



# Rare Value-Add Asset in Carlsbad

## Opportunity

The property was acquired in an off-market transaction at a substantial discount to market-value (\$118 PSF compared to over \$200 PSF).

With expiring leases and extensive tenant improvements needed, the asset presented an opportunity for RAF Pacifica Group to drive tremendous long-term value through strategic renovations and hands-on management.

## Execution

With an improvement budget of approximately \$1.3 million, RAF Pacifica Group completed:

- new HVAC units throughout the building
- asphalt repairs with new slurry
- new TPO roof
- sustainable landscaping, including drought-resistant plants
- new exterior paint
- creative spec suite renovations, including:
  - new glazing, bocce ball court, BBQ, new kitchenette, polished concrete floors, new lighting system, and HVAC exposed ducting
  - new carpet tile, modern ceiling grid with LED lights installed within the grid
  - spec suite restroom upgrades, including new flooring, fixtures, and installation of showers

## Results

RAF Pacifica Group secured a long-term lease with a strong tenant and achieved a 30 percent increase in rental rate for the creative spec space.

The property is now stabilized and well-positioned to generate strong cash flow.

**2281 Las Palmas Drive,  
Carlsbad, CA**  
**42,080 SF, Freestanding  
Industrial Manufacturing and  
Corporate HQ Facility**

**Purchase Price:** \$4,956,000

**Purchase Date:** December 4, 2015



**RAF PACIFICA GROUP**  
CREATIVE INDUSTRIAL™