

OFFERING MEMORANDUM

OWNER/USER BUILDING

54,414 SF FREESTANDING INDUSTRIAL BUILDING FOR SALE
CARLSBAD'S NEWEST INDUSTRIAL BUILDING

5801

VAN ALLEN

CARLSBAD | CA, 92008



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

5801

VAN
ALLEN

CARLSBAD | CA, 92008

BUILT IN 2021 | CARLSBAD'S NEWEST INDUSTRIAL BUILDING



TABLE OF CONTENTS

INVESTMENT — 04

PROPERTY — 10

AREA — 18

FINANCIALS — 22

CAPITAL MARKETS EXPERTS

MATT POURCHO
Lic. 01705763
+1 858 546 4622
matt.pourcho@cbre.com

ANTHONY DELORENZO
Lic. 01706686
+1 949 725 8425
anthony.delorenzo@cbre.com

LOCAL MARKET EXPERTS

DENNIS VISSER
Lic. 1255595
+1 760 438 8508
dennis.visser@cbre.com

WESTON YAHN
Lic. 01975469
+1 760 438 8505
weston.yahn@cbre.com

DEBT + STRUCTURED FINANCE

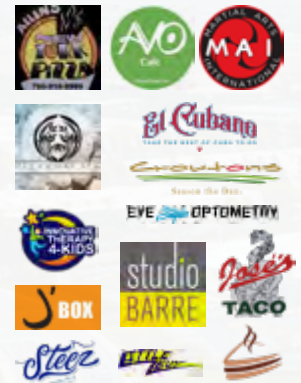
SCOTT PETERSON
Lic. 01383970
+1 858 646 4735
scott.peterson@cbre.com

CBRE Broker Lic. 004009987

© 2025 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners. All marks displayed on this document are the property of their respective owners.



THE ISLAND AT CARLSBAD



OWNER/USER BUILDING

“Best of Class” Industrial opportunity. Built in 2021, 5801 Van Allen Way is Carlsbad’s newest industrial building and has excellent curb appeal within North San Diego’s prestigious Carlsbad Research Center.

WEBSITE www.pcplistings.com/5801VanAllen



* This map was prepared for assessment purposes only. Map not to scale.

ADDRESS

5801 VAN ALLEN WAY, CARLSBAD, CA 92008

ASKING PRICE

\$14,147,640 (\$260/PSF)

BUILDING SIZE

Total — ±54,414 SF
▷ Warehouse — ±53,414SF
▷ Restrooms — ±1,000 SF

LAND SIZE

±133,729 SF / ±3.07 ACRES

McClellan-Palomar
Airport

THE
ISLAND

COLLEGE BLVD

5801
VAN ALLEN WAY

VAN ALLEN WAY

FARADAY AVE

HIGH-IMAGE CORPORATE HQ INDUSTRIAL OWNER USER BUILDING

■ 5801 VAN ALLEN WAY

Built in 2021, the property stands as one of a few brand-new industrial buildings developed in Carlsbad. This modern building is 100% warehouse with restrooms built out.

■ The building is located **across the street from the only retail center within the Carlsbad Research Center “CRC”** which offer tenants a variety of food options and services. This is vital for tenant retention and increased value given the ease of retail access.

OWNER-USER ADVANTAGE | This is an ideal corporate headquarter investment that provides an attractive lease-saving trade-off. As opposed to leasing space, a purchase provides protection against future rental market uncertainty and rate hikes. It further offers occupancy control, certain tax benefits and after-tax equity accumulation.

BONUS DEPRECIATION ADVANTAGE | Given the new tax legislation passed July 2025, a buyer would not have any occupancy cost in the first year given the estimated depreciation benefits providing an approximate **\$72,131 monthly tax savings** or loss carry forward. See own vs. lease analysis on P. 23.



**ESTIMATED YEAR 1 MONTHLY
TAX SAVINGS OF \$72,131 OR
\$1.33/PSF (TAX SAVINGS
OUTWEIGH MORTGAGE AND
OPERATING EXPENSES).**



INVESTMENT SUMMARY



■ Located across from the 600,000 SF Thermo Fisher Scientific campus and other life science/medical device neighbors, the building offers **tremendous reposition opportunities and flexibility** given the diverse tenant demand and strong corporate neighbors within the CRC.

■ “Best of Class” high image pride of ownership building with excellent curb appeal, prominent corner signage, and corporate identity within North San Diego’s prestigious Carlsbad Research Center (**North County’s highest concentration of Fortune 500 Companies**).



PRIME NORTH COUNTY CARLSBAD LOCATION

■ Located in the heart of North County's premier business park environment – the Carlsbad Research Center. **Carlsbad boasts the largest concentration of credit tenants in North County due to its coastal location and superior quality of life.** The building is surrounded by North County's most recognizable companies such as Callaway Golf, Titleist, Taylor Made, Thermo Fisher Scientific, Novartis, Arrowhead Insurance, Mercedes Benz, Reef, Puma and ViaSat.

■ Easy access to Palomar Airport Road, Carlsbad's largest east/west thoroughfare, which averages over 32,000 cars/day. The property is also located just 2.3 miles from Interstate 5 which provides access to all of Southern California.

■ Adjacent to McClellan Palomar Airport, one of the busiest single runway airports in the country, with a recently upgraded passenger terminal providing convenient private & corporate travel options for the Carlsbad business community.

■ Carlsbad's diverse economy is built upon a wide range of business clusters including life sciences, action sports, clean technology, information and communications technology (ICT), and hospitality and leisure.

■ Ideal demographics for both executives and workers: within three miles of 64,831 people with an **average household income of \$129,084.**

  **±3.2 MI / 7 MIN**
MCLELLAN-PALOMAR
AIRPORT

  **±36 MI / 40 MIN**
SAN DIEGO
INTERNATIONAL AIRPORT

  **±35 MI / 35 MIN**
DOWNTOWN
SAN DIEGO

  **±54 MI / 57 MIN**
JOHN WAYNE
INTERNATIONAL AIRPORT





* This map was prepared for assessment purposes only. Map not to scale.

LEGOLAND

THE CROSSINGS
AT CARLEBAD

PACIFIC OCEAN

ASTON POND/PARK

EMERALD LAKE
AND PARK

5801

VAN
ALLEN

THE
ISLAND

ThermoFisher
SCIENTIFIC



PROPERTY

Two-Building Class A Industrial asset located across the street from the only retail center within the Carlsbad Research Center “CRC”



PROPERTY SUMMARY

ADDRESS	5801 Van Allen Way, Carlsbad, CA 92008
BUILDING SIZE	Total — ±54,414 SF ▷ Warehouse — ±53,414SF ▷ Restrooms — ±1,000 SF
LAND SIZE	±133,729 SF / ± 3.07 Acres
PARKING	49 parking stalls* <small>*(Up to 18 new spaces can be added per parking plans, available upon request)</small>
CLEAR HEIGHT	±16'-18' min clear
YEAR BUILT	2021
APN	212-120-01-00
DOCK DOORS	2 Docks, 3 Grade Level Doors
ZONING CODE	C-M Zone —Heavy Commercial, City of Carlsbad
LAND USE	Commercial/Industrial Warehouse
STORIES	One/1

GROUNDS

Planted grass, shrubs and low trees around building perimeters and parking areas.

FOUNDATION

Poured concrete slab on grade.

STRUCTURE

Steel and masonry.

ROOFING SYSTEM

Flat roof.

EXTERIOR IMPROVEMENTS

Concrete block and brick walls with metal-framed glass windows and doors.

INTERIOR IMPROVEMENTS

Standard improvements for warehouse/commercial uses. Interior spaces have operable exterior windows, oversized ceiling fans and space heater.

ELECTRICAL/POWER SYSTEM

2,000 amps, 277/480V

HVAC SYSTEM

Passive solar cooling / 100% climate controlled.

LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection.

POTENTIAL UTILITIES PROVIDERS

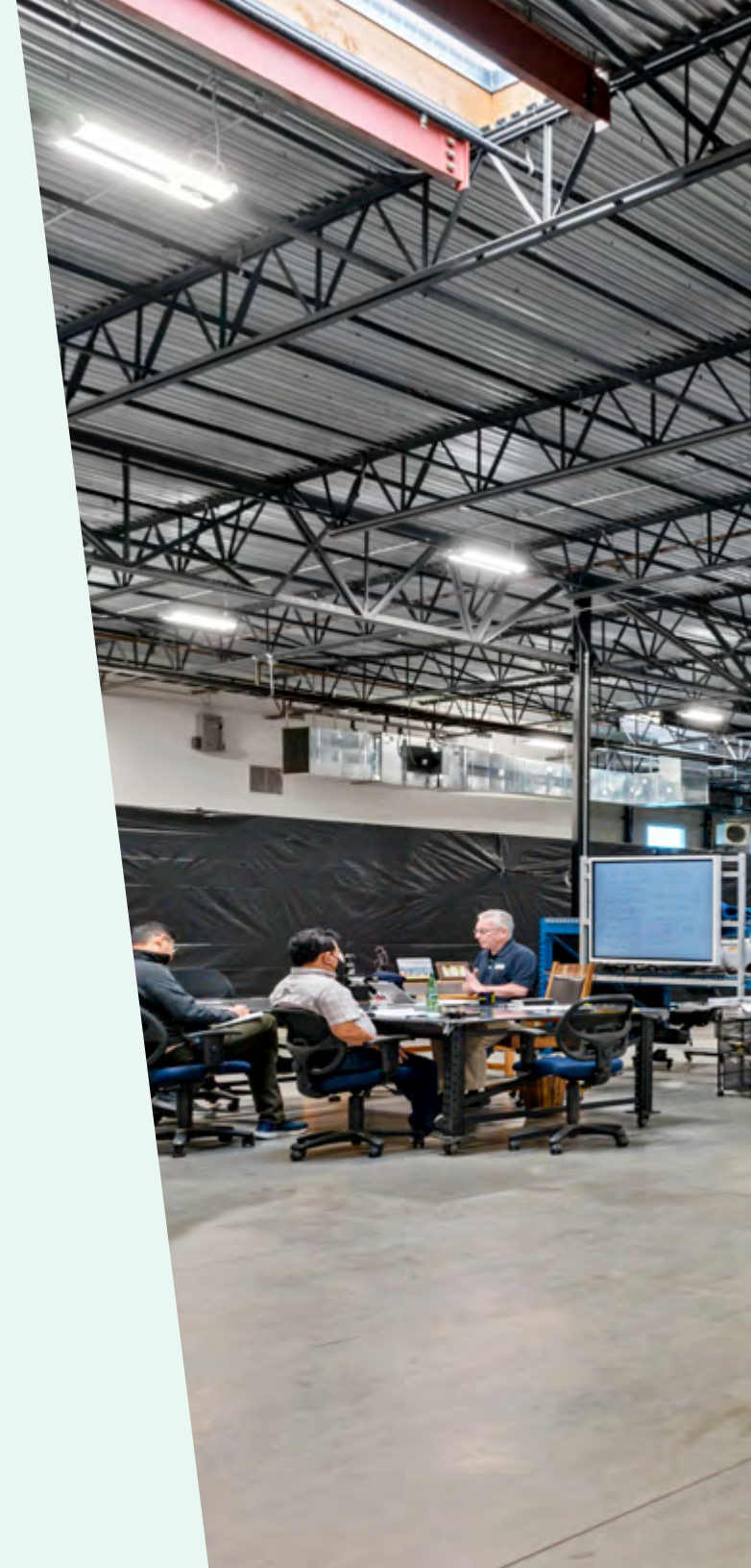
Gas San Diego Gas & Electric (SDG&E)

Electric San Diego Gas & Electric (SDG&E)

Water Carlsbad Municipal Water District

Waste Services Republic Services

Telecommunications Various Providers







This map was prepared for assessment purposes only. Map not to scale.

APN 212-120-01-00

ZONING CODE C-M Zone (Heavy Commercial) (City of Carlsbad)

LAND USE Commercial/Industrial Warehouse



5801 VAN ALLEN
CARLSBAD | CA, 92008

ALSO FOR SALE
5807 VAN ALLEN
CARLSBAD | CA, 92008



SITE ACCESS

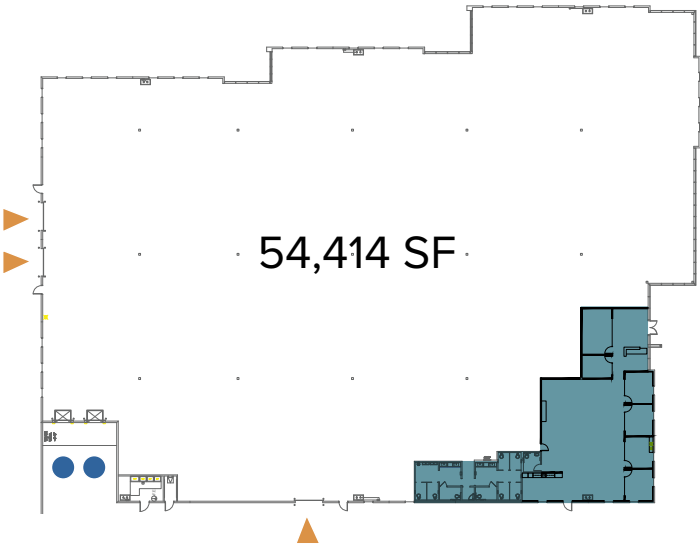
The property is accessible via three egress/ingress points, one **1** off Faraday Ave and two **12** **3** off Van Allen Way



This map was prepared for assessment purposes only. No liability is assumed for the accuracy of the data shown. Assessor's parcels may not comply with local subdivision or building ordinances. Map not to scale.

FLOOR PLAN

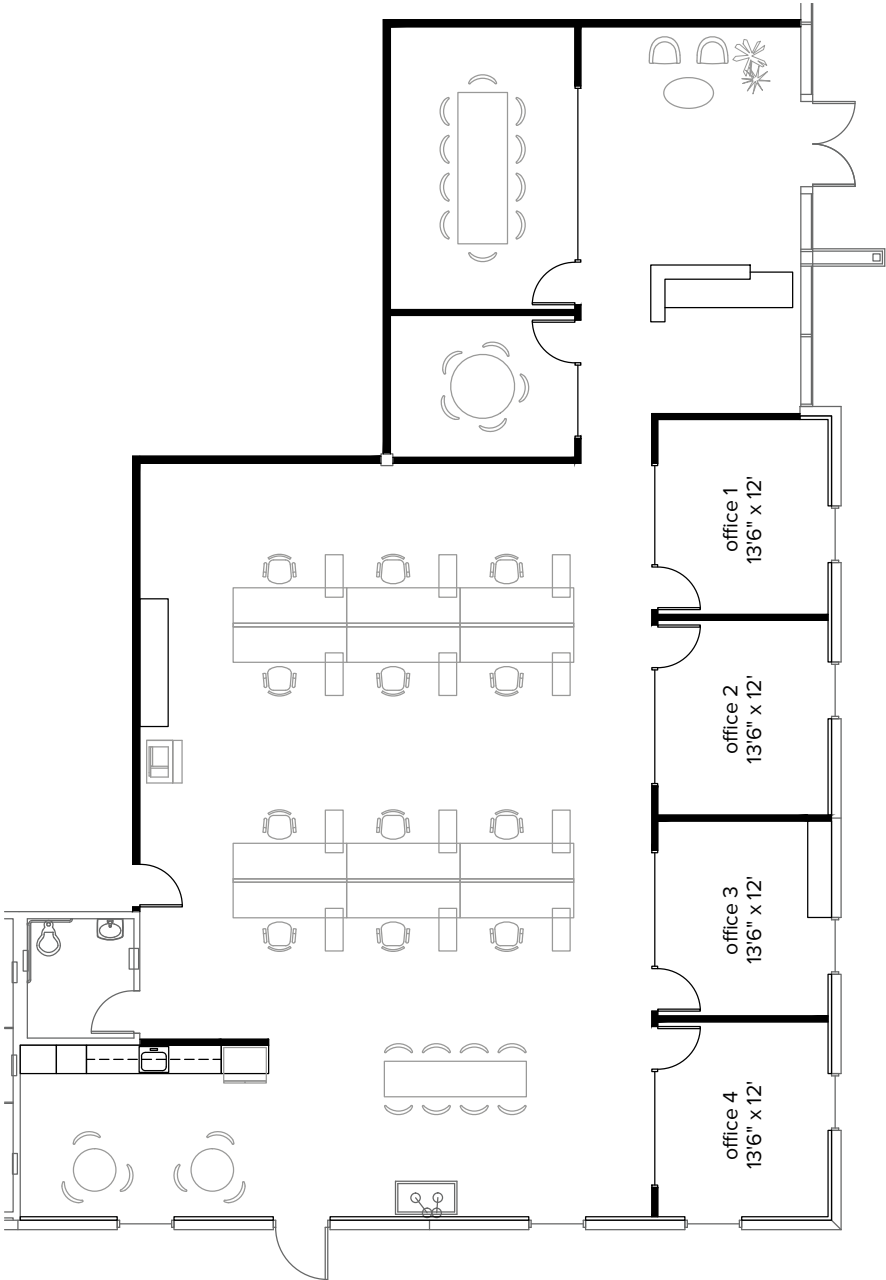
OFFICE LAYOUT IS FOR REPRESENTATIVE PURPOSES AND NOT BUILT OUT.



▲ GRADE LEVEL DOORS ● DOCK DOORS



This map was prepared for assessment purposes only. No liability is assumed for the accuracy of the data shown. Assessor's parcels may not comply with local subdivision or building ordinances. Map not to scale.





5801

VAN ALLEN

CARLSBAD | CA, 92008

CARLSBAD, CA

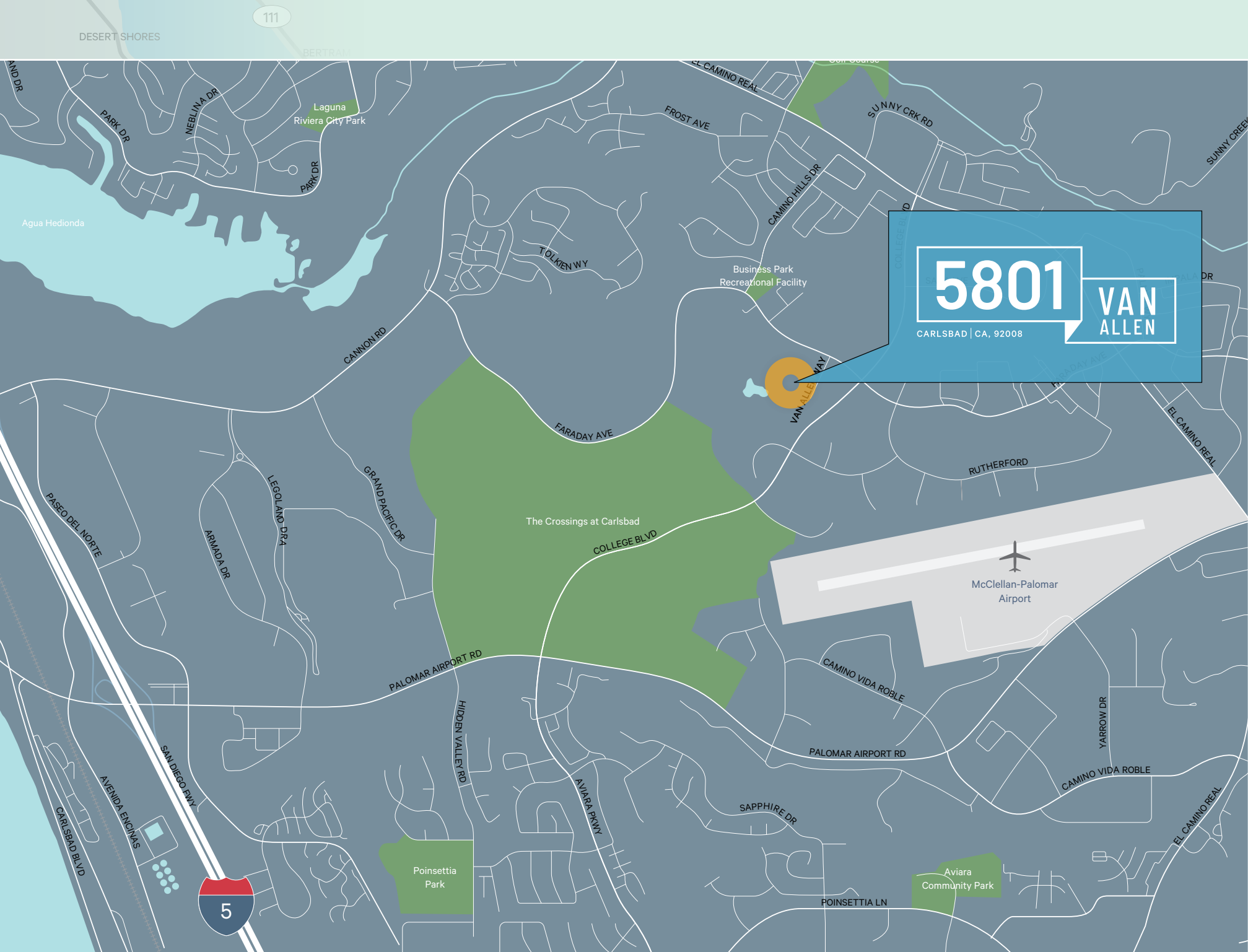
Premier Coastal Location

- ▶ Carlsbad recently received the “e-Cities” award from Google Inc. for the most e-savvy business community in California
- ▶ Strong and diverse local economy built upon on a wide range of business clusters including life sciences and information and communications technology (ICT) and hospitality and leisure.

SAN DIEGO

AREA

The asset is uniquely adjacent to the Greater Airport Area’s business district—
an area the center of a dynamic and increasingly urbanized business core





CARLSBAD

CARLSBAD — PREMIER COASTAL LOCATION

CARLSBAD has a strong and diverse local economy built upon on a wide range of business clusters including life sciences, action sports manufacturing, clean technology, information and communications technology (ICT) and hospitality and leisure. An abundance of new wave technology, multi-media, semiconductor, healthcare and biotech companies are located here as well as more than 30 industryleading golf companies. Over 150 manufacturing plants are located in the area, many of which produce sports equipment, electronics, computer components and other high-tech products.



323,406
POPULATION

69,330
COLLEGE-EDUCATED
POPULATION

41.9
MEDIAN AGE

\$887,806
AVERAGE / MEDIAN
PROPERTY VALUE

\$149,281
AVERAGE HOUSEHOLD
INCOME

159,578
NUMBER OF
EMPLOYEES

12,766
NUMBER OF
EMPLOYERS

Source: Data USA, Orange County CA; CBRE Location Analytics & Mapping, 2023; U.S. Census Bureau, U.S. Bureau of Economic Analysis

TOP EMPLOYERS



MAJOR TRANSPORTATION INFRASTRUCTURES



LOCAL ECONOMY

Carlsbad recently received the “e-Cities” award from Google Inc. for the most e-savvy business community in California and is well positioned to maintain its status as the location of choice for technology companies. This is particularly true when combined with the quality of life advantage that provides local firms with the ability to recruit and retain local talent. Further encouraging tech tenant migration, Carlsbad opened a community biotechnology incubator for upstart bioentrepreneurs and “citizen scientists.” The city partnered with its Chamber of Commerce to offer a four-week business academy to provide local businesses with a better understanding of city government and the services available to them.



FINANCIALS

LEASE VS. OWN ANALYSIS

ESTIMATED YEAR 1 MONTHLY TAX SAVINGS OF \$72,899 OR \$1.34/PSF (TAX SAVINGS OUTWEIGH MORTGAGE AND OPERATING EXPENSES).

BENEFITS OF OWNERSHIP

FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

PURCHASE ASSUMPTIONS			
Unit Size	54,414 SF	Base Purchase Price	\$14,147,640
		Base Price Per Square Foot	\$260.00
Address	5801 Van Allen Way Carlsbad, CA	Tenant Improvement Costs	\$1,088,280
		Tenant Improvement Costs Per Square Foot	\$20.00
		Total Investment	\$15,235,920
		Total Investment Per Square Foot	\$280.00

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	54,414 SF	Loan Amount	60.00% LTV \$9,141,552
Monthly NNN Rent	\$1.30 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Amortization Period	30 Years
Monthly NNN Charges	\$0.32 PSF	Loan Fees/Costs	1.00% \$91,416
Equity Available for Investment	\$6,185,784	Total Equity Investment (Down Pymt & Fees)	\$6,185,784
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$0.32 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$10,665,144

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$1.30)	(\$70,738)	1st Year Loan Payments	(\$1.06)	(\$57,781)
1st Year Monthly NNN Charges	(\$0.32)	(\$17,600)	1st Year Operating Expenses	(\$0.32)	(\$17,600)
Tax Savings on Rent Expense	\$0.59	\$32,100	Tax Savings on Operating Expenses	\$0.15	\$7,987
Tax Savings on NNN Charges	\$0.15	\$7,987	Tax Savings on Interest Expense	\$0.41	\$22,356
After-Tax Investment Income	\$0.28	\$15,464	Tax Savings on Depreciation	\$2.17	\$117,937
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$0.60)	(\$32,787)	Monthly Year 1 After-Tax Savings	\$1.34	\$72,899

Savings as Owner in Monthly After-Tax Costs Year 1 **\$105,686**

10-Year Total		10-Year Total	
Total Rent (Effective \$1.49 Over 10 Yrs)	(\$9,731,210)	Total Loan Payments	(\$7,025,115)
Total NNN Charges (Effective \$0.37 Over 10 Yrs)	(\$2,421,192)	Total Operating Expenses	(\$2,421,192)
Tax Savings on Rent Expenses	\$4,415,926	Tax Savings on Operating Expenses	\$1,098,713
Tax Savings on NNN Charges	\$1,098,713	Tax Savings on Interest Expense	\$2,556,388
After-Tax Investment Income	\$2,127,392	Tax Savings on Depreciation	\$2,155,167
		Building Appreciation	\$0
		Principal Paydown	\$1,391,698
		Capital Gains Tax	(\$2,004,237)
Total After-Tax Cash Flow	(\$4,510,371)	Total After-Tax Cash Flow	(\$4,248,577)

Savings as Owner in Total After-Tax Cash Flows **\$261,794**



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.



INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

CBRE Broker Lic. 004009987

© 2025 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners. All marks displayed on this document are the property of their respective owners.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

Orange County

Anthony DeLorenzo
Bryan Johnson
Harry Su
Jackson Marlow
Nick Williams
Halie Bergeron
Paul Stache

Los Angeles / Ventura County

Mark Shaffer
Gerard Poutier
Grant Goldman
Dylan Rutigliano

San Diego

Matt Pourcho
Matt Harris
Casey Sterk

Las Vegas

Tyler Ecklund
Michael Hsu
Marc Magliarditi

Portland

Graham Taylor
Gabe Schnitzer
Briana Mathias

Boise

Tim Reid
Kurt Gregg
Montana Carranza

Buyer Advisory

Gary Stache
Chris Martin
Bill Maher
Daniel Meager
Brandon Lalli

Inland Empire

Sammy Cemo
Austin Reuland

Sacramento

Matt Post

Phoenix

Geoffrey Turbow

Midwest U.S.

Kevin Foley
Austin Wolitarsky

Northern Colorado

Jon Rue

pcplistings.com