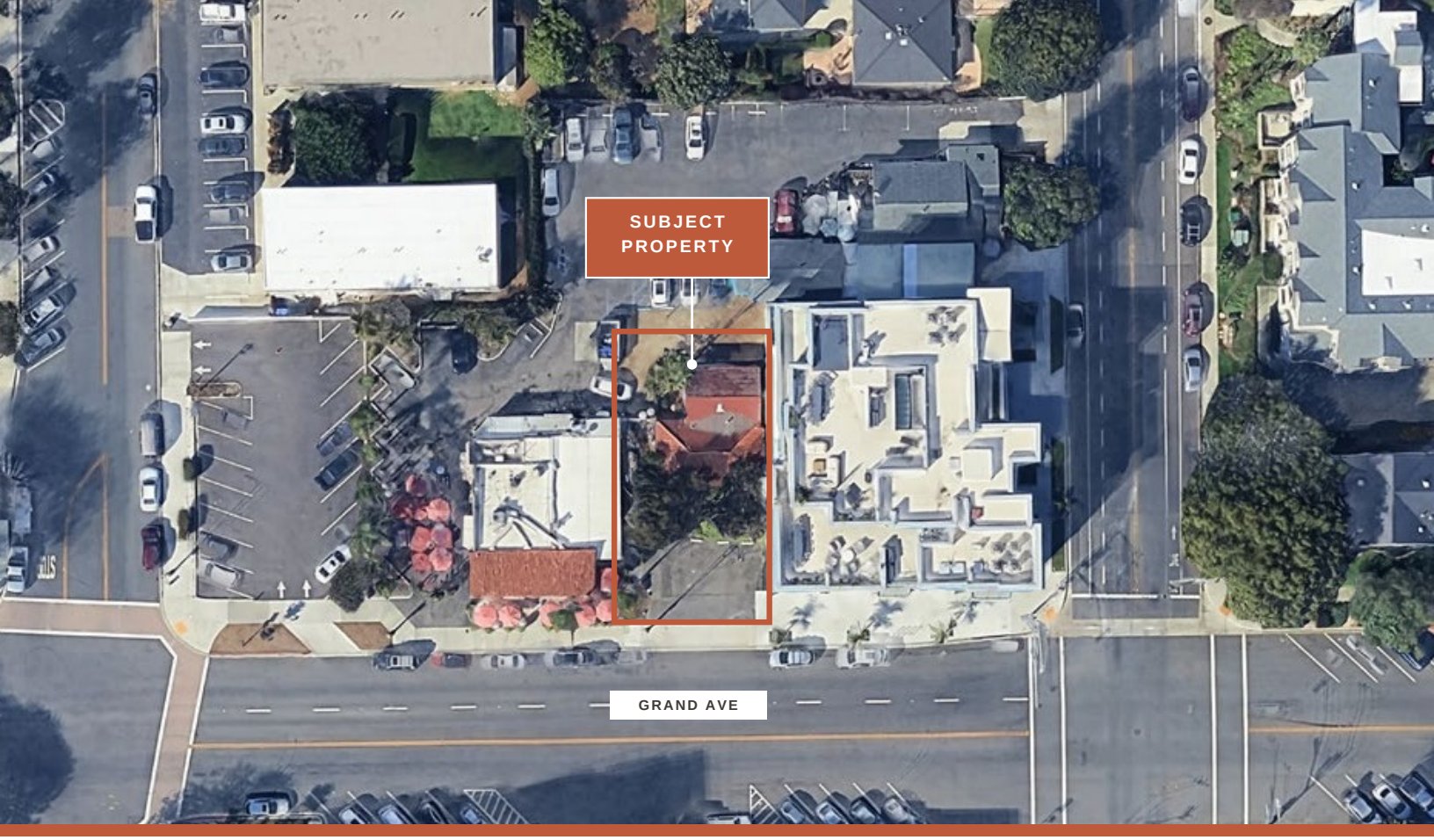

OFFERING MEMORANDUM

756 GRAND AVENUE

CARLSBAD, CA 92008

A leased Village Center parcel a half mile from the sand, priced on land value. Modified gross income in place through May 2028, with a mixed-use redevelopment path of ground-floor retail and homes above.

OFFERING PRICE

$1,999,000

$381.12 / LAND SF

100% LEASED

LOT	BUILDING	ZONING	WALK SCORE
.12 AC / 5,245 SF	1,080 SF, BUILT 1948	VC — VILLAGE CENTER	97 (COSTAR)

KAMBIZ MARASHI

MARA REAL ESTATE
01484472

(760) 497-1532

kambiz@mararealestate.com

MARAREALESTATE.COM

MARA
REAL ESTATE

INVESTMENT HIGHLIGHTS

756 Grand Avenue pairs a leased building with a Village Center parcel a half mile from the sand: income now, a mixed-use redevelopment path when the lease rolls in 2028.

01 INCOME THAT CARRIES THE LAND

One tenant occupies the building on a modified gross lease at $3,050 a month through May 31, 2028. Rent covers the tax and insurance load with a modest surplus while a buyer works through design and approvals.

02 MIXED-USE REDEVELOPMENT PATH

The site sits in the Village Center district, where the intended form is ground-floor retail with residential above. Published standards support four stories and 45 feet, with roughly four homes at base density and more under state density bonus.

03 PRICED ON DIRT, NOT ON YIELD

$381.12 per land square foot for a fee-simple position in Carlsbad Village. The 1948 building is functional and rented, but the value here is the parcel and what replaces it.

04 A FOUR-STORY PRECEDENT NEXT DOOR

A four-story condominium project stands immediately adjacent, on the same block and the same frontage — the scale this district contemplates, already built.

PROPERTY SUMMARY

ADDRESS	756 Grand Avenue, Carlsbad, CA 92008
APN	203-302-03-00
LOT SIZE	.12 acres / 5,245 SF
BUILDING SIZE	1,080 SF
YEAR BUILT	1948
CONSTRUCTION	Masonry
PARKING	4 spaces, on site
ZONING	VC — Village Center (Village & Barrio Master Plan)
OCCUPANCY	100% leased, single tenant
LEASE TYPE	Modified gross
LEASE TERM	June 1, 2025 – May 31, 2028 (36 months)
WALK SCORE	97 (CoStar)
PRICE PER LAND SF	$381.12
PRICE PER BUILDING SF	$1,850.93

03

REDEVELOPMENT OPPORTUNITY

The Village and Barrio Master Plan places this block in the Village Center district — the core of the Village, and the one district built specifically around retail at the street with homes above it.

WHAT THE PUBLISHED STANDARDS ALLOW

DISTRICT
VC — Village Center

MAXIMUM HEIGHT
45 feet

MAXIMUM STORIES
4 stories

BASE DENSITY
35 dwelling units per acre

SITE AREA
0.1204 acres (5,245 SF)

BASE UNIT YIELD
4 units (0.1204 × 35 = 4.2)

WITH 50% DENSITY BONUS
6 units

GROUND FLOOR
Retail / commercial, residential above

FORM AND FRONTAGE

The master plan describes Village Center as the core of the Village, with a mix of commercial, attached residential, and mixed-use building types. Buildings are intended to be generally attached and built on or near the front property line, forming a continuous commercial street frontage — with residences or offices above — centered on the Village Station, State Street, Grand Avenue, and Carlsbad Village Drive.

PARKING

Within a half mile of a major transit stop, AB 2097 prevents a city from imposing minimum parking. The COASTER station is reported at three tenths of a mile. On a lot this size, that is often the difference between a feasible project and none.

Disclosure

Information from sources deemed reliable but not verified. Seller and Broker make no representation, warranty, or guarantee as to accuracy or completeness and assume no responsibility for it. Estimated figures are estimates only. Zoning and redevelopment information is summarized from published materials and is not an entitlement or approval. Buyer to complete its own investigation and due diligence and independently confirm all information, including any redevelopment potential. Property offered as-is. Nothing herein waives any disclosure duty required by law.

PRICING & OPERATING SUMMARY

OFFERING PRICE	GROSS SCHEDULED RENT	ESTIMATED NOI	PRICE PER LAND SF
$1,999,000	$36,600	$10,212	$381.12

RENT ROLL

TENANT / ADDRESS	LEASE TYPE	COMMENCES	EXPIRES	TERM	MONTHLY RENT	$/SF/MO
756 Grand Avenue	Modified gross	6/1/2025	5/31/2028	36 mo	$3,050.00	$2.82

ESTIMATED OPERATING SUMMARY

Gross scheduled rent	$36,600
Property taxes (est. at 1.15% of price)	($22,988)
Insurance (est.)	($2,400)
Reserves and maintenance (est.)	($1,000)
Total estimated owner expenses	**($26,388)**
Estimated net operating income	**$10,212**
Estimated cap rate on asking price	**0.51%**

WHY THE YIELD IS THIN

This lease is modified gross: the landlord carries property taxes and insurance, not the tenant. A sale also resets the assessed value. The rent covers the carry and little more — the return here is in the land, not the coupon.

Arithmetic. $3,050 per month × 12 = $36,600 gross annual rent. Estimated owner expenses of $26,388 comprise property taxes of $22,988 (asking price × 1.15%), insurance of $2,400, and reserves of $1,000. $36,600 − $26,388 = $10,212 estimated NOI; $10,212 ÷ $1,999,000 = 0.51%. Land basis $1,999,000 ÷ 5,245 SF = $381.12; building basis $1,999,000 ÷ 1,080 SF = $1,850.93. In-place rent is $2.82 per building SF per month, or $33.89 per year. The tax, insurance, and reserve figures are estimates, not billed amounts. The tax estimate applies a blended rate to the asking price and assumes reassessment on sale; the actual rate, any direct assessments, and the extent to which the lease allows any pass-through must be confirmed against the executed lease and a current tax bill.

PHOTOGRAPH TO BE REPLACED PRIOR TO DISTRIBUTION

Estimates and zoning summaries are for discussion only. See final page for full disclaimer.

TRADE AREA DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2025 estimated	14,052	74,320	175,082
Median age	40.9	40.5	40.0
Total businesses	1,264	4,536	10,081
Total employees	7,236	31,350	99,778
White collar workers	65%	67%	66%
Blue collar workers	35%	33%	34%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2025 estimated	6,412	31,162	68,071
Average household size	2.2	2.4	2.5
Average household income	$141,930	$148,934	$144,487
Owner occupied units	35%	48%	52%
Renter occupied units	65%	52%	48%

Demographic estimates from a third-party data provider; buyer to verify.

Estimates and zoning summaries are for discussion only. See final page for full disclaimer.

06

SITE & SURROUNDINGS

Aerial imagery to be re-licensed prior to distribution. Traffic counts to be confirmed.

Estimates and zoning summaries are for discussion only. See final page for full disclaimer.

CARLSBAD, CALIFORNIA

112,897	42.5	5TH
RESIDENTS, EARLY 2026	MEDIAN AGE	LARGEST CITY IN THE COUNTY

Carlsbad sits about thirty-five miles up the coast from downtown San Diego, and the Village is the part of it most people picture first: low buildings, the ocean at the end of the street, and a downtown small enough to cross on foot.

WHAT SURROUNDS THE SITE

THE VILLAGE

- The walkable historic core west of the freeway, thick with independent restaurants, shops, and bars.
- New Village Arts Theatre and the William D. Cannon Art Gallery anchor the arts scene, with Barrio Glassworks nearby.
- The Carlsbad Village Faire runs twice a year and ranks among the largest single-day street fairs in the country.

GETTING AROUND

- The Carlsbad Village COASTER station is three tenths of a mile away, with rail service toward San Diego and Orange County on COASTER and Amtrak.
- I-5 is roughly a quarter mile from the site.
- CoStar scores the immediate area 97 for walkability, and the beach is under half a mile on foot.

OUTDOORS

- Seven miles of coastline for surfing, fishing, and camping.
- Fourteen community parks and twenty-eight special-use areas citywide.
- More than sixty-seven miles of hiking and biking trails.
- The Crossings at Carlsbad, the city-owned championship golf course.
- The Flower Fields at Carlsbad Ranch each spring, plus the Carlsbad Strawberry Company.
- TGIF Concerts in the Parks, a free live-music series through the summer.

For more information, please contact

KAMBIZ MARASHI · MARA REAL ESTATE · CalDRE N° 01484472

(760) 497-1532

kambiz@mararealestate.com

Information herein was gathered from sources we consider reliable but is provided without representation, warranty, or guarantee, express or implied, as to its accuracy. Zoning, density, height, setback, and parking information is summarized from published City of Carlsbad documents and is not an entitlement, approval, or assurance of what may be built. Operating expenses and net operating income shown are estimates, not actuals. Prospective buyers should independently verify every matter they deem material and consult their own attorney, accountant, and land use counsel.

MARA
REAL ESTATE

DISCLOSURES & DISCLAIMER

The following applies to this Offering Memorandum and to every listing, advertisement, and other marketing material issued for the Property.

1. NO REPRESENTATION OR WARRANTY

This Offering Memorandum and all related marketing materials, listings, advertisements, flyers, and oral communications (collectively, the "Materials") have been prepared to provide summary information regarding the property at 756 Grand Avenue, Carlsbad, California (the "Property") and to establish a preliminary level of interest. They do not purport to be complete or to contain all information a prospective purchaser may require. Neither the Seller nor Mara Real Estate nor Kambiz Marashi, CalDRE No. 01484472 (collectively, "Seller and Broker"), makes any representation, warranty, or guarantee, express or implied, as to the accuracy or completeness of any information contained in or omitted from the Materials.

2. INDEPENDENT INVESTIGATION AND DUE DILIGENCE

Prospective purchasers must conduct their own investigation, inspection, analysis, and due diligence regarding every aspect of the Property, and must independently confirm the accuracy of all information before relying on it. Each prospective purchaser shall rely solely upon its own investigation and upon the advice of its own attorney, accountant, tax advisor, land use counsel, architect, engineer, contractor, environmental consultant, and other professionals, and not upon the Materials or upon Seller and Broker.

3. THIRD-PARTY AND ESTIMATED INFORMATION

Information regarding the rent roll, lease terms, building and lot dimensions, year built, construction, parking, operating expenses, property taxes, insurance, net operating income, capitalization rate, demographics, traffic counts, walkability scores, and distances has been obtained from the Seller, from public records, and from third-party sources believed reliable but has not been independently verified. Figures identified as estimated are estimates only and are not actual billed or incurred amounts. Property taxes are expected to be reassessed upon sale. Actual results will differ, and may differ materially.

4. REDEVELOPMENT AND FORWARD-LOOKING INFORMATION

Statements regarding zoning, land use designation, permitted uses, building height, number of stories, density, unit yield, parking requirements, density bonus, and any potential mixed-use, retail, or residential redevelopment are summaries of published municipal and state materials provided for general discussion only. They are not entitlements, approvals, vested rights, or assurances that any project can be approved or built. No development application for the Property has been submitted or approved. Setbacks, lot coverage, open space, inclusionary housing, coastal permitting, environmental review, utilities, and construction feasibility have not been analyzed. Prospective purchasers must confirm all development assumptions with the City of Carlsbad and their own land use counsel.

5. TENANCY

The Property is subject to an existing lease. Statements regarding lease type, rent, term, and the allocation of operating expenses are summaries only and are qualified in their entirety by the executed lease and any amendments. Prospective purchasers should obtain and review the complete lease file and a tenant estoppel certificate before relying on any income figure.

6. AS-IS, WHERE-IS

The Property is offered on an "as-is, where-is" basis, with all faults and without warranty of any kind as to condition, habitability, fitness for any particular purpose, compliance with law, or suitability for any intended use, except as expressly set forth in a fully executed purchase agreement.

7. NOT AN OFFER; NO BINDING OBLIGATION

The Materials do not constitute an offer to sell, a solicitation of an offer to buy, or any agreement. Seller reserves the right, in its sole discretion, to modify the terms of any proposed transaction, to withdraw the Property from the market, and to reject any or all offers or expressions of interest, at any time and without notice or stated reason. No obligation shall arise unless and until a written purchase agreement has been fully executed and delivered by Seller.

8. AGENCY

Mara Real Estate and Kambiz Marashi represent the Seller in this transaction. No agency, fiduciary, or representation relationship is created with any prospective purchaser by delivery of the Materials or by any communication regarding the Property, unless separately agreed in writing. Prospective purchasers are encouraged to obtain their own representation. Any commission is payable only pursuant to a separate written agreement signed by Seller or Broker.

9. CONFIDENTIALITY

By accepting the Materials, the recipient agrees to keep them confidential, to use them solely to evaluate a possible acquisition of the Property, not to disclose them to any person other than advisors with a need to know who are bound by these terms, not to contact the tenant, and to return or destroy the Materials on request.

10. PHOTOGRAPHS, PLANS, AND DEPICTIONS

Photographs, aerials, maps, parcel outlines, floor plans, and any renderings are illustrative only, may not reflect current condition, and are not surveys. Parcel boundaries shown are approximate. A purchaser should obtain a current survey and title report.

11. NO WAIVER OF STATUTORY DUTIES; NO EXCULPATION FOR FRAUD

Nothing in the Materials is intended to, or shall be construed to, limit or waive any duty of disclosure imposed upon Seller or Broker by California law, including the duty to disclose known material facts affecting the value or desirability of the Property, or to exempt any party from responsibility for fraud, intentional misrepresentation, willful concealment, or violation of law. Any provision that would have that effect is void under California Civil Code section 1668 and shall be disregarded.

12. SEVERABILITY AND GOVERNING LAW

If any provision of this disclosure is held unenforceable, the remaining provisions shall remain in full force and effect. This disclosure is governed by the laws of the State of California.

Not legal advice. Prospective purchasers and Seller should obtain review by their own counsel.