



2620 ROOSEVELT



A DEVELOPMENT OPPORTUNITY IN CARLSBAD, CA

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2620 ROOSEVELT



**GUSHMAN &
WAKEFIELD**



EXECUTIVE SUMMARY

2620 Roosevelt is located in the heart of Carlsbad's iconic beach village. Within just a few steps to the sand, the shops, or the train, you have the southern California lifestyle whenever you would like. The property currently serves as rental units, but zoned for various types of development including detached single family, attached townhomes, or multi-family apartments. Outside of the regulation heavy coastal zone, a developer can expect to achieve entitlements in a shorter timeframe. In-place income has increased each year, bridging the gap between close of escrow and the start of potential development.

INVESTMENT HIGHLIGHTS

- No Coastal Commission approval needed
- Carlsbad Village Plan
- Walking to the beaches, restaurants, retail shops and rail station
- High average income area, strong demographics for multiple potential uses
- 11 multifamily units in two buildings; 27,000 square feet of land

PROPERTY OVERVIEW

LOCATION:

2620 Roosevelt Street
Carlsbad, CA 92008

ASKING PRICE:

Submit

APN:

203-102-28-00

LAND AREA:

Approximately 27,007 SF

ZONING:

General District GD

HEIGHT LIMIT:

3 story, 35 foot height limit, 45 foot with architectural elements

DENSITY:

18-23 DU/acre

PRELIMINARY TITLE REPORT FROM FIDELITY TITLE:

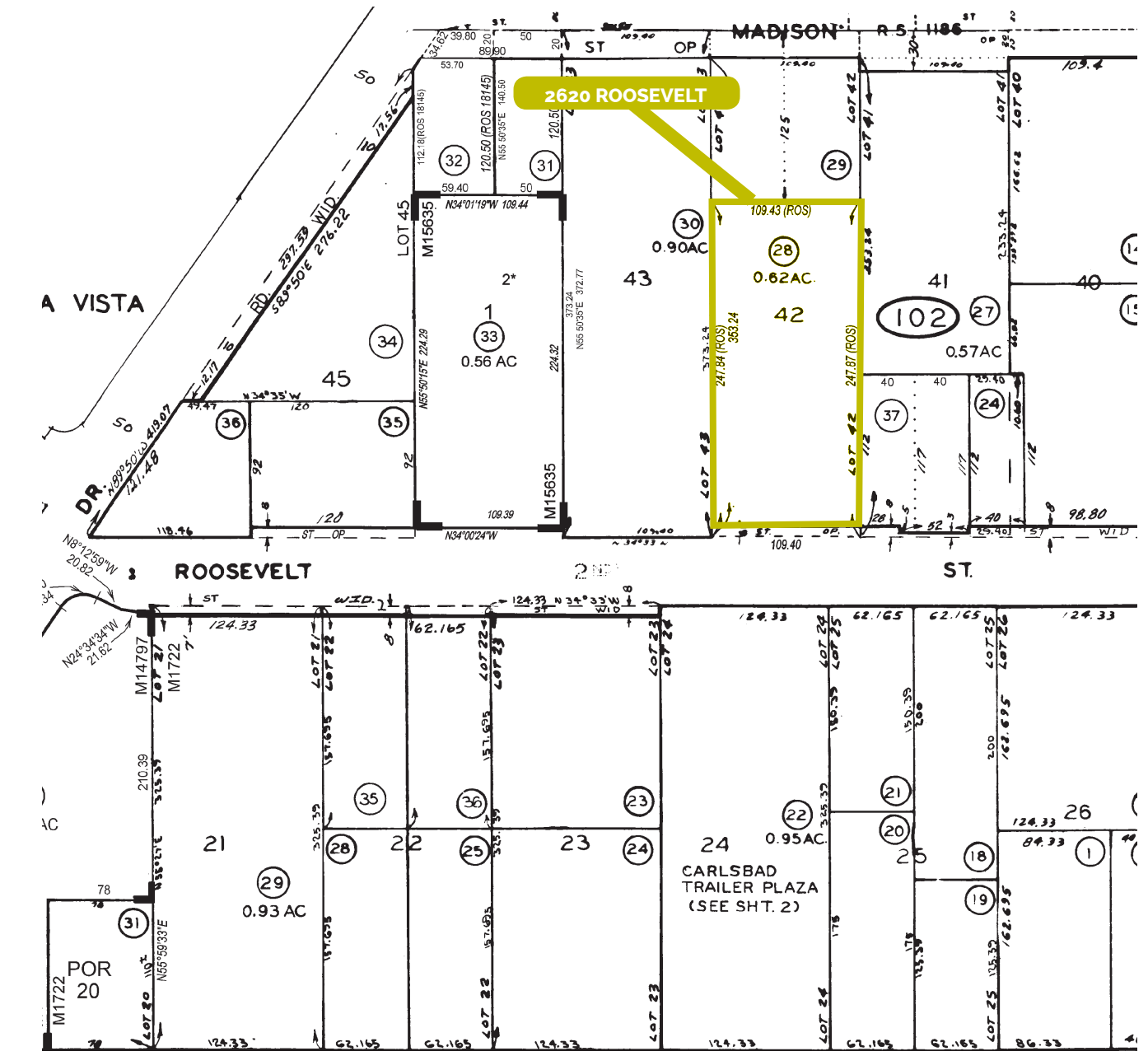
[2620 Roosevelt Preliminary Title Report](#)



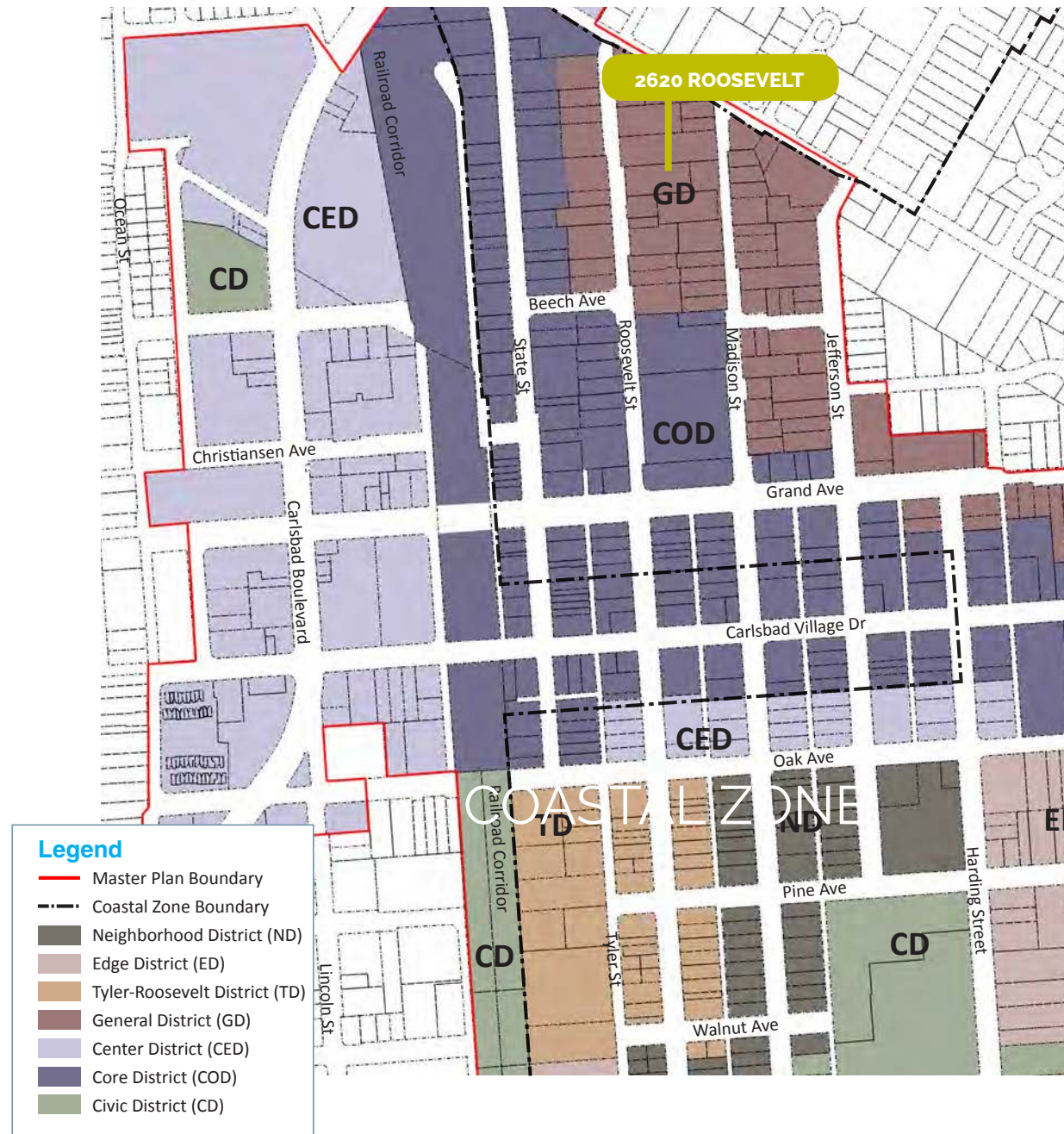


Not actual property, an example of potential redevelopment option

PARCEL MAP



ZONING INFORMATION



For a detailed zoning description please visit:
<http://www.carlsbadca.gov/civicax/filebank/blobdload.aspx?BlobID=29490>

ZONING INFORMATION

6.2.6 General District (GD)

Intent

The General District contains the greatest mix of residential and commercial uses with buildings limited to 35' in height in order to transition to adjacent residential neighborhoods. Buildings may be attached or detached, and built near the front property line with area for either small courtyards, wide sidewalks and/or additional landscaping.

Properties in the General District at the extreme southeast corner of the planning area, east of Jefferson Elementary School and bordered by Tamarack Avenue, Jefferson Street and Carol Place, are further designated "VC" on the General District Transect map. These properties are restricted to visitor-serving commercial uses that provide for the travel, retail, entertainment and recreation needs of visitors, tourists, and residents. Residential dwellings may also be permitted as a secondary use. Properties in this designation shall be subject to the development standards herein but shall be limited to uses consistent with the General Plan Visitor Commercial land use designation. Furthermore, these properties are an Area of Deferred Certification, meaning that the California Coastal Commission has retained authority to issue a coastal development permit.

Building Height

Maximum Principal Building Height: 35'
 Maximum for Architectural Elements: Subject to approval by the decision making authority.

Building Coverage

Minimum: 60%
 Maximum: 80%
 Minimum Building Frontage: 60%

Setbacks

Front Yard: 5' min. - 15' max.
 Side Yard (interior): 5' min.
 Side Yard (corner): 5' min.
 Rear Yard: 5' min.
 Rear Yard with underground parking: 0' min.

For lots adjacent to Buena Vista Lagoon, a minimum setback of 100 feet from the wetland is required.

Permitted Uses

See Section 6.3.

Permitted Encroachments

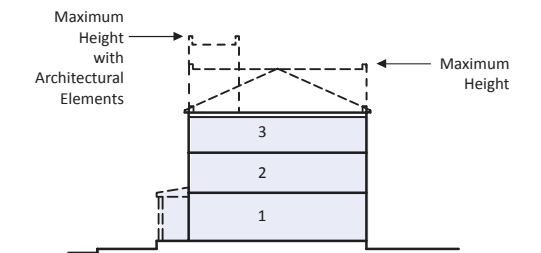
Awnings, canopies, and upper floor balconies are permitted in the front yard up to the property line.

Landscape or Hardscape

Twenty-percent (20%) of property must be maintained as landscaping. Courtyards, roof terraces, or other open space-like amenities may count toward the landscape requirement but at least one-half of the requirement must be met by greenery.

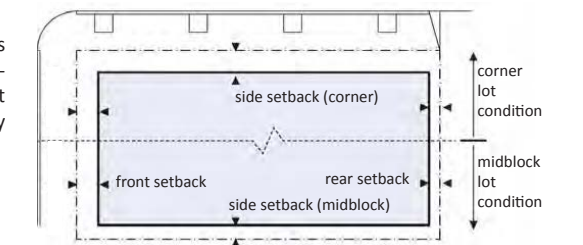
Parking Standards

See Section 6.4.



- Heights shall be measured to the peak of the roof or roof deck (if flat), in accordance with Carlsbad Municipal Code Section 21.04.065. Both a flat roof and a pitched roof are permitted.
- First floor commercial floor to finished ceiling height must be a minimum of eleven (11) feet high.
- The diagram above is shown for illustrative purposes only; other configurations are allowed as long as they meet the requirements listed within this district.

Figure 6.16: General District Height Diagram



- The facades and elevations of principal buildings shall be distanced from the lot lines as shown above.

Figure 6.17: General District Setback Diagram

ZONING INFORMATION

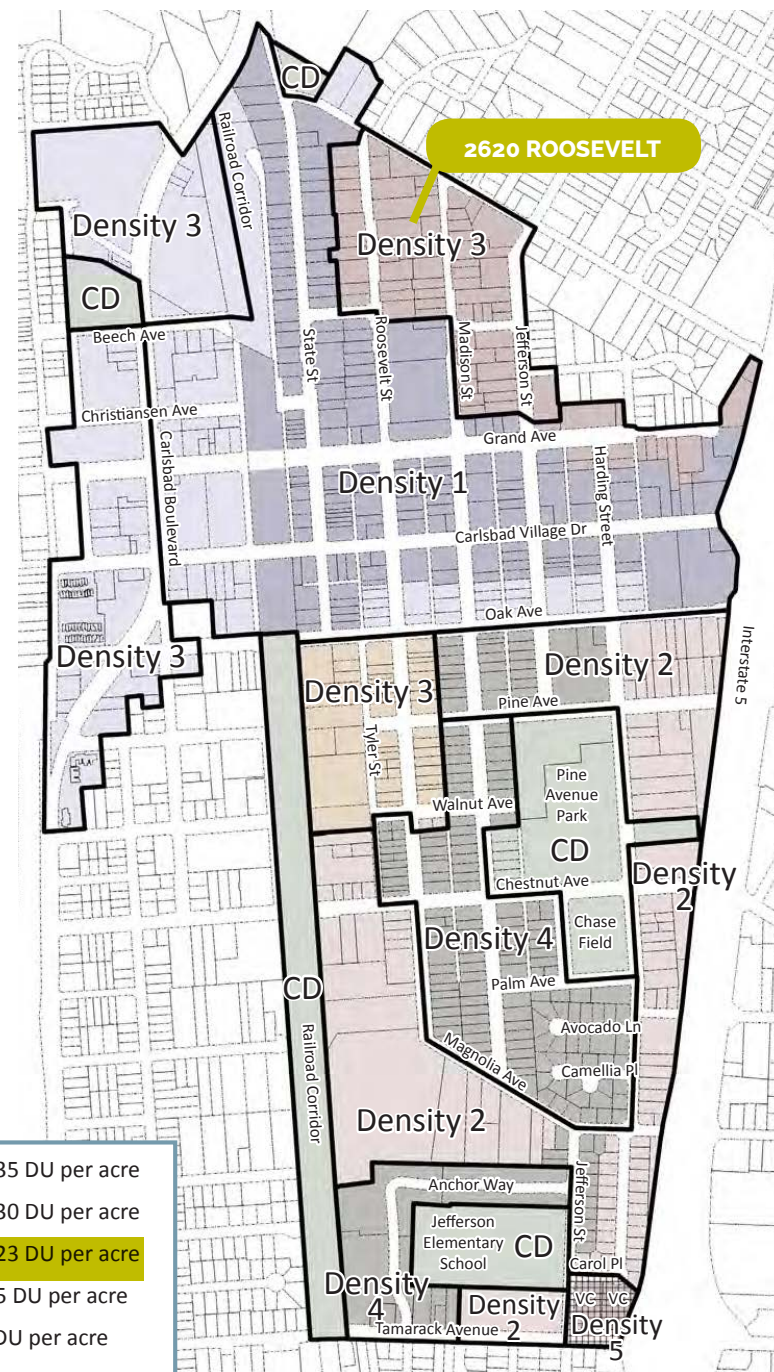


Figure 6.1

Density 1	28-35 DU per acre
Density 2	23-30 DU per acre
Density 3	18-23 DU per acre
Density 4	8-15 DU per acre
Density 5	15 DU per acre
CD	0 DU per acre

Figure 6.1 Permitted Density Map. Density requirements are displayed on the map below and indicated as dwelling units (DU) per acre. For details regarding residential density ranges, calculations, and the Excess Dwelling Unit Bank, refer to the Universal Standards. Transect Districts are displayed, for reference.

Figure 6.27: Parking Zones for In-lieu Fee Parking Program.

NOTE: Until future approval is granted by the California Coastal Commission, the Parking In-lieu Fee Program shall be applicable only to properties located east of the railroad tracks.

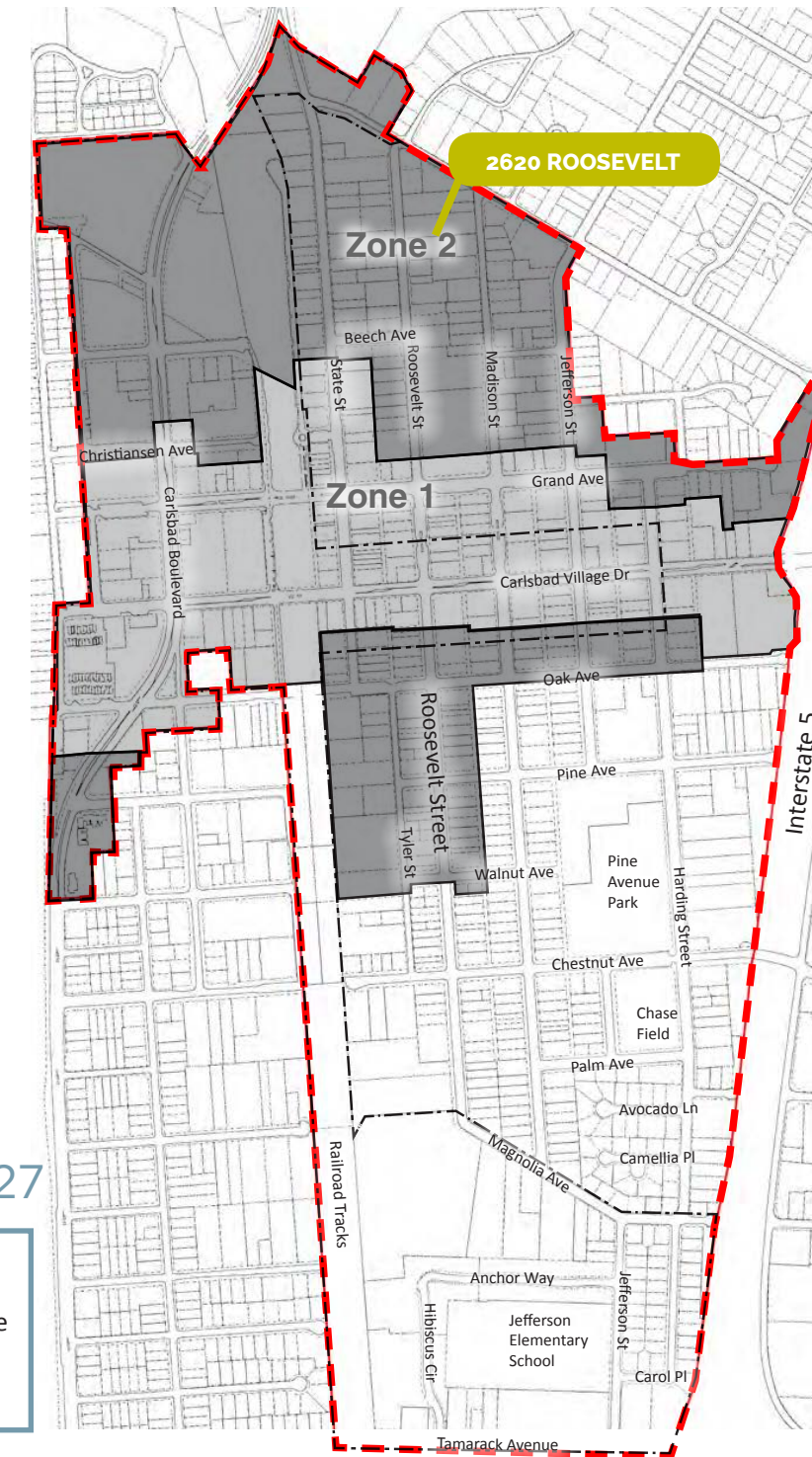


Figure 6.27

Legend	
- - - -	Coastal Zone
■	Zone 1
■	Zone 2

LAND SALE COMPARABLES

570-580 Laguna Dr
CARLSBAD, CA 92008
Asking Price \$5,950,000
Price/SF \$183
UNDER CONTRACT

Subject:
2620 Roosevelt
CARLSBAD, CA 92008

800 Grand Ave
CARLSBAD, CA 92008
Asking Price \$11,500,000
Price/SF \$193
UNDER CONTRACT

725 Grand Ave
CARLSBAD, CA 92008
Sale Price \$3,400,000
Price/SF \$239
SOLD

2943 Jefferson St
CARLSBAD, CA 92008
Sale Price \$1,200,000
Price/SF \$171
SOLD



CONDO SALE COMPARABLES

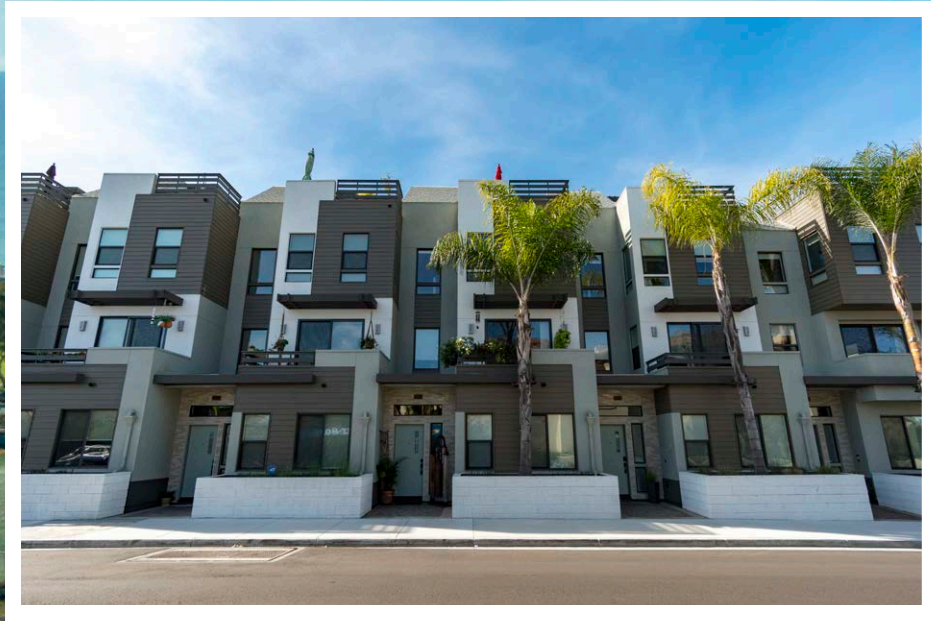
Seagrove Condos

Subject:
2620 Roosevelt
CARLSBAD, CA 92008

1
Summerhouse
Condos
2303 OCEAN ST. - 35 UNITS
Average Sale \$1,808,640
Average SF 2,322
Price Per SF \$778.91
Year Built 2016
SOLD

2
Seagrove Condos
2517 STATE ST. - 48 UNITS
Average Sale \$976,857
Average SF 2,201
Price Per SF \$443.82
Year Built 2016
SOLD

3
Village 201
3345 LINCOLN ST. - 15 UNITS
Average Sale \$1,328,750
Average SF 1,938
Price Per SF \$685.62
Year Built 2016
SOLD















Area Overview

CARLSBAD, CA



LOCAL AMENITIES

TRAVEL	ATTRACTIONS	SHOPPING	SCHOOLS
 0.8 miles Carlsbad Village Train Station	 0.8 miles Beaches	 2 Blocks Carlsbad Village	 2.0 miles Magnolia Elementary School
 7.5 miles McClellan-Palomar Airport	 11 minutes LEGOLAND	 0.6 mile Smart and Final Grocery Store	 1.7 miles Valley Middle School
 35 minutes San Diego International Airport (SAN)	 35 minutes Downtown San Diego	 8 minutes Carlsbad Premium Outlets	 2 miles Carlsbad High School





DEMOGRAPHICS

5 Mile Radius

POPULATION

172,788

MEDIAN AGE

35.8

AVERAGE HOUSEHOLD INCOME

\$86,713

Summary	Census 2010	2017	2022
Population	163,167	172,788	180,535
Households	61,641	65,080	67,942
Families	39,608	41,759	43,621
Average Household Size	2.55	2.57	2.57
Owner Occupied Housing Units	31,071	31,807	32,961
Renter Occupied Housing Units	30,570	33,273	34,981
Median Age	34.5	35.8	36.9
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	0.88%	0.84%	0.83%
Households	0.86%	0.77%	0.79%
Families	0.88%	0.77%	0.71%
Owner HHs	0.72%	0.67%	0.72%
Median Household Income	2.20%	2.66%	2.12%

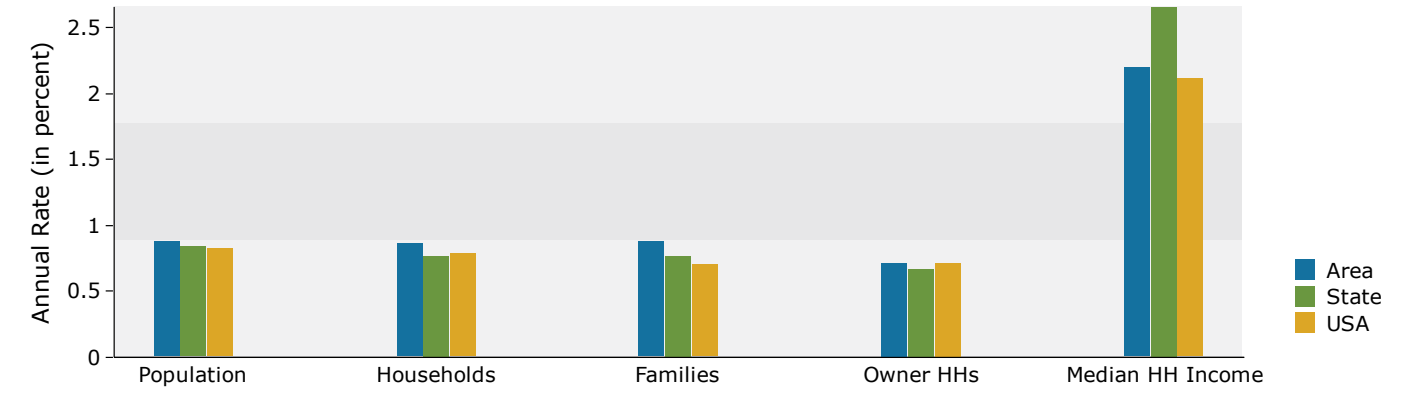
Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	6,310	9.7%	6,662	9.8%
\$15,000 - \$24,999	5,273	8.1%	5,316	7.8%
\$25,000 - \$34,999	5,955	9.2%	5,707	8.4%
\$35,000 - \$49,999	8,640	13.3%	7,821	11.5%
\$50,000 - \$74,999	11,448	17.6%	10,521	15.5%
\$75,000 - \$99,999	8,463	13.0%	9,064	13.3%
\$100,000 - \$149,999	9,956	15.3%	11,613	17.1%
\$150,000 - \$199,999	4,502	6.9%	5,583	8.2%
\$200,000+	4,534	7.0%	5,655	8.3%
Median Household Income	\$61,546		\$68,624	
Average Household Income	\$86,713		\$98,245	
Per Capita Income	\$33,245		\$37,465	

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,152	6.8%	11,035	6.4%	11,647	6.5%
5 - 9	9,886	6.1%	10,270	5.9%	10,253	5.7%
10 - 14	9,500	5.8%	9,947	5.8%	10,133	5.6%
15 - 19	11,061	6.8%	10,261	5.9%	10,274	5.7%
20 - 24	16,133	9.9%	14,865	8.6%	14,273	7.9%
25 - 34	25,002	15.3%	28,085	16.3%	28,847	16.0%
35 - 44	20,548	12.6%	21,716	12.6%	24,364	13.5%
45 - 54	21,549	13.2%	20,052	11.6%	19,581	10.8%
55 - 64	17,176	10.5%	20,096	11.6%	20,353	11.3%
65 - 74	9,915	6.1%	14,113	8.2%	16,731	9.3%
75 - 84	7,511	4.6%	7,750	4.5%	9,381	5.2%
85+	3,734	2.3%	4,597	2.7%	4,699	2.6%

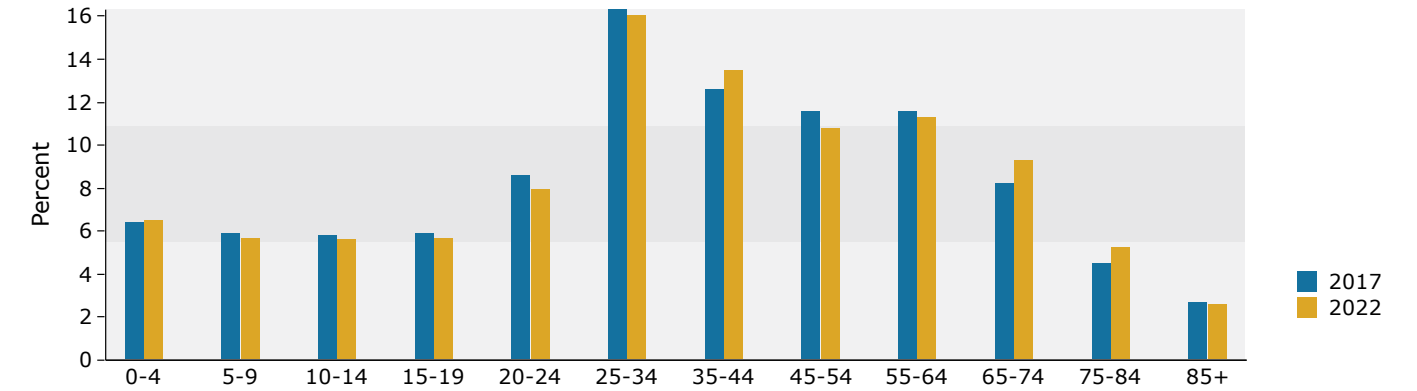
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	116,644	71.5%	119,330	69.1%	121,801	67.5%
Black Alone	5,725	3.5%	6,183	3.6%	6,486	3.6%
American Indian Alone	1,434	0.9%	1,478	0.9%	1,518	0.8%
Asian Alone	8,746	5.4%	10,426	6.0%	11,870	6.6%
Pacific Islander Alone	1,377	0.8%	1,444	0.8%	1,503	0.8%
Some Other Race Alone	20,859	12.8%	24,062	13.9%	26,365	14.6%
Two or More Races	8,382	5.1%	9,866	5.7%	10,994	6.1%
Hispanic Origin (Any Race)	48,908	30.0%	56,356	32.6%	62,655	34.7%

Data Note: Income is expressed in current dollars.

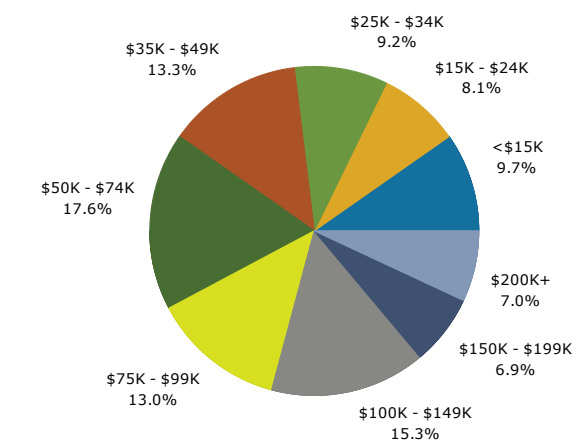
Trends 2017-2022



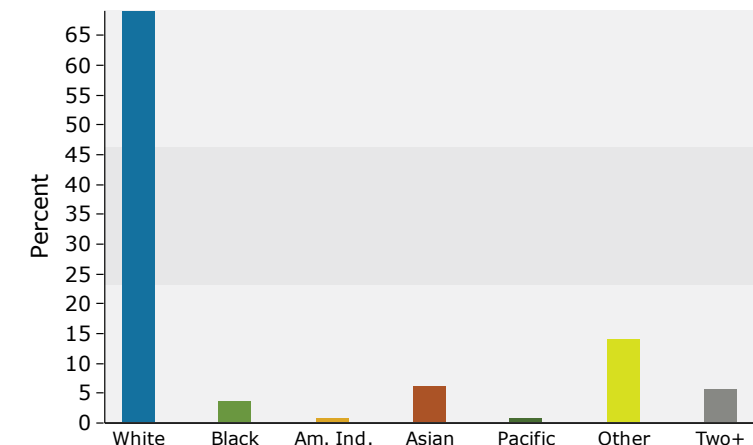
Population by Age



2017 Household Income



2017 Population by Race



2017 Percent Hispanic Origin: 32.6%

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