

7 Units For Sale
7509-7513 Herschel Avenue
La Jolla, California 92037

Confidential Offering Memorandum

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Capital Growth Properties, Inc.

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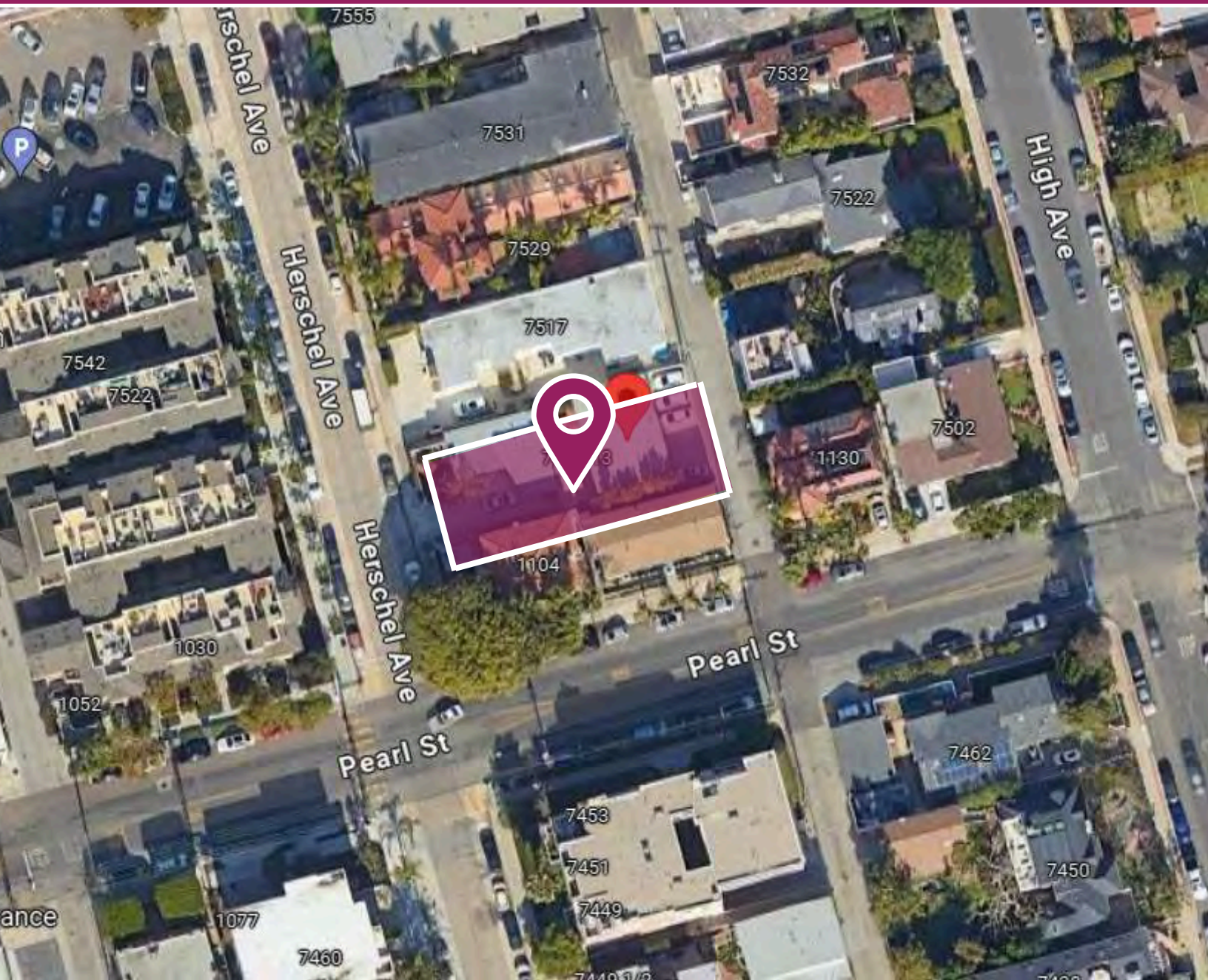
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CAPITAL GROWTH PROPERTIES, INC.

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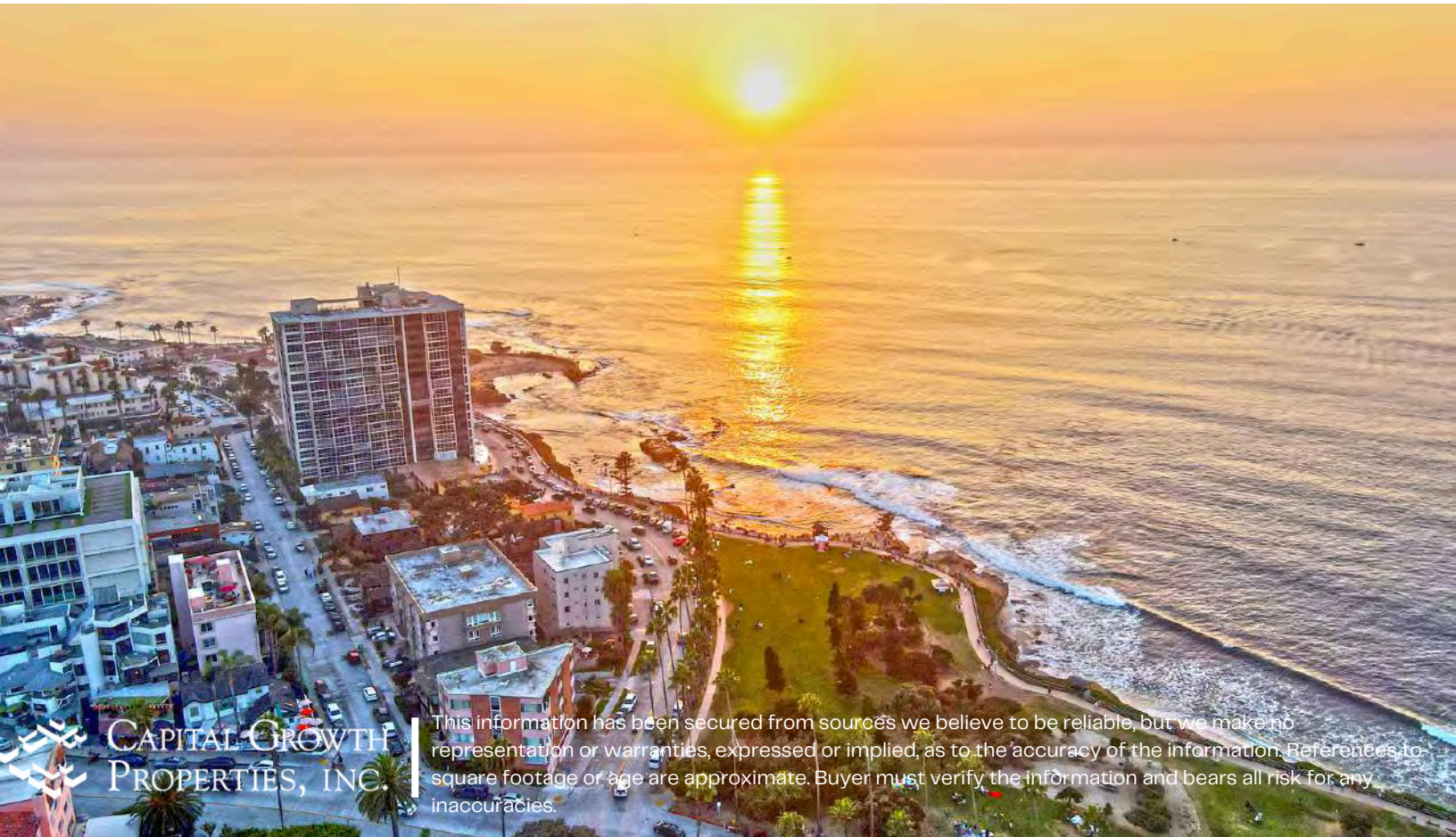


Location Overview

La Jolla, a picturesque seaside community in San Diego County, offers breathtaking ocean views, upscale amenities, and a vibrant cultural scene. Known for its dramatic cliffs, sandy beaches, and popular spots like La Jolla Shores and the Cove, this community attracts outdoor enthusiasts with activities such as surfing, kayaking, hiking, and golfing at Torrey Pines Golf Course. The real estate market features luxurious homes and oceanfront estates, making this location a prestigious address.

Cultural attractions include the Museum of Contemporary Art San Diego and the Birch Aquarium. The culinary scene is diverse, with restaurants emphasizing fresh, locally sourced ingredients, alongside boutique shops and high-end retailers.

Residents enjoy a high quality of life, excellent schools, and numerous recreational opportunities, with community events fostering a vibrant atmosphere. La Jolla blends natural beauty with sophisticated living, offering a prime location for both quality of life and investment opportunities.



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Property & Site Details

This unique residential offering is located at 7509-7513 Herschel Avenue, within the prestigious community of La Jolla. The property is situated on a substantial lot of 6,300 square feet, featuring a building area of 3,800 square feet that is thoughtfully designed and well-maintained.

This investment opportunity includes six studio apartments and one two-bedroom, one-bathroom house, offering a variety of living arrangements for potential tenants or redevelopment opportunities, given its R-3 zoning under the La Jolla Planned District Ordinance (PDO). This zoning supports multiple dwelling units and could be ideal for a developer looking to expand or enhance the property.

The studios are efficiently laid out, maximizing the use of space and promoting a comfortable living environment. The property includes shared, onsite laundry facilities, providing convenience for all residents in the building. The stand-alone house offers more space and privacy, featuring two bedrooms and one bathroom, perfect for small families or couples.

Additional property features include onsite parking and dedicated storage areas, which are highly desirable in the bustling La Jolla area. These facilities ensure ease of living and add significant value to the property.

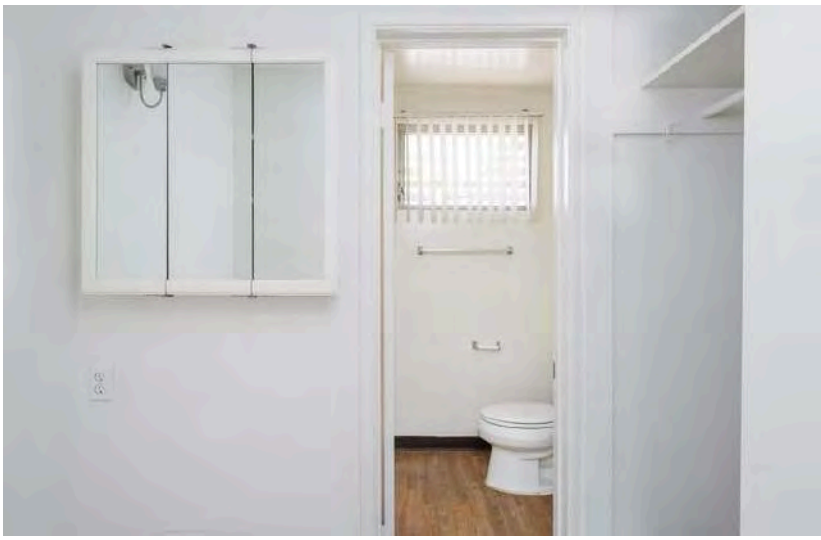
Site Details	
Address	7509-7513 Herschel Avenue, La Jolla, CA 92037
Description	Six studios and one separate 2 bed / 1 bath house, plus six parking spaces
Current Occupancy	100%
Ownership Type	Fee Simple
Lot	6,300 SF
Bldg. Square Footage	3,800 SF
Year Built/Renovated	1963/2016
Parcel #	350-622-08-00
Zoning- R-3	Multi-Family Residences

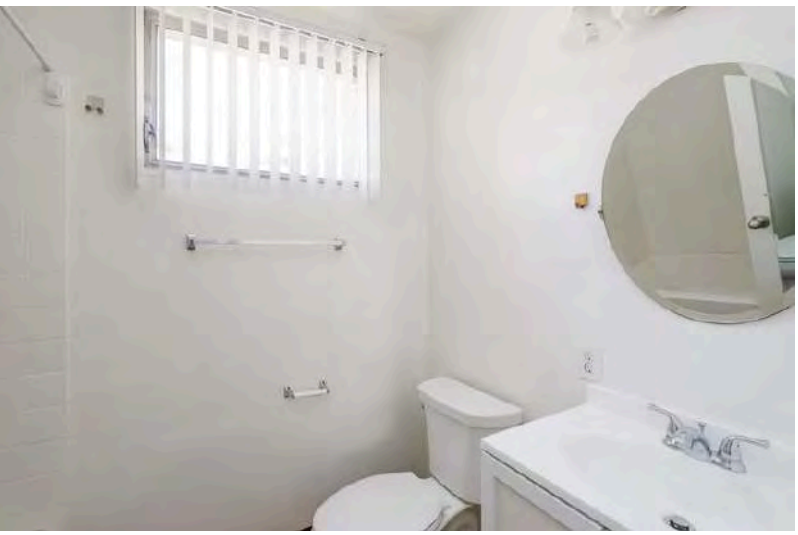
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Studios
Six











Ownership Opportunities

A new buyer has multiple options to create tremendous value with this property. Here are the highest and best use opportunities for 7509-7513 Herschel Avenue:

Condo Conversion:
The property consists of six studio apartments and one two-bedroom, one-bathroom house, totaling seven units. Each unit can be converted into individually owned condominiums, offering a lucrative opportunity.

Long-Term Rentals:
Increase revenue significantly by leasing units long-term at current market rates. Comparable units in the area rent between $2,200 and $3,000 per month, making this a viable option to improve cash flow.

Short-Term Rentals:
Boost revenue by offering short-term rentals. Comparable units in the area rent between $1,000 and $4,000 per week, depending on the season, presenting a substantial revenue potential.

New Development:
Develop a state-of-the-art condominium or apartment project. The property's R-3 zoning under the La Jolla Planned District Ordinance (PDO) allows for the development of a multi-story residential building. The potential to build a larger structure maximizes the use of the 6,300-square-foot lot, creating further value.

Custom Development Projects:
This property presents an exceptional opportunity for a custom development project tailored to the high-end market of La Jolla. Consider building luxury townhomes or a boutique apartment complex with top-notch amenities to attract affluent tenants and maximize return on investment.



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Floor Plan - Studios



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Property Map



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Parking Availability



Onsite Parking

6 reserved spaces located in the back
2 reserved spaces located in the front



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Zoning Description

Discover the boundless opportunities awaiting you at our R-3 zoned property located in the prestigious community of La Jolla. This versatile zoning classification is perfectly suited for the development of multi-family residential units, offering a unique chance for investors and developers to tap into one of San Diego's most sought-after rental markets. With the ability to construct everything from duplexes to medium-sized apartment complexes, the potential for a high-yield investment is exceptional.

La Jolla is renowned for its upscale living, stunning ocean views, and vibrant cultural scene, making it a top choice for affluent residents. This R-3 zoned property allows you to design and build luxury living spaces that cater to a discerning clientele. Whether your vision is creating spacious townhomes with modern amenities or a sophisticated apartment building featuring eco-friendly technologies, this property provides the canvas for a landmark residential development.

In addition to residential possibilities, R-3 zoning supports various uses that enhance tenant convenience and lifestyle. These benefits include the development of communal areas, such as gyms, pools, and social lounges, all of which are highly attractive features for potential renters. With careful planning and innovative design, you can maximize the use of space and offer exclusive features that set your property apart in the competitive La Jolla real estate market.

Finally, investing in this R-3 zoned property not only means tapping into a lucrative housing market, but also contributing to the growth and development of La Jolla. As more people seek housing in this desirable area, your project can meet the increasing demand while ensuring sustainable growth and community enhancement. Partner with us to explore this incredible opportunity and see your vision for a cutting-edge residential project become a reality in one of the most beautiful and dynamic neighborhoods in San Diego.



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Recent Sales Comparisons

428–438 Rosemont St. – La Jolla, CA 92037 SOLD



Summary

Transaction Details

Sale Date	May 10, 2024
Sale Price	$3,700,000
Price/SF	$822.22
Price/Unit	$616,667
Price Status	Confirmed
Actual Cap Rate	3.20%
Vacancy at Sale	34%
Sale Type	Investment
Financing	2nd Mortgage Bal/Pmt: $1,300,000/- 1st Mortgage Bal/Pmt: $1,200,000/-
Document #	0118483
Comp Status	Research Complete

Land

Land SF	10,001 SF
Bldg FAR	0.45
Zoning	R2

Building

Type	3 Star Low-Rise Apartments
Location	Suburban
Units	6
Stories	1
GBA	4,500 SF
Typical Floor	4,500 SF
# of Buildings	1
Market Segment	All
Rent Type	Market
Walk Score®	Very Walkable (70)
Transit Score®	Some Transit (32)

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Recent Sales Comparisons

504 Nautilus St. – La Jolla, CA 92037 SOLD



Summary

Transaction Details

Sale Date	Mar 19, 2024
Sale Price	$4,750,000
Price/SF	$516.87
Price/Unit	$791,667
Price Status	Confirmed
Asking Price	$5,200,000
Price Discount	$450,000 (9%)
Actual Cap Rate	4.40%
GRM	14.16
Hold Period	20+ Years
Sale Type	Investment
Financing	1st Mortgage
	Bal/Pmt: $2,850,000/-
Document #	0068643
Comp Status	Research Complete

Land

Land SF	6,111 SF
Bldg FAR	1.50
Zoning	LJCPD-4, La Jolla

Building

Type	2 Star Low-Rise Apartments
Location	Suburban
Units	6
Avg Unit Size	616 SF
Stories	2
GBA	9,190 SF
Typical Floor	4,595 SF
# of Buildings	1
Market Segment	All
Rent Type	Market
Property Mix	Retail 5,494 SF 59.8%
Total Expenses	$19,529.17/Unit (2024)
Walk Score®	Very Walkable (83)
Transit Score®	Some Transit (32)

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Recent Sales Comparisons

621 Westbourne Street – La Jolla, CA 92037 SOLD



Summary

Transaction Details

Sale Date	Oct 21, 2024
Sale Price	$6,100,000
Price/SF	$1,016.67
Price/Unit	$1,016,667
Price Status	Confirmed
Sale Type	Investment
Sale Condition	Redevelopment Project
Comp Status	Research Complete

Land

Land SF	20,090 SF
Bldg FAR	0.30
Zoning	20

Building

Type	2 Star Garden Apartments
Location	Suburban
Units	6
Stories	2
GBA	6,000 SF
Typical Floor	3,000 SF
# of Buildings	5
Market Segment	All
Rent Type	Market
Walk Score®	Very Walkable (86)
Transit Score®	Some Transit (32)

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Recent Sales Comparisons

6051 La Jolla Hermosa Ave – La Jolla, CA 92037 SOLD



Summary

Transaction Details

Sale Date	May 6, 2024
Sale Price	$3,450,000
Price/SF	$688.35
Price/Unit	$575,000
Price Status	Confirmed
Actual Cap Rate	1.00%
Vacancy at Sale	0%
Sale Type	Investment
Sale Condition	1031 Exchange
Document #	0107011
Comp Status	Research Complete

Land

Land SF	6,752 SF
Bldg FAR	0.74
Zoning	R2

Building

Type	2 Star Apartments
Location	Suburban
Units	6
Stories	2
GBA	5,012 SF
Typical Floor	2,205 SF
Rent Type	Market
Walk Score®	Somewhat Walkable (63)
Transit Score®	Some Transit (32)
Parking Ratio	1.33/Unit

Parking Type	Spaces
Surface	8

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Recent Sales Comparisons

3314 Mission Blvd. – San Diego, CA 92109 SOLD



Summary

Transaction Details

Sale Date	May 13, 2024
Sale Price	$5,100,000
Price/SF	$1,153.85
Price/Unit	$637,500
Price Status	Confirmed
Vacancy at Sale	0%
Hold Period	31 Months
Sale Type	Investment
Document #	0120294
Comp Status	Research Complete

Land

Land SF	4,792 SF
Bldg FAR	0.92
Zoning	R4

Building

Type	2 Star Low-Rise Apartments
Location	Suburban
Units	8
Stories	2
GBA	4,420 SF
Typical Floor	3,035 SF
# of Buildings	1
Market Segment	All
Rent Type	Market

Construction Event	Date
Year Built	1950

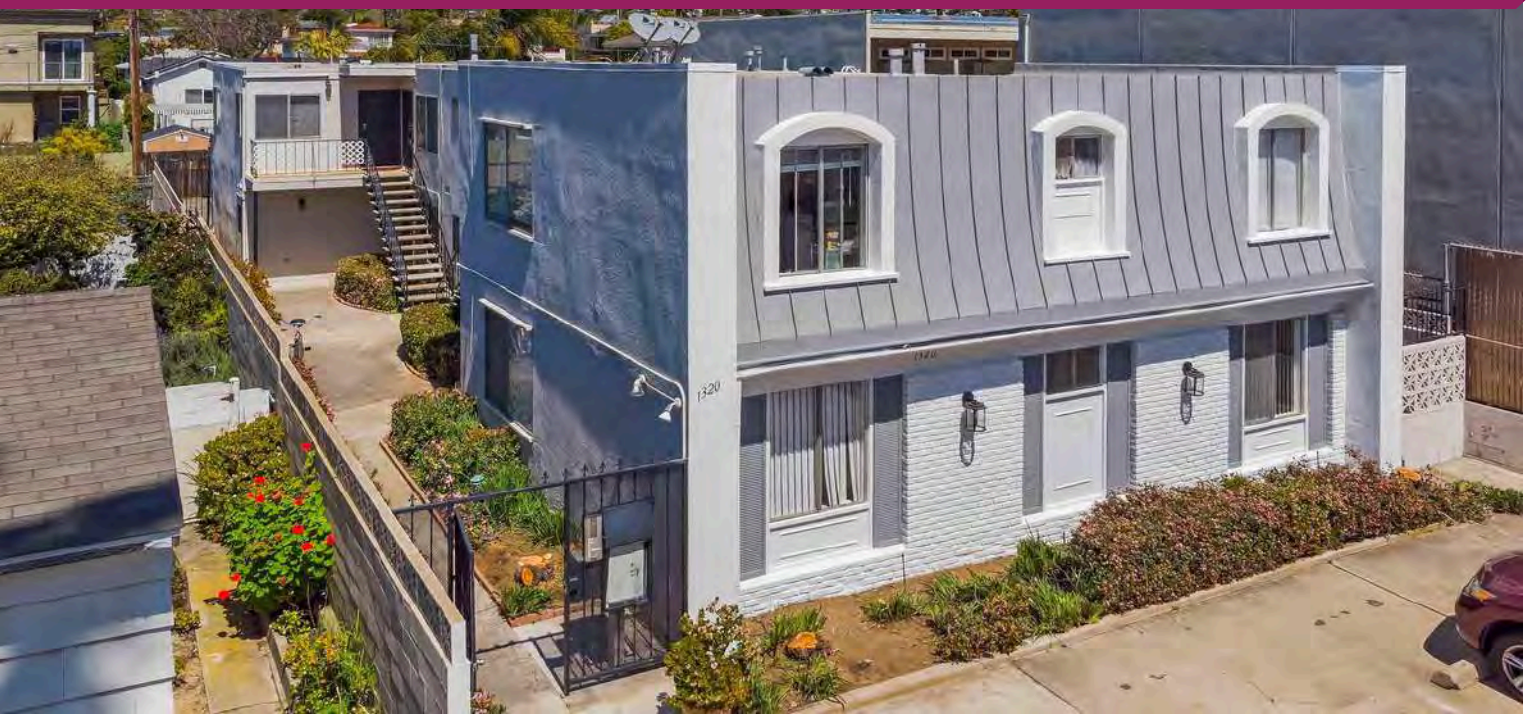
Walk Score®	Very Walkable (80)
Transit Score®	Some Transit (33)
Parking Ratio	0.67/Unit

Parking Type	Spaces
Surface	6

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Recent Sales Comparisons

1320 Felspar St. – San Diego, CA 92109 SOLD



Summary

Transaction Details

Sale Date	Jul 6, 2023
Sale Price	$4,185,000
Price/SF	$832.34
Price/Unit	$597,857
Price Status	Confirmed
Asking Price	$4,300,000
Price Discount	$115,000 (3%)
Actual Cap Rate	4.35%
GRM	16.03
Vacancy at Sale	0%
Hold Period	11 Months
Sale Type	Investment
Financing	1st Mortgage: JP Morgan Chase Bank Bal/Pmt: $1,900,500/-
Document #	0177239
Comp Status	Research Complete

Land

Land SF	6,334 SF
Bldg FAR	0.79
Zoning	R3

Building

Type	2 Star Low-Rise Apartments
Location	Suburban
Units	7
Avg Unit Size	718 SF
Stories	2
GBA	5,028 SF
Typical Floor	2,514 SF
# of Buildings	1
Market Segment	All
Rent Type	Market

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Demographics

7509 - 7513 Herschel Avenue

Population	1 Mile	3 Mile	5 Mile
2020 Population	10,260	54,155	173,932
2025 Population	12,788	59,074	185,357

Income	1 Mile	3 Mile	5 Mile
Avg. Household Income	$168,589	$174,668	$147,531
Median Household Income	$139,730	$151,116	$119,162

Households	1 Mile	3 Mile	5 Mile
2020 Household	4,735	23,861	72,195
2025 Household	6,351	26,756	79,492

DISCLAIMER

The information contained in the following Marketing Brochure for 7509-7513 Herschel Avenue, located in La Jolla, California, is proprietary and strictly confidential. No portion of the information, including but not limited to any information and documents relating to the Property, are guaranteed in any manner. This Marketing Brochure has been prepared to provide a summary and information (unverified) to prospective purchasers, and to establish a preliminary level of interest in the subject property. Neither the Seller nor Capital Growth Properties, Inc. makes any representations or warranties regarding, or shall have any liability or responsibility for accuracy, correctness, completeness or any other purposes and may not be relied upon by the evaluator. The Evaluator is hereby advised to rely upon its own experts and investigations in evaluating the Property. Neither the Evaluator nor any other person shall use the information for any purposes except to make a preliminary determination as to whether to conduct its own investigation (i.e., due diligence) concerning the appropriateness of making an offer or entering into any agreement to purchase the property.

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