

FOR SALE

OWNER USER/ INVESTMENT OPPORTUNITY
OFFICE/ RETAIL & WAREHOUSE



± 10,000 RSF

675-687 Turquoise St., La Jolla, CA 92037



For Further
Information
Contact:

TODD LAW

tlaw@cgpincre.com

858.729.9305

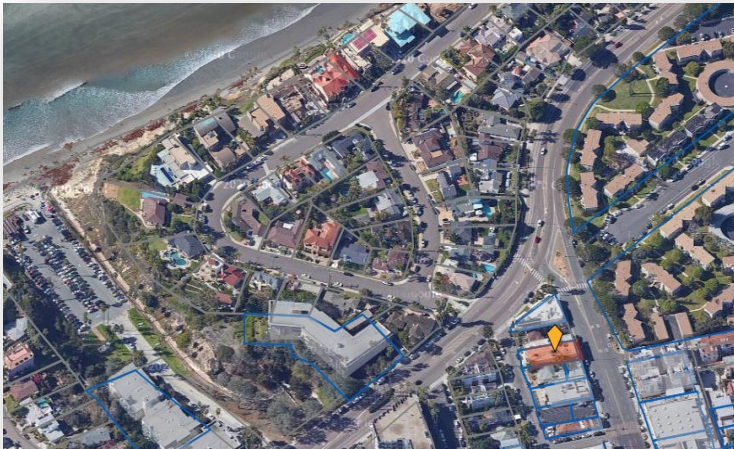
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CAPITAL GROWTH
PROPERTIES, INC.

PROPERTY OVERVIEW

Capital Growth Properties is pleased to present this two story, owner-user opportunity comprised of approx. 11 units located in La Jolla on the busy intersection of Turquoise Street and La Jolla Blvd. This asset is comprised of approx. 10,000 sq.ft. and offers a diverse unit mix of office, retail and warehouse spaces. The location provides approx. 48' of frontage along Turquoise St. and approx. 47' along Wrelton Drive. This unique opportunity lends itself for an owner-user to occupy approx. 6,200 sq.ft. and includes a rare warehouse component with an approx. 12' roll up door and secure access. This location provides strong access to the residential neighborhoods, restaurants, the beach, and I-5 freeway. Zoning allows for potential mixed-use redevelopment.



Building Address	675-87 Turquoise Street La Jolla, CA 92037
Asking Price	\$4,250,000 (\$427 Sq. Ft.)
Submarket	La Jolla
Property Size	Building Area: 10,000 Sq. Ft. Land Area: 5,280 Sq. Ft.
Description	Approx. 11-unit office , retail & warehouse building situated on 1 parcel
Ownership Type	Fee Simple



PROPERTY DESCRIPTION

Construction Type	Block Wall
Exterior Walls / Façade	Brick/ Stucco
Roof Description	Flat built-up roof with rolled composition
Floor Structure	Ground floor: Concrete slab on compact fill Other floors: Plywood deck.
HVAC	Roof and overhead ceiling mounted with 9- HVAC units
Parcel #	APN 415-231-03-00
Parking	Approx. 3-4 off-street
Utilities	Gas/Electricity–SDG&E Water–San Diego Water District Cable–Spectrum



FINANCIAL ANALYSIS

"BUY vs. LEASE" ANALYSIS			
Date of analysis: 2/18/2021		Client Name: TBD	
Property Address: 675-87 Turquoise Street			
DATA ENTRY:		SUMMARY	
Client's Tax Rate 37%		*** BUYER saves \$55028 per year ***	
BUY... ?			
...Building Purchase Price	\$ 4,250,000	Purchase + Improvements, Costs	\$ 4,327,500
...Depreciable Improvements	75%	Cash into Property	\$ 432,750
...Down Payment \$ or % minimum down	10 %	Loan Amount	\$ 3,894,750
depends on financing program: 10 to 30%			
...Added Costs, Imp, TT's	\$ 77,500		
TOTAL Project	\$ 4,327,500		
...Financed	\$ 3,894,750	Monthly Loan Payment	\$ 21,792
...Loan Amortization 20 or 25 years	25 Yrs	End of First Year Loan Balance	\$ 3,810,329
...Loan Interest Rate	4.500%	Depreciation Write-off	\$ 83,221
...Appreciation Rate	0%	Rental Income AfterTax	\$ 53,147
...Rental Income / Mo NNN	\$ 7,030		
OR LEASE... ?		BUYER'S Return on Cash	45.57%
...Rent / mo (NNN) or Cap Rate	11,470 or "0"		
... or use Rent / SqFt, or "0"	\$ - /Ft	Monthly Rent (NNN)	\$ 11,470
& Building Size	SqFt	Capitalization Rate	3.18%
Alt. Investment Rate on Down Payment	1%	CAP RATE is Calculated from "BUY" VS. "LEASE"	
BUYER	CALCULATIONS	LESSEE	
Purchase Price Plus TT's	\$ 4,327,500	CAP RATE is Calculated from "BUY" VS. "LEASE"	
Down Payment	\$ 432,750	Capitalization Rate	3.18%
Loan Amount	\$ 3,894,750	Monthly Rent (NNN)	\$ 11,470
Cash into Property	\$ 432,750	NNN Rent to Pay / Yr	\$ 137,640
Loan Amortization	25 Yrs		
Loan Interest Rate	4.50% 0		
Payment per Month	\$ 21,792		
Improvement Portion	75%		
Straight Line Depreciation	39 Yrs		
Depreciation Write-off	\$ 83,221		
Interest Write-off	\$ 173,463		
TOTAL Tax Deduction >	\$ 256,684	TOTAL Tax Deduction >	\$ 137,640
At Tax Rate of	37%	At Tax Rate of	37%

BUYER INVESTMENT RETURN

Taxes Saved	\$ 94,973
Rental Income	\$ 84,360
Taxes Paid	\$ (31,213)
Net Rental Income	\$ 53,147
Appreciation Rate	0%
Appreciation	\$ -
Equity Build-up	\$ 84,421
Investment Return	\$ 232,541
Return on Cash	45.57%
Loan Payments Made	\$ 261,500
Less Invest Return	\$ (232,541)
NET COST TO BUY >>	\$ 28,959

LESSEE RENTAL ADJUSTMENTS

Taxes Saved	\$ 50,927
Alternative Investment of	
Down Payment	\$ 432,750
Added Cash	
Alt. Investment Rate	1%
Alt. Investment Income	\$ 4,328
Taxes Paid on Alt.	\$ (1,601)
Net Interest Received	\$ 2,726
Rental Adjustments	\$ 53,653
Rent Payments Made	\$ 137,640
Less Rental Adjust	\$ (53,653)
NET COST TO LEASE >>	\$ 83,987

*** BUYER saves \$55028 per year ***

*** Analysis is for Estimating Purposes only! Actual results may vary - Always consult with your tax professional ***



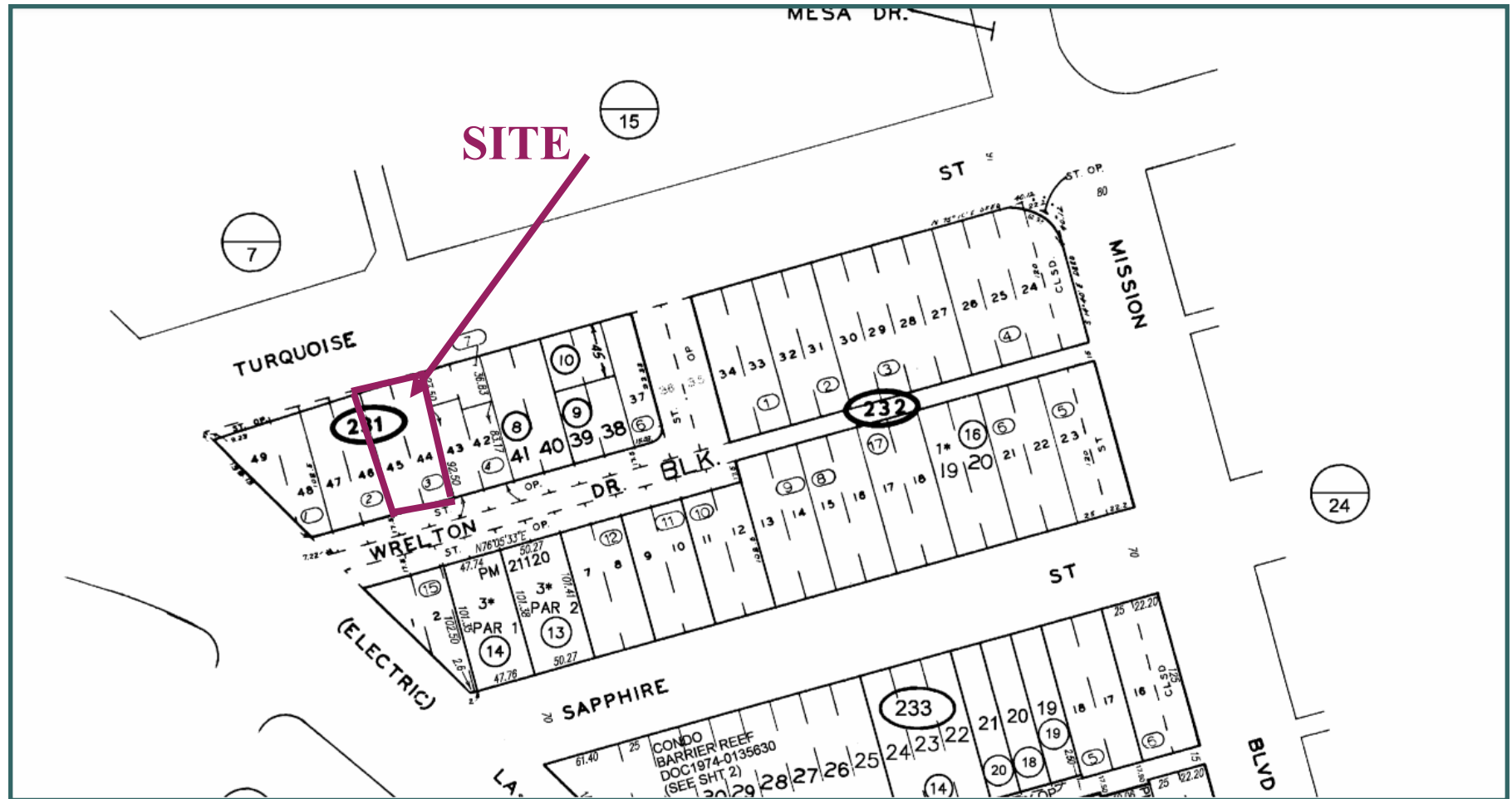
Carlton Roark, Commercial Real Estate Broker & Capital Advisor
Mobile: (818) CAPITAL / E-mail: Carlton@818CapitalAdvisor.com
11251 Rancho Carmel Dr., #503203, San Diego, California 92150



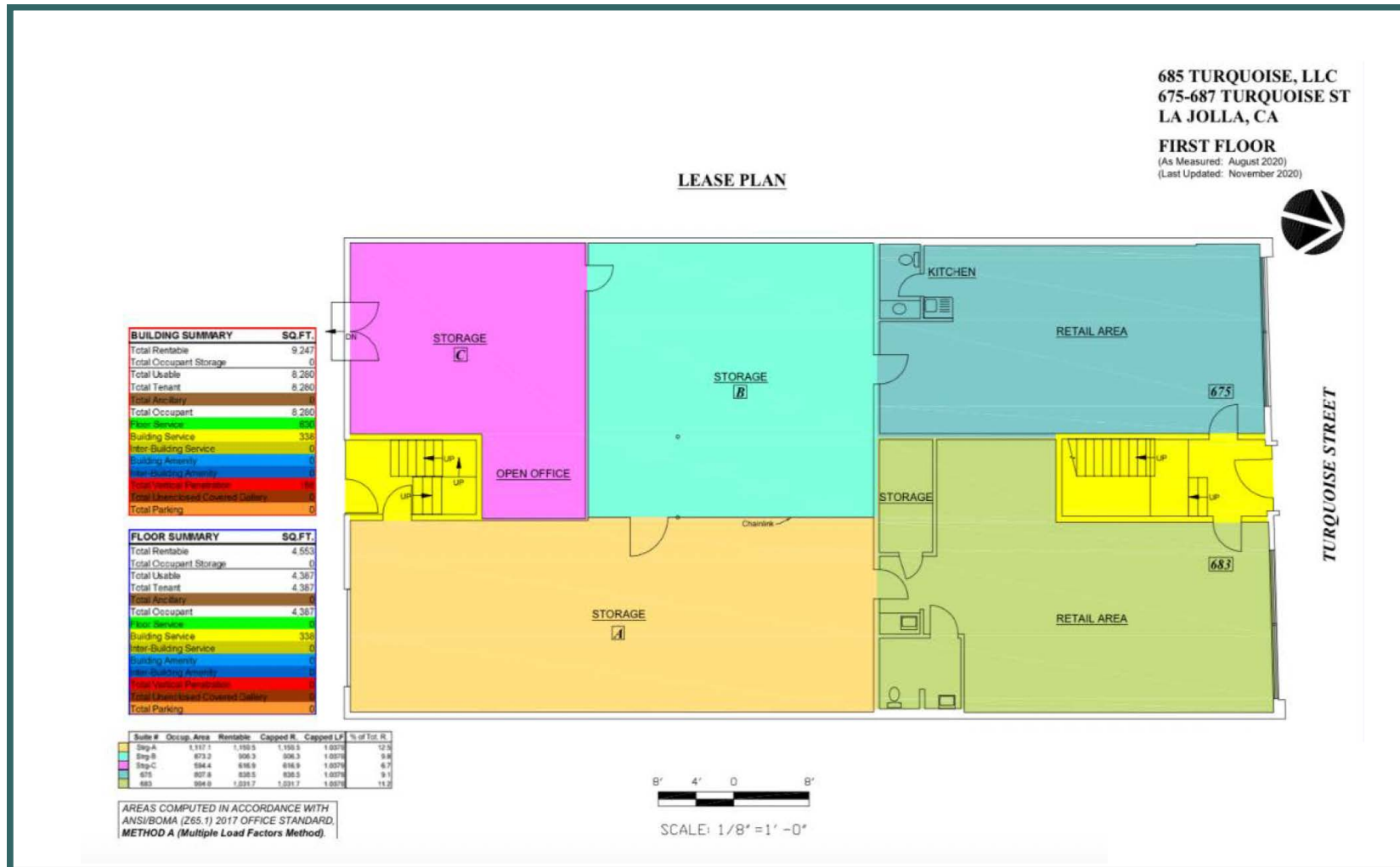
SITE AERIAL



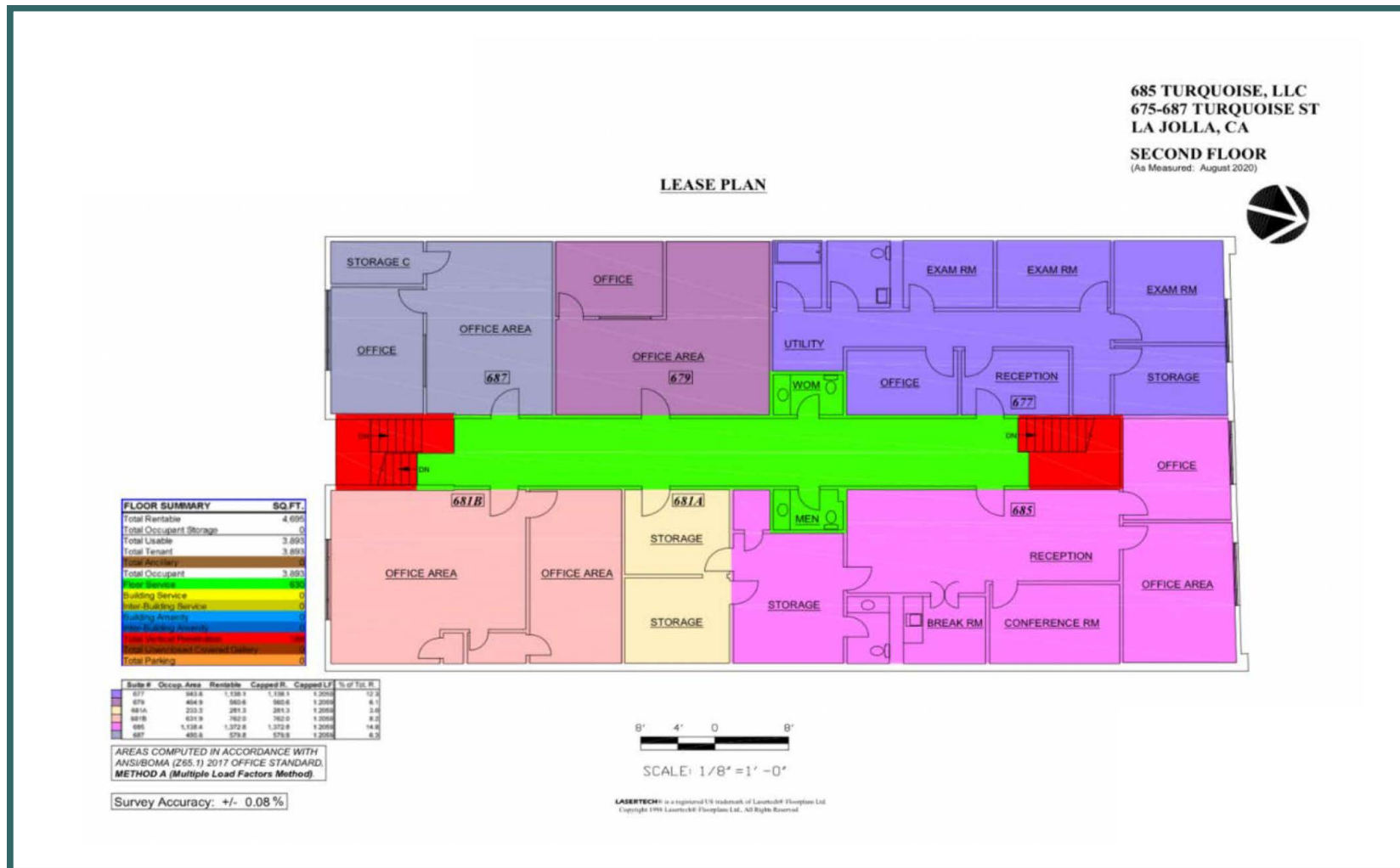
PARCEL MAP



1st FLOOR PLAN



2nd FLOOR PLAN



DEMOGRAPHICS

Income			
	1 mile	2 mile	5 mile
Avg Household Income	\$141,615	\$122,697	\$113,619
Median Household Income	\$111,538	\$93,014	\$87,654
< \$25,000	729	2,964	12,599
\$25,000 - 50,000	890	4,053	15,100
\$50,000 - 75,000	901	4,407	16,604
\$75,000 - 100,000	1,133	3,797	13,271
\$100,000 - 125,000	1,079	3,086	11,266
\$125,000 - 150,000	687	2,175	8,220
\$150,000 - 200,000	977	2,989	11,045
\$200,000+	1,906	4,849	13,936

Population			
	1 mile	2 mile	5 mile
2010 Population	15,764	51,701	214,765
2020 Population	17,580	58,217	234,693
2025 Population Projection	18,076	59,948	240,366
Annual Growth 2010-2020	1.2%	1.3%	0.9%
Annual Growth 2020-2025	0.6%	0.6%	0.5%
Median Age	37.9	36.6	36.4
Bachelor's Degree or Higher	64%	61%	54%
U.S. Armed Forces	185	711	2,115

This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.





PHOTOS

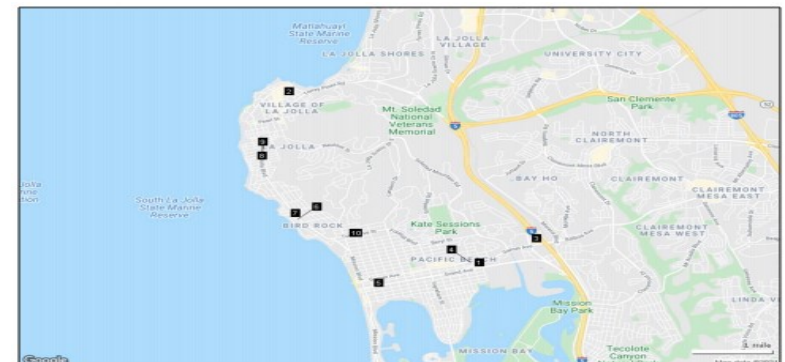


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RECENT SALES COMPARABLE

1	5639 La Jolla Blvd	SOLD
La Jolla, CA 92037 San Diego County Sale Date: 05/15/2019 Sale Price: \$1,675,000 - Full Value Price/SF: \$389.53 Bidg Type: RetailStorefront Year Built/Age: - RBA: 4,300 SF Parcel No: 357-432-28 Pro Forma Cap - Actual Cap Rate: - Comp ID: 4769729 Research Status: Full Value Sale Conditions: -		
		
2	6780-6786 La Jolla Blvd	SOLD
La Jolla, CA 92037 San Diego County Sale Date: 05/14/2019 (56 days on mkt) Sale Price: \$2,000,000 - Confirmed Price/SF: \$431.13 Bidg Type: RetailStorefront Retail/Residential Year Built/Age: 58 RBA: 4,639 SF Parcel No: 351-391-09-00 Pro Forma Cap - Actual Cap Rate: 4.20% Comp ID: 4761731 Research Status: Confirmed Sale Conditions: -		
		
3	2168 Balboa Ave - Mission Bay Professional Building	SOLD
San Diego, CA 92109 San Diego County Sale Date: 10/08/2020 (330 days on mkt) Sale Price: \$1,700,000 - Confirmed Price/SF: \$437.24 Bidg Type: Class C OfficeMedical Year Built/Age: 36 RBA: 3,888 SF Parcel No: 424-061-12 Pro Forma Cap - Actual Cap Rate: - Comp ID: 5260733 Research Status: Confirmed Sale Conditions: -		
		
4	950 Turquoise St	SOLD
San Diego, CA 92109 San Diego County Sale Date: 07/17/2019 Sale Price: \$1,430,000 - Full Value Price/SF: \$458.92 Bidg Type: RetailVeterinarian/Kennel Year Built/Age: - RBA: 3,116 SF Parcel No: 415-172-24 Pro Forma Cap - Actual Cap Rate: - Comp ID: 4841124 Research Status: Full Value Sale Conditions: Purchase By Tenant		
		
5	5544 La Jolla Blvd	SOLD
La Jolla, CA 92037 San Diego County Sale Date: 06/12/2020 (121 days on mkt) Sale Price: \$1,425,000 - Full Value Price/SF: \$527.78 Bidg Type: RetailStorefront Retail/Residential Year Built/Age: 57 RBA: 2,700 SF Parcel No: 357-531-14 Pro Forma Cap - Actual Cap Rate: - Comp ID: 5159677 Research Status: Full Value Sale Conditions: -		
		
6	1241 Cave St	SOLD
La Jolla, CA 92037 San Diego County Sale Date: 09/21/2020 Sale Price: \$2,850,000 - Confirmed Price/SF: \$560.69 Bidg Type: Class C Office Year Built/Age: 46 RBA: 5,083 SF Parcel No: 350-110-30 Pro Forma Cap - Actual Cap Rate: - Comp ID: 5248808 Research Status: Confirmed Sale Conditions: Auction Sale		
		

7	2079 Garnet Ave	SOLD
San Diego, CA 92109 San Diego County Sale Date: 11/25/2019 (130 days on mkt) Sale Price: \$2,115,000 - Confirmed Price/SF: \$603.08 Bidg Type: Class B Office Year Built/Age: 2 RBA: 3,507 SF Parcel No: 424-051-13 Pro Forma Cap - Actual Cap Rate: - Comp ID: 4966776 Research Status: Confirmed Sale Conditions: -		
		
8	967-969 Hornblend St	SOLD
San Diego, CA 92109 San Diego County Sale Date: 08/26/2020 (233 days on mkt) Sale Price: \$4,350,000 - Confirmed Price/SF: \$670.99 Bidg Type: Class B OfficeLoft/Creative Space Year Built/Age: 3 RBA: 6,483 SF Parcel No: 423-042-19 Pro Forma Cap - Actual Cap Rate: - Comp ID: 5226210 Research Status: Confirmed Sale Conditions: -		
		
9	6794 La Jolla Blvd	ESCROW
La Jolla, CA 92037 San Diego County Asking Price: \$2,579,000 Price/SF: \$859.67 Days on Market: 506 Sale Status: Escrow Actual Cap Rate: - Bidg Type: Investment Or Owner User Bidg Type: Class C OfficeOffice/Residential RBA: Built 1980 Renov 2018 RBA: 3,000 SF Parcel No: 351-391-05, 351-391-06, 351-391-08 Sale Conditions: Redevelopment Project		
		
10	4645 De Soto St	SOLD
San Diego, CA 92109 San Diego County Sale Date: 12/27/2019 Sale Price: \$4,581,500 - Full Value Price/SF: \$875.67 Bidg Type: Class B IndustrialShowroom Year Built/Age: Renov 2017 RBA: 5,232 SF Parcel No: 424-571-05 Pro Forma Cap - Actual Cap Rate: - Comp ID: 5023723 Research Status: Full Value Sale Conditions: -		
		



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