

OFFERING MEMORANDUM

LA JOLLA BREEZE

*Multifamily Development Opportunity in the
heart of La Jolla Village*

BANKRUPTCY COURT SALE

7570-90 LA JOLLA BLVD, LA JOLLA CA 92037

km Kidder
Mathews



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Demographics

DEL MAR

Torrey Pines

Pacific Ocean

**SUBJECT
PROPERTY**

LA JOLLA
VILLAGE



UTC

LA JOLLA
COUNTRY CLUB

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



Pacific Ocean

CHILDREN'S POOL LA JOLLA

Torrey Pines

LA JOLLA SHORES BEACH

LA JOLLA VILLAGE

LA JOLLA LIBRARY

THE BISHOPS SCHOOL

SUBJECT PROPERTY



THE OFFERING

The subject property is a 14,637 (0.34 acre) site is located at 7570-90 La Jolla Boulevard, La Jolla. The site is a unique and prime urban infill opportunity located in the heart of the La Jolla Village within a few blocks of shops, entertainment options and the Pacific Ocean (walk core of 89). The La Jolla submarket is one of the most desirable in San Diego County.

The property is zoned LJPDP-5 (La Jolla Planned District Ordinance Zone 5), which allows for multi-family residential development of one dwelling unit per 1,500SF or a maximum of 10-units. LJPDP-5 permits a Floor Area Ratio (FAR) of 1.50 with a 30-foot height limit.

The property is also located within the Complete Communities Housing Solutions "Coastal Height Overlay Zone" which permits unlimited dwelling units within a 2.50 FAR building envelope, restricted to 30-foot height requirement.

The proposed project, designed by La Jolla local Marengo Morton Architects, is a three-story structure of 19,795 gross building square feet (17,090SF net rentable) over a subterranean parking facility with 18 off-street parking spaces configured as two-car enclosed garages. The units were designed as two and three-bedrooms ranging in size from 1,960 to 2,358SF.

BANKRUPTCY COURT SALE

The Property is being sold subject to Trustee and Court Approval and subject to overbid procedures. Buyers are expected to complete their due diligence prior to Court Approval date (not yet scheduled), execute Trustee's Purchase Agreement and transmit Earnest Money Deposit of \$200,000 to Bankruptcy Trustee prior to Court date. Qualified bids will be accepted until 3 business days prior to Court Date. Trustee prefers prospective Buyer close escrow 15 to 20-days from Court Approval Date.



Kidder Mathews is pleased to present a luxury multifamily development opportunity in the heart of La Jolla, California.

ADDRESS	7570-7590 La Jolla Blvd, La Jolla, CA 92037
GROSS LAND SIZE	±0.34 Acres (14,637 Square Feet)
PARCEL NO.	350-411-16-00
ZONING	LJPDP-5 (La Jolla Planned District Ordinance Zone 5)

INVESTMENT HIGHLIGHTS



PROXIMITY TO OCEAN

The subject is located just three short blocks from the ocean. La Jolla features a stunning coastline of wide sandy beaches, secluded coves and sea cliffs.



PRESTIGIOUS LA JOLLA LOCATION

La Jolla Village stands out due to its unparalleled coastal beauty and rich cultural tapestry, featuring art galleries, upscale boutiques, and renowned restaurants.



DESIRABLE DEMOGRAPHICS

Located in the affluent La Jolla community with average household income of \$207,271 within one-mile of the property, well above the average for San Diego and the United States



SUBJECT
PROPERTY



WALKABLE

The property is walking distance to several restaurants, coffee shops, the weekly farmers market, Vons, CVS, La Jolla Library and many other community amenities and attractions.



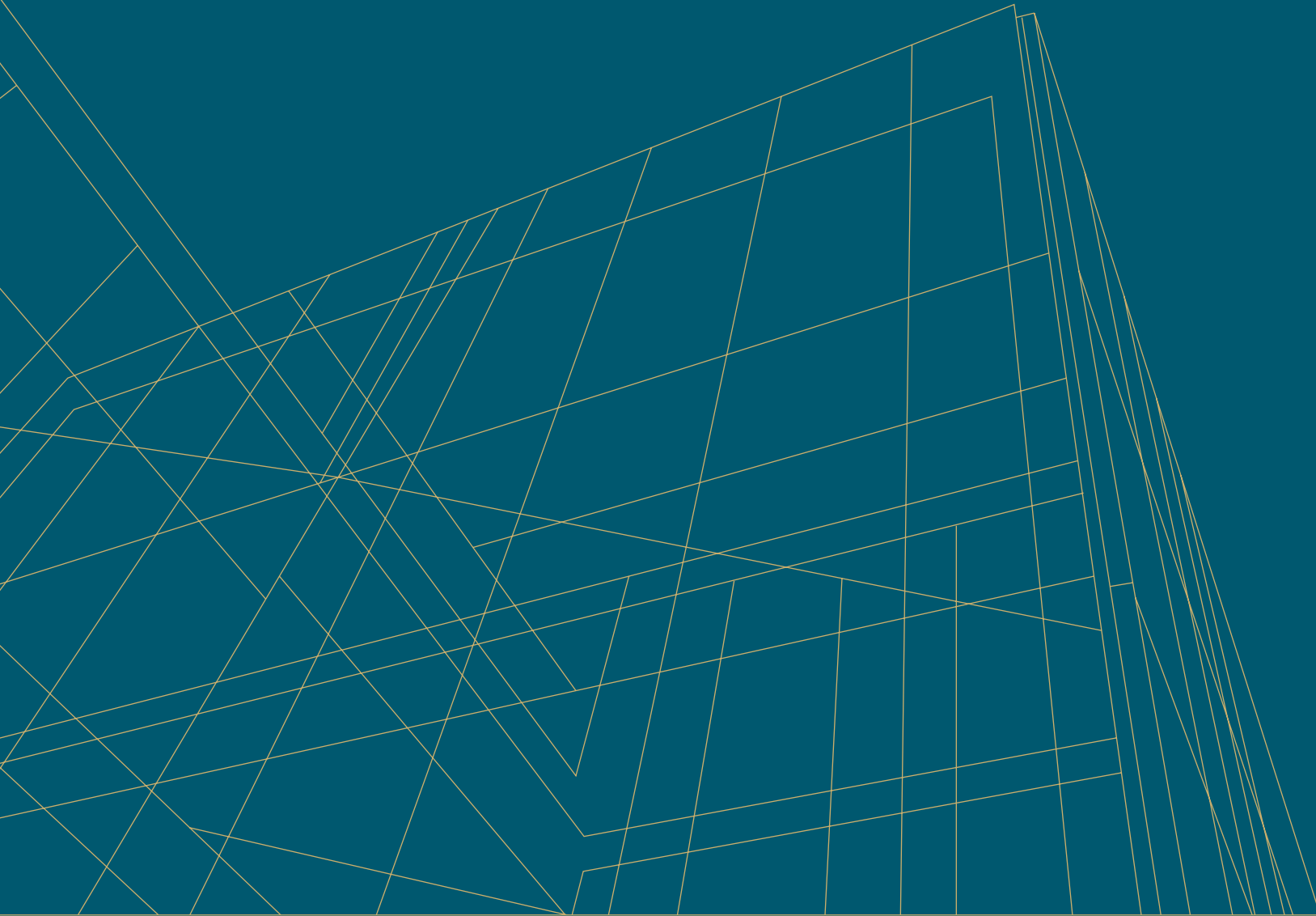
NEARBY EMPLOYMENT

The subject has close proximity to major employment centers including Torrey Pines and University City. Major employers include Amazon, bickneScripps Health, Scripps Institute, UC San Diego and Illumina.



FULLY ENTITLED

The site was entitled for a three-story, eight unit residential condominium building over a subterranean parking facility with 18 off-street parking spaces configured as two-car enclosed garages.



PROPERTY OVERVIEW

PROPERTY INFORMATION

PROPERTY OVERVIEW

ADDRESS	7570-7590 La Jolla Blvd, La Jolla CA 92037
IMPROVEMENTS	Graded lot
LAND AREA ACRES	0.34 Acres
LAND AREA SF	14,637 Square Feet (Assessor Records) <i>*14,987 Square Feet per proposed Building Plans</i>
LAND AREA	0.34 Acres
PARCEL NUMBERS	350-411-16-00
COUNTY	San Diego
MUNICIPALITY	City of San Diego
ZONING	LPJD-5

TAX INFORMATION (2023-2024)

LAND VALUE	\$6,517,306 <i>Property taxes are reassessed at time of sale</i>
IMPROVEMENT VALUE	\$0
MILLAGE RATE	1.22509%
FIXED ASSESSMENTS	101.42

ADDITIONAL SITE INFORMATION

ACCESS	Street frontage on La Jolla Boulevard
INTERSECTION	La Jolla Boulevard & Prospect Street
TOPOGRAPHY	The site is graded and level at street grade



14,987 LAND SF	0.34 LAND ACRES
8 PROPOSED UNITS	19,795 PROPOSED GROSS SF

HISTORICAL USE & APPROVALS

SITE

The subject property originally contained a 1951-built twelve-unit apartment building. The apartment structure was subsequently demolished in May, 2017 (Demolition Permit PTS 531076).

DISCRETIONARY APPROVALS

In July 2009, the City Council approved a plan to demolish the existing apartment building and approve a Tentative Map and Coastal Development Permit (Permit No. 250308) to build eight residential condominium units. The proposed project, designed by La Jolla local Marengo Morton Architects, is a three-story structure of 19,795 gross building square feet (17,090SF net rentable) over a subterranean parking facility with 18 off-street parking spaces configured as two-car enclosed garages. The units were designed as two and three-bedrooms ranging in size from 1,960 to 2,358SF

BUILDING PERMIT

The Building Permit expired in July 2014.

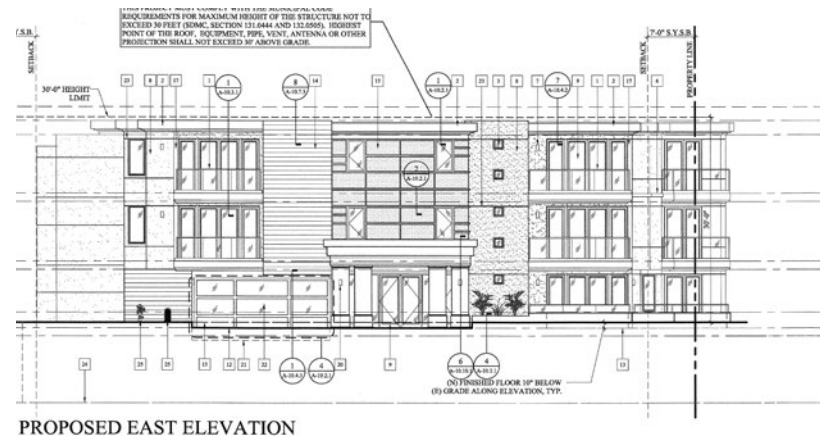
GRADING & IMPROVEMENT PLANS

The land was graded and temporary shoring was installed per Grading and Improvement Plans dated 10/25/2017 and associated Project Number PTS 460792 (Final Map/Grading/Public Improvement).

DISCRETIONARY APPROVALS

Buyers shall do their own investigation into the development potential of the site

Floor	Unit	SF	Bedroom	Bathrooms	Powder	Bonus Room
1	101	2,353	2	2	1	1
1	102	2,015	2	2	1	0
2	103	2,353	2	2	1	1
2	202	2,073	2	2	1	0
2	203	1,960	2	2	1	0
3	301	2,353	2	2	1	1
3	302	2,018	2	2	1	0
3	303	1,960	2	2	1	0
Total		17,090	16	16	8	3



THE 2020 COMPLETE COMMUNITIES PROGRAM *ALLOWS INCREASED DENSITY*

The Complete Communities Housing Solutions was approved in November 2020 and provides new incentives to housing developers. The focus was intended to create a variety of housing options, particularly those at low and middle-income levels. It is an opt-in program that allows developers to exceed height and density limits if they restrict 40% of the homes allowed under a project's zoning (pre-density bonus).

DEVELOPMENT REGULATIONS

The maximum number of units would be determined by the maximum Floor Area Ratio (FAR) of 2.5, irrespective of density allowances of the base zone. Likewise, the maximum height limit is waived as part of the Complete Communities Plan and would be governed by the FAR. The property is within the Coastal Height Overlay Zone, which would restrict the building height to 30 feet above building grade.

Housing Solutions Areas: CHOZ

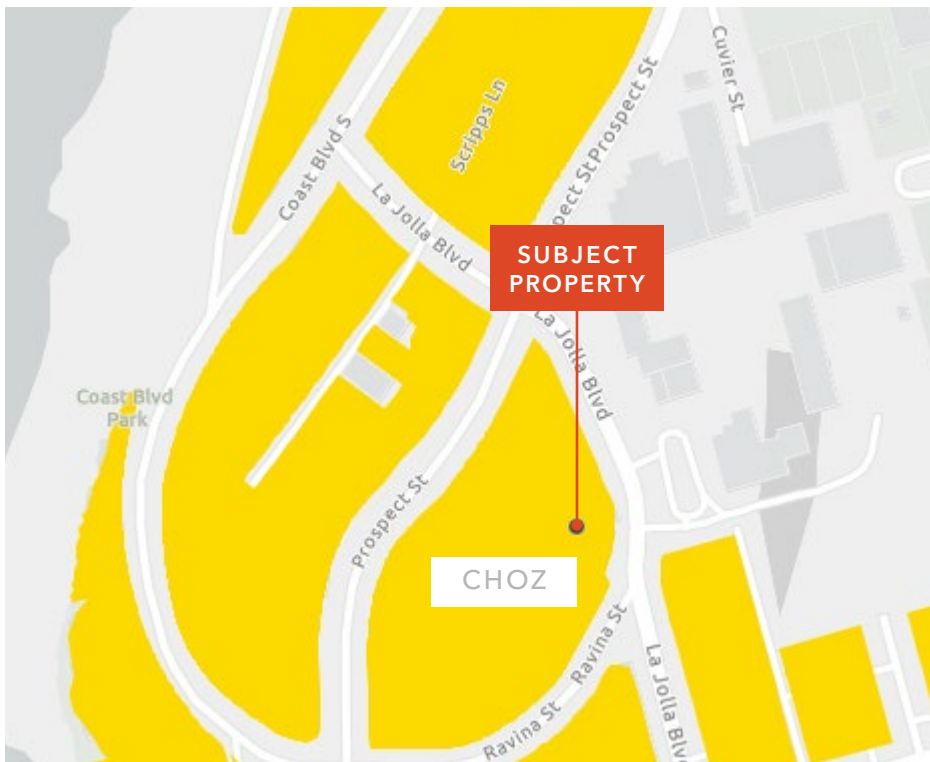
MAX FAR	2.5
MAX BUILDING AREA (SF)	36,593 SF
MAX HEIGHT	30 feet

REQUIRED AFFORDABLE DWELLING UNITS

The Affordable Housing requirement is fulfilled when at least 40 percent of the pre-density units are deed-restricted as affordable:

- 15% of units not to exceed 30% of 50% of AMI (very low income)
- 15% percent of units not to exceed 30% of 120% of AMI (moderate income)
- 10% of units not to exceed 30% t of 60% of AMI (low income)

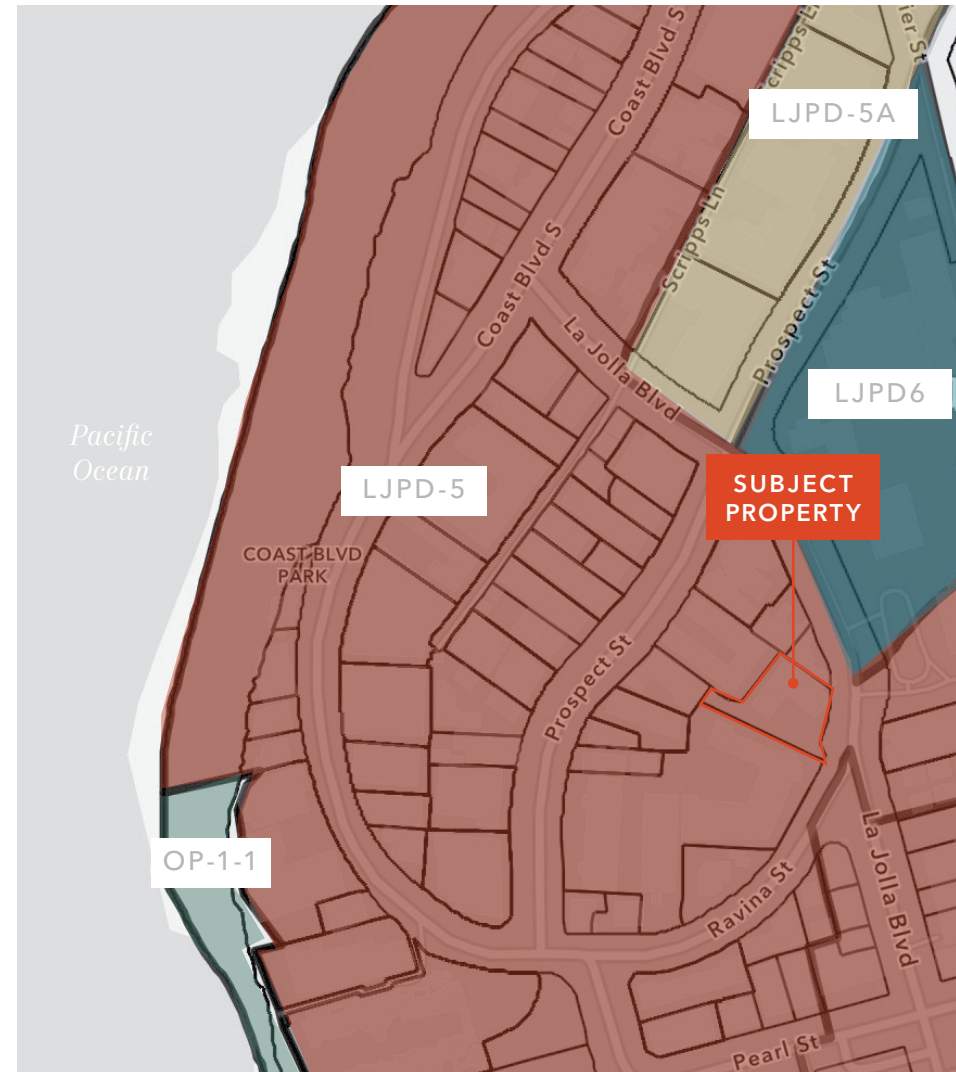
Pre-density bonus units are calculated based on the maximum allowed residential density of the site's base zone. The subject's pre-density bonus unit count is 10.



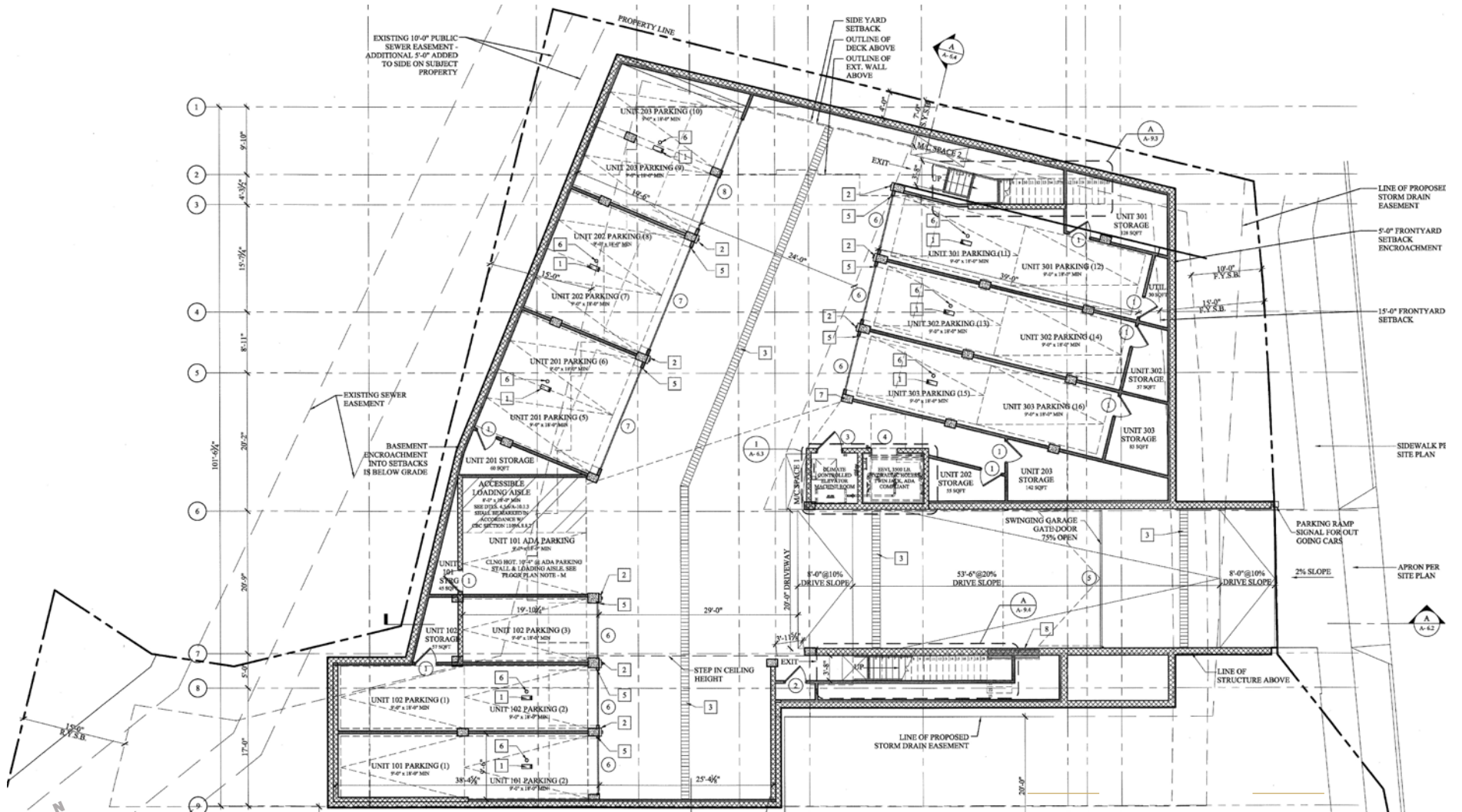
BASE ZONING INFORMATION

BASE ZONE

ZONE DESIGNATION	<p>LJPD-5 (La Jolla Planned District, Zone 5)</p> <p>This zone is a Multifamily Zone and is characterized by its location adjacent to the shoreline, its relatively higher density and its location as the connecting link between the commercial core and the scenic shoreline and bluffs areas.</p>
OVERLAY ZONES (SDMC)	<p>Coastal Height Limit Overlay Zone Coastal Overlay Zone, Non Appealable Area 2 Parking Impact Overlay Zone Transit Area Overlay Zone Parking Standards Transit Priority Area Transit Priority Area</p>
PERMITTED USES	<p>Residential development which shall be limited to 29 units per acre. Per the dwelling unit protection regulations, the previously approved number of dwelling units are required to be replaced if demoed, therefore a Single Dwelling Unit would not be permitted.</p>
YARD AND SETBACKS	<p>15' minimum front y & rear yard 10' minimum street side yard 4' minimum interior side yard</p>
FLOOR AREA RATIO (FAR)	Maximum 1.5 FAR
BUILDING HEIGHT	Maximum of 30 feet
STREET FACADE ENVELOPE	45-degree angled plane at the front property line starting at 20' above grade



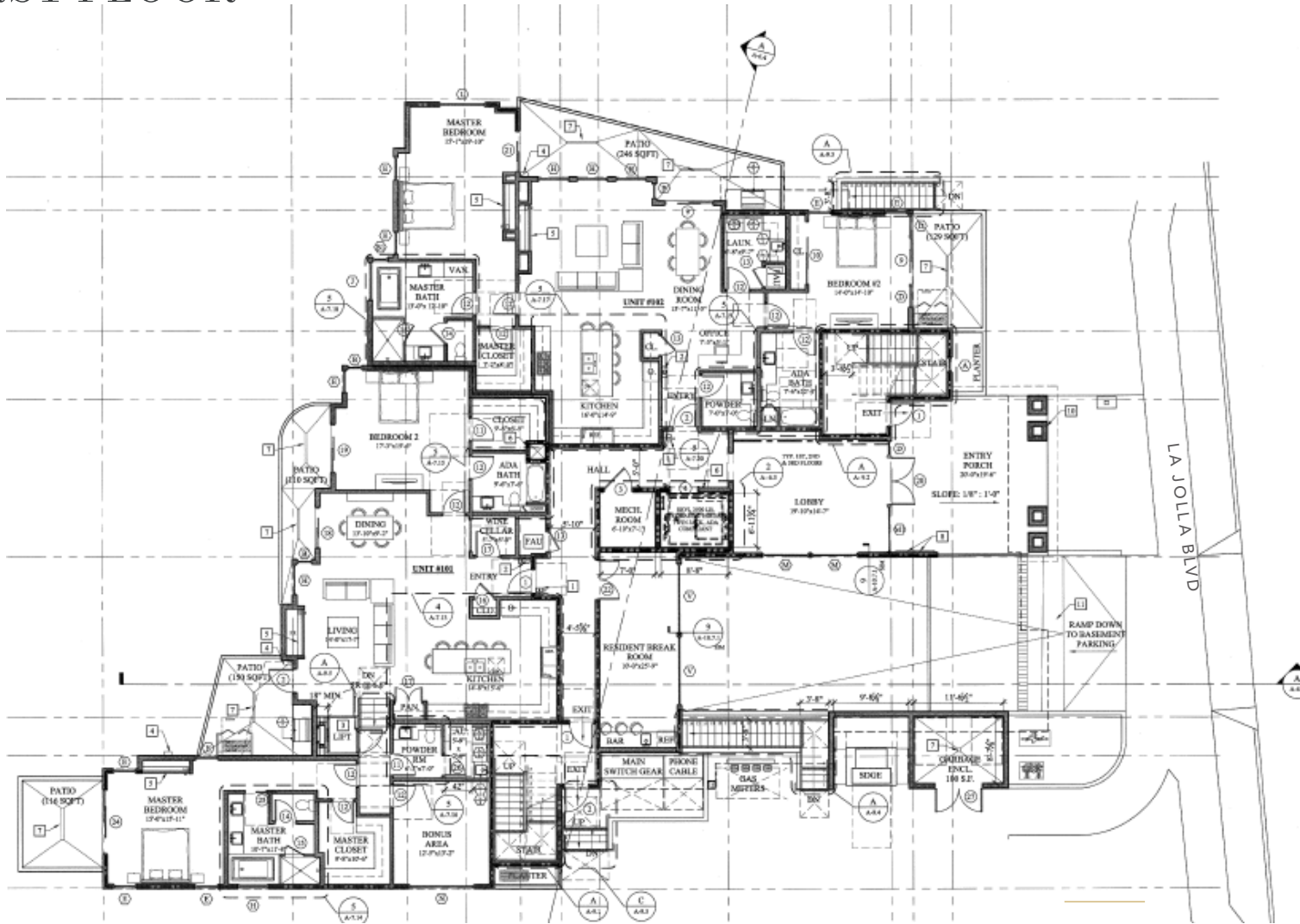
GARAGE BASEMENT PLAN



16
PARKING SPACES

10,026
GARAGE AREA (SF)

FIRST FLOOR



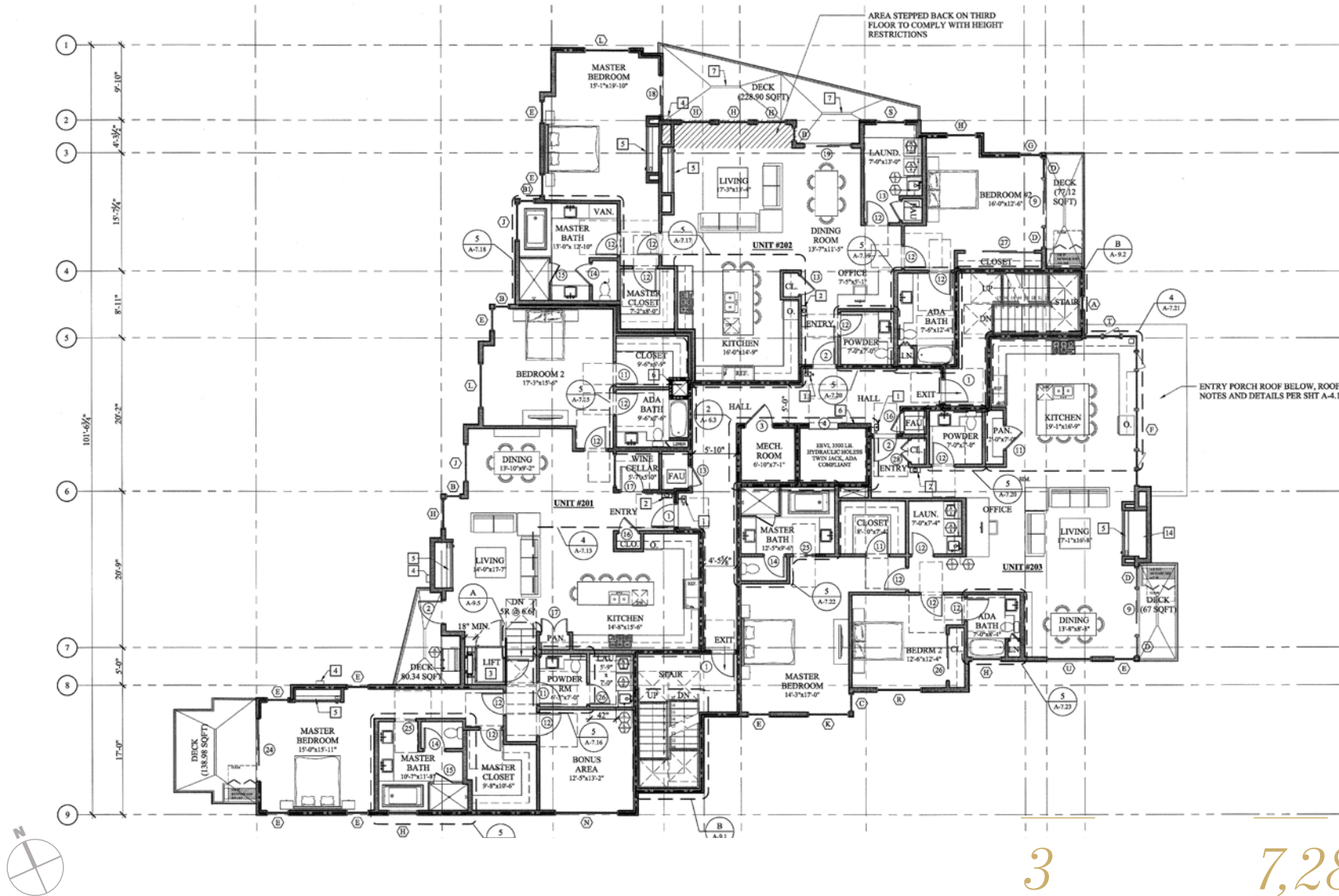
2

UNITS ON FLOOR

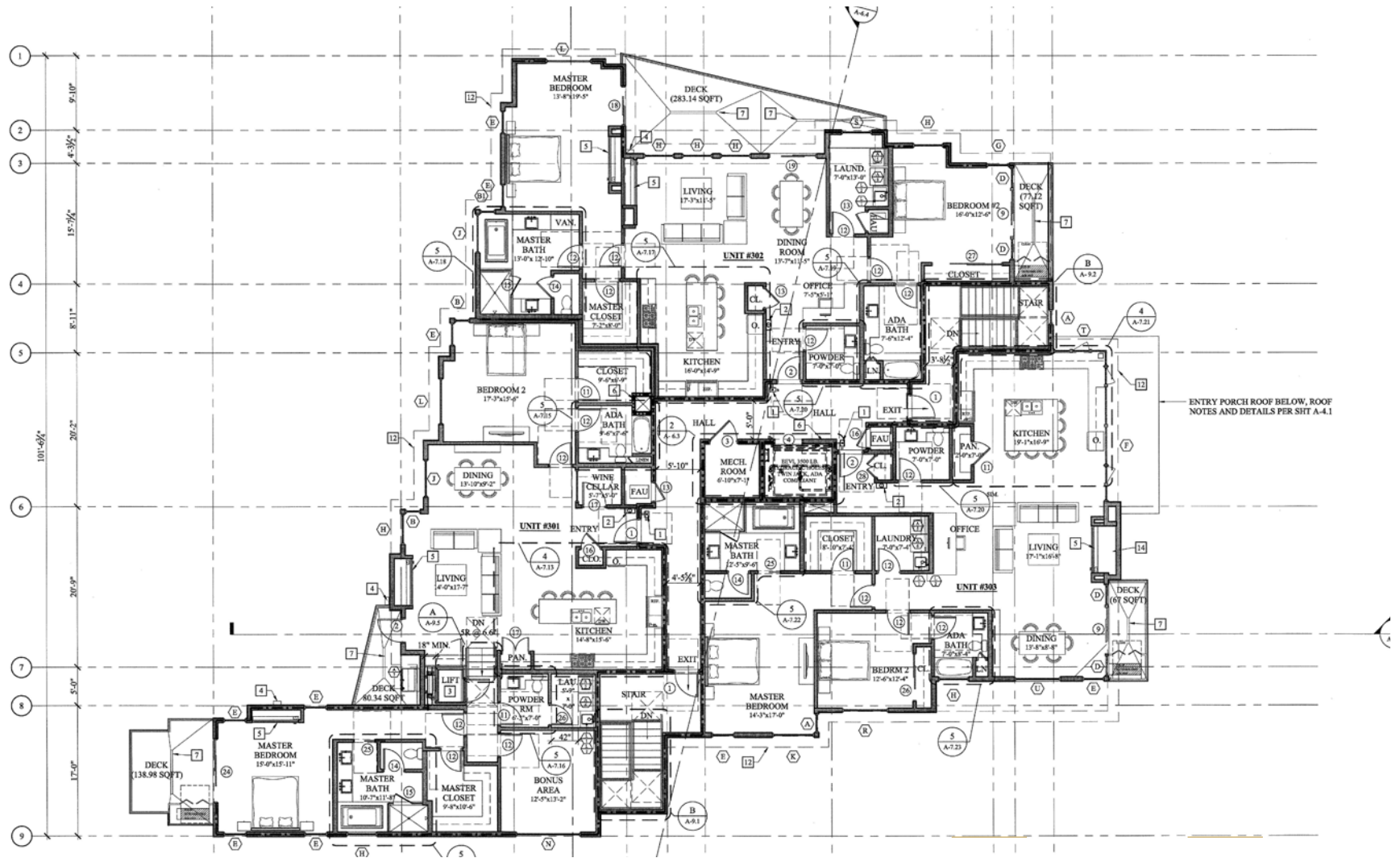
5,830

1ST FLOOR AREA (SF)

SECOND FLOOR

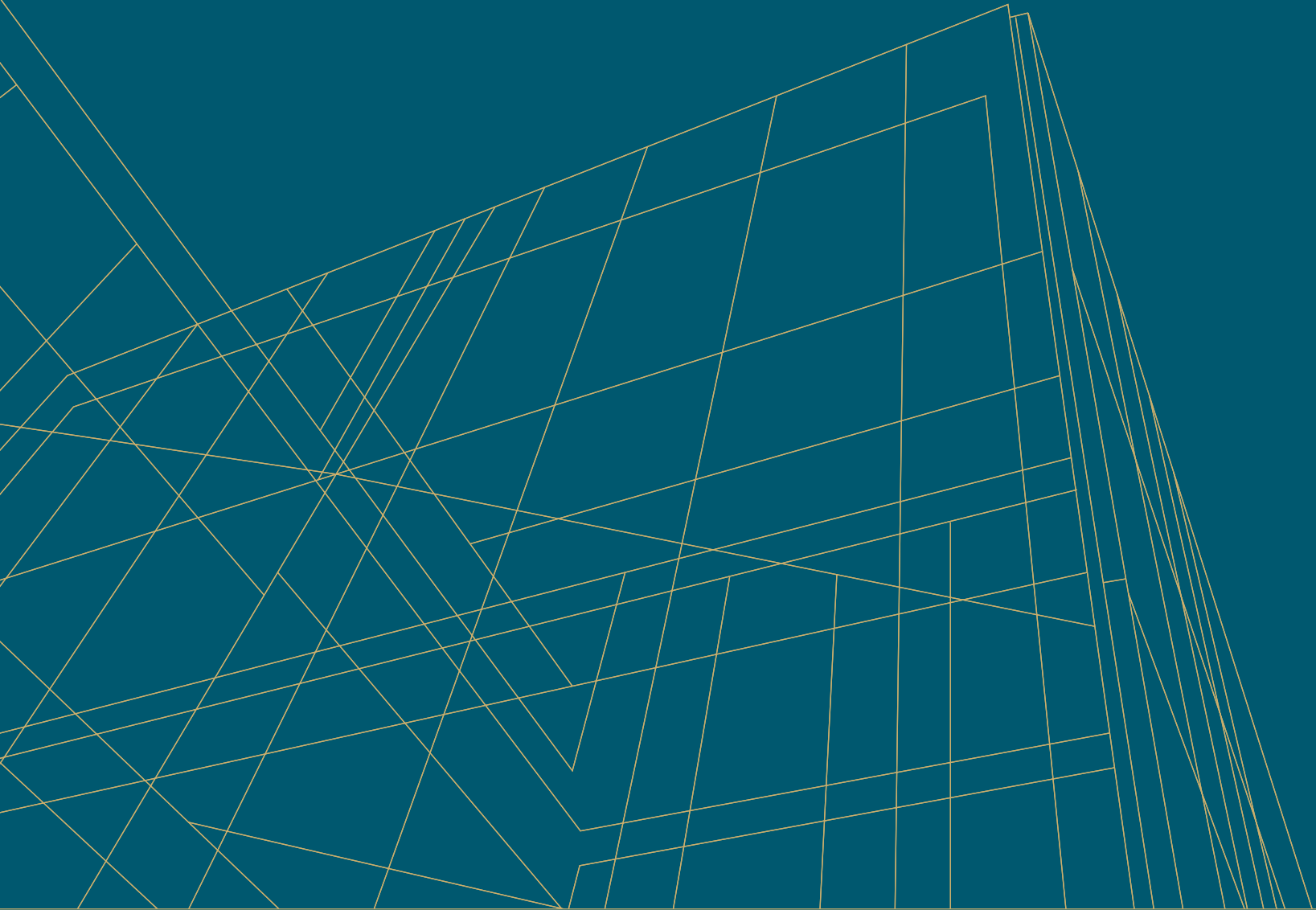


THIRD FLOOR



3
UNITS ON FLOOR

7,230
3RD FLOOR AREA (SF)



COMPARABLES

LAND SALE COMPARABLES



7546 DRAPER AVE

La Jolla, CA 92037

SALE PRICE \$3,326,000

\$/LAND SF \$954

LAND SIZE 0.08 Acres

MAX FAR 2.5 FAR

SALE DATE 06/30/2023

COMMENTS Retail facility to the Bishop's School to expand campus

01



7733 GIRARD AVE

La Jolla, CA 92037

SALE PRICE \$5,555,000

\$/LAND SF \$873

LAND SIZE 0.24 Acres

MAX FAR 2.5 FAR

SALE DATE 10/16/2023

COMMENTS Bank parking lot, purchased as an assemblage

02



7777 GIRARD AVE

La Jolla, CA 92037

SALE PRICE \$18,250,000

\$/LAND SF \$769

LAND SIZE 0.48 Acres

MAX FAR 2.5 FAR

SALE DATE 06/24/2024

COMMENTS Purchased by Chase who plan to renovate building

03



7768 HERSCHEL AVE

La Jolla, CA 92037

SALE PRICE \$3,180,000

\$/LAND SF \$455

LAND SIZE 0.16 Acres

MAX FAR 2.5 FAR

SALE DATE 04/11/2023

COMMENTS Parking lot

04

01 7546 DRAPER AVE
La Jolla, CA 92037

02 7733 GIRARD AVE
La Jolla, CA 92037

03 7733 GIRARD AVE
La Jolla, CA 92037

04 7768 HERSCHEL
La Jolla, CA 92037

Pacific Ocean

SUBJECT
PROPERTY

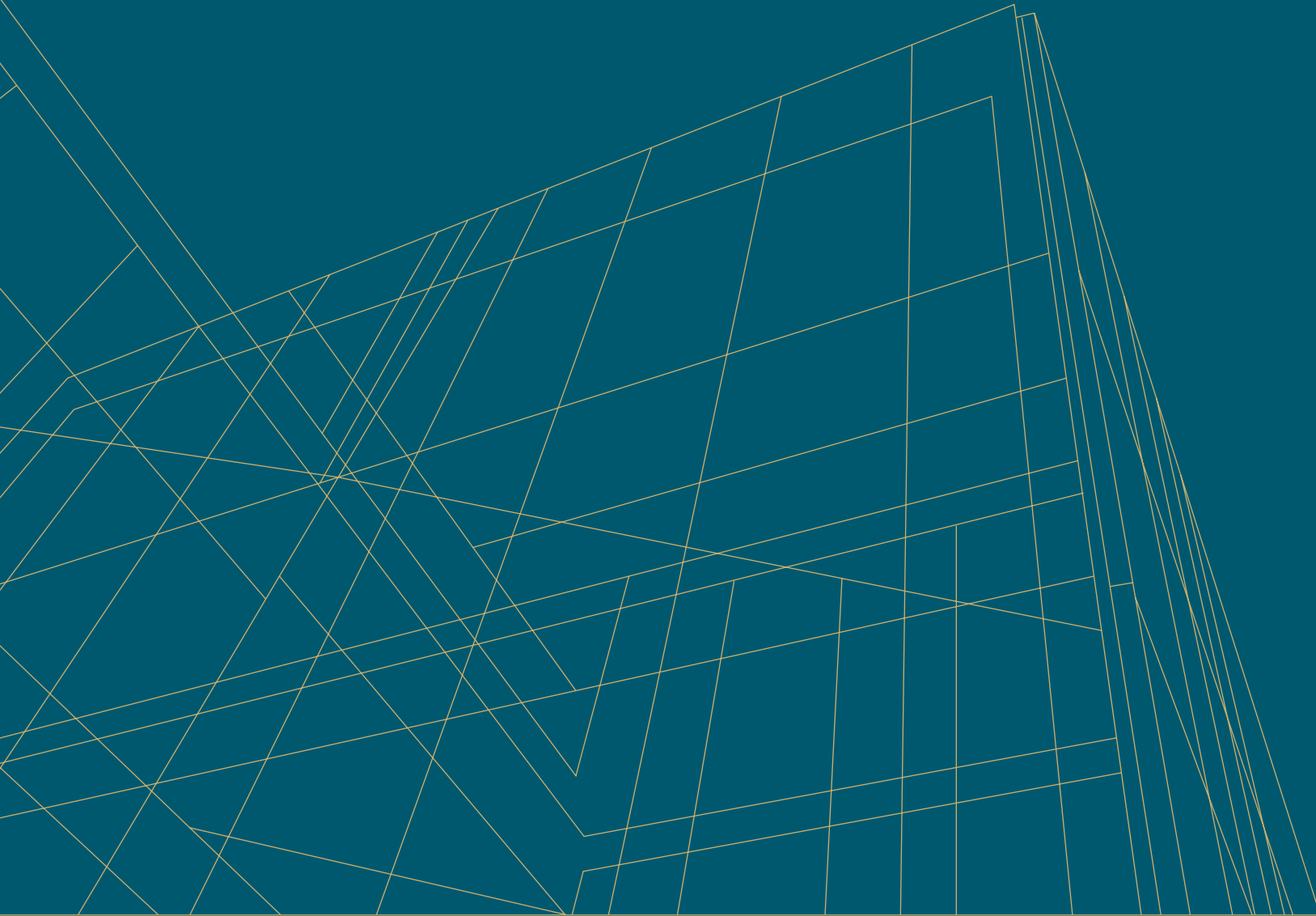
01

03

04

02





LOCATION OVERVIEW

LOCATION OVERVIEW



LA JOLLA IS REGARDED AS THE JEWELL OF SAN DIEGO

Consistently voted one of the top beach destinations in the world, La Jolla offers a wide range of museums, art galleries, one-of-a-kind boutiques, great restaurants and a slew of outdoor activities.

The seaside community of La Jolla occupies 7 miles of coastline along the Pacific Ocean within San Diego County. Surrounded on three sides by the sea and backed by the steep slopes of Mt. Soledad. The main route in and out of La Jolla is the I-5 freeway. It is approximately 14 miles from the airport with an average drive time of 20 minutes.

La Jolla is often described as one of Southern California's most beautiful and affluent neighborhoods. The area is renowned for its rugged coastline, featuring dramatic cliffs and pristine beaches that draw visitors and locals alike. La Jolla Cove, with its clear turquoise waters and vibrant marine life, is a favorite spot for snorkeling, kayaking, and enjoying picturesque sunsets.

Beyond its natural beauty, La Jolla boasts a rich cultural scene. The neighborhood is home to several notable institutions, including the Museum of Contemporary Art San Diego and the La Jolla Playhouse, which offer a range of artistic and theatrical experiences. The area also has a thriving culinary scene, with a variety of dining options that range from casual seaside eateries to high-end restaurants.

La Jolla's charming village atmosphere is characterized by its boutique shops, art galleries, and cozy cafes. The local architecture reflects a mix of Mediterranean and modern influences, contributing to the neighborhood's elegant yet laid-back vibe.

7

MILES OF
COASTLINE

\$1.9M

AVERAGE HOME
VALUE

\$200K

AVG HOUSE HOLD
INCOME

75%

COLLEGE DEGREE
OR HIGHER

LA JOLLA MARKET OVERVIEW

Quality of Life

La Jolla's natural beauty, abundance of activities and upscale village lifestyle ensure that it lives up to its nickname as "the jewel" of San Diego.

La Jolla is home to Birch Aquarium at Scripps Institute of Oceanography and plenty of cultural attractions including the La Jolla Playhouse and the Museum of Contemporary Art.

Upscale Shopping

La Jolla is known for its shopping, offering everything from luxury labels to unique designers, as well as one-of-a-kind boutiques. The Westfield UTC shopping center is located just east of La Jolla Village. This ultimate shopping and leisure experience features over 200 specialty and luxury stores, services and award-winning restaurants in an open-air setting.

Beaches

Consistently voted as one of the top beach destinations in the world. During the summer and autumn months, the surf is relatively gentle, with warm waters in 70s. Swimmers, snorkelers, scuba divers, kayakers and surfers can enjoy the golden sands of La Jolla Shores, the Cove and Windansea. Whales can be seen off the coast as they travel to and from Baja California.



WORLD CLASS GOLFING

La Jolla is home to many renowned golf courses including Torrey Pines Golf Course, known for its breathtaking coastal views and challenging layout. The South Course is highly acclaimed and has hosted several major tournaments, including the U.S. Open. Its cliffside location offers spectacular views of the Pacific Ocean, making it a favorite among both professional and amateur golfers.

La Jolla is also home to the exclusive private La Jolla County Club. Known for its exclusive atmosphere and meticulously maintained course, the La Jolla Country Club features an 18-hole, par-71 course.

PRESTIGIOUS PRIVATE SCHOOLS

La Jolla is home to several prestigious private schools known for their academic excellence, holistic education, and distinctive programs. Most notably, the Bishop's School is located directly across the street from the subject. Founded in 1909, The Bishop's School is a highly regarded independent Episcopal school serving students from grades 6 through 12. It is known for its strong academic programs, commitment to character development, and a diverse range of extracurricular activities. The school emphasizes a well-rounded education with opportunities in the arts, athletics, and leadership.

ARTS & EVENTS

La Jolla has a vibrant arts scene and rich cultural offerings. The Museum of Contemporary Art San Diego (MCASD) stands as a central pillar in the local arts community, showcasing a diverse collection of modern works and hosting a range of exhibitions and educational programs. Nearby, the La Jolla Playhouse is celebrated for its innovative theater productions, including dramas, comedies, and musicals, many of which have gone on to success on Broadway. Another cultural gem is The Athenaeum Music & Arts Library, which blends a traditional library with an art gallery and music venue, offering a variety of visual art exhibitions, live music performances, and educational workshops.

CELEBRITIES & BILLIONAIRES

La Jolla has been home to various high-profile individuals from different fields, including entertainment, business, and sports.

One of the most notable figures is Dr. Seuss (Theodor Seuss Geisel), the beloved children's author who lived in the area during the latter part of his life. In the realm of business, several billionaires have made La Jolla their home or have invested in the area. Among them is Qualcomm co-founder Irwin Jacobs, who has had a significant impact on both the local economy and the broader tech industry. Jacobs and his family have been prominent figures in the community, contributing to local institutions and philanthropic efforts.



LOCATION OVERVIEW

89

WALK SCORE

7

MILES OF COASTLINE

85+

RESTAURANTS & CAFES

**SUBJECT
PROPERTY**



LOCATION AMENITIES

EAT + DRINK

- 01 Takaramonso Sushi
- 02 La Corriente
- 03 Pizza on Pearl
- 04 The Taco Stand
- 05 Breakfast Republic
- 06 Cafe Milano
- 07 Sugar and Scribe
- 08 The Cottage
- 09 Smallgood Cheese Shop & Cafe
- 10 Ambrogio by Acquerello
- 11 Public House La Jolla
- 12 Manhattan of La Jolla
- 13 Richard Walker's Pancake
- 14 The Spot
- 15 The Whaling Bar
- 16 Cove House
- 17 Duke's La Jolla
- 18 George's at the Cove
- 19 Brockton Villa
- 20 Eddie V's
- 21 La Dolce Vita

EAT + DRINK

- 22 Queenstown
- 23 Marisi
- 24 Puesto
- 25 Catania
- 26 Hennessey's La Jolla
- 27 Trilogy Sanctuary
- 28 Himitsu Sushi
- 29 Nine Ten
- 30 Beeside Balcony
- 31 Blue Ocean

CAFFEINE

- 01 Kong Cafe
- 02 Better Buzz Coffee
- 03 Starbucks
- 04 Paru
- 05 Harry's Coffee Shop
- 06 Java Earth Coffee
- 07 Parakeet Cafe
- 08 Subterranean Coffee
- 09 Living Room Coffeehouse La Jolla
- 10 Peet's Coffee
- 11 Starbucks

GROCERY & ERRANDS

- 01 Vons
- 02 El Pescador Fish Market
- 03 CVS
- 04 Bevmo
- 05 La Jolla Farmers Market
- 06 Ace Hardware
- 07 La Jolla Library
- 08 USPS
- 09 US Bank
- 10 Chase

SHOPPING

- 01 The Lot
- 02 Warwick's Bookstore
- 03 Vuori
- 04 lululemon
- 05 Ralph Lauren
- 06 Blue Mercury
- 07 Tommy Bahama
- 08 Quicksilver
- 09 Aviator Nation
- 10 Roxy

ATTRACTIONS

- 01 Children's Pool La Jolla
- 02 Museum of Contemporary Art
- 03 Sea Cave
- 04 The Comedy Store
- 05 Conrad Prebys Performing Arts
- 06 La Jolla Tennis Club
- 07 Wipeout Beach
- 08 Shell Beach
- 09 Coast Walk Trail
- 10 La Jolla Historical Society
- 11 The Cave Store
- 12 La Jolla Country Club

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2024 TOTAL	8,788	38,610	160,905
2029 PROJECTION	8,710	38,215	159,689
2020 CENSUS	8,759	39,085	161,797
PROJECTED GROWTH 2024 - 2029	-0.18%	-0.21%	-0.15%
AVERAGE AGE 2024	53.1	47.4	34.0

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2024 AVERAGE HH INCOME	\$190,471	\$224,668	\$165,024
2029 AVERAGE HH INCOME	\$218,562	\$254,479	\$187,384
2024 PER CAPITA INCOME	\$94,580	\$99,478	\$70,409
TOTAL EMPLOYEES 2024	4,177	19,256	88,234

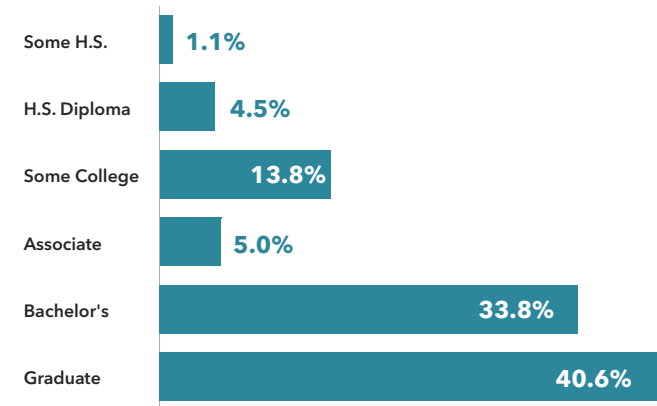
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2024 HOUSING UNITS	5,458	19,841	76,711
2029 PROJECTED HOUSING UNITS	5,505	19,942	77,377
2020 CENSUS	5,464	19,942	76,010
2024 AVERAGE HH SIZE	2.72	2.86	2.77
OWNER-OCCUPIED 2024	37.2%	52.8%	36.7%
AVERAGE HOME VALUE 2024	\$1,869,215	\$1,761,280	\$1,347,311

AVERAGE HOUSEHOLD INCOME



EDUCATION (2024)



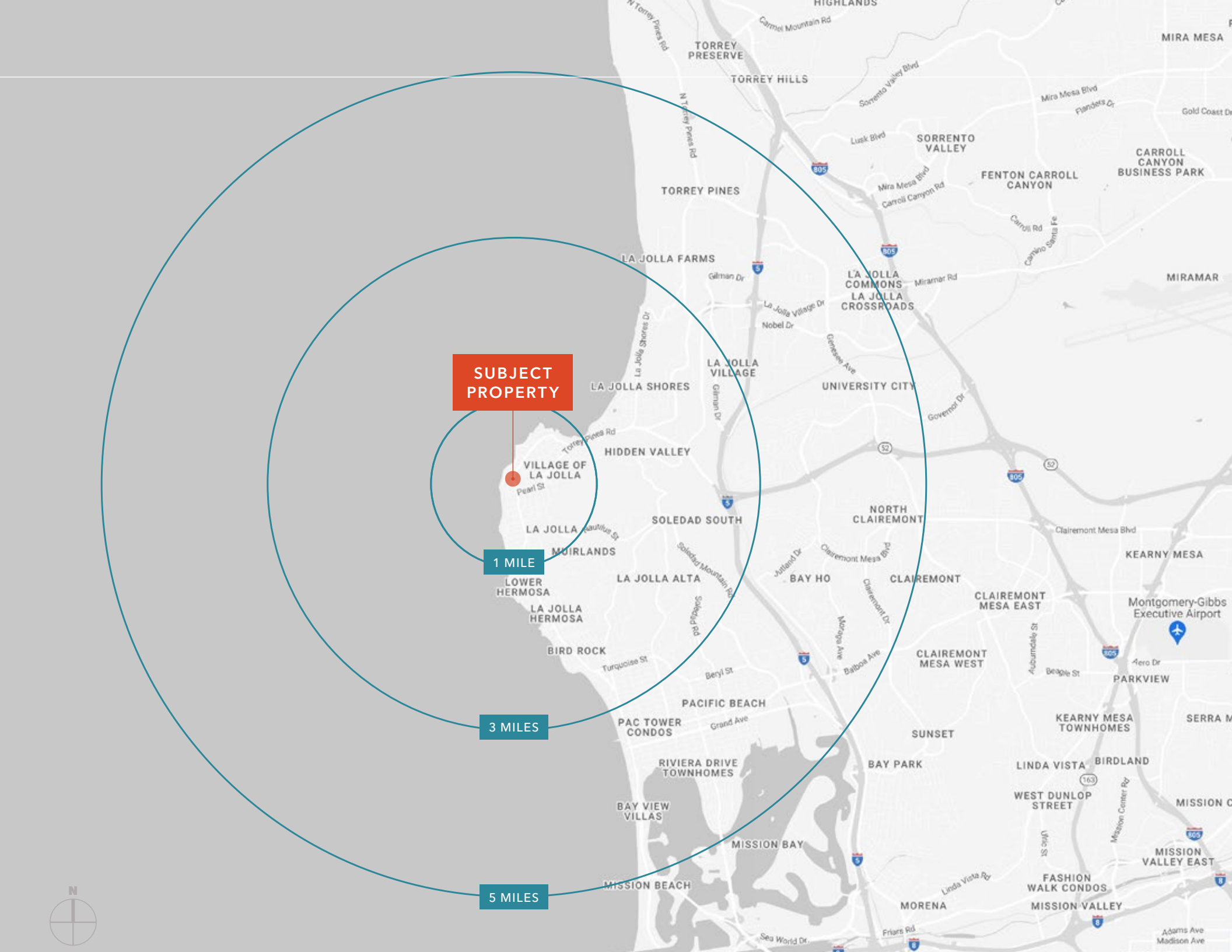
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**SUBJECT
PROPERTY**

1 MILE

3 MILES

5 MILES



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