



*the*  
RESERVE

2333 STATE STREET, CARLSBAD CA



THE RESERVE

*The Trophy Asset at the  
Gateway to Carlsbad Village*

OFFERING MEMORANDUM



# INVESTMENT HIGHLIGHTS

Iconic Property *on the Edge of the Pacific Ocean*

## BUILDING FEATURES

The Reserve stands in a class of its own. Located at the northern entry point into Carlsbad Village, this premier property offers unmatched visibility and a commanding presence. Between 2022-2025, ownership completed extensive renovations, including a refreshed exterior façade, new outdoor areas and landscaping, and an updated lobby. All interior suites feature newly constructed, high-end creative improvements.



Unobstructed Views of the Pacific Ocean and Buena Vista Lagoon with Operable Windows



Premium Finishes Not Found in Any Other Office Building in the Village



Steps to Michelin Star Dining, Beaches & Parks, New Housing and a Major Transit Station



Brand New, Top-Tier Interior Improvements Throughout; 76% Medical-Oriented



Excellent On-site Parking 3.3:1,000



Incomparable Location at the Gateway to Carlsbad Village



Numerous Outdoor Spaces for Work or Relaxation

## VALUE DRIVERS



### EXPANSIVE ZONING & FUTURE UPSIDE

The existing three-story office building offers developers a rare covered-land opportunity, with in-place income generating an immediate 6% return on cost (NOI: \$702,912). The property is positioned for significant land value appreciation over the next decade, supported by annual rent escalations of 3%. This ocean view, 1 acre site offers a variety of future development and redevelopment opportunities.



### POTENTIAL FOR CONDO MAP

The current suite configuration provides an opportunity for a future investor to place a commercial condominium map on the Property providing the ability to sale the suites individually.



### INVESTMENT FLEXIBILITY

The Reserve is fully stabilized and recently renovated, generating strong in-place cash flow from existing tenants while maintaining rollover flexibility ideal for an owner/user investor. The newly constructed improvements further enhance adaptability, creating a true turn-key leasing environment for future rollover. This reduces costs for new ownership and positions the asset favorably for near-term lease-up.



### LAGOON RESTORATION

The Property offers unparalleled views of protected habitat, including the Buena Vista Lagoon - the only freshwater lagoon in California designated as an Ecological Reserve and spanning more than 220 acres. Recently, the cities of Oceanside and Carlsbad partnered with SANDAG to complete a restoration project that is enhancing the lagoon's hydrological connectivity to the ocean providing an unmatched environment for the Reserve.



### TAILWINDS OF CARLSBAD VILLAGE REDEVELOPMENT

The Village and Barrio Master Plan, approved in 2019, focuses on enhancing walkability, adding trees, and creating pedestrian-friendly areas like the potential "Grand Avenue Promenade". Key mixed-use redevelopment projects like "The Roosevelt" (approved 25 units + 5,400 SF ground level commercial space), "Rincon Roosevelt" (33 units + 3,500 SF commercial space still in the planning process) and the 218-unit "Village Plaza" are transforming the area into a more transit-oriented, walkable, and modern downtown.



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# INVESTMENT SUMMARY

 **ASKING PRICE \$11,700,000**



## ADDRESS

2333 State Street, Carlsbad CA



## YEAR BUILT

1977 / Ren. 2022-2025



## ZONING

Village Center (VC)



## OCCUPANCY

100%



## BUILDING SIZE

19,896 SF Tax Record / 15,702 SF Rent Roll



## LAND AREA

43,124 SF / 0.99 Acres



## IN-PLACE CAP RATE

6%



## NOI

\$702,912



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Pacific Ocean



STATE ST

LAGUNA DR

the  
RESERVE

CARLSBAD BLVD







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2333 STATE STREET, CARLSBAD CA

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