

.....  
**100% LEASED**  
CLASS A MULTI-TENANT OFFICE PORTFOLIO  
SAN DIEGO, CALIFORNIA



**1800 THIBIDO ROAD  
VISTA, CA 92081**



**1959 PALOMAR OAKS WAY  
CARLSBAD, CA 92011**

# THE OPPORTUNITY

1959 Palomar Oaks Way and 1800 Thibodo Road, the “portfolio” totals 70,262 SF and is comprised of two Class A Steel Frame Office Buildings, located in the North San Diego Market, in the cities of Carlsbad and Vista. The Portfolio is 100% leased and provides excellent in-place cash flow with the opportunity for upside, in renewing tenants or releasing at fair market rates. Both assets are located off major thoroughfares with Freeway adjacent locations, providing an ideal office environment.

The Portfolio is being marketed as a two-building portfolio or single building acquisition opportunity and is being offered free and clear of any debt assumptions.



## PORTFOLIO SUMMARY

70,262 SF  
PORTFOLIO SIZE

1989/1990  
YEAR BUILT

4.25  
TOTAL ACRES

2  
NUMBER OF BUILDINGS

100%  
PERCENT LEASED

## NEAR-TERM UPSIDE

1.83 COMBINED WEIGHTED AVERAGE  
LEASE TERM/19.4% BELOW MARKET  
RENTS

\$1,026,334.77  
IN-PLACE NOI  
(NET OPERATING INCOME)

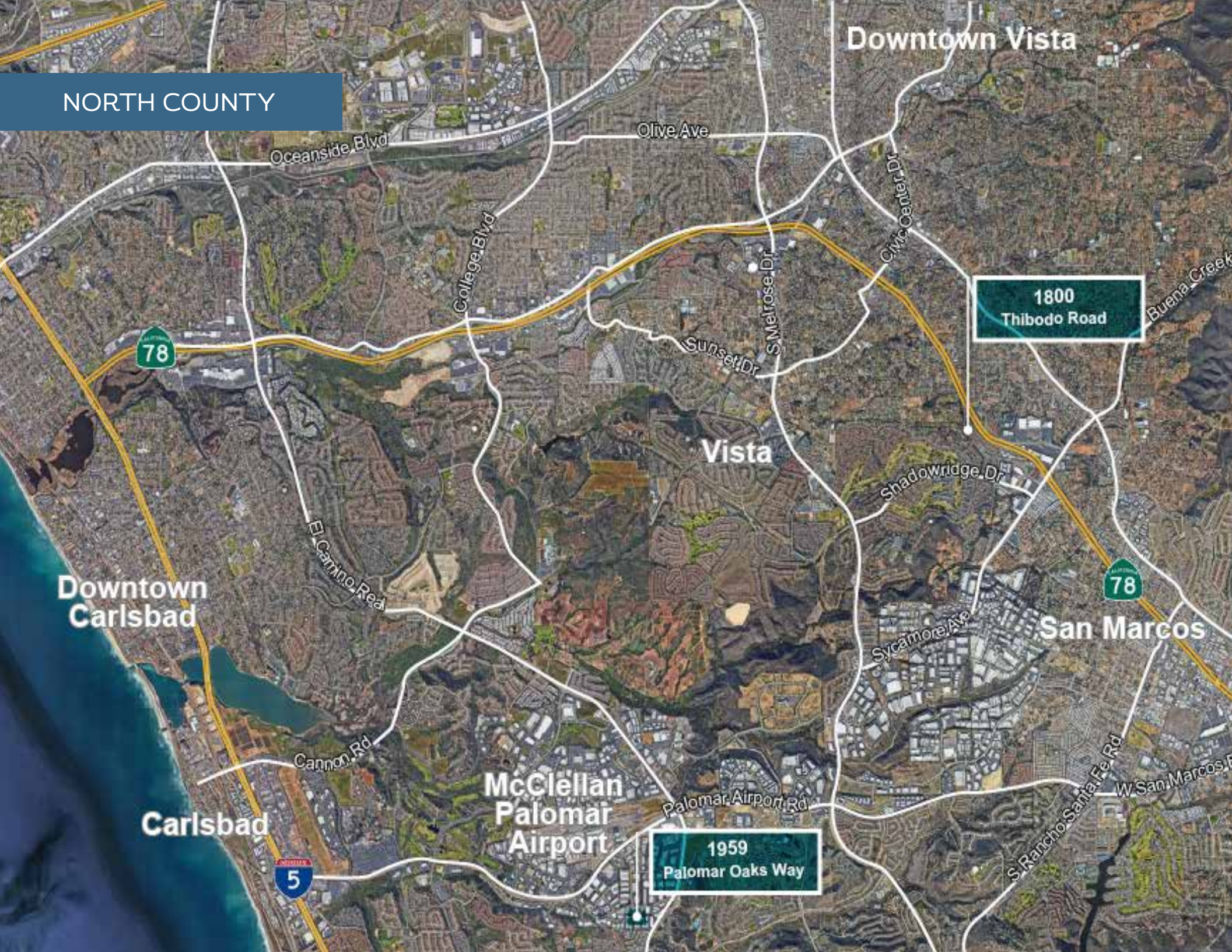
\$1,353,417.14  
MARKET ADJUSTED NOI  
(NET OPERATING INCOME)

# INVESTMENT HIGHLIGHTS

- **PRIZED SAN DIEGO CLASS A OFFICE**, 1800 Thibodo and 1959 Palomar Oaks way are three story, steel frame class A office buildings designed to accommodate various suite sizes providing high-end corporate professional environments.
- **AMENITY RICH COASTAL AND COASTAL ADJACENT MARKETS**, 1800 Thibodo and 1959 Palomar Oaks are positioned among a diverse collection of retailers, restaurants, hotels, recreation and entertainment that augment the desirable corporate environments
- **ATTRACTIVE BASIS, BELOW REPLACEMENT COST OFFERING**, Carlsbad Executive Plaza's sale price is anticipated to be below current reproduction costs.
- **INFILL MARKET DYNAMICS**, The North San Diego market is an infill market that is land constrained to the west by the Pacific Ocean providing deep barriers to entry.
- **OPTIMAL SUITE SIZE**, 1800 Thibodo & 1959 Palomar Oaks have diverse floor plates with 18 total suites with sizes ranging from 213 SF to 16,500 SF fitting within 80% of Office Leasing Demand.
- **VIBRANT SUBMARKET DYNAMICS**, San Diego is a market well known for its strong core fundamentals fueled by the nation's largest military and defense presence, large technology sector and the nation's 3rd largest biotechnology and life science hub.
- **LIFE SCIENCE DEMAND IMPACT ON OFFICE PRODUCT**, The San Diego office supply has been the target of office-to-lab conversions by life science developers looking to meet record demand for Life Science space effectively removing office supply displacing office tenants and fueling new office leasing demand.
- **LOCATED WITHIN PROXIMITY TO SAN DIEGO LARGEST CLUSTER OF RESIDENTIAL HOUSING**, Located in the Vista and Carlsbad, 1800 Thibodo and 1959 Palomar Oaks are situated near the largest concentration of executive residential communities in San Diego County.



NORTH COUNTY



Downtown Vista

Olive Ave

Oceanside Blvd

College Blvd

78

1800  
Thibodo Road

Sunset Dr

S Melrose Dr

Civic Center Dr

Vista

Shadowridge Dr

Downtown  
Carlsbad

78

San Marcos

El Camino Real

Sycamore Ave

Carlsbad

5

McClellan  
Palomar  
Airport

Palomar Airport Rd

1959  
Palomar Oaks Way

S Rancho Santa Fe Rd

W San Marcos Rd

# PROPERTY SUMMARY

## 1800 THIBODO ROAD

<b>PROPERTY ADDRESS</b>	1800 THIBODO RD VISTA, CA 92081
<b>SQUARE FEET</b>	23,690 SF
<b>FLOORS</b>	3
<b># OF SUITES</b>	12
<b>% LEASED</b>	100%
<b>PARKING</b>	(3.8/1000)
<b>CONSTRUCTION</b>	STEEL FRAME



**FREEWAY ADJACENT  
LOCATION WITH HIGH  
VISIBILITY**



**LOCATED IN CLOSE  
PROXIMITY EXECUTIVE AND  
RESIDENTIAL HOUSING**

# 1800 THIBODO ROAD PHOTOS



LOOKING NORTH



Shadowridge Dr

Thibodo Rd

S Santa Fe Ave

78

Walmart

PETSMART



Michael's ROSS DRESS FOR LESS

TARGET



LA QUINTA INNS & SUITES

Walgreens

SYCAMORE AVE HIGHWAY ACCESS

78



STATER BROS

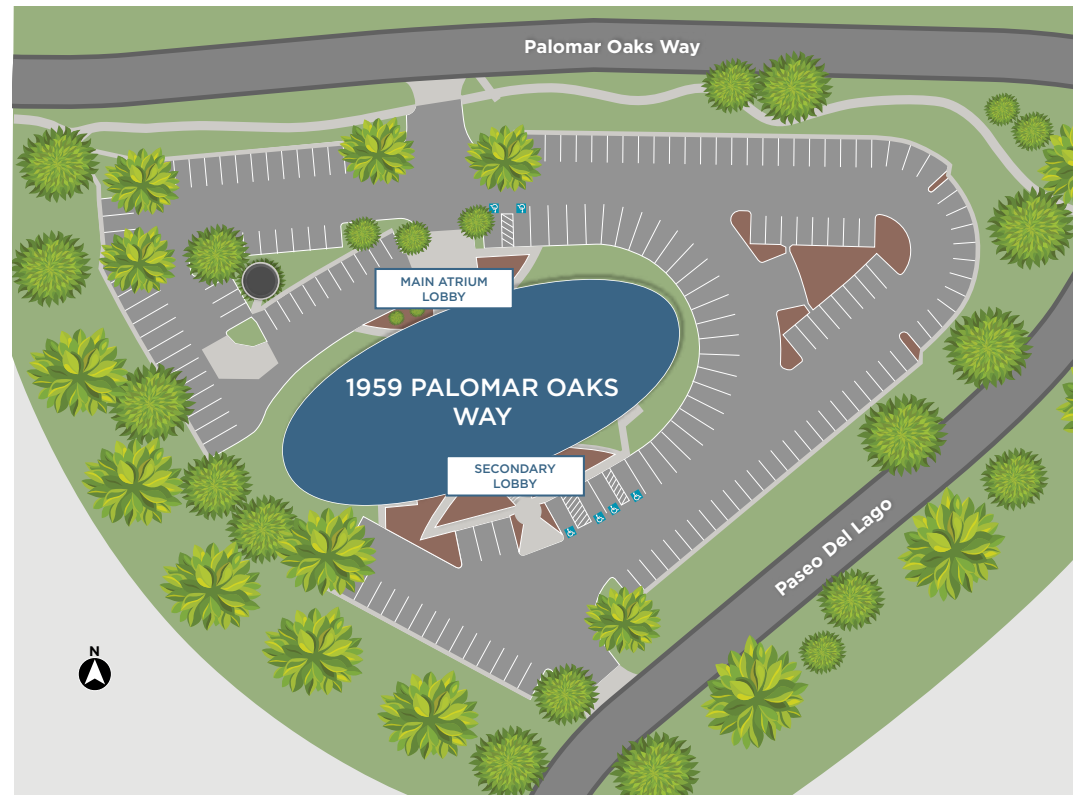
Sycamore Ave

Conveniently located adjacent to the 78 Freeway

# PROPERTY SUMMARY

## 1959 PALOMAR OAKS WAY

<b>PROPERTY ADDRESS</b>	1959 PALOMAR OAKS WAY CARLSBAD, CA 92011
<b>SQUARE FEET</b>	46,572 SF
<b>FLOORS</b>	3
<b># OF SUITES</b>	6
<b>% LEASED</b>	100%
<b>PARKING</b>	(3.9/1000)
<b>CONSTRUCTION</b>	STEEL FRAME



WESTERN CARLSBAD  
COASTAL LOCATION



LOCATED IN THE CORPORATE  
HEADQUARTERS HUB FOR  
NORTH SAN DIEGO



# 1959 PALOMAR OAKS WAY PHOTOS



# WESTERN CARLSBAD COASTAL LOCATION



CARLSBAD PREMIUM OUTLETS



LEGOLAND

WESTIN  
HOTELS & RESORTS

CROSSINGS

AVIARA PARKWAY

COLLEGE BLVD.

FAIRFIELD INN  
© Marriott

PALOMAR OAKS WY.

HOME 2  
GUIDES BY WILSON

MCCLELLAN  
PALOMAR AIRPORT

1959 PALOMAR OAKS WAY

PALOMAR OAKS WY.

PASEO DEL LAGO

CAMINO VIDA ROBLE

# CARLSBAD OVERVIEW

## CARLSBAD TOP EMPLOYERS

- |  |  |
|--|--|
| 1) <b>LEGOLAND California</b> - Hospitality/Tourism            | 11) <b>Park Hyatt Aviara</b> - Hospitality/Tourism |
| 2) <b>ViaSat</b> - ICT   | 12) <b>Genoptix</b> - Life Science                 |
| 3) <b>Callaway Golf</b> - Action Sports                        | 13) <b>Zimmer Dental</b> - Life Science            |
| 4) <b>Thermo Fisher Scientific</b> - Life Science              | 14) <b>Alphatec Spine</b> - Life Science           |
| 5) <b>Carlsbad Unified School District</b> - Government        | 15) <b>Nordson ASYMTEK</b> - Life Science          |
| 6) <b>Omni La Costa Resort &amp; Spa</b> - Hospitality/Tourism | 16) <b>Nortek Security Control</b> - ICT           |
| 7) <b>TaylorMade Golf</b> - Action Sports                      | 17) <b>Costco Wholesale</b> - Retail               |
| 8) <b>Gemological Institute of America</b> - Education         | 18) <b>NTN Buzztime</b> - ICT                      |
| 9) <b>City of Carlsbad</b> - Government                        | 19) <b>Legend 3D</b> - ICT                         |
| 10) <b>OptumRx</b> - Life Science                              | 20) <b>GreatCall/Jitterbug</b> - ICT               |



HOSPITALITY/  
TOURISM



ICT  
INFORMATION,  
COMMUNICATIONS  
TECH



ACTION  
SPORTS



LIFE  
SCIENCE



GOVERNMENT/  
EDUCATION

## KEY INDUSTRIES

LIFE SCIENCE

\$130,258

AVERAGE INCOME 2019

ACTION SPORTS

\$107,481

AVERAGE INCOME 2019

INFO. & COMM.  
TECH

\$132,250

AVERAGE INCOME 2019

CLEAN  
TECHNOLOGY

\$118,827

AVERAGE INCOME 2019

# VISTA OVERVIEW



101,797  
POPULATION



7 MILES TO THE  
PACIFIC OCEAN



19 SQUARE  
MILES



CRAFT BEER  
CAPITAL



3.6%  
UNEMPLOYMENT  
RATE



800+  
COMPANIES



INDUSTRIES

- INFORMATION & COMMUNICATION TECHNOLOGY
- ACTION SPORTS
- MEDICAL DEVICE MANUFACTURING
- LIFE SCIENCES
- HOSPITALITY AND TRAVEL

- Located along the SR-78 Corridor, **VISTA OFFERS CONVENIENT ACCESS TO RESIDENTIAL COMMUNITIES AND KEY COMMERCIAL CENTERS** throughout the region. Interstates 5 and 15 also serve the area.
- The North County Transit District operates a **BUS SYSTEM AND LIGHT RAIL SPRINTER SYSTEM, WITH STATIONS AT VISTA TRANSIT CENTER AND CIVIC CENTER DRIVE**, within city limits and also the Buena Creek Road station in the eastern Vista sphere of influence. From the Sprinter station in neighboring Oceanside, commuters can connect to AMTRAK trains, Coaster commuter trains to Downtown San Diego or to the Metrolink commuter trains to the Los Angeles area.
- **MORE THAN 31% OF VISTA'S POPULATION IS BETWEEN THE AGES OF 18 AND 34 YEARS**, creating a young vibrant community and one of the most concentrated areas in San Diego County.
- As of September 2017, **VISTA UNEMPLOYMENT AVERAGED AN IMPRESSIVE 3.6%**.
- **MANY OF SAN DIEGO COUNTY'S MOST PROMINENT COMPANIES** in nutraceuticals, medical device manufacturing and sports & active lifestyle are located in the Vista Business Park.
- Vista is home to companies such as: **APPLIED MEMBRANES**, one of the founding companies in the membrane separation industry; **DJO GLOBAL**, a world leader in medical device manufacturing; and **WAKINS WELLNESS**, a global leader in spas and spa parts.
- With the **MOST BREWERIES PER CAPITA** in the United States, Vista is the craft beer capital. As of 2016, the city was host to 14 breweries with two more in development.

# SAN DIEGO ACCOLADES

# #1

**BEST CITY TO START A BUSINESS**  
(FORBES)

**LARGEST CONCENTRATION OF MILITARY ASSETS IN THE WORLD**

**COUNTY IN SOUTHERN CALIFORNIA FOR PATENTS GRANTED AND PATENT APPLICATIONS PUBLISHED**  
(Connect Innovation Report, 2017)

**LOWEST AVERAGE COMMUTE TIMES AMONG METROS** (2016)

# #2

**GREENEST CITY IN THE U.S.**  
(WalletHub, 2019)

**2ND** most intensive city in the world and one of the hottest cities for startups (Inc.)

# #3

**IN THE U.S. FOR LIFE SCIENCES AND BIOTECH**  
(2018)

## Education

UC San Diego ranks in **top 10** the “Best Public Universities in America” (Business Insider, 2020)

UC San Diego ranked **9th** among top biomedical research institutions in the world (Nature Index 2019)

## Innovation

San Diego ranks **#5** among nation’s innovation hotbeds (Case for Growth Cities, 2019)

Small business represent **98%** of San Diego Firms (San Diego’s Small Business Ecosystem, 2018)

## Sustainability

San Diego is the **4th** most sustainable city in the U.S.

## Software

San Diego is the **#1** city for expected tech job growth in the first half of 2018 (Robert Half Staffing, 2018)



# San Diego's Top Employers

- Naval Base San Diego
- University of California San Diego
- Sharp Healthcare
- Qualcomm
- Scripps Health
- Kaiser Permanente

**9.1%** DEFENSE  
146,653 JOBS

**9.7%** INNOVATION  
156,348 JOBS

**13%** TOURISM  
209,606 JOBS

**68.3%** LOCAL  
1,103,798 JOBS

## San Diego Key Industries

**INNOVATION**

- Aerospace
- CleanTech
- Cybersecurity
- Defense
- Life Sciences
- Manufacturing
- Medical Device
- Software
- Telecommunications
- Tourism

	 <p>Military &amp; Defense</p>
	 <p>Healthcare</p>
	 <p>Conventions &amp; Tourism</p>



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