space or a portion, generating income by leasing the remaining balance. This presents an exceptional opportunity to own, rather than lease, given the limited supply of comparable buildings; allowing owner-users to benefit from rental income while securing long-term control over occupancy costs and potential equity growth. The building’s adaptability also makes it ideal for growing businesses seeking to secure their long-term real estate needs, as it allows for future expansion.

**Value-Add Potential**

Recent substantial improvements provide a blank canvas, empowering both users and investors to optimize the space according to their distinct visions. The extensive base building infrastructure, already in place, allows for the efficient pursuit of strategic objectives while minimizing capital outlay.

**Compelling Investment Opportunity**

The flexible multi-tenant layout and recent capital improvements enable the Property to attract a diverse tenant base across R&D, technology, and light industrial sectors. North County’s industrial market is strong, with leasing up 56% over the previous quarter to 2.7 million SF, just shy of the 2.9 million of pre-covid average. With a 3-5 year construction timeline limiting new supply, the value of existing properties is further underscored. This limited supply of comparable assets enhances its long-term investment potential.

**Strong Market Fundamentals**

Carlsbad continues to attract diverse tenants and capital, demonstrated by commitments from firms like Vuori and IDEC. Q1 2025 saw a 56% increase in leasing activity over the previous quarter, with 11 leases over 50k SF, reflecting strong space absorption and renewed user confidence. Investor and user demand remains focused on modern, functional assets with infrastructure supporting a wide array of uses.

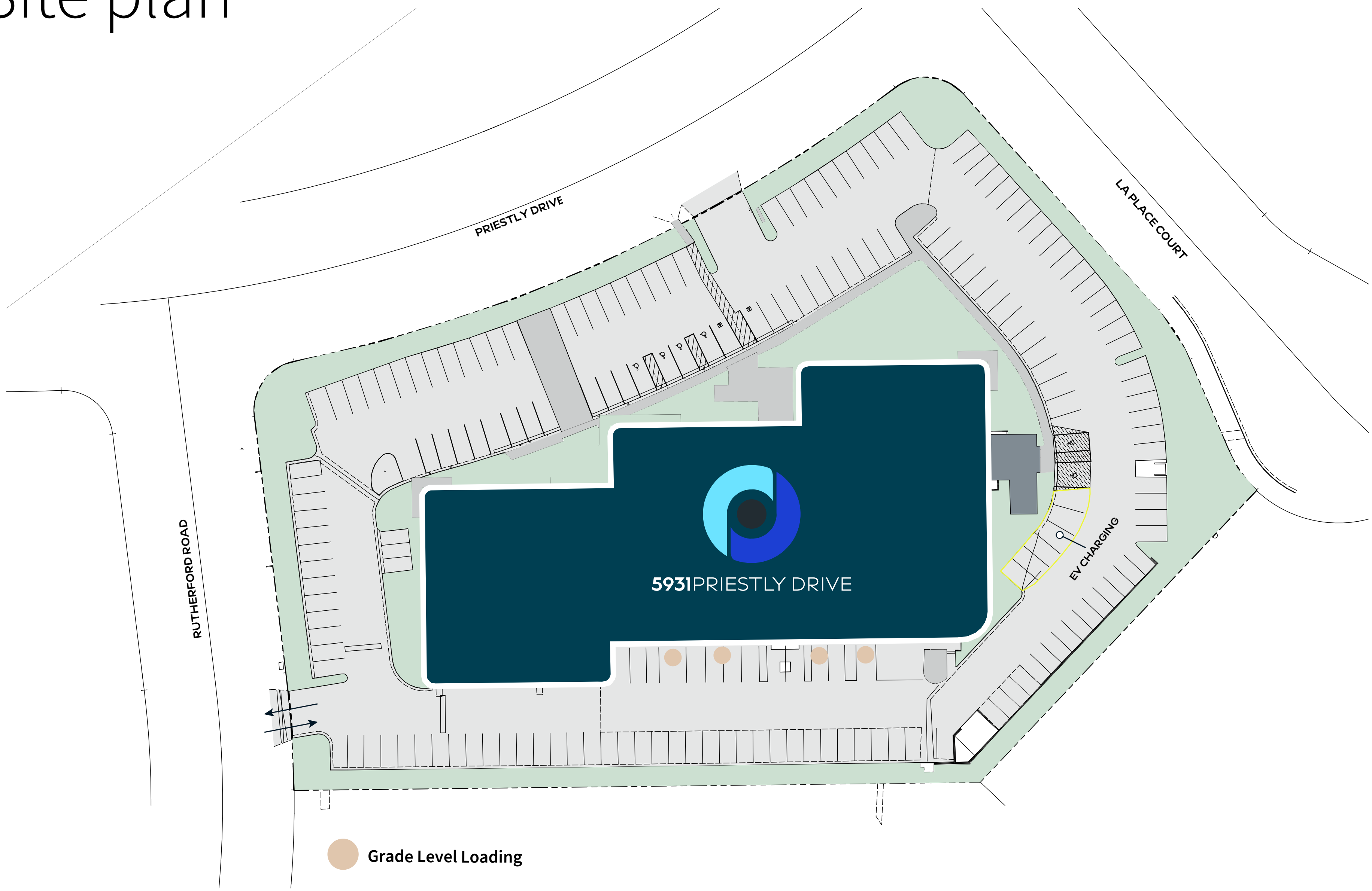
# Project overview

| | |
|---|---|
| **Address** | 5931 Priestly Drive, Carlsbad, California |
| **Building size** | 52,777 rsf |
| **Site area** | 2.83 acres (±123,449 SF) |
| **Year Built** | 1985 |
| **Renovated** | 2024 |
| **APN** | 212-062-07-00 |
| **Parking** | 3.41/1,000 RSF |
| **Loading** | Four (4) grade level loading doors |
| **Elevator** | Two(2) elevators |
| **Power** | 4,000 Amps 277/480V 3-Phase |
| **Clear Height** | 24’ |
| **Number of Tenants** | Up to Three (3) |
| **Zoning** | C-M City of Carlsbad |
| **Sales Price** | Contact Broker |




5931 Priestly Drive, Carlsbad, California

# Site plan

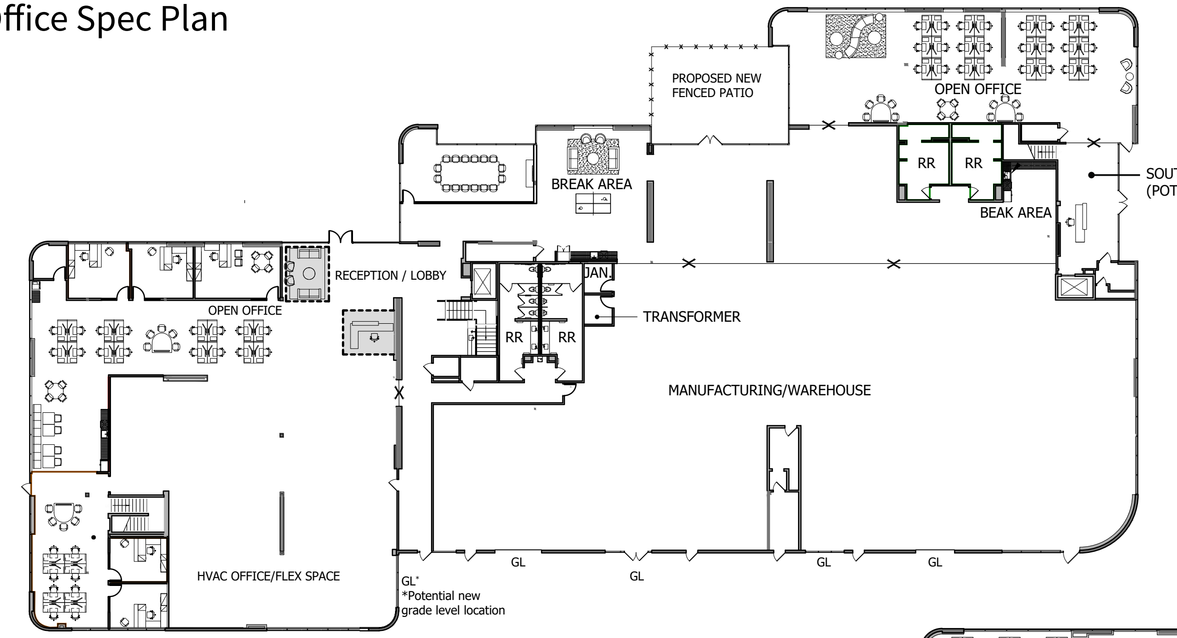

PRIESTLY DRIVE
LA PLACE COURT
RUTHERFORD ROAD
5931PRIESTLY DRIVE
EV CHARGING
Grade Level Loading

# Gallery

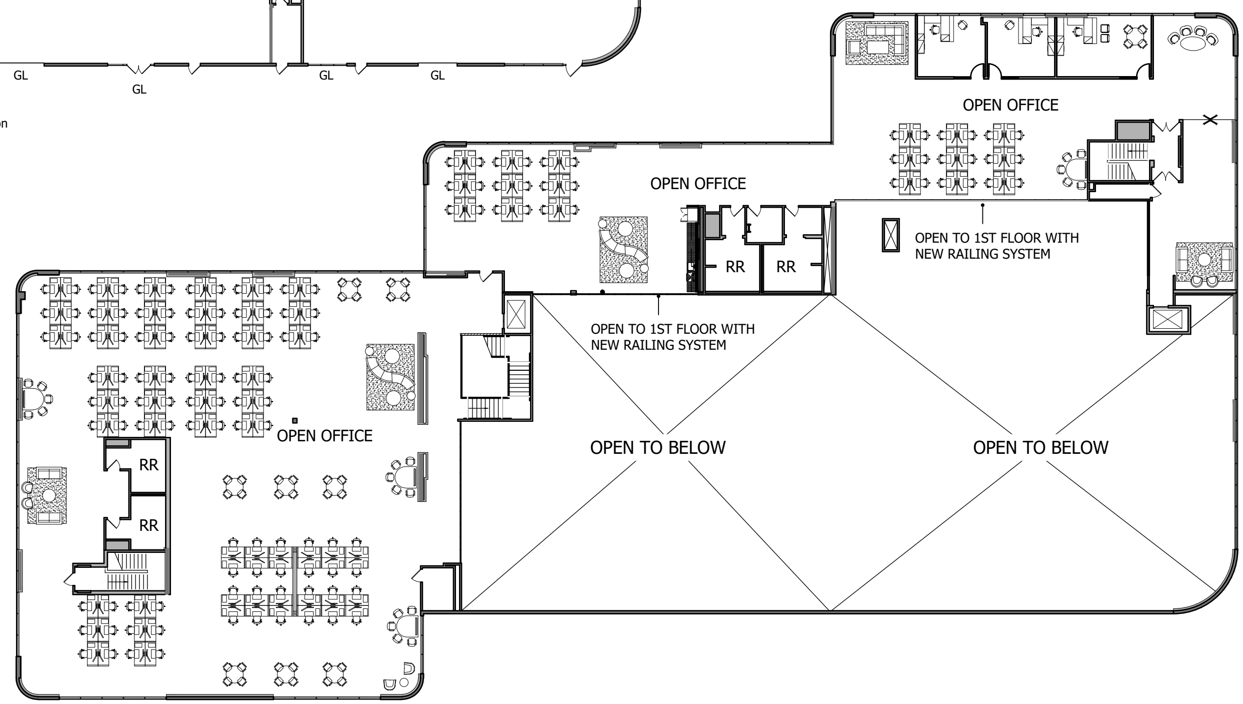
# Gallery

# Floor plan

## New Office Spec Plan

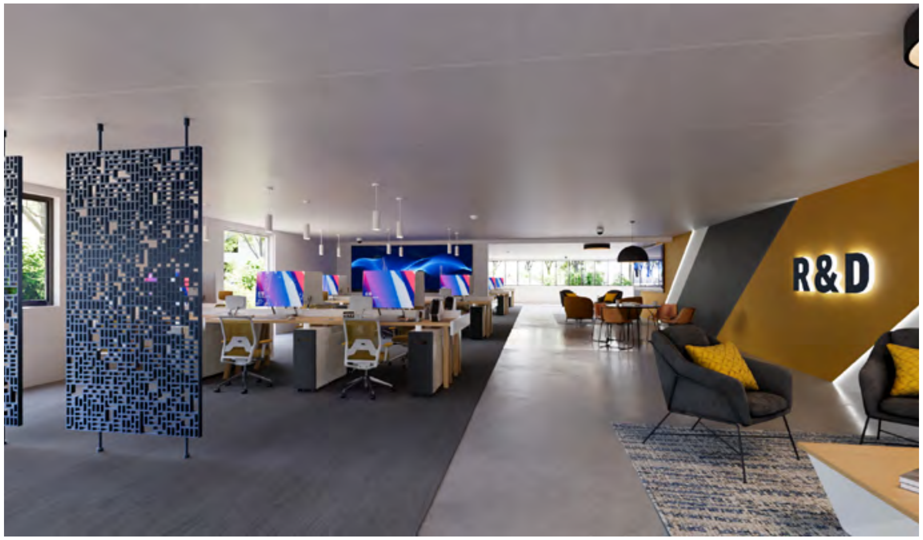



**First Floor**

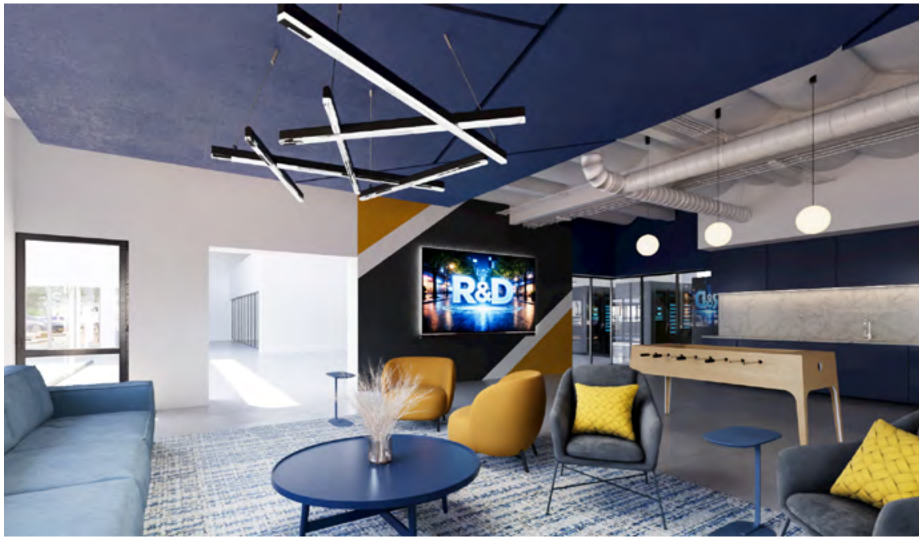



**Second Floor**

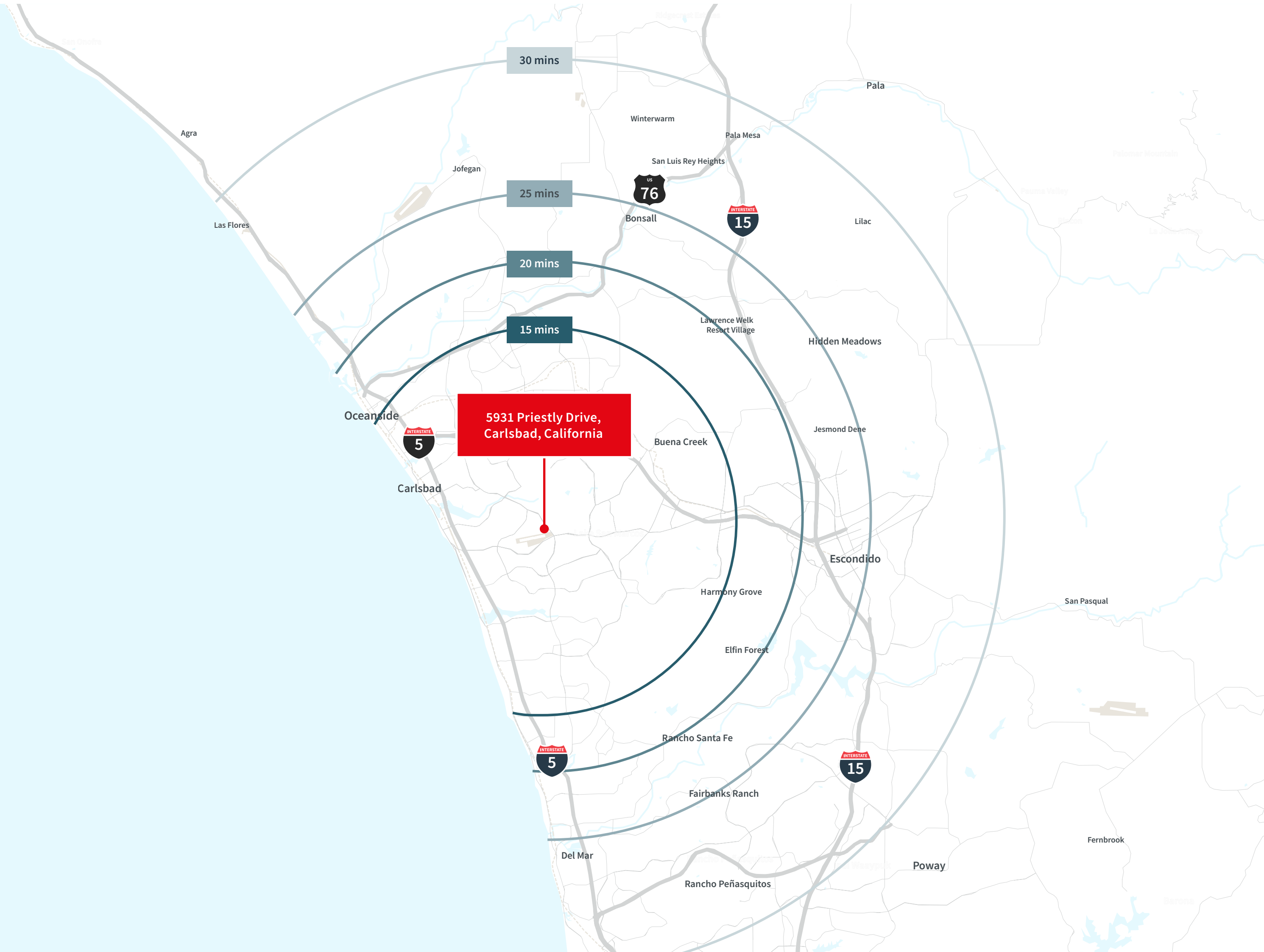
# Conceptual Office Finishes







# Location overview




## Drive Time

- **15 Min.** Oceanside
- **25 Min.** Escondido
- **40 Min.** Poway
- **43 Min.** Miramar

# Corporate neighbors

# North County industrial overview

- Large block demand in the Carlsbad office market remains subdued in 2026, with vacancy rising and absorption turning negative, reversing the positive momentum seen throughout 2025.
- Leasing activity picked up mostly by smaller to mid-size tenants, as select tenants are expanding or renewing, reflecting a mix of cautious optimism and occupier preference for stability over relocation.
- With no new supply in the pipeline and rents gradually declining, market conditions are expected to remain tenant-favourable through the remainder of 2026.

Demand in the Carlsbad office market has softened through the first half of 2026, with negative absorption persisting across both quarters of the year. Total vacancy climbed to 17.4% in Q2 2026, up from 17.1% the prior quarter and above the 16.4% recorded at year-end 2025. The submarket's total vacancy 5-year average stands at 16.9%, so current vacancy remains consistent with historical norms. Total available space reached 1.61 million s.f., representing a total availability rate of 25.5%, slightly below the peak of 26.3% seen in Q3 2024. There are currently five office spaces exceeding 50,000 s.f., all located in the eastern region away from the coast.

Year-to-date net absorption reached −73,200 s.f., a notable reversal from the 51,200 s.f. of positive absorption recorded across all of 2025. Leasing volume rose, with 133,704 s.f. transacted in Q2 2026—the highest quarterly figure since Q2 2024 at 178,930 s.f.. The 5-year quarterly leasing volume average is 111,161 s.f. Leasing activity in Q2 2026 was anchored by Carlsmed, which expanded its footprint from 16,162 s.f. to 24,839 s.f. within Class A space in Carlsbad, signaling continued commitment from growth-oriented tenants in the life science-adjacent sector. RealManage and Robert Half International each renewed their existing positions, reflecting occupier preference for stability over relocation. Direct average asking rents edged down to $2.76 per s.f., continuing a gradual decline from $2.90 per s.f. in Q1 2024. Sales activity remains robust in 2026, totaling $113 million, though at steeper discounts with an average price per s.f. of $288. Notable year-to-date sales include Crossings Corporate Centre for $23 million ($321 per s.f.), The Quad trading for $30 million ($167 per s.f.), and Ventana selling at $24.5 million ($112 per s.f.).

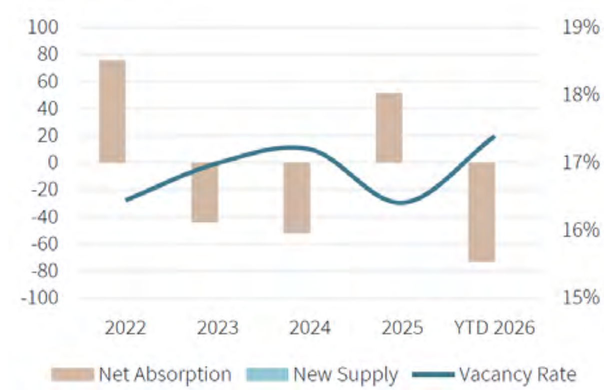
**OUTLOOK**

We expect vacancy to continue rising and net absorption to remain negative in the near term, as the pipeline carries no buildings under development and concessions trend upward—conditions that give occupiers increased leverage in lease negotiations. Overall direct asking rents are forecast to drift lower, though Class A rents are expected to hold at $3.06 per s.f., suggesting a degree of resilience in the top tier of the market. The absence of new supply provides some structural floor to availability growth, but without a meaningful uptick in leasing demand, the market is likely to remain tenant-favorable through the remainder of 2026.

| Fundamentals | | Forecast |
|---|---|---|
| YTD net absorption | -73,169 s.f. | ↓ |
| Total vacancy | 17.4% | ↑ |
| Class A direct asking rent | $3.06 p.s.f. | → |
| Overall direct asking rent | $2.76 p.s.f. | ↓ |
| Concessions | Rising | ↑ |
| Under development | 0 s.f. | ↓ |
| Preleased | -- | → |

**Historical supply and demand trends**

s.f. (thousands)



# Carlsbad Office Submarket Overview

## Quick stats

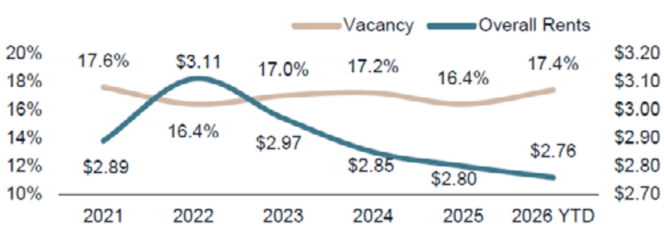
| | Q2 2025 Carlsbad | Q2 2026 Carlsbad | Q2 2026 San Diego |
|---|---|---|---|
| Inventory (SF) | 6,473,613 | 6,311,703 | 84,573,000 |
| Total vacancy | 16.7% | 17.4% | 13.9% |
| Direct vacancy | 16.0% | 16.5% | 14.3% |
| YTD total net absorption (SF) | 31,700 | -73,169 | 72,855 |
| Under construction (SF) | 0 | 0 | 289,483 |
| YTD completions (SF) | 0 | 0 | 0 |
| Overall average asking rent | $2.81 | $2.76 | $3.41 |
| Class A average asking rent | $3.12 | $3.06 | $3.87 |
| Class B average asking rent | $2.59 | $2.51 | $3.01 |

Carlsbad sales activity (YTD volume) $102M ↑

Carlsbad YTD leasing activity 223k.SF ↓

Sublease availability rate 2026: 4.0% 2025: 4.6% ↓

### Total vacancy vs. rents



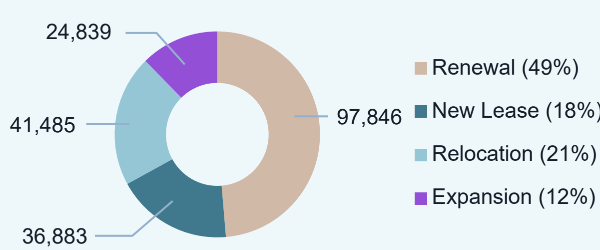

## Tenant movement and spaces

| Notable YTD leases | Address | Date | Size | Type |
|---|---|---|---|---|
| Carlsmed | 1800 Aston Ave | Q2 | 24,839 | Expansion |
| Kisco Senior Living | 5790 Fleet St | Q2 | 21,388 | Renewal |
| NeoGenomics Lab. | 2173 Salk Ave | Q2 | 16,736 | Renewal |

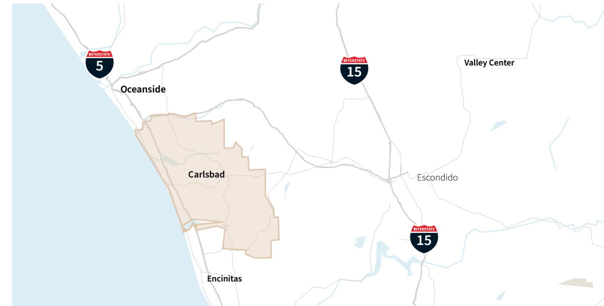
| Large block availability | Size | Timing | Owner |
|---|---|---|---|
| 5919 Sea Otter Pl | 88,858 | 30 days | Tritower Financial Group |
| 2502 Gateway Rd | 77,400 | Vacant | Donald & Kimberly Poole |
| 2508 Gateway Rd | 65,700 | Vacant | Donald & Kimberly Poole |

| Top move ins YTD | Tenant | Size | Top move outs YTD | Tenant | Size |
|---|---|---|---|---|---|
| 5901 Priestly Dr | Fagen Friedman & Fulfrost | 18,760 | 2200 Faraday Ave | Rubio's | -27,194 |
| 1800 Aston Ave | Carlsmed | 17,530 | 1800 Aston Ave | Arrowhead General Insurance | -24,839 |
| The Quad | The Dennis Group | 12,881 | 1525 Faraday Ave | Brixmor Property Group | -18,041 |

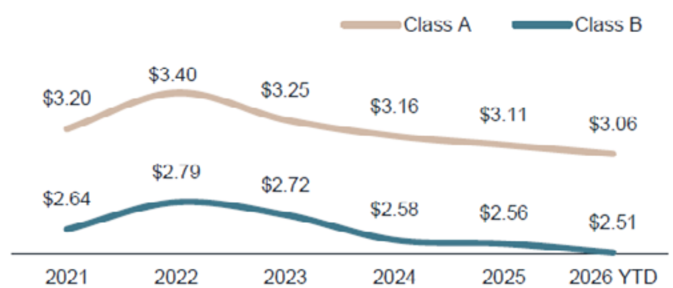
### Leasing type (past 12-months)



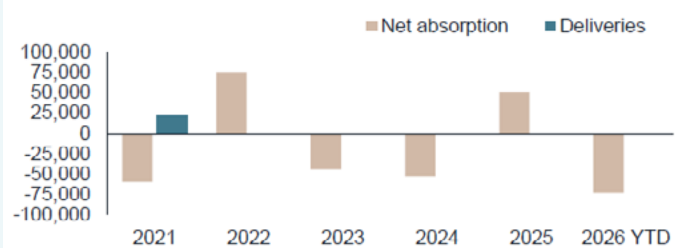

## Carlsbad map




### Asking rents by class ($/SF)




### Supply and demand (SF)



# North County Industrial Overview Q2 2026

## Low finish industrial stats

*Warehouse/distribution and manufacturing*

| | Q2 2025 North County | Q2 2026 North County | Q2 2026 San Diego |
|---|---|---|---|
| Inventory (SF) | 38,756,849 | 38,875,604 | 133,680,819 |
| Total vacancy | 6.0% | 6.0% | 6.8% |
| Total availability | 9.8% | 9.0% | 10.2% |
| YTD net absorption (SF) | 128,722 | -27,881 | 552,659 |
| Under construction (SF) | 125,076 | 20,006 | 1,070,884 |
| YTD completions (SF) | 169,534 | 125,076 | 125,076 |
| Avg asking rent (NNN) | $1.27 | $1.27 | $1.24 |

## Overview

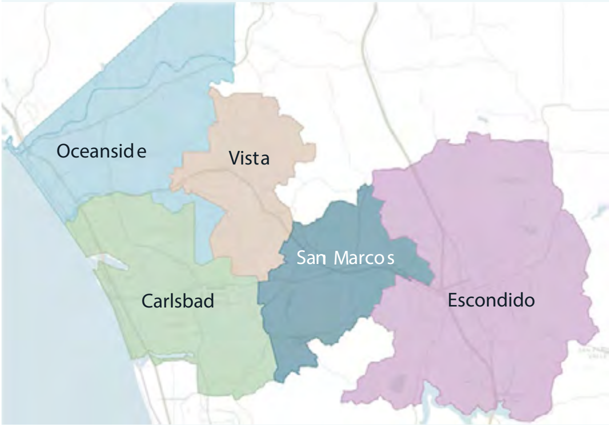
- New leasing activity continues to support improving Low Finish fundamentals, bolstered by strength in the mid-sized blocks and the cluster's first large block lease in over a year following Nordic Naturals' 103k s.f. expansion in Vista. As a result, availability has fallen to 9.0%, its lowest level in 2-years, and the impact on vacancy should be felt in the back half of 2026 as tenants move in. Owner-users continue to be active in mid-sized blocks, with Swarco and Lumin Fabrics securing properties in Vista and Oceanside, respectively. New development is limited to a group of small blocks in Oceanside with nothing breaking ground on the immediate horizon. Average asking rents have held steady YoY at $1.27 NNN.
- High Finish new leasing activity rebounded slightly in Q2, highlighted by a 57k s.f. lease by Tuv Sud, their first foray out of Central County. Regardless, vacancy sits near a 12-year high which continues to put downward pressure on asking rents, down 4% YoY to $1.55 NNN.

## High finish flex stats

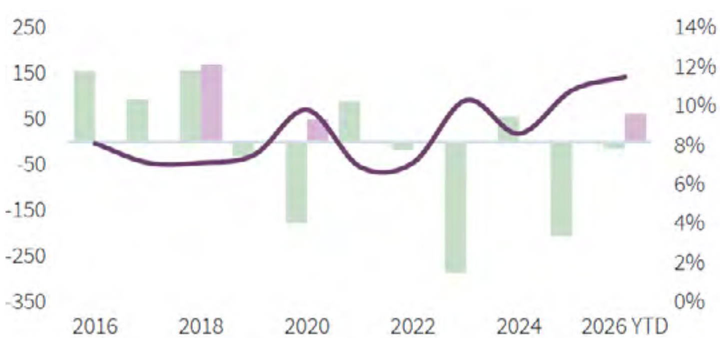
*Flex/R&D*

| | Q2 2025 North County | Q2 2026 North County | Q2 2026 San Diego |
|---|---|---|---|
| Inventory (SF) | 9,046,732 | 9,103,494 | 32,391,679 |
| Total vacancy | 10.1% | 11.5% | 7.4% |
| Total availability | 17.4% | 15.5% | 12.6% |
| YTD net absorption (SF) | -138,907 | -14,846 | -10,930 |
| Under construction (SF) | 62,219 | 0 | 0 |
| YTD completions (SF) | 0 | 62,219 | 62,219 |
| Avg asking rent (NNN) | $1.62 | $1.55 | $1.68 |

### Historical trends by year


### Historical trends by year



# North County Industrial Overview Q2 2026

## Notable leases

| Tenant | Submarket | Address | SF | Type |
|---|---|---|---|---|
| Nordic Naturals | Vista | 2633 Progress St | 103,000 | New Lease |
| ShipLab | Carlsbad | 3266 Lionshead Ave | 76,000 | Blend & Extend |
| Fluid Components | San Marcos | 1755 La Costa MEadows Dr | 66,976 | Sale Leaseback |

## Notable sales

| Address | Submarket | Buyer | Seller | SF | $/SF |
|---|---|---|---|---|---|
| 2365 Oak Ridge Way | Vista | Swarco | Private Individual | 70,253 | $309 |
| 6212 Corte del Abeto | Carlsbad | Staley Point Capital | Elion Partners | 70,224 | $228 |
| 1755 La Costa Meadows Dr | Carlsbad | Buskett Development | Fluid Components | 66,976 | $217 |

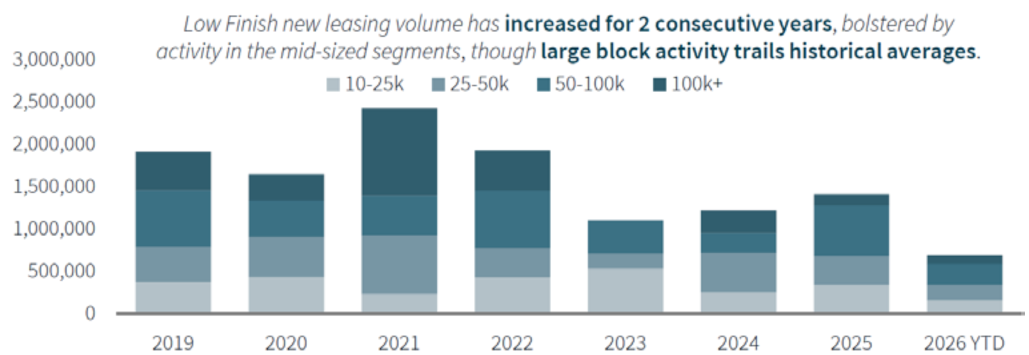
## Large block availability

| Address | Submarket | Owner | SF | Timing | Asking rent |
|---|---|---|---|---|---|
| 1365 Park Center Dr | Vista | Winners Only, Inc | 204,776 | 30 days | Withheld |
| 2620 Commerce Way | Vista | KKR | 198,921 | Vacant | Withheld |
| 1205-11 Park Center Dr | Vista | BGO | 147,200 | Vacant | Withheld |

## Under construction

| Address | Submarket | Owner | SF | Property | Type |
|---|---|---|---|---|---|
| 525-555 Airport Rd | Oceanside | Confidential | 20,006 | Under Construction | Spec |
| 1851 Ord Way | Oceanside | BGO/IDS | 123,705 | Proposed | BTS |

## New Leasing volume




## Submarket stats

*Industrial & Flex/R&D*

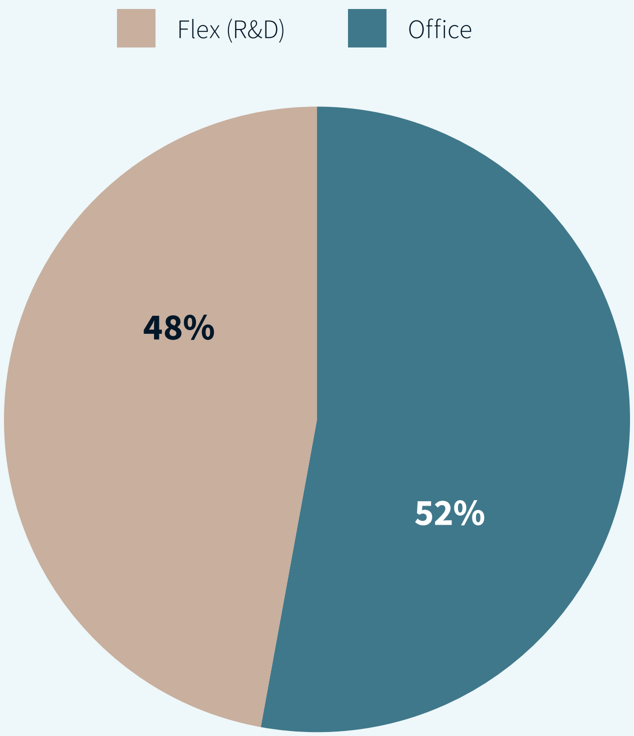
| Submarket/ Cluster | Supply (SF) | Industrial Rent (NNN) | Flex/R&D Rent (NNN) | Total Vacancy | YTD Net Absorption (SF) | Under Construction (SF) |
|---|---|---|---|---|---|---|
| Carlsbad | 13,318,747 | $1.40 | $1.60 | 10.1% | -81,219 | 0 |
| Escondido | 6,162,229 | $1.36 | $1.36 | 3.9% | 18,026 | 0 |
| Oceanside | 8,532,053 | $1.20 | $1.55 | 1.7% | 152,103 | 20,006 |
| San Marcos | 7,139,980 | $1.34 | $1.43 | 7.0% | 37,807 | 0 |
| Vista | 12,826,089 | $1.21 | $1.35 | 9.1% | -169,444 | 0 |
| North County | 47,979,098 | $1.31 | $1.55 | 7.1% | -42,727 | 20,006 |

# Carlsbad Office/Flex Highlights

Carlsbad has developed into a premier innovation center on Southern California's coast, featuring 12.1 million square feet of integrated office and R&D space across 327 buildings. The area uniquely blends traditional corporate facilities with research spaces, attracting both established Fortune 500 companies and life science startups. Corporate campuses typically house executive offices alongside laboratories in adaptable concrete tilt flex buildings. Recently, the area has transformed industrial properties into creative workspaces characterized by high ceilings, exposed materials, and glass rollup doors that create inspiring environments reflecting the innovative culture of resident companies.

| Market inventory | Buildings | Vacancy | Absorption YTD |
|---|---|---|---|
| 12,138,107 SF | 327 | 16.5% | -39,390 SF |

## Inventory breakdown Carlsbad office and R&D




**6,311,703 SF**
Office inventory

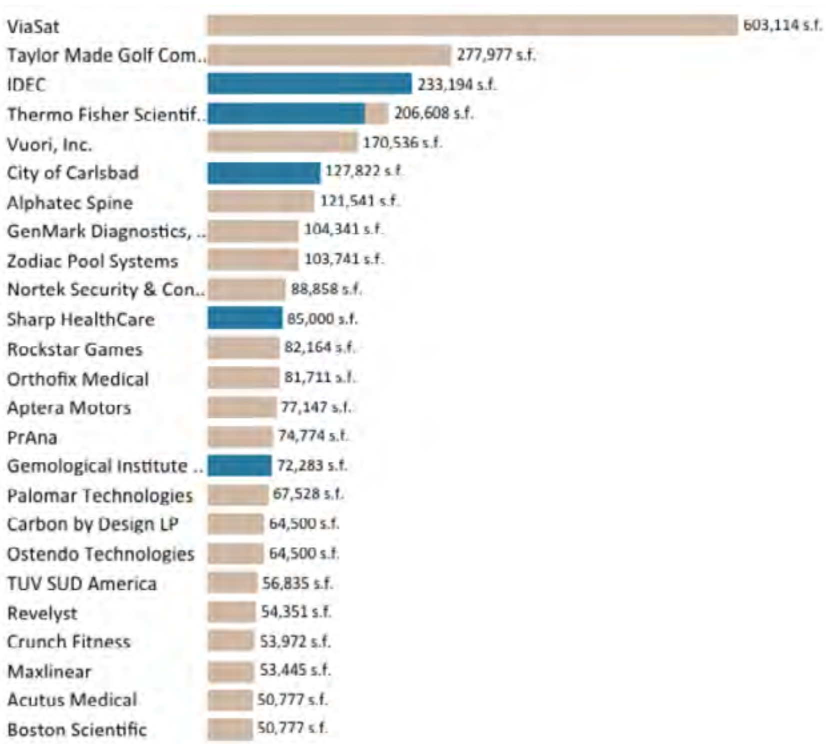
**5,826,404 SF**
R&D inventory

* 7,493,288 of industrial inventory
* 2,150,869 of Lab inventory
* Not Included in this Market Overview

# Carlsbad has largest cluster of R&D product in North County

| Total SF owned | Total SF leased | Total properties owned | Total active leases |
|---|---|---|---|
| **1,133,526 SF** | **5,187,900 SF** | **26** | **252** |

## Total SF occupied owned/leased (Top 25)




## Number of owned properties

| | Properties |
|---|---|
| 2 | 5th Axis CNC |
| 2 | Depsey Construction, Inc |
| 1 | IDEC |
| 1 | Thermo Fisher Scientific |
| 1 | City of Carlsbad |
| 1 | Sharp Healthcare |
| 1 | Gemological Institute of America |
| 1 | Scripps Health |
| 1 | Total Source Manufacturing |
| 1 | Kinovate Life Science |
| 1 | DPR Construction |
| 1 | Releco LLC |
| 1 | Chelsea Investment Corporation |
| 1 | NATMI LPF Core LLC |
| 1 | CLIA Waived |
| 1 | Marivel Gomez; Gregorio Gomez |
| 1 | Conjupro Biotherapeutics |
| 1 | Carlsbetter Property LLC |
| 1 | California Firefighters Apprenticeship Training |
| 1 | Core Contracting Inc. |
| 1 | The Caine Group |
| 1 | HNW Individual |
| 1 | Otpm LLC |
| 1 | Teranuvo LLC |

## Number of active leases

| | Properties |
|---|---|
| 5 | ViaSat |
| 3 | Taylor Made Golf Company, Inc. |
| 3 | GenMark Diagnostics, Inc. |
| 3 | Regus |
| 2 | NeoGenomics Laboratories |
| 2 | Advanced Diabetes Supply |
| 2 | Carlsmed |
| 2 | Rubio's Coastal Grill |
| 2 | Design Therapeutics |
| 2 | Airspace Technologies |
| 2 | TailoredSpace |
| 2 | WB Games |
| 2 | Thermo Fisher Scientific |
| 2 | Bermuda Club |
| 2 | Small Office For Rent |
| 2 | Robert Half International |
| 1 | Vuori, Inc. |
| 1 | Alphatec Spine |
| 1 | Zodiac Pool Systems |
| 1 | Nortek Security & Control |
| 1 | Rockstar Games |
| 1 | Orthofix Medical |
| 1 | Aptera Motors |
| 1 | PrAna |

| IONIS | Viasat | TaylorMade | EDEC, Inc. Electrical Design Engineering Company | Life Technologies |
|---|---|---|---|---|
| 463,704 SF | 463,370 SF | 278,268 SF | 233,194 SF | 179,721 SF |

# Carlsbad notable leasing last 5 years (Office, lab and flex)

| Tenant | Submarket |
|---|---|
| Taylor Made Golf Company, Inc. | 203,349 |
| Ionis Pharmaceuticals | 176,000 |
| Ionis Pharmaceuticals | 165,000 |
| MilliporeSigma | 146,108 |
| Vuori, Inc. | 142,662 |
| Quidel Corporation | 128,745 |
| Rockstar Games | 82,164 |
| Orthofix Medical | 81,711 |
| Thermo Fisher Scientific | 80,781 |
| Aptera Motors | 77,147 |
| PrAna | 74,774 |
| GenMark Diagnostics, Inc. | 73,057 |
| Ionis Pharmaceuticals | 69,000 |
| Maxlinear | 68,639 |
| Medtronic | 65,764 |
| Taylor Made Golf Company, Inc. | 64,948 |
| Carbon by Design LP | 64,500 |
| Pharmaron | 63,900 |
| Thermo Fisher Scientific | 61,618 |
| ViaSat | 60,000 |
| Crunch Fitness | 53,972 |
| Maxlinear | 53,445 |
| Sound United | 49,639 |
| Rampart BioScience, Inc. | 49,130 |
| Activision Blizzard | 47,940 |
| Bolt Medical | 47,075 |

IONIS
**176,000 SF**

TaylorMade
**203,349 SF**

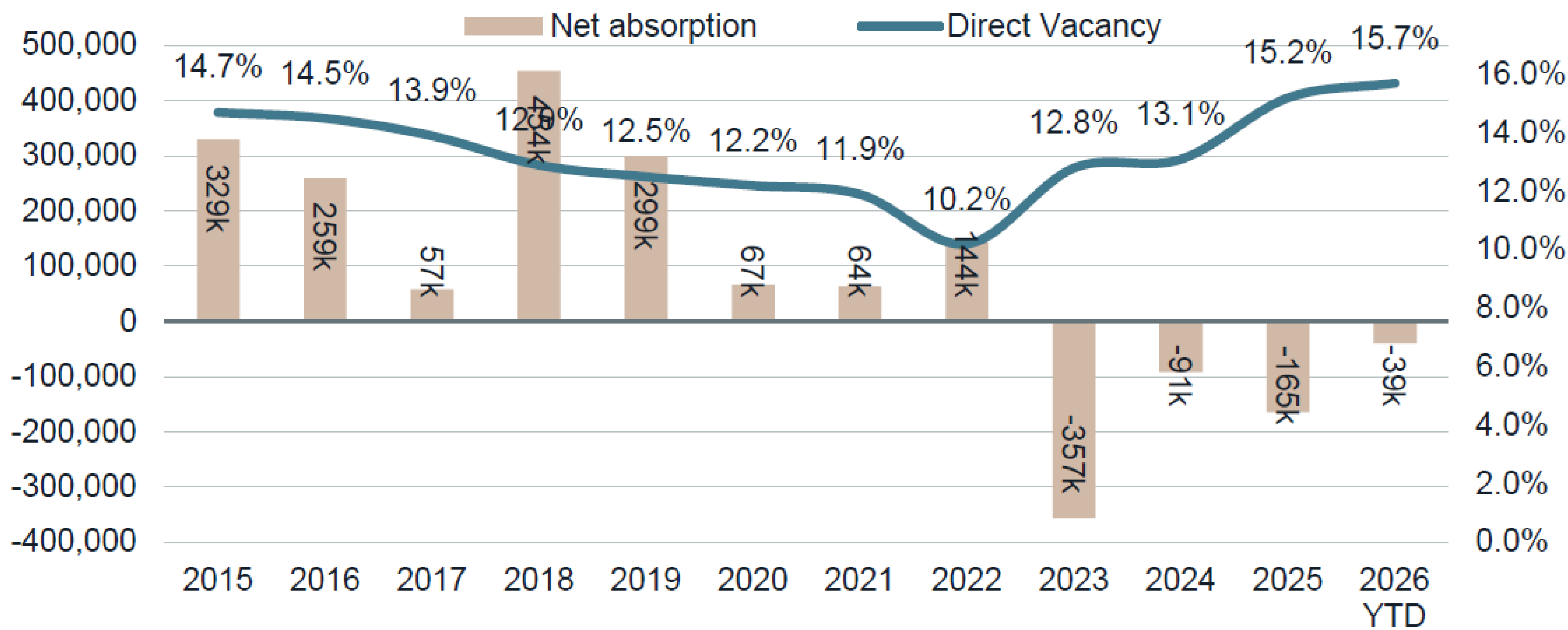
MilliporeSigma
**146,108SF**

vuori
**142,662 SF**

QuidelOrtho
**128,745SF**

# Carlsbad seeing positive momentum again

Annual net absorption vs. direct vacancy
**Carlsbad Office and R&D**



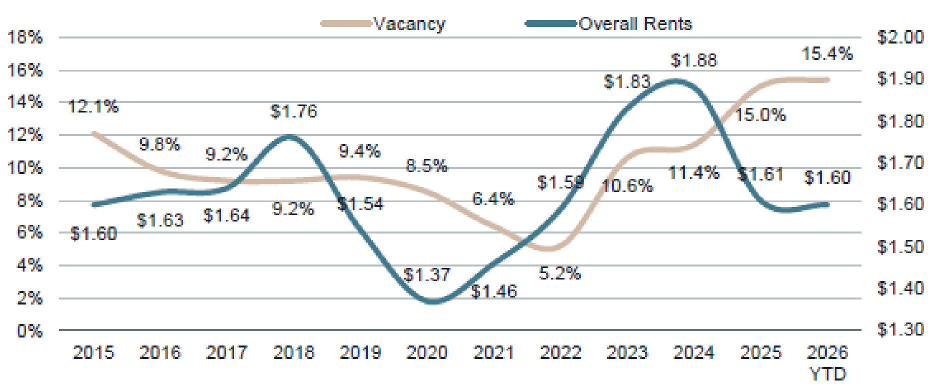

## 10 years of positive absorption totalling 1.2 million SF

# Carlsbad office asking rents

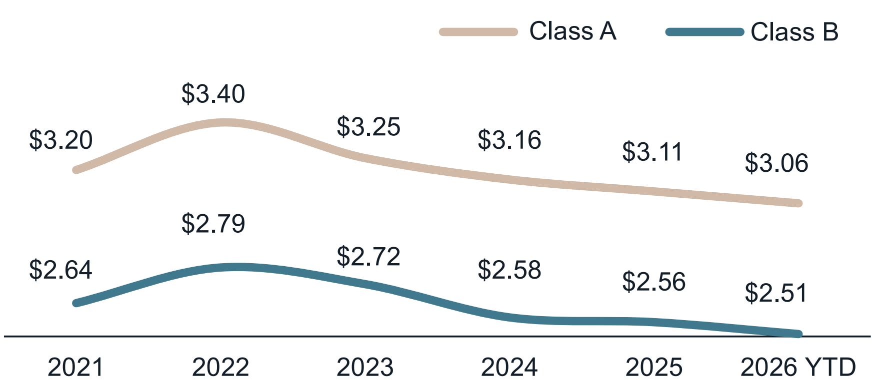
## Asking rents

Carlsbad has established itself as Southern California's premier hub for corporate headquarters and innovation, demonstrating remarkable resilience through more than ten years of positive absorption and declining vacancy rates despite economic challenges. Despite recent negative net tenant occupancy the market experienced exceptional growth prior to 2023, primarily fueled by aggressive expansion in the technology sector, reinforcing Carlsbad's transformation into a critical center for both corporate operations and innovation advancement.

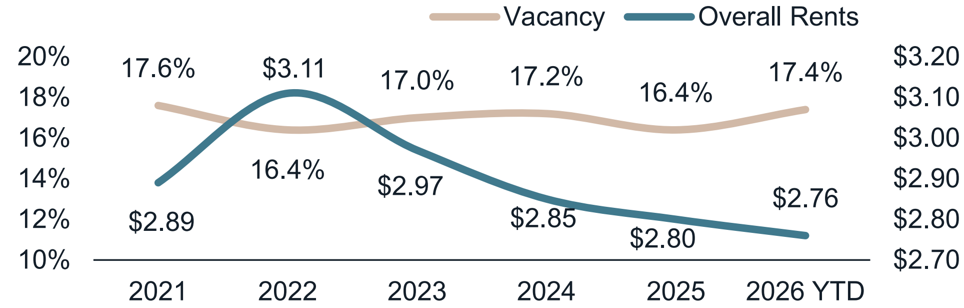
## Carlsbad flex asking rents




## Asking rents by class ($/s.f.)

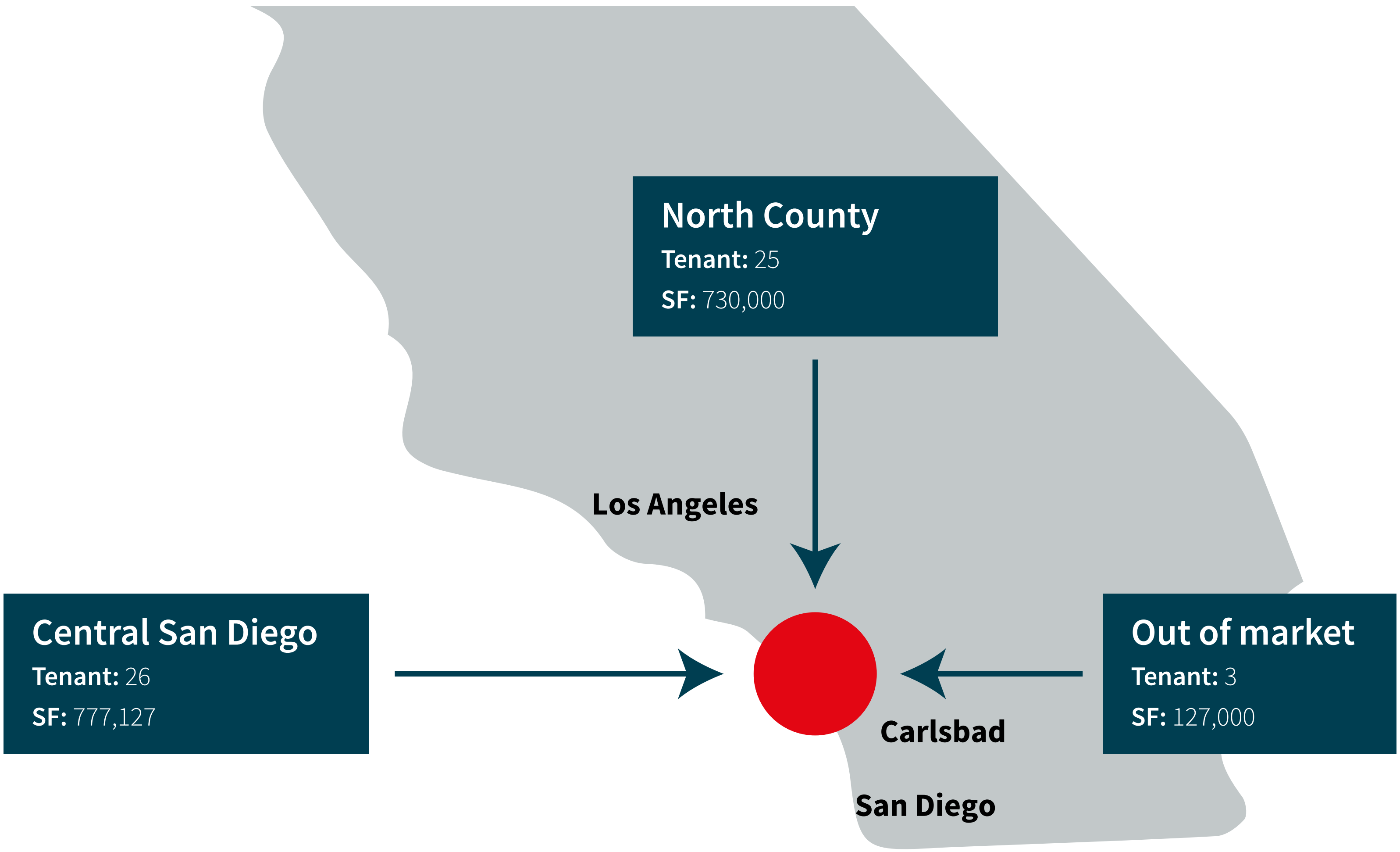



## Total vacancy vs. rents




# Market positioning

Office and R&D tenant migration




Copan MAYESH 康龙化成 PHARMARON PROSPERITY ALLIANCE TAU

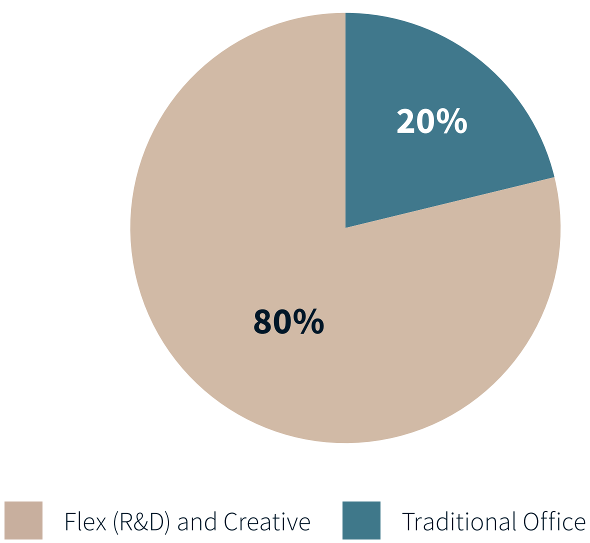
# Carlsbad net new leasing for creative and R&D spaces

*2020 to present above 15k sf - 2.0 million s.f. of net new leasing*

## The flex trend

Carlsbad tenants are increasingly gravitating toward Flex Creative spaces. Mirroring trends in major markets nationwide, businesses seek enhanced amenities, collaborative open layouts, and relaxed professional settings. This shift has prompted many conventional office occupants in Carlsbad to relocate operations to flexible facilities featuring elevated ceilings and roll-up doors. These adaptable spaces accommodate warehousing and production elements, enabling businesses to consolidate various operational divisions within a single location.

### Leasing activity 15k SF plus




## Flex R&D and Creative

| Tenant | Lease size | Sign date | Transaction type |
|---|---|---|---|
| Ionis Pharmaceuticals | 165,000 | 11/17/2022 | New Lease |
| MilliporeSigma | 146,108 | 3/5/2020 | New Lease |
| Vuori, Inc. | 142,662 | 3/6/2023 | Relocation |
| Quidel Corporation | 128,745 | 4/1/2021 | New Lease |
| Aptera Motors | 77,147 | 10/1/2021 | New Lease |
| GenMark Diagnostics, Inc. | 73,057 | 6/8/2020 | Expansion |
| Maxlinear | 68,639 | 4/13/2022 | Expansion |
| Carbon by Design LP | 64,500 | 1/7/2025 | Relocation |
| Pharmaron | 63,900 | 12/1/2021 | New Lease |
| Thermo Fisher Scientific | 61,618 | 3/24/2022 | New Lease |
| Rampart BioScience, Inc. | 49,130 | 12/15/2021 | New Lease |
| Activision Blizzard | 47,940 | 11/22/2023 | Expansion |
| Bolt Medical | 47,075 | 2/15/2023 | Relocation |
| Argonaut Manufacturing | 47,056 | 3/12/2021 | Relocation |
| Bolt Medical | 46,353 | 4/2/2025 | New Lease |
| Copan Diagnostics Inc | 38,800 | 5/17/2020 | New Lease |
| Reef Brazil | 37,328 | 3/10/2022 | Relocation |
| Diagnostic Consulting Network, LLC | 34,531 | 2/17/2021 | Relocation |
| Aqua Lung International | 33,200 | 12/15/2021 | Relocation |
| Prosperity Alliance | 30,890 | 7/17/2024 | New Lease |
| Exagen Diagnostics | 28,904 | 8/27/2021 | New Lease |
| Jlab Audio | 24,279 | 9/8/2021 | New Lease |
| Tau Systems | 22,519 | 6/21/2023 | New Lease |
| Nalu Medical, Inc. | 22,375 | 4/10/2024 | Expansion |
| True Diagnostics Inc | 21,436 | 1/3/2022 | Relocation |
| Synaptic Medical | 21,415 | 5/1/2021 | New Lease |
| ClearPoint Neuro | 19,462 | 11/9/2022 | Relocation |
| Thermo Fisher Scientific | 17,587 | 6/22/2021 | Expansion |
| Firewire Surfboards, Inc. | 17,451 | 2/26/2025 | Relocation |
| ZMI Pharma | 17,288 | 7/17/2024 | New Lease |
| Jam City | 17,242 | 1/1/2020 | New to Market |
| AEM Americas | 17,204 | 4/8/2025 | Relocation |
| COOLA | 17,150 | 4/27/2021 | New Lease |
| GenMark Diagnostics, Inc. | 17,086 | 1/1/2025 | Relocation |
| Carlsmed | 16,162 | 3/2/2021 | New Lease |
| Ricardo Engineering | 15,385 | 4/8/2022 | New Lease |
| Galderma Inc | 15,109 | 2/15/2024 | New to Market |
| CB Therapeutics Inc. | 15,040 | 7/28/2021 | Expansion |
| Total | **1,746,773** | | |

## Traditional office

| Tenant | Lease size | Sign date | Transaction type |
|---|---|---|---|
| Rockstar Games | 82,164 | 9/20/2021 | Relocation |
| Sound United | 49,639 | 2/13/2020 | Relocation |
| Arlo Technologies | 36,650 | 5/28/2024 | Relocation |
| Trump Card Inc | 34,423 | 7/1/2023 | New Lease |
| SIS Wholesale Insurance | 28,903 | 4/22/2020 | Relocation |
| NeoGenomics Laboratories | 28,388 | 11/4/2021 | Relocation |
| Havas Edge | 24,331 | 5/10/2022 | Relocation |
| Ultima Genomics | 24,278 | 6/6/2022 | Relocation |
| BREG Inc. | 22,830 | 8/31/2022 | Relocation |
| Dalimonte Rueb Stoller | 22,030 | 3/12/2024 | Relocation |
| UST Corporation | 18,201 | 10/4/2021 | New to Market |
| Design Therapeutics | 17,270 | 5/1/2020 | New Lease |
| RGN - Holdings, LLC | 16,998 | 7/3/2023 | Relocation |
| SimplerSpace | 16,729 | 8/1/2023 | New Lease |
| Pacific Western Bank | 16,698 | 11/2/2020 | Relocation |
| MiQ Partners | 15,560 | 2/15/2021 | Expansion |
| Regus | 15,000 | 7/19/2023 | New Lease |
| Total | **470,092** | | |

# San Diego’s largest submarkets clsuters

## Office submarkets

| Submarket | Inventory (SF) |
|---|---|
| Downtown (CBD) | 11,920,737 |
| Kearny Mesa | 8,782,171 |
| Sorrento Mesa | 7,536,616 |
| Rancho Bernardo | 6,829,554 |
| Mission Valley | 6,814,912 |
| **Carlsbad** | **6,311,703** |
| UTC | 4,868,396 |
| Del Mar Heights | 4,662,892 |
| Eastgate | 3,097,256 |
| North Beach Cities | 2,277,209 |

## R&D submarkets

| Submarket | Inventory (SF) |
|---|---|
| **Carlsbad** | **5,825,459** |
| Kearny Mesa | 4,773,465 |
| Sorrento Mesa | 3,965,005 |
| Rancho Bernardo | 3,570,209 |
| Miramar | 2,938,057 |
| Chula Vista | 1,498,442 |
| Poway | 1,350,950 |
| Sorrento Valley | 1,239,207 |
| San Marcos | 1,202,522 |
| Vista | 1,105,586 |

Carlsbad **#1** R&D submarket in San Diego

**#6** Office market

# Demographic report for Carlsbad, California

## Population

- Total population: Approximately 115,000 residents

## Household characteristics

- Total households: Approximately 46,000
- Average household size: 2.5 persons
- Median household income: $161,000 (compared to $105,000 state average)

## Educational attainment

- Bachelor's degree or higher: 65%

## Housing

- Median home value: Approximately $1.3 million

## Employment

- Labor force participation rate: 70%
- Major industries: Technology, tourism, life sciences

# Key observations: Carlsbad

**Key observations:**

1. Affluence: Carlsbad is a notably affluent community, with a median household income over $161,000, well above county, state, and national benchmarks. The area attracts high-earning residents and supports strong consumer spending.
2. Educational Attainment: Nearly two-thirds of adult residents hold a four-year degree or higher, with a significant share holding graduate or professional credentials. The result is a deep, highly skilled local labor pool that has historically attracted life science, tech, and advanced manufacturing tenants
3. Household profile: A smaller average household size is consistent with a mature, professional demographic that tends to support stable, long-term community investment.
4. Housing Market: Home values averaging nearly $1.3 million reflect the desirability of the market and point to strong long-term demand fundamentals for the submarket.
5. Employment base: Life sciences, technology, and advanced manufacturing are well-established in Carlsbad, with over 80,000 local jobs supporting a deep pool of occupiers with ongoing demand for functional industrial and R&D space.

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