

# FOR SALE - 12,176 SF FREESTANDING CREATIVE OFFICE BUILDING

*EXCELLENT OWNER USER OPPORTUNITY WITH INPLACE INCOME*

UNPARALLELED CUSTOMIZED INTERIOR IMPROVEMENTS



TAKE A  
VIRTUAL TOUR





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# DISCLAIMER

Lee & Associates ("Broker") has been retained as the exclusive broker to BDJB Leasing of Cannon Falls, LLC ("Seller") regarding the sale of 3172 Lionshead Ave. Carlsbad, CA 92010 ("the Property"). This offering memorandum contains certain information pertaining to the subject Property and does not warrant to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property.

All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Seller and Broker. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. Any and all references to square footages and other measurements are strictly approximations and may not reflect what is listed on public record. Additional information and an opportunity to inspect the Property will be made available to qualified prospective purchasers. Neither the Seller nor Broker, officers, affiliates or representatives make any representation of warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Seller reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Seller shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without prior written authorization of the Seller or Brokers. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Seller or Brokers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. The Seller reserves the right to sell or withdraw the Property at any time without prior notice.

All investors should base their offers and pricing on the "as-is", "where-is" condition of the Property. Each prospective purchaser is to rely upon its own investigation, evaluation, and conclusions as to the condition of the Property. In order to expedite underwriting and upon request, the prospective investors will be given access to certain due diligence information and any information provided by Seller to Broker.





# EXECUTIVE SUMMARY

## THE OPPORTUNITY

The Little Dragovic Team of Lee & Associates – North San Diego County, as the exclusive representative of the owner, has been hired to sell one of the most unique and prestigious office buildings in the North County Submarket located at 3172 Lionshead Ave, Carlsbad, Ca 92010. This pride-of-ownership property comprises an approximately 12,176 square foot, two-story office building within the master planned, 62,601 square foot Lionshead Point Business Park. The subject property features high profile creative office build out with specialized features, Class “A+” interior improvements, elevator service, and abundant parking. 3172 Lionshead. Ave provides a rare opportunity to occupy a building in turnkey condition with all the existing high-end furnishings, fixtures & equipment (FF&E) specifically designed for the properties specialized layout.

The first floor (5,785 RSF) and second floor (6,391 RSF) are two separate condominiums and can be sold off separately in the future, providing an owner with long term flexibility.

The property is currently leased by Epitone, Inc (through October 31, 2029), a venture-backed augmented reality technology company founded in 2021, with headquarters in San Diego/Carlsbad, CA and a development center in Incheon, South Korea. Epitone develops LiveWindow - full windshield AR head up display that integrates vehicle data, eye tracking, and sensor fusion to project real time 3D graphics onto the road surface, significantly enhancing driver safety and navigation.

Upon the close of escrow, Epitone will consider one of two options:

- **Option 1:** Epitone will downsize into the first floor consisting of 5,785 SF and fulfill its current lease obligation through October 31, 2029 (or sooner, depending on Buyer’s needs), leaving the more desirable second floor consisting of 6,391 SF (52% of the building SF) available for immediate occupancy. This creates a scenario where a Buyer can meet SBA or convention owner user financing requirements, by initially occupying over 51% of the building’s square footage. Epitone is currently paying a \$2.94/SF Gross, which will more than offset the first floors portion of carrying cost which provides substantial upside.
- **Option 2:** If an owner user needs the entire 12,176 square foot property, Epitone will also consider terminating their lease for the entire premises upon the close of escrow and consolidating into one of their other locations which provides an opportunity.





# INVESTMENT HIGHLIGHTS

## Trophy Asset

- Two floors of awe-inspiring customized office improvements with high quality and highly functional layout. Exposed ceilings with exposed air conditioning ducting and customized fan systems in place.
- Private offices were constructed with hard lid ceilings and 12' glass walls throughout providing extensive natural light.
- Each floor includes multiple lounge and break areas and sets of expansive restrooms with upgraded floors, fixtures and lighting.

## Prominent Location

- Lionshead Point is located within the highly sought-after master planned Carlsbad Raceway Business Park, in the heart of one of the most desirable and affluent regions of Southern California known as Carlsbad.
- Close proximity to Interstate 5 and Highway 78, providing access to nearby communities of Vista, San Marcos, Oceanside, Encinitas and La Costa.

## Upside For Future Expansion Needs

- 6,391 SF second floor available for immediate occupancy with ability expand into the first floor consisting of 5,785 SF over time.
- Over four years (4) of term remaining on the first floor (can advance the expiration date based on buyer demand).

## Existing Income In place

- Epitone is currently paying \$35,742 (\$2.94/SF) per month with 3% annual escalations through October 31, 2029, for the entire 12,176 SF premises.
- If Epitone downsizes into the first floor, they will pay \$17,008 (\$2.94/SF) per month for approximately 5,785 SF.

## Turnkey Condition

- Custom built furnishings, fixtures and equipment valued at \$200,000.
- Building is ready for immediate occupancy.



**12,176 SF Freestanding Office Building**  
*Two Story Building*



**Class A+ Interior Improvements**  
*High End Finishes*



**Owner User Opportunity w/ Income**  
*Partially (48%) Leased*



**Onsite Fitness Room**  
*Restrooms & Showers*



**Furnishings, Fixtures & Equipment (Included in Sale)**  
*Custom Built High End Furniture*



**Two Legal Condominiums (Future Upscale)**  
*1st & 2nd Story Can Be Sold Off Separately*



# PREMISES OVERVIEW

ADDRESS:	3172 Lionshead Avenue
CITY, STATE:	Carlsbad, CA 92010
PROJECT NAME:	Lionshead Point
RENTABLE SF:	12,176 Square feet
# OF FLOORS:	Two floors
DIVISIBILITY OPTIONS:	5,785 SF (1st Floor), 6,391 SF (2nd Floor)
ELEVATOR ACCESS:	Yes, elevator served
ZONING:	PM zoning
PARKING RATIO:	4 Spaces per 1,000 SF
RESTROOM FACILITIES:	Located on each floor
IMPROVEMENTS:	High end creative office improvements on both floors (see floor plans for layout)
AVAILABILITY:	Upon COE
PURCHASE PRICE:	\$4,500,000 (\$369/SF)



\*Call listing agents to schedule a showing





# SITE PLAN

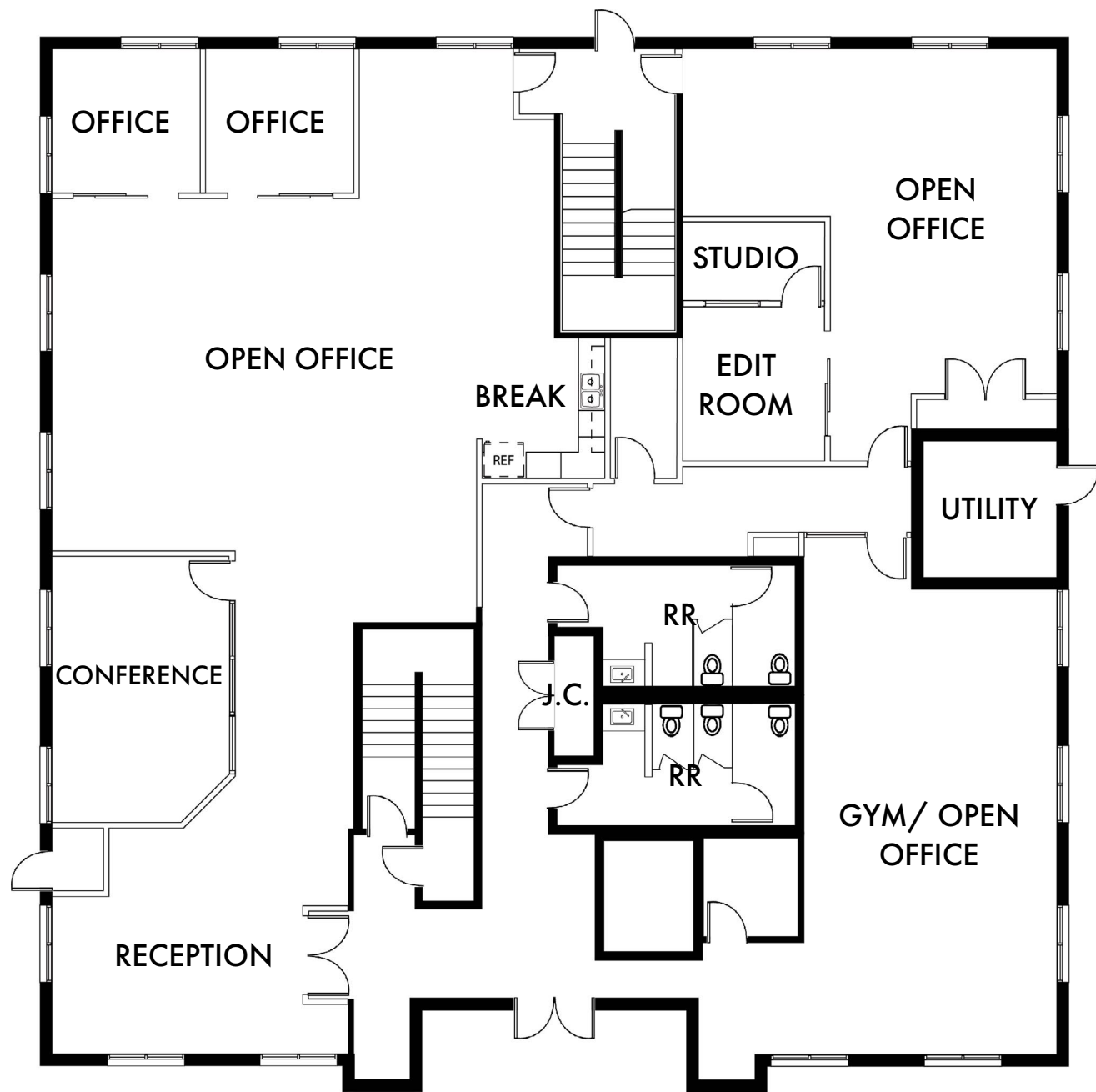






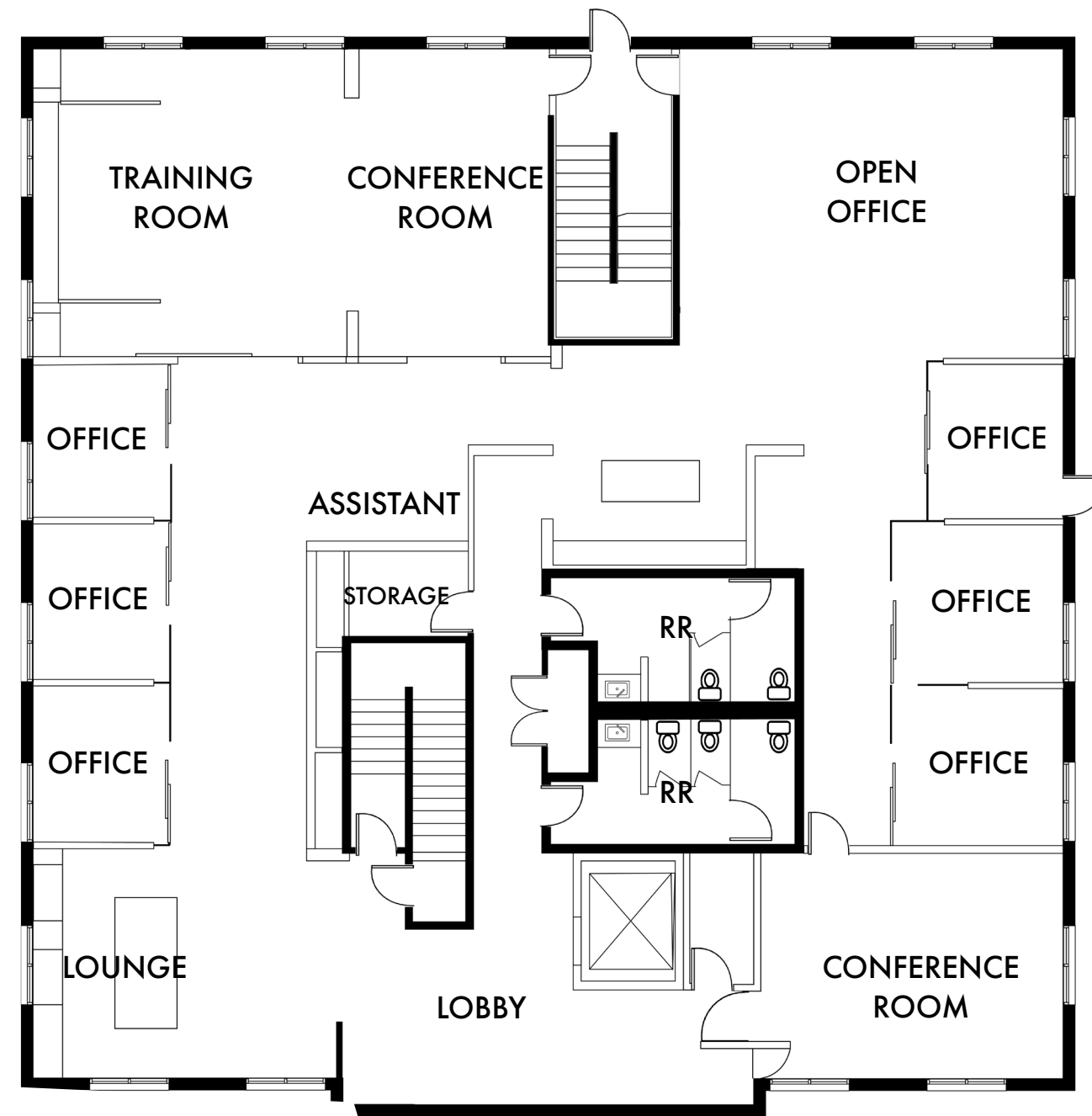


## FIRST FLOOR



LEASED BY EPITONE

## SECOND FLOOR



AVAILABLE FOR IMMEDIATE OCCUPANCY



# ABOUT EPITONE



## BUSINESS OVERVIEW

Epitone, Inc. is a venture-backed augmented reality technology company founded in 2021 with headquarters in San Diego/Carlsbad, CA and a development center in Incheon, South Korea. Epitone develops LiveWindow — a full windshield AR headup display that integrates vehicle data, eyetracking, and sensor fusion to project realtime 3D graphics onto the road surface, significantly enhancing driver safety and navigation.

## INDUSTRY IMPACT & RECOGNITION

- Winner of the iF Design Award 2024 for LiveWindow’s UX.
- Recipient of the 2024 Stellantis Ventures Award for innovation in automotive experience technology.

## LEADERSHIP

- Led by CEO and Chairman Chulwoo Ahn, a veteran executive with extensive experience in technology manufacturing and innovation.

## STRATEGIC POSITIONING IN AUTOMOTIVE AR

- Positioned at the forefront of the rapidly expanding automotive augmented reality (AR) display market.
- Actively engaged in advanced-stage collaboration with global automakers and strategic manufacturing partners, including SoluM and Shinwha Intertek.
- Technology designed for scalable deployment, with potential to reach multi-million-unit annual production volumes by the end of the decade.

LEARN MORE ABOUT EPITONE HERE

Lease Abstract Scenario with Epitone Leasing the First Floor				
Start Date	End Date	Monthly Base Rent	Square Feet Occupied	Price/SF
July 1, 2025	June 30, 2026	\$17,008	5785	\$2.94
July 1, 2026	June 30, 2027	\$17,518	5785	\$3.03
July 1, 2027	June 30, 2028	\$18,044	5785	\$3.12
July 1, 2028	June 30, 2029	\$18,585	5785	\$3.21
July 1, 2029	October 31, 2029	\$19,143	5785	\$3.31








# FINANCIAL ANALYSIS SCENARIO

## WITH EPITONE LEASING 1ST FLOOR

Financial Analysis - Cash Flow Projections					
Year	Year 1 (Nov 1, 2025 to October 31, 2026)	Year 2 (Nov 1, 2026 to October 31, 2027)	Year 3 (Nov 1, 2027 to October 31, 2028)	Year 4 (Nov 1, 2028 to October 31, 2029)	Year 5 (Buyer expands into 1st Floor)
Revenue					
Potential Base Rent from Epitone	\$206,136	\$212,320	\$218,689	\$225,250	\$0
Total Revenue	\$206,136	\$212,320	\$218,689	\$225,250	\$0
Potential Gross Renueue	\$206,136.00	\$212,320.00	\$218,689.00	\$225,250.00	\$0.00
Expenses					
Property Taxes (1.08631%)	\$48,884	\$49,862	\$50,859	\$51,876	\$52,914
Special Assesments	\$4,669	\$4,762	\$4,858	\$4,955	\$5,054
Insurance	\$6,300	\$6,489.00	\$6,683.67	\$6,884.18	\$7,090.71
Association Dues	\$42,000	\$43,260.00	\$44,557.80	\$45,894.53	\$47,271.37
Elevator Maintenance	\$3,370	\$3,471.10	\$3,575.23	\$3,682.49	\$3,792.96
Pest Control	\$1,101	\$1,134.03	\$1,168.05	\$1,203.09	\$1,239.19
HVAC Service	\$1,530	\$1,575.90	\$1,623.18	\$1,671.87	\$1,722.03
HVAC Repairs	\$4,233	\$4,359.99	\$4,490.79	\$4,625.51	\$4,764.28
Total Expenses	\$112,087	\$114,914	\$117,815	\$120,793	\$123,848
Net Operating Income	\$94,049	\$97,406	\$100,874	\$104,457	-\$123,848
Leasing & Capital Costs					
Tenant Improvements	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0
Reserves (\$0.15/SF)	\$1,826	\$1,881	\$1,937	\$1,995	\$2,055
Total Leasing & Capital Costs	\$1,826	\$1,881	\$1,937	\$1,995	\$2,055
Cash Flow before Debt Service	\$92,223	\$95,525	\$98,937	\$102,462	-\$125,903
Cash Flow before Debt Service	\$92,223	\$95,525	\$98,937	\$102,462	-\$125,903
Principal & Interest Payments (5.55%)	\$317,038	\$317,038	\$317,038	\$317,038	\$317,038
	-\$224,815	-\$221,513	-\$218,101	-\$214,576	-\$442,941
Price, Equity & Debt					
Purchase Price	\$4,500,000				
Bank Loan Fee	\$30,363				
Appraisal	\$3,000				
Environmental	\$2,500				
Total Acquisition Costs:	\$4,535,863				
Acquisition Loan (85%)	\$3,825,000				
Required Equity	\$710,863				

# FINANCING SCENARIO

Conventional Purchase Options				
<div></div>				
	Option #1 20/5	Option #2 20/10	Option #3 15/15	Option #4 20/20 (5 Year Reset)
Estimated Project Price (Includes fees, see below)	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000
Bank Loan Amount (1)	\$3,825,000	\$3,825,000	\$3,825,000	\$3,825,000
Downpayment	\$675,000	\$675,000	\$675,000	\$675,000
Maximum Loan-to Value (2)	85%	85%	85%	85%
Bank Loan Interest Rate basis (3)	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate
Indicative Interest Rate (4)	5.85%	6.20%	6.20%	5.55%
Amortization Term	20	20	15	20
Loan Term	7	10	15	20
Balloon Payment at End of Bank Term	\$3,231,915	\$2,896,760	\$0	\$0
Estimated Total Monthly Payment	\$27,073.52	\$27,846.65	\$32,692.28	\$26,419.82
Estimated Closing Fees and Costs:				
**Bank Loan Fee- 0.65%**	\$24,863	\$24,863	\$24,863	\$24,863
Appraisal	\$3,000	\$3,000	\$3,000	\$3,000
Environmental	\$2,500	\$2,500	\$2,500	\$2,500
Title & Escrow	Provided by Title/Escrow	Provided by Title/Escrow	Provided by Title/Escrow	Provided by Title/Escrow
Estimated Total Fees	\$30,363	\$30,363	\$30,363	\$30,363
(1) This information is for discussion purposes only and does not represent an offer to lend. Actual rates and terms will depend on the qualifications of the applicant and characteristics of the collateral. (2) The loan-to-value will be calculated on the lower of appraised value or purchase price or cost. (3) Fixed rate loans will be subject to prepayment fees. (4) Rates are indicative as of the date of this information sheet, and are subject to change.				
<div><div></div><div><div>Susie Friedman, Senior Vice President</div><div>Direct: (858) 922-9092</div></div><div>October 23, 2025</div></div>				
<div><div>Member</div><div>FDIC</div><div></div></div>				







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COMPANY

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**3172 Lionshead Ave.  
Carlsbad, CA 92010**

**PALOMAR COMMONS**

- Chico's
- LOWE'S
- CRUNCH FITNESS
- Jamba Juice
- Kabob Lounge
- Panera BREAD
- CHIPOTE MEXICAN GRILL
- noodles company
- FIVE GUYS FAMOUS BURGERS and FRIES

**MCCLELLAN PALOMAR AIRPORT**

**BRESSI RANCH**

- Rubio's
- TRADER JOE'S
- SPROUTS FARMERS MARKET
- CASERO
- CHASE
- PETCO
- Eureka
- BevMo!
- MISSION FRESH CREDIT UNION
- PICK UP STIX
- RICHARD WALKERS
- Peet's Coffee & Tea
- usbank
- CVS pharmacy

**VISTA PALOMAR PARK**

- Flame Broiler
- Jack in the box
- WELLS FARGO
- re:form
- Palomar
- 7 ELEVEN
- STARBUCKS

**SOUTH CARLSBAD BEACH**  
6 MILE DRIVE

CARLSBAD LIFESTYLE



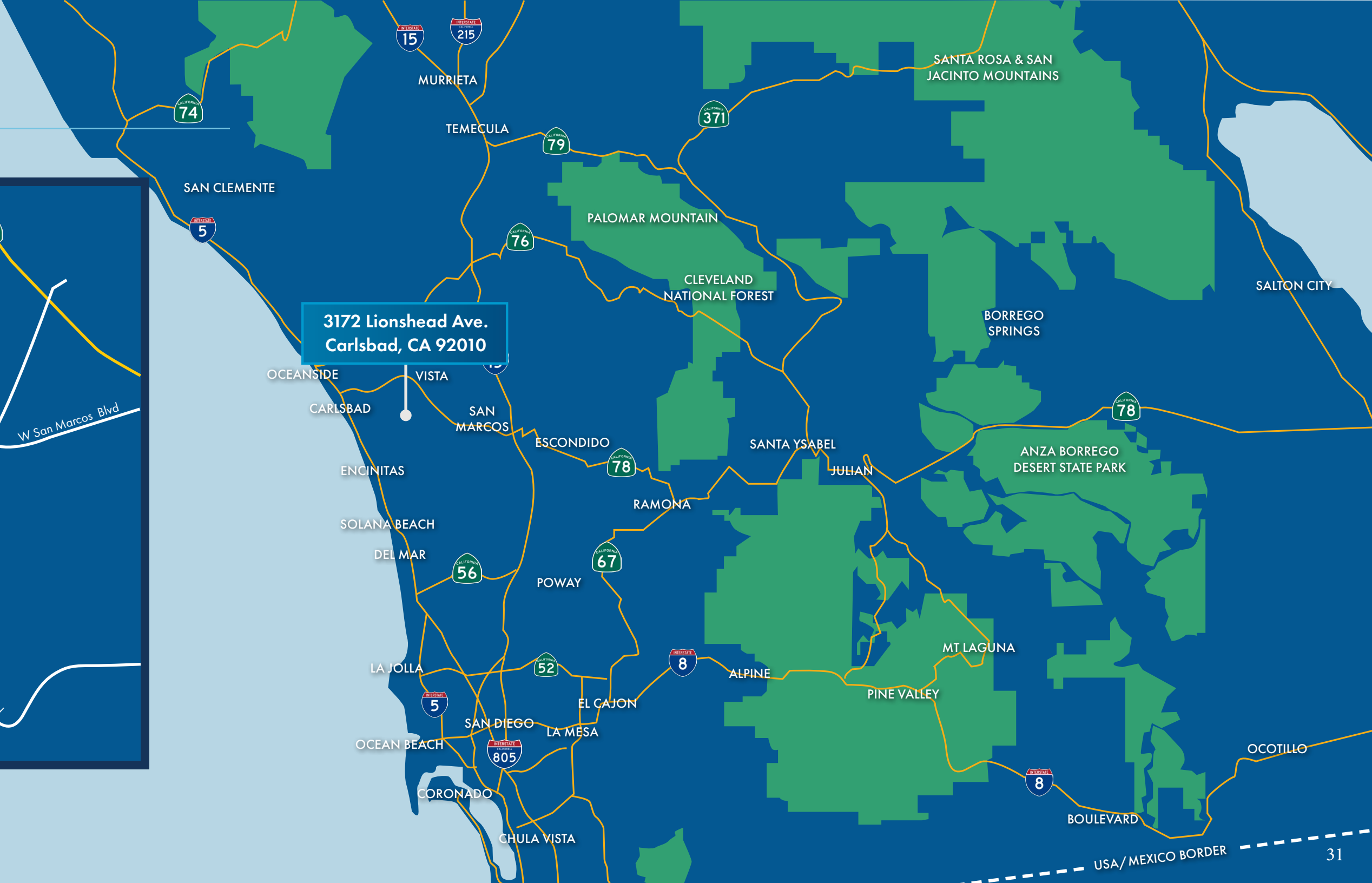
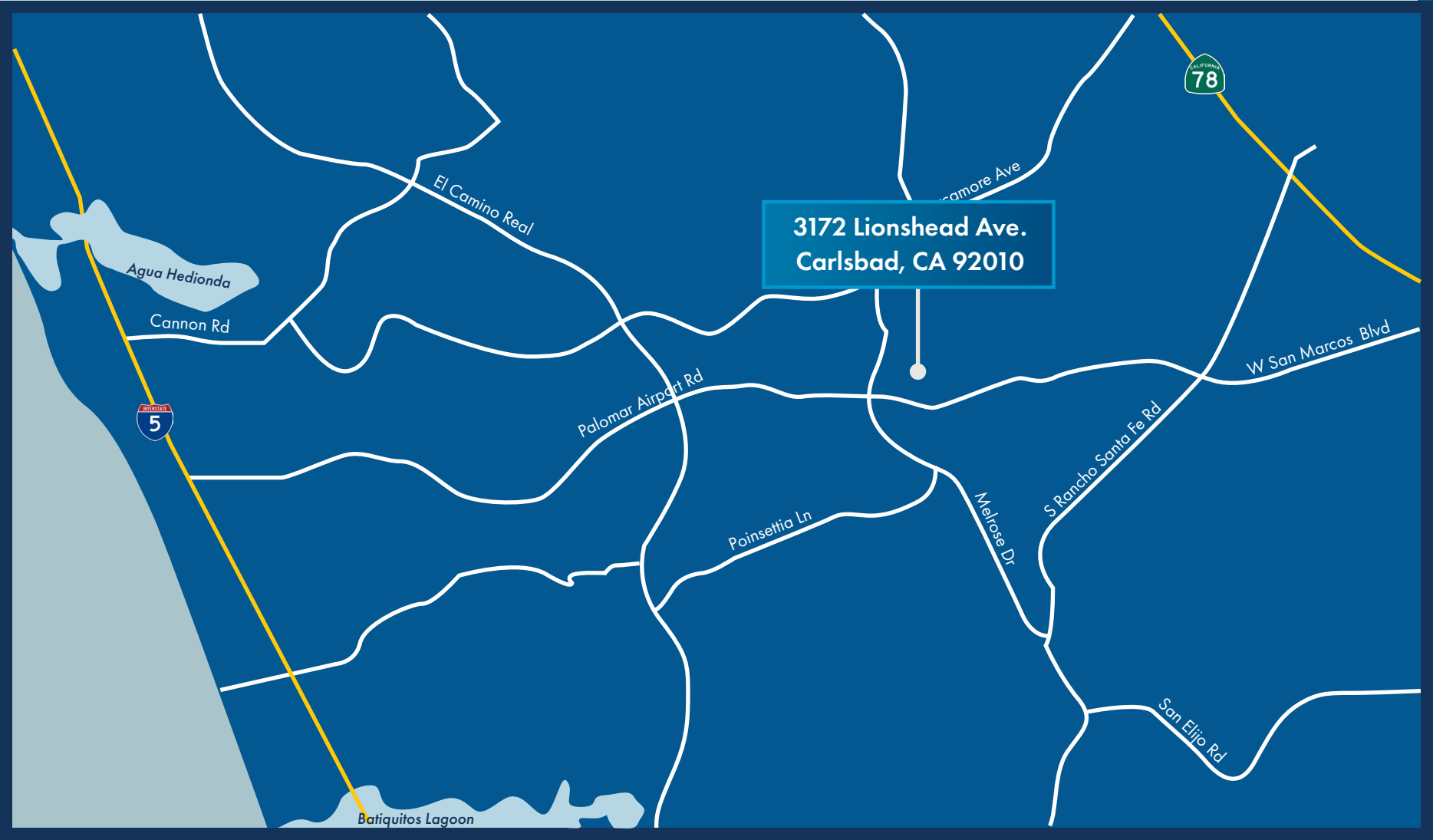


# BUSINESS CENTER OVERVIEW





# LOCATION OVERVIEW





# 3172 LIONSHEAD AVENUE

Carlsbad, CA 92010

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