



## Exceptional Value-add Investment or Owner-User Opportunity

5931 Priestly Drive, Carlsbad, California

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

Offering Memorandum

# 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.



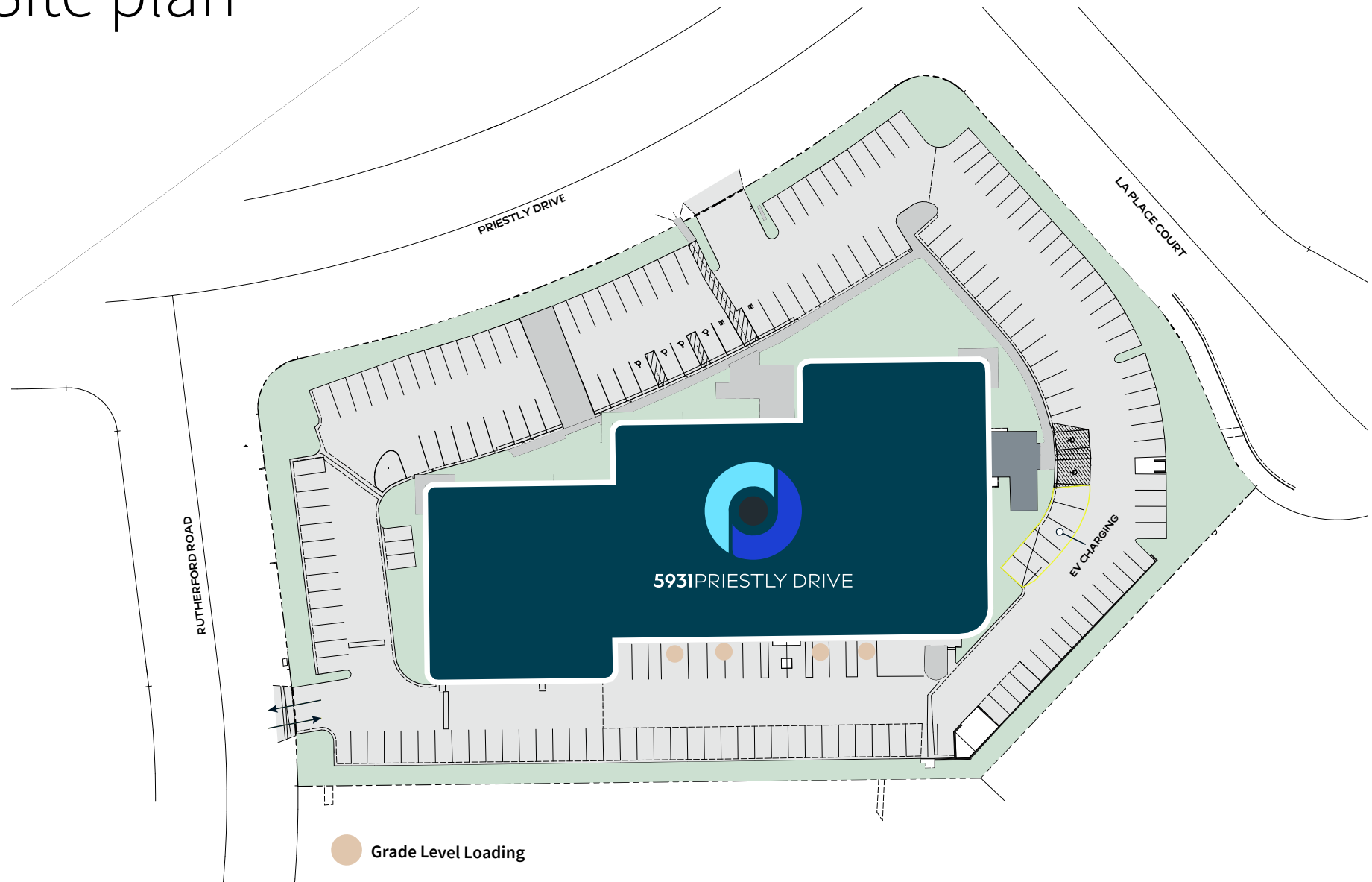
# Project overview

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



5931 Priestly Drive, Carlsbad, California

# Site plan





# Gallery



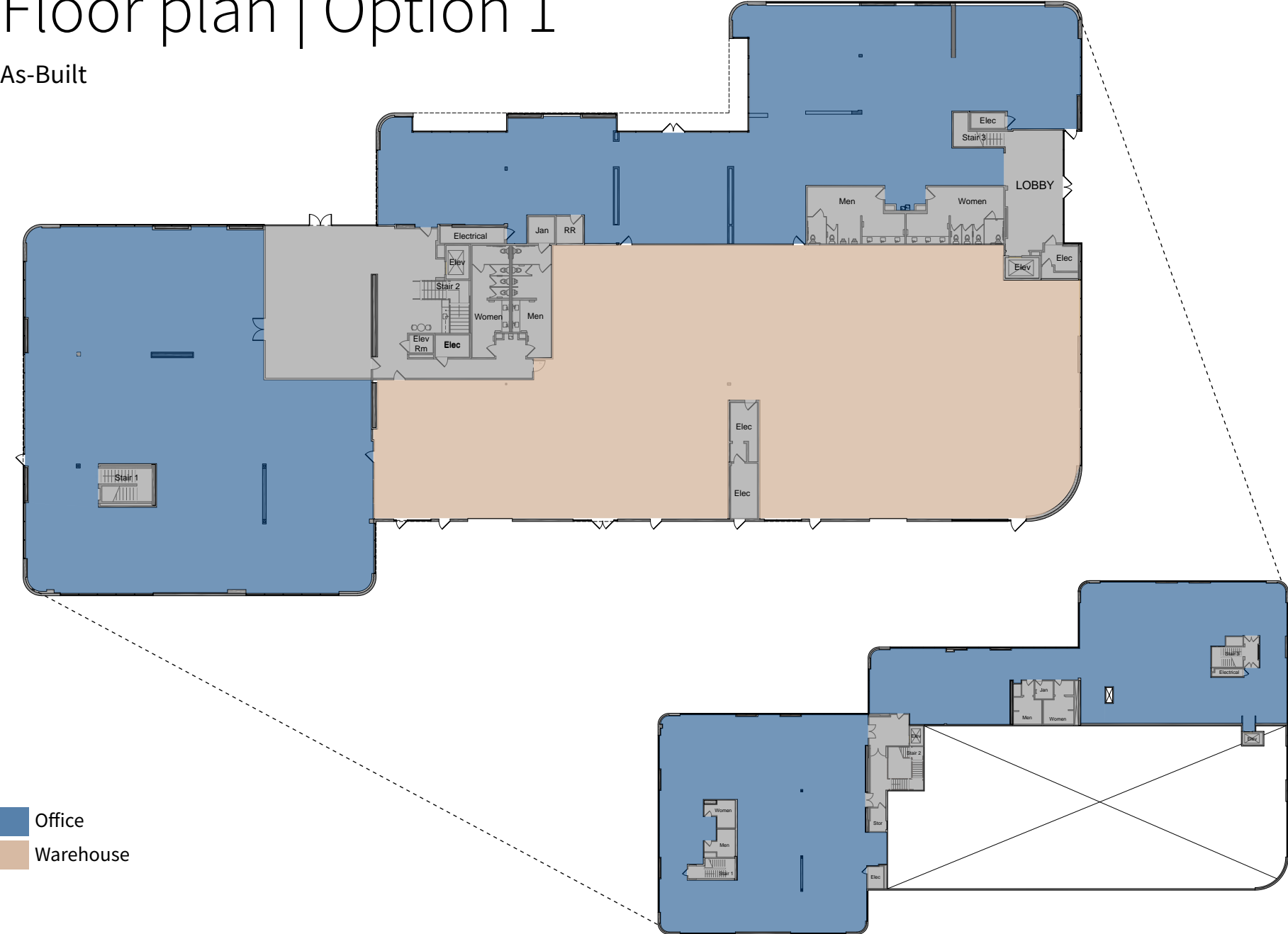


# Gallery



# Floor plan | Option 1

As-Built





# Floor plan | Option 2

Expanded Manufacturing/Warehouse



# Floor plan | Option 3

Expanded Manufacturing/Warehouse



- Office
- Warehouse

# Floor plan | Option 4

2 Tenant Plan

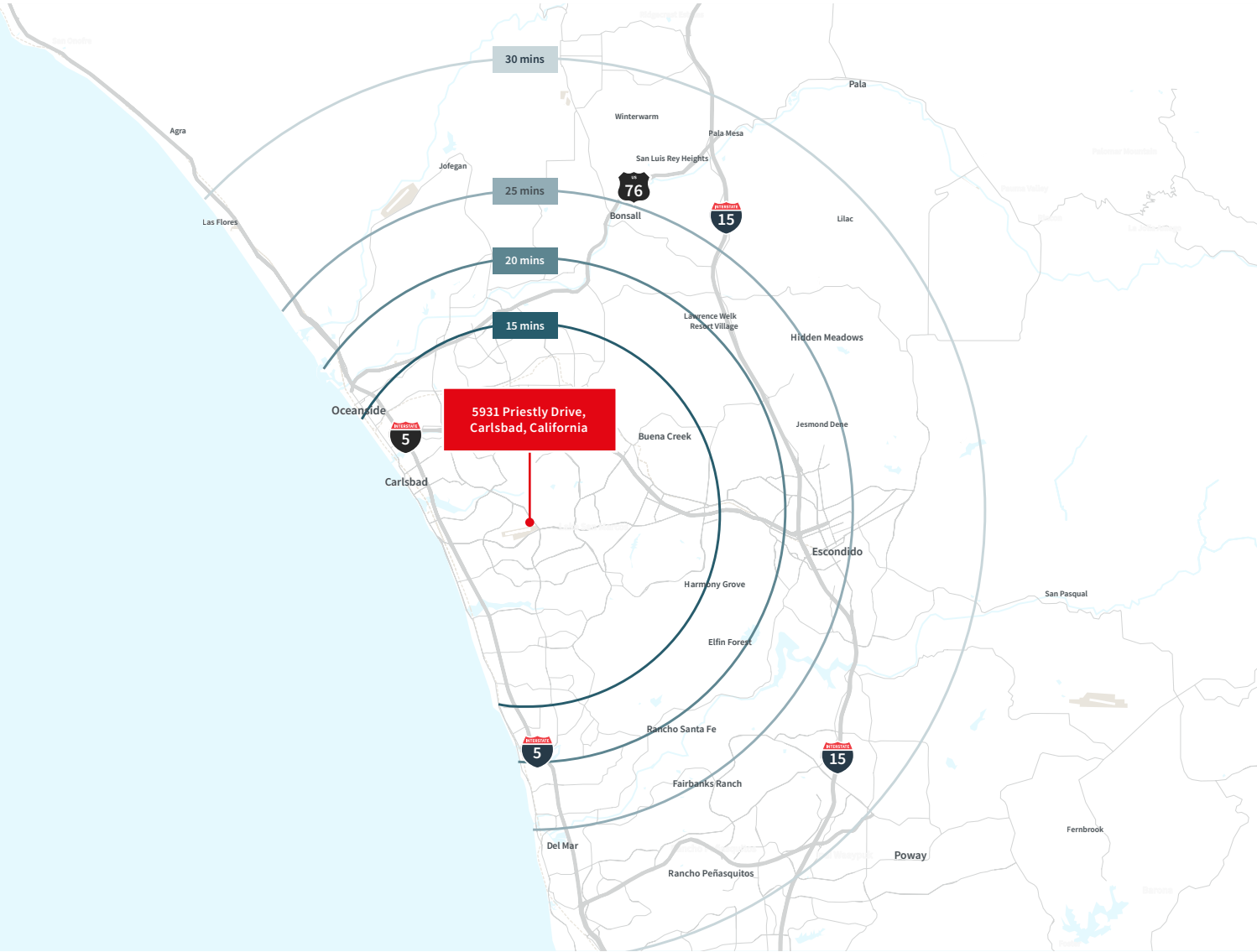




# Location overview

## Drive Time

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



# Corporate neighbors





# North County industrial overview

- Despite tariff uncertainty, industrial leasing rebounded in Q1, led by large block tenant activity in North and South County.
- The central submarkets maintain strong fundamentals with limited availability at scale, causing large block occupiers to continue taking advantage of new supply in South County ahead of a market turn.
- Amid current policy headwinds, San Diego is seeing diminishing new supply and a favorable long-term outlook entering 2025.

Despite tariff uncertainty, industrial leasing saw a 56% increase over Q4, totaling 2.7 million s.f. and just shy of the post-pandemic average of 2.9 million s.f. The bulk of new demand was in North County and South County, home to nearly half of the market’s new leasing. This was driven by larger tenants seeking discounted face rents and higher concessions compared to the central submarkets. There were 11 leases signed over 50,000 s.f. in Q1, led by food & beverage, logistics, manufacturing and defense companies.

A lack of large block leasing in the central region continues to be a function of limited available supply at scale. The I-15 Corridor and Central County clusters remain resilient at 5.9% and 2.4% vacancy, respectively. Distribution access and labor availability in Central County’s infill submarkets drive tenant demand and support market leading asking

### Outlook

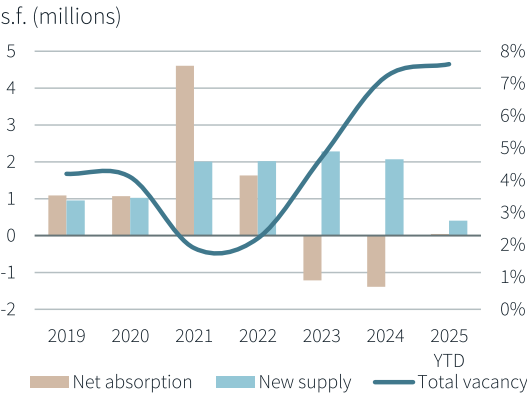
The market is entering a period of diminishing new supply, which will allow time for space absorption. Looking ahead, while the market may face short-term challenges due to policy uncertainty and potential increases in material and labor costs, San Diego’s strong

rents at \$1.72 NNN, which remained flat over the last year. As of January, LBA Realty’s 96,000 s.f. ground-up redevelopment at 4400 Ruffin Rd was pre-leased by two operators for logistics use. As a result, prospective large block occupiers are left with one existing option over 100,000 s.f. built within the last 25-years, and that project was just completed in December 2024. Furthermore, a 3 to 5-year timeline for new construction means new supply will remain constrained. North County saw 147,000 s.f. of construction deliver 60% pre-committed, and modern functional space will continue commanding a premium there. However, modern requirements will find favorable options in South County, where peak availability will support competitive rents, and investors are eyeing a market turn.

infill fundamentals and labor pool suggest a healthy long-term outlook. The market’s ability to adapt to changing demand patterns stems from a diverse tenant base and positions San Diego well for growth as it navigates current and future headwinds.

Fundamentals		Forecast
YTD net absorption	45,073 s.f.	↑
Under construction	1,319,989 s.f.	↓
Preleased	94.1%	↑
YTD deliveries	403,850 s.f.	↑
Total vacancy	7.6%	↑
Total availability	10.3%	↑
Average asking rent	\$1.37 p.s.f.	↓
Concessions	Rising	↑

### Historical supply and demand trends





# Carlsbad Office Submarket Overview

## Quick stats

	Q4 2023 Carlsbad	Q1 2025 Carlsbad	Q1 2025 San Diego
Inventory (SF)	6,741,510	6,471,510	86,178,458
Total vacancy	16.2%	16.8%	14.0%
Direct vacancy	14.9%	15.6%	12.7%
YTD total net absorption (SF)	11,807	23,559	180,565
Under construction (SF)	0	0	723,967
YTD completions (SF)	0	0	0
Overall average asking rent	\$2.90	\$2.82	\$3.30
Class A average asking rent	\$3.13	\$3.09	\$3.77
Class B average asking rent	\$2.71	\$2.65	\$2.90



Carlsbad sales activity  
(YTD volume)  
\$41M

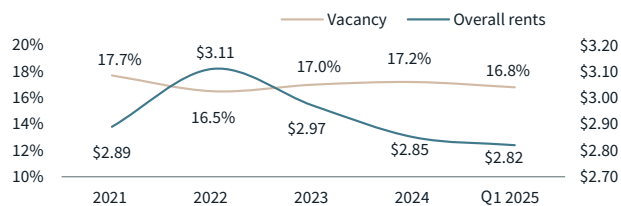


Carlsbad YTD  
leasing activity  
124k.SF



Sublease availability  
rate 2025: 2.2%  
2024: 7.5%

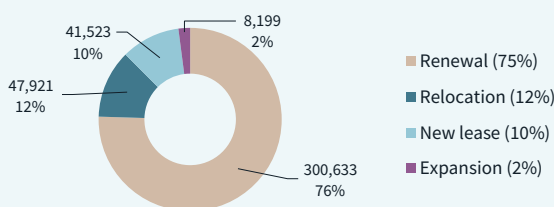
## Total vacancy vs. rents



## Overview and trends

- In Q1 2025, the Carlsbad office submarket experienced a slight uptick in positive absorption of 24,000 sf. After back-to-back years of negative net absorption in 2023 and 2024, this year is already off to a positive start. Notable move-ins included Arlo Technologies relocating within Carlsbad into 36,000 sf and another 15,000-sf leased at 2714 Loker Ave W. The largest move-in over the last 12 months was Vuori's 145,000 sf new HQ at the Make campus in the coastal region in Q2 2024. Significant 2025 YTD leasing activity has primarily been renewals, including Orthofix Medical renewing 82,000 sf, Integrated Specialty Coverages (29,000 sf), and Ionis Pharmaceuticals (25,000 sf). The largest new leasing was done at 5857 Owens Ave for 15,000 sf, with North Coast Medical Supply leasing 10,000 sf. Coastal assets like MAKE and The Quad have seen higher demand than inland properties.
- Office sales in the submarket have recently seen activity, albeit at discounted rates. Notable sales include Wright Place selling for \$23 million (\$228 per sf/9.3% cap rate) and Plaza Del Norte for \$11 million (\$307 per sf/8.5% cap rate). Sales in 2024 included Pacific View Plaza selling for \$190 psf to Luna Grill (partial occupancy) and Carlsbad Courtyard for \$156 psf. In a notable owner/user transaction, IDEC (RandD company) acquired a 233,000-sf office campus in Carlsbad, relocating from the Bay Area. Life science developers have been investing in the emerging Carlsbad life science sector over the past year. However, no significant lab deals have been signed recently, despite ongoing laboratory conversions.
- Class A asking rents continue to steadily soften, while Class B rents saw a slight increase from the previous quarter. The most competitive sector is the small unit (under 10,000 sf) segment, which comprises most of the office availability. This size segment has been a leading contributor to the downward pressure on overall rents. Owners are offering substantial discounts and generous concessions to secure tenants.

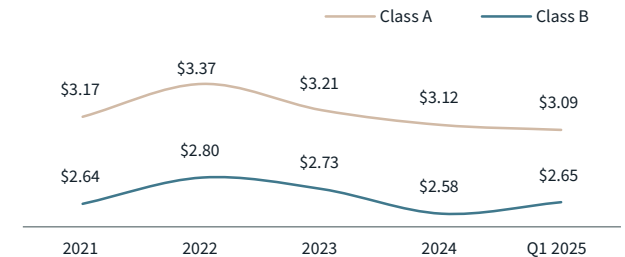
## Leasing type (past 12-months)



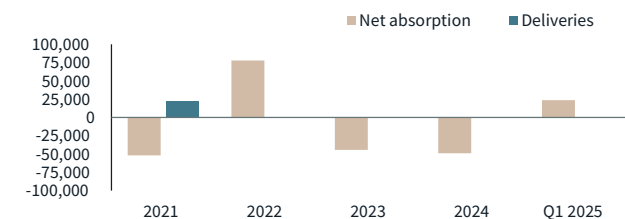
## Carlsbad map



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



## Supply and demand (SF)



# North County Industrial Overview Q1 2025

## Low finish industrial stats

### Warehouse/distribution and manufacturing

	Q1 2024 North County	Q1 2025 North County	Q1 2025 San Diego
Inventory (SF)	38,578,569	38,879,665	132,984,332
Total vacancy	5.6%	6.8%	7.6%
Total availability	8.2%	10.4%	10.3%
YTD net absorption (SF)	-290,507	80,113	45,073
Under construction (SF)	335,972	22,480	1,319,989
YTD completions (SF)	0	147,054	403,850
Avg asking rent (NNN)	\$1.36	\$1.30	\$1.37

## Overview

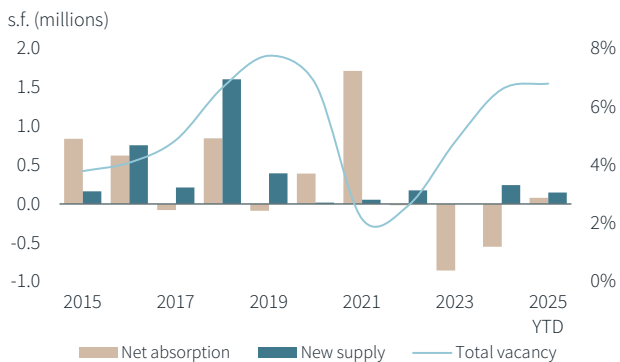
- Low Finish product saw 80k SF of positive net absorption during Q1, led by logistics, utilities and consumer products. The two largest move-outs totaled 75k SF, driven by a manufacturer moving operations out of state and a marketing group downsizing within their existing footprint.
- New leasing of Low Finish product approached record lows in late 2023, floating around 160k SF for consecutive quarters. In Q1 2025, new leases totaled 370k SF, down from a 3-year high of 375k SF the previous quarter. High Finish product has seen more erratic leasing trends, but quarterly volumes are even with the long-term average.
- New leasing momentum caused the cluster's Low Finish vacancy to climb at its slowest q-o-q clip in 3-years. High Finish product has seen vacancy decrease by 110 bps over the last year, now officially below the pandemic peak at 9.7%. While High Finish fundamentals seem to have turned a corner, Low Finish looks to be nearing its own turn.

## High finish flex stats

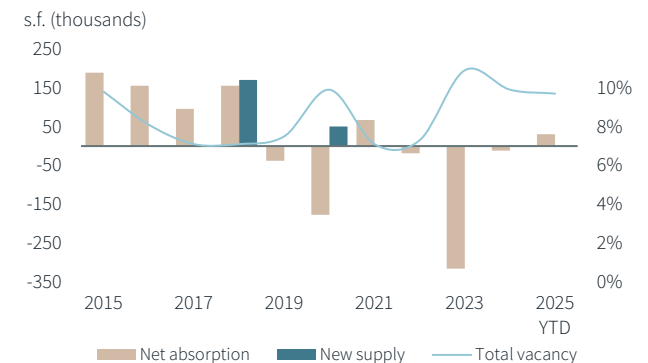
### Flex/R&D

	Q1 2024 North County	Q1 2025 North County	Q1 2025 San Diego
Inventory (SF)	9,152,540	9,152,540	31,499,966
Total vacancy	10.8%	9.7%	7.7%
Total availability	17.0%	19.7%	14.8%
YTD net absorption (SF)	6,670	30,311	-74,367
Under construction (SF)	0	67,714	124,800
YTD completions (SF)	0	0	0
Avg asking rent (NNN)	\$1.62	\$1.70	\$1.72

## Historical trends by year



## Historical trends by year



# North County Industrial Overview Q1 2025

## Notable leases

Tenant	Submarket	Address	SF	Type
WESCO	Vista	2760 Progress St	123,270	Relocation
American Lithium Energy	Carlsbad	1395 Aspen Way	81,928	New Lease
ShipLab	Carlsbad	3266 Lionshead Ave	65,000	Sublease

## Notable sales

Address	Submarket	Buyer	Seller	SF	\$/SF
237 Via Vera Cruz	San Marcos	Todd Berryhill	JLL Income Property Trust	80,257	\$202
Royberg Ind Park (3 properties)	Oceanside	Ocean Park Partners	Focus Real Estate Services	88,552	\$438
1152 Armolite Dr	San Marcos	Lemr Trust	Farallon Capital	44,313	\$271

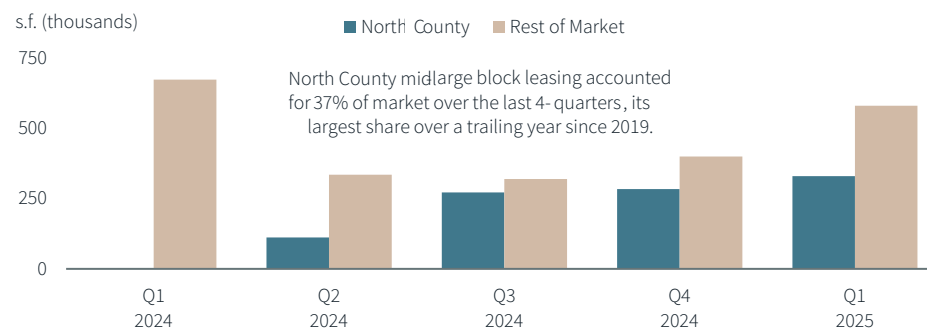
## Large block availability

Address	Submarket	Owner	SF	Timing	Asking rent
2620 Commerce Way	Vista	KKR	197,104	Vacant	Withheld
2340 Cousteau Ct	Vista	Elion Partners	134,299	Vacant	Withheld
2611 Business Park Dr	Vista	Sagard Real Estate	125,516	Vacant	Withheld

## Under construction

Address	Submarket	Owner	SF	Committed	Type
Whiptail Loop (3 buildings)	Carlsbad	Techbilt Companies	67,714	0%	Spec
2515 Birch St	Vista	Wilco Investments	22,480	0%	Spec
1430 Decision St	Vista	LBA Logistics	123,705	Planned	Spec

## Leasing volume (50k+ SF)



### Submarket stats

Industrial&Flex/R&D

## Low finish industrial stats

### Warehouse/distribution and manufacturing

Submarket/Cluster	Supply (SF)	Industrial Rent (NNN)	Flex/R&D Rent (NNN)	Total Vacancy	YTD Net Absorption (SF)	Under Construction (SF)
Carlsbad	13,396,315	\$1.44	\$1.78	8.5%	138,035	67,714
Escondido	6,204,050	\$1.33	\$1.30	4.9%	-19,695	0
Oceanside	8,515,970	\$1.28	\$1.40	5.1%	-32,631	0
San Marcos	7,265,755	\$1.33	\$1.37	8.4%	-41,392	0
San Marcos	12,556,667	\$1.25	\$1.59	8.2%	66,107	22,480
North County	47,938,757	\$1.30	\$1.70	7.3%	110,424	90,194



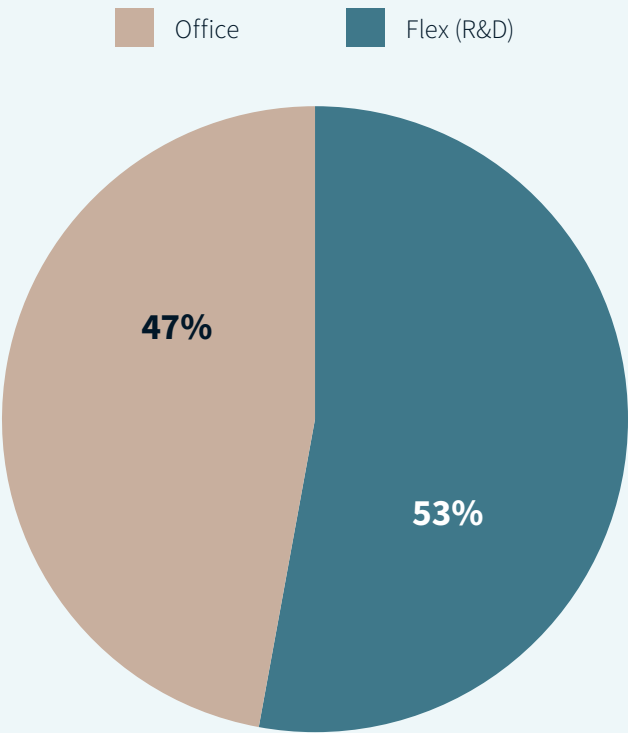
# Carlsbad Office/Flex Highlights

Carlsbad has developed into a premier innovation center on Southern California's coast, featuring 12.2 million square feet of integrated office and R&D space across 330 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
12,238,851 SF	330	12.9%	85,410 sf



Inventory breakdown  
Carlsbad office and R&D



**6,471,510 SF**

Office inventory

**5,767,341 SF**

R&D inventory

\* 7,624,045 of industrial inventory

\* 1,969,725 of Lab inventory

\* Not Included in this Market Overview

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

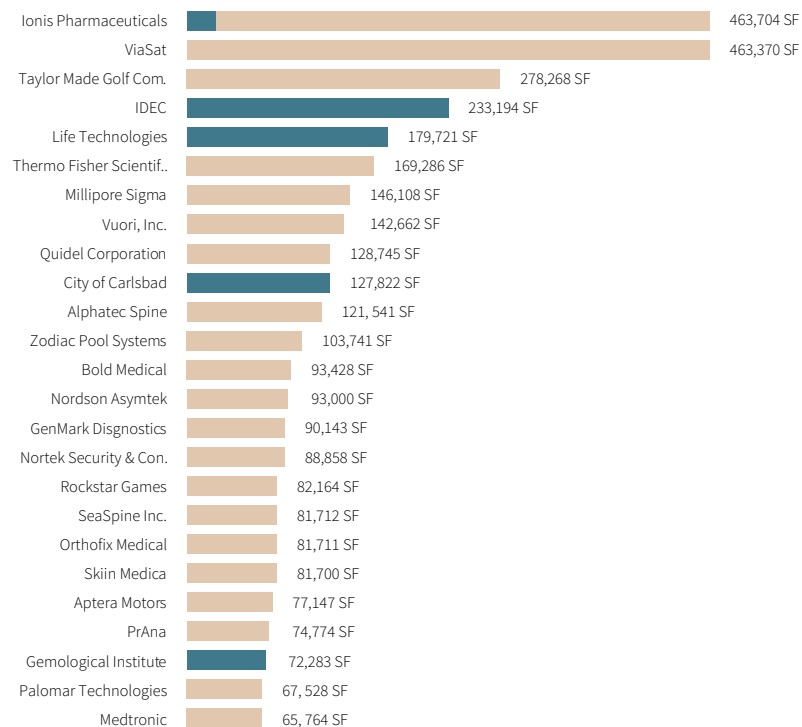
Total SF owned  
**1,116,258 SF**

Total SF leased  
**6,619,830 SF**

Total properties owned  
**27**

Total active leases  
**288**

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



## Number of owned properties

Properties
2 5th Axis CNC
2 Dempsey Construction, Inc.
1 IDEC
1 Life Technologies
1 City of Carlsbad
1 Gemological Institute of America
1 Scripps Health
1 Total Source Manufacturing
Kinovate Life Science
1 Sterogene Bip separations
1 Ionis Pharmaceuticals
1 DPR Construction
1 Releco LLC
1 Chelsea Investment Corp.
1 NATMI LPF Core LLC
1 CLIA Waives
1 Versum Matericlas US LLC
1 Conjupro Biotherapeutics
1 Carlsbetter Property LLC
1 California Firefighters Apprenticeship Training
1 Core Contracting Inc
1 The Caine Group
1 CW74 Ventures LLC
1 Creyon Bio Inc.
1 Teranuva LLC

## Number of active leases

Properties
4 Ionis Pharmaceuticals
4 Thermo Fisher Scientific
3 Viaset
3 Taylor Made Golf Company, Inc.
3 Regus
3 Synaptic Medical
2 Bolt Medical
2 Gen Mark Diagnostics, Inc.
2 3E Company Inc.
2 MiQ Partners
2 Airspace Technologies
2 Tailored Space
2 Lineage Cell Therapeutics
2 Small Offices For Rent
2 Lume Cube
2 State Farm Insurance
1 Millipore Sigma
1 Vuori, Inc.
1 Alphatec Spine
1 Zodiac Pool Systems
1 Nordson Asymtek
1 Nortek Security and Control
Rockstar Games
1 SeaSpine Inc.

**IONIS**  
463,704 SF

**Viasat**  
463,370 SF

**taylorMade**  
278,268 SF

**EDEC, Inc.**  
Electrical Design Engineering Company  
233,194 SF

**Life Technologies**  
Your Molecular & Cell Technology Partner  
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

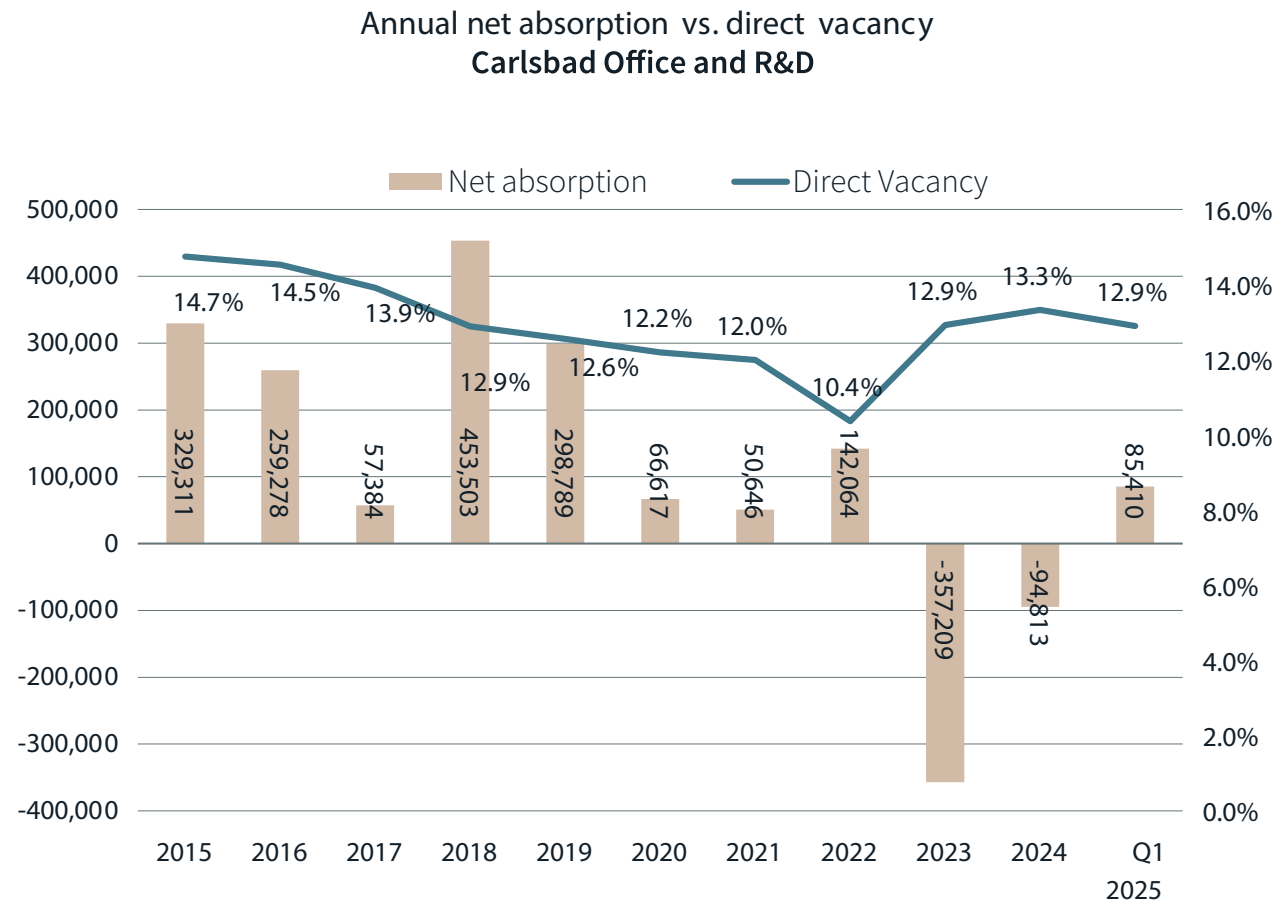
**MilliporeSigma**  
146,108SF

**vuori**  
142,662 SF

**QuidelOrtho™**  
128,745SF



# Carlsbad seeing positive momentum again



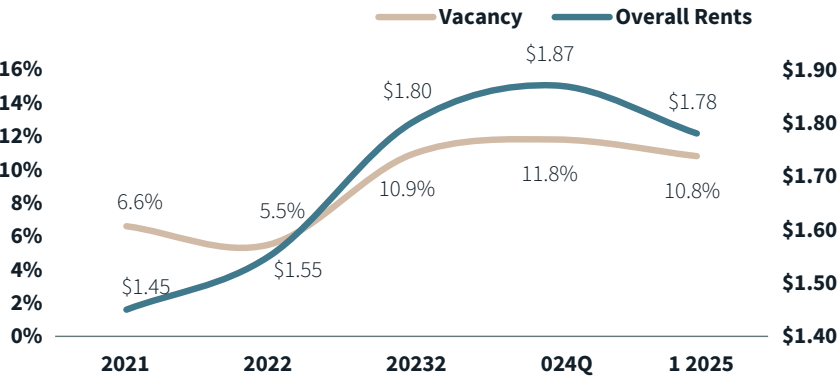
10 years of positive absorption totalling 1.3 million SF

# Carlsbad office asking rents

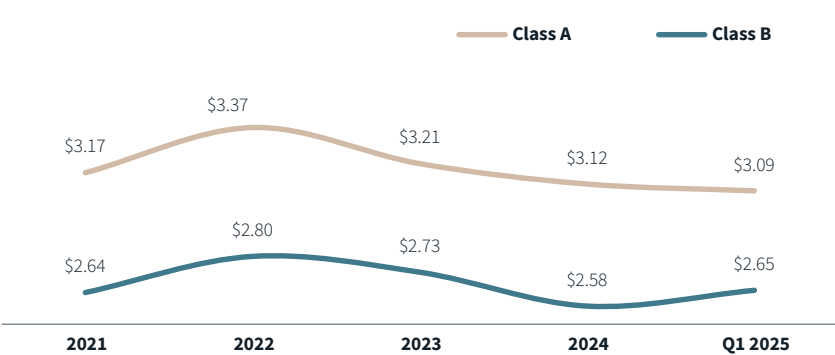
## Asking rents

Class A asking rents continue to steadily soften, while Class B rents saw a slight increase from the previous quarter. The most competitive sector is the small unit (under 10,000 sf) segment, which comprises most of the office availability. This size segment has been a leading contributor to the downward pressure on overall rents. Owners are offering substantial discounts and generous concessions to secure tenants.

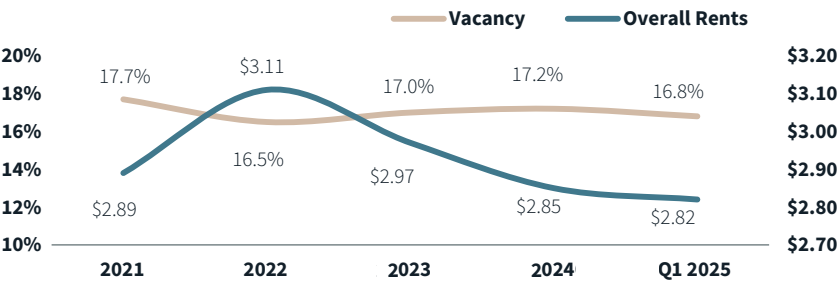
## Carlsbad flex asking rents



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

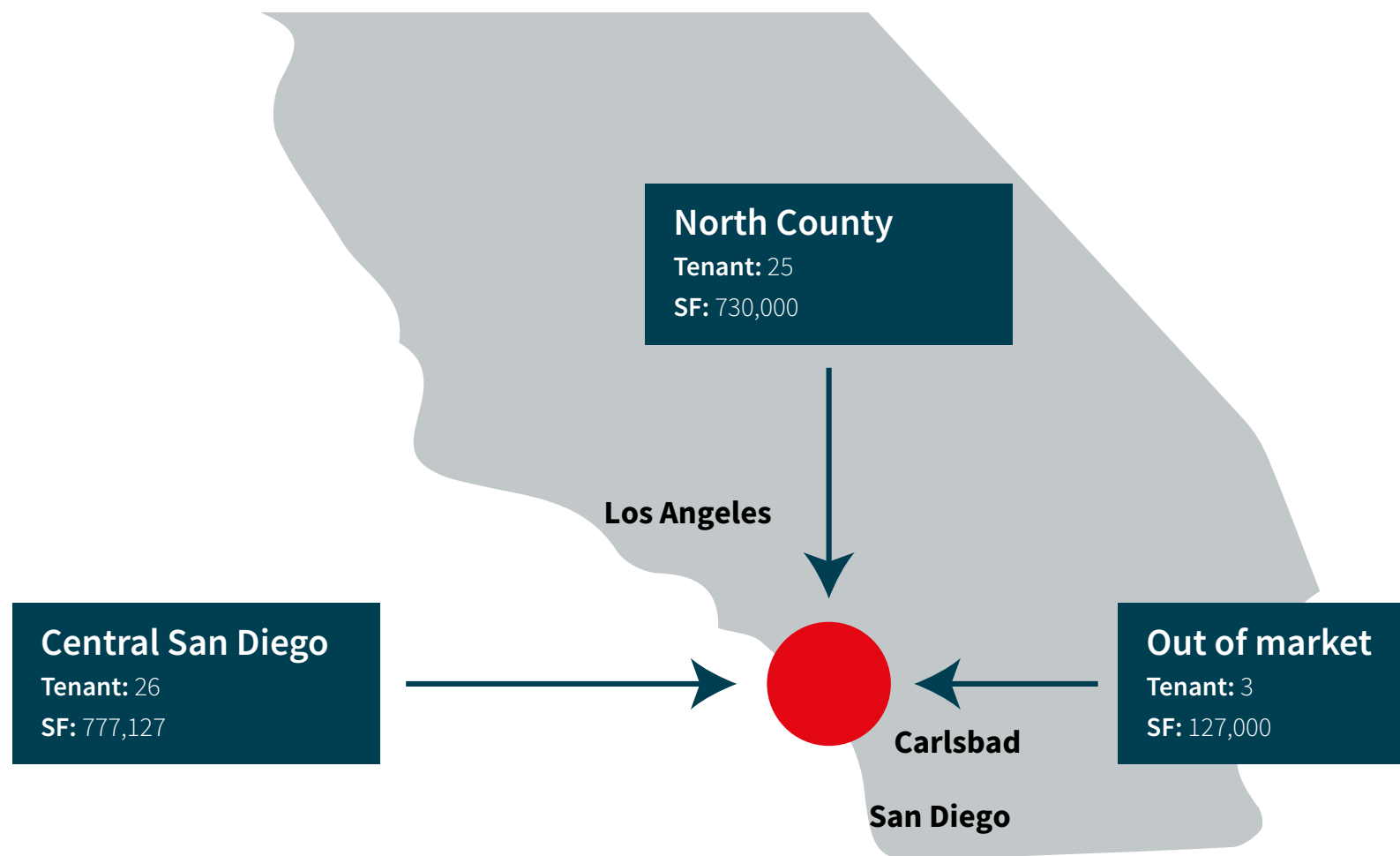


## Total vacancy vs. rents



# Market positioning

Office and R&D tenant migration



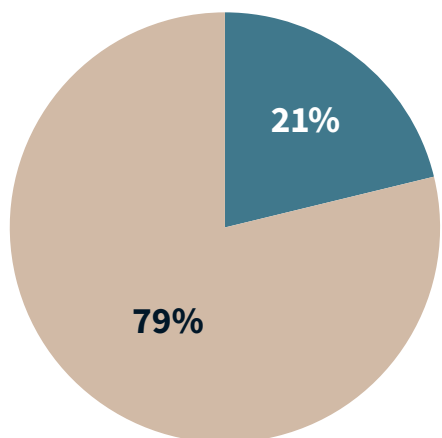
# Carlsbad net new leasing for creative and R&D spaces

2020 to present above 15k sf - 1.8 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



Traditional office      Flex (R&D) and Creative

## 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
<b>Total</b>	<b>1,746,773</b>		

## 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
<b>Total</b>	<b>470,092</b>		



# San Diego's largest submarkets clusters

## Office submarkets

Submarket	Inventory (SF)
Downtown (CBD)	12,453,802
Kearny Mesa	8,793,959
Sorrento Mesa	7,941,705
Rancho Bernardo	6,814,381
Mission Valley	6,805,633
<b>Carlsbad</b>	<b>6,471,510</b>
UTC	4,909,049
Del Mar Heights	4,708,660
Eastgate	3,204,886
North Beach Cities	2,291,709



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

## R&D submarkets

Submarket	Inventory (SF)
<b>Carlsbad</b>	<b>5,779,920</b>
Kearny Mesa	4,816,233
Rancho Bernardo	3,548,622
Sorrento Mesa	3,241,324
Miramar	2,990,829
Chula Vista	1,500,632
Poway	1,360,307
Sorrento Valley	1,257,759
Vista	1,220,681
San Marcos	1,196,833



**#5** Office market



# Demographic report for Carlsbad, California



## Population

- Total population: Approximately 115,000 residents



## Household characteristics

- Total households: Approximately 43,000
- Average household size: 2.6 persons
- Median household income: \$114,000 (significantly higher than state average)



## Educational attainment

- Bachelor's degree or higher: 56%



## Housing

- Median home value: Approximately \$1.1 million



## Employment

- Labor force participation rate: 65%
- Major industries: Technology, tourism, life sciences, manufacturing



5931 Priestly Drive, Carlsbad, California



# Key observations: Carlsbad

## Key observations:

1. Affluence: Carlsbad is notably more affluent than both San Diego County and California overall, with significantly higher median household income and home values.
2. Age Structure: Carlsbad has an older population profile with a higher median age and larger percentage of residents over 65 compared to both the county and state.
3. Educational Attainment: Carlsbad residents are considerably more educated, with bachelor's and graduate degree attainment rates far exceeding county and state averages.
4. Diversity: Carlsbad is less ethnically diverse than both San Diego County and California, with a higher percentage of non-Hispanic white residents and lower percentages of Hispanic/Latino and Asian populations.
5. Economic Health: Carlsbad shows stronger economic indicators across the board, including lower unemployment and poverty rates compared to both geographical areas.
6. Housing Market: The housing market in Carlsbad is more expensive and has a higher rate of homeownership than both the county and state averages.



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