


# CASA ROSADA

SEVEN RESIDENTIAL UNITS

6241-6253 LA JOLLA BOULEVARD, LA JOLLA, CA 92037



***Relocation Opportunity***

*Exclusively Listed By:*

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## Executive Summary

**Location** 6241-6253 La Jolla Boulevard  
Southeast Corner of Mesa Way  
La Jolla, California 92037

**APN** 351-603-01-00

**Price** \$2,395,000

		Projected Rents
<b>Unit Mix</b>	4 - 2 Bd, 1 Ba	\$2,025
	3 - 1 Bd, 1 Ba	\$1,650
	Laundry	\$100
<b>Gross Scheduled Income</b>		\$157,800*
<b>Net Operating Income</b>		\$101,662*
<b>Gross Rent Multiplier</b>		15.18x*
<b>Capitalization Rate</b>		4.25%*

\*Based on projected rents

**Building Size** Approx. 5,197 SF (as per public records)

**Lot Size** Approx. 8,028 SF (0.18 Acres)  
(as per public records)

**Zoning** RM-3-7 - 1 DU per 1,000 SF

**Parking** 6 Carport Spaces (0.86 per Unit)

**Age** Built in approximately 1952

**Construction** A single, two story, wood frame, wood siding & stucco building with pitched, wood shingle roof

**Motivation** Owned by the same couple for many decades; The property is now being sold by their heirs.

**Terms** As-is, cash or cash to new loan

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## Ideal Repositioning Opportunity

Casa Rosada is a rare opportunity for an apartment investor to acquire and reposition a property in the high-end Upper Hermosa neighborhood of La Jolla. The two-story, seven unit property is in original 1950's vintage condition. This is a location that can support a 5-star renovation effort to modern standards without over-improving the property for the neighborhood.

This sterling La Jolla location is along one of Southern California's most desirable coastlines and is an easy two block walk to famous Windansea Beach. A wide variety of restaurants and commercial services in both La Jolla's downtown Village and Bird Rock are also in close proximity.

Casa Rosada might be the only apartment building of this size that will be available for purchase within La Jolla in 2014.

## A Well Designed Courtyard Layout:

- Single Building with an Inviting Interior Courtyard
- 6 Individual Carport Parking Spaces
- Pitched Shingle Roof
- Constructed on a Raised Foundation

## Neighborhood Amenities:

- Walk to Windansea Beach
- Desirable Upper Hermosa Location
- Close Proximity to Downtown La Jolla
- Short Walk to Bird Rock Neighborhood Amenities

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## INCOME AND INVESTMENT ANALYSIS

		<u>Current Monthly</u>	<u>Current Annual</u>	<u>Current % of Income</u>	<u>Projected Monthly</u>	<u>Projected Annual</u>	<u>Projected % of Income</u>
<b>Rental Income -</b>							
3 - 1 Br, 1 Ba	\$980/u →	\$2,940	\$35,280		\$1,650/u →	\$4,950	\$59,400
4 - 2 Br, 1 Ba	\$1,195/u →	\$4,780	\$57,360		\$2,025/u →	\$8,100	\$97,200
Laundry		<u>\$29</u>	<u>\$344</u>		<u>\$100</u>	<u>\$1,200</u>	
<b>Gross Scheduled Income</b>		\$7,749	\$92,984		\$13,150	\$157,800	
<b>Vacancy, Concessions &amp; Lost Rent (3%)</b>		<u>(232)</u>	<u>(2,790)</u>		<u>(395)</u>	<u>(4,734)</u>	
<b>Gross Operating Income</b>		<u>\$7,516</u>	<u>\$90,195</u>	100.0%	<u>\$12,756</u>	<u>\$153,066</u>	100.0%
<b>Operating Expenses -</b>							
General Expenses:							
Property Tax (1.1%)		2,195	26,340	29.2%	2,195	26,340	17.2%
Property Insurance		267	3,200	3.5%	267	3,200	2.1%
Property Management		769	9,223	10.2%	769	9,228	6.0%
Utility Expenses:							
Gas and Electric		25	304	0.3%	25	300	0.2%
Water/Sewer		198	2,377	2.6%	198	2,376	1.6%
Trash Pickup		0	0	0.0%	0	0	0.0%
Business Expenses:							
Bank Charges		20	240	0.3%	20	240	0.2%
Licenses & Permits		10	120	0.1%	10	120	0.1%
Maintenance Expenses:							
Repairs & Maintenance		250	3,000	3.3%	625	7,500	4.9%
Pest Control		35	420	0.5%	35	420	0.3%
Gardening & Grounds		<u>140</u>	<u>1,680</u>	1.9%	<u>140</u>	<u>1,680</u>	1.1%
<b>Total Operating Expenses -</b>		<u>(3,909)</u>	<u>(46,904)</u>	52.0%	<u>(4,284)</u>	<u>(51,404)</u>	33.6%
<b>Net Operating Income</b>		<u>\$3,608</u>	<u>\$43,291</u>	48.0%	<u>\$8,472</u>	<u>\$101,662</u>	66.4%

The information contained herein is only an estimate of how the subject property may be expected to perform under a given set of market conditions and assumptions, not all of which are explicitly presented in this analysis, nor is there any guarantee that such assumptions or conditions will conform to the actual results of operations. Buyers should independently confirm all of the information presented herein.

AERIAL PHOTO

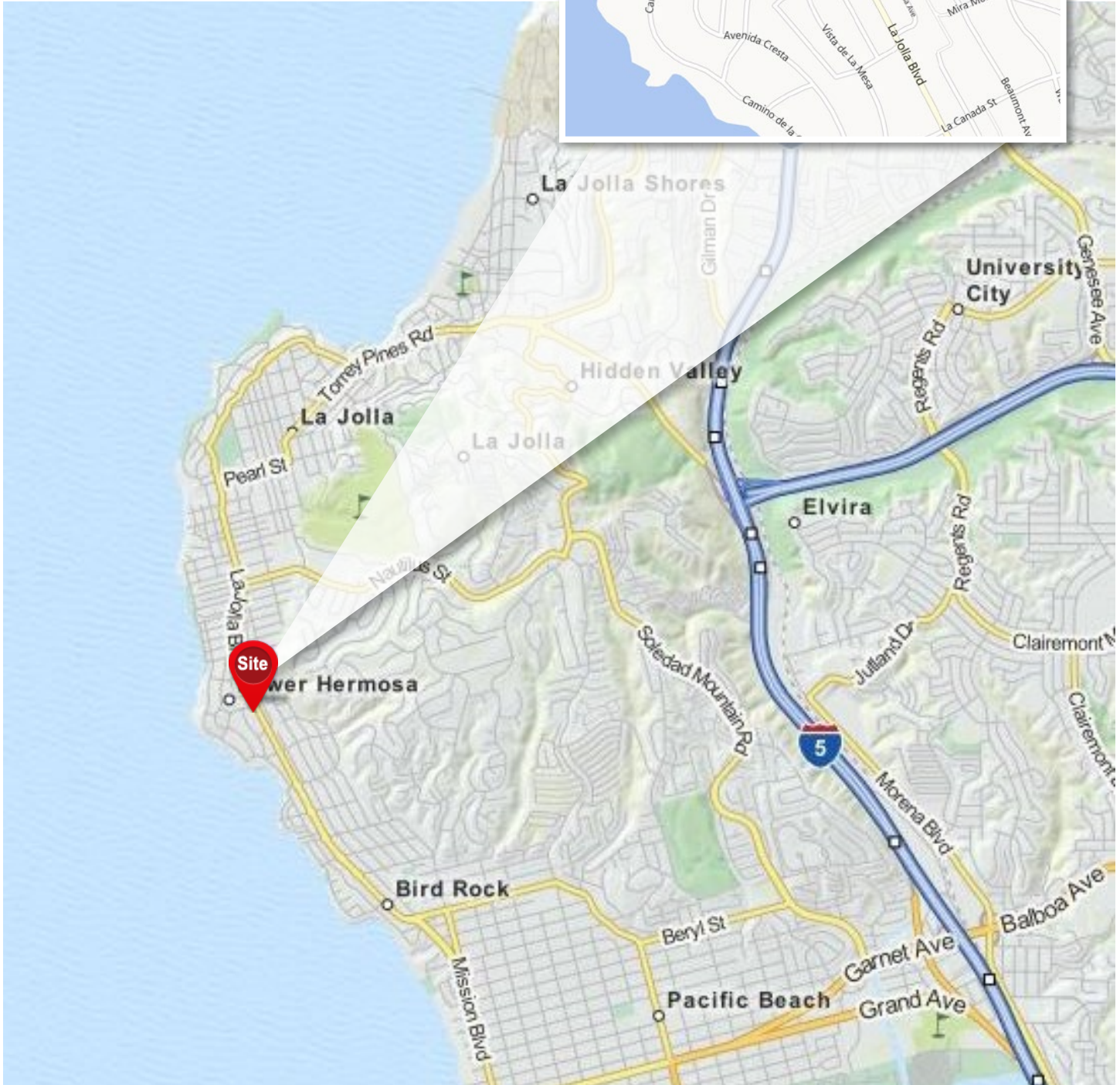
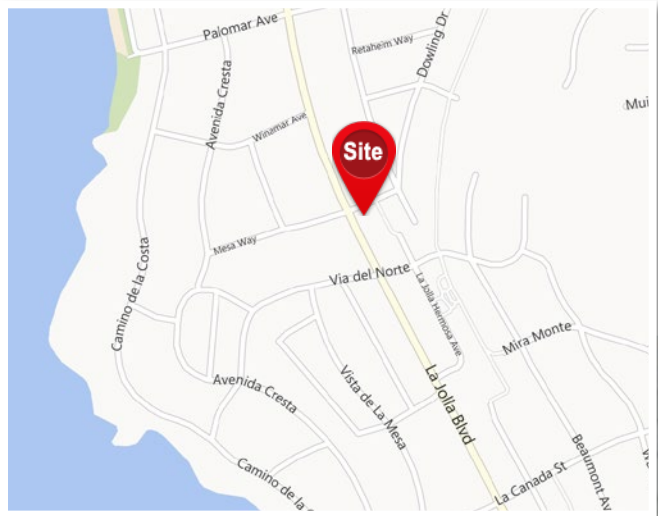
6241-6253 La Jolla Boulevard  
La Jolla, CA 92037





## LOCATION MAP

6241-6253 La Jolla Boulevard  
La Jolla, CA 92037







## Sale Comparables Survey

	Address	# of Units	Sale Price	Sale Date	\$/SF	Cap Rate	GRM	Age	\$/Unit
1	236-254 Prospect St. La Jolla, CA 92037	11	\$5,925,000	6/27/2013	\$861	UK	UK	86	\$538,636
2	439-447 Mesa Way La Jolla, CA 92037	5	\$1,570,000	2/14/2013	\$443	3.20%	18.77x	60	\$314,000
3	6520-6526 La Jolla Blvd. La Jolla, CA 92037	7	\$1,950,000	4/11/2013	\$456	4.32%	13.32x	65	\$278,571
	Average		\$3,148,333		\$587	3.76%	16.05x	70	\$377,069
	<b>6241-6243 La Jolla Blvd. La Jolla, CA 92037*</b>	<b>7</b>	<b>\$2,395,000</b>	<b>N/A</b>	<b>\$460</b>	<b>4.25%</b>	<b>15.18x</b>	<b>61</b>	<b>\$342,143</b>

\*Based on projected rents.

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## Demographic and Income Profile

Casa Rosada 1 Mile Radius  
6241 La Jolla Blvd, La Jolla, California, 92037,  
Ring: 1 mile radius

Prepared by Jerry Holdner  
Latitude: 32.823835429  
Longitude: -117.2757414

Summary	Census 2010		2013		2018	
Population	9,387		9,629		10,152	
Households	4,152		4,235		4,442	
Families	2,363		2,409		2,530	
Average Household Size	2.25		2.27		2.28	
Owner Occupied Housing Units	2,587		2,567		2,724	
Renter Occupied Housing Units	1,565		1,669		1,718	
Median Age	44.2		44.8		44.8	
Trends: 2013 - 2018 Annual Rate	Area		State		National	
Population	1.06%		0.78%		0.71%	
Households	0.96%		0.77%		0.74%	
Families	0.98%		0.76%		0.63%	
Owner HHs	1.19%		1.07%		0.94%	
Median Household Income	2.21%		3.66%		3.03%	
Households by Income	2013				2018	
	Number		Percent		Number	Percent
<\$15,000	170		4.0%		145	3.3%
\$15,000 - \$24,999	155		3.7%		110	2.5%
\$25,000 - \$34,999	273		6.4%		239	5.4%
\$35,000 - \$49,999	325		7.7%		279	6.3%
\$50,000 - \$74,999	656		15.5%		540	12.2%
\$75,000 - \$99,999	466		11.0%		558	12.6%
\$100,000 - \$149,999	810		19.1%		894	20.1%
\$150,000 - \$199,999	405		9.6%		489	11.0%
\$200,000+	975		23.0%		1,187	26.7%
Median Household Income	\$103,000		\$114,871			
Average Household Income	\$142,299		\$173,913			
Per Capita Income	\$63,258		\$76,929			
Population by Age	Census 2010		2013		2018	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	421	4.5%	408	4.2%	437	4.3%
5 - 9	465	5.0%	476	4.9%	498	4.9%
10 - 14	569	6.1%	537	5.6%	547	5.4%
15 - 19	494	5.3%	537	5.6%	479	4.7%
20 - 24	345	3.7%	471	4.9%	529	5.2%
25 - 34	1,269	13.5%	1,222	12.7%	1,288	12.7%
35 - 44	1,230	13.1%	1,189	12.3%	1,319	13.0%
45 - 54	1,564	16.7%	1,516	15.7%	1,352	13.3%
55 - 64	1,285	13.7%	1,388	14.4%	1,597	15.7%
65 - 74	864	9.2%	1,004	10.4%	1,173	11.6%
75 - 84	564	6.0%	552	5.7%	613	6.0%
85+	316	3.4%	329	3.4%	320	3.2%
Race and Ethnicity	Census 2010		2013		2018	
	Number	Percent	Number	Percent	Number	Percent
White Alone	8,465	90.2%	8,643	89.8%	9,021	88.9%
Black Alone	47	0.5%	47	0.5%	51	0.5%
American Indian Alone	23	0.2%	23	0.2%	24	0.2%
Asian Alone	373	4.0%	397	4.1%	455	4.5%
Pacific Islander Alone	18	0.2%	18	0.2%	20	0.2%
Some Other Race Alone	140	1.5%	153	1.6%	179	1.8%
Two or More Races	320	3.4%	346	3.6%	401	4.0%
Hispanic Origin (Any Race)	768	8.2%	853	8.9%	1,038	10.2%

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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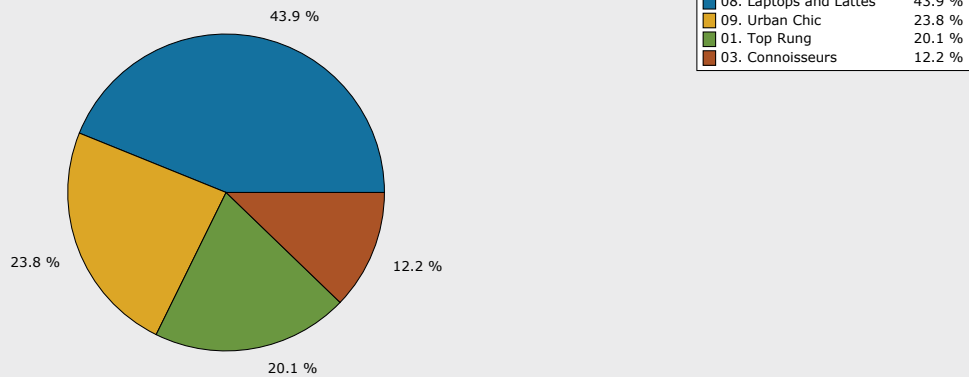


## Lifestyle Report

Casa Rosada 1 Mile Radius  
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Ring: 1 mile radius

Prepared by Jerry Holdner  
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Top 10 Tapestry Segments



### Top 10 Tapestry Segments:

#### 08. Laptops and Lattes

With no homeownership or child-rearing responsibilities, residents of Laptops and Lattes neighborhoods enjoy single life in the big city. Most households are singles who live alone or with a roommate. The average household size remains constant at 1.8. The median age is 37.6 years. Although most of the population is white, Asians represent 10.4 percent of the total population (almost two-and-one-half times the national level). This segment is affluent; the median household income of \$97,408 supports these residents. The median net worth is \$84,978, despite a minority of homeowners. Laptops and Lattes residents are highly educated. For additional information on this lifestyle, click here: [http://www.esri.com/~media/Files/Pdfs/data/esri\\_data/pdfs/tapestry-singles/08\\_laptops\\_and\\_lattes.pdf](http://www.esri.com/~media/Files/Pdfs/data/esri_data/pdfs/tapestry-singles/08_laptops_and_lattes.pdf)

#### 09. Urban Chic

Urban Chic residents are professionals who live a sophisticated, exclusive lifestyle. More than half of these households are married-couple families, similar to the U.S. proportion. Fewer than half of them have children. Unlike the United States, there is a smaller proportion of single parents and a higher proportion of singles and shared households. The median age is 43 years; the diversity index is 48. A median household income of \$91,298 enables residents of Urban Chic neighborhoods to live in style. They are well educated; more than half of residents aged 25 years and older hold a bachelor's or graduate degree; 80 percent have attended college. For additional information on this lifestyle, click here: [http://www.esri.com/~media/Files/Pdfs/data/esri\\_data/pdfs/tapestry-singles/09\\_urban\\_chic.pdf](http://www.esri.com/~media/Files/Pdfs/data/esri_data/pdfs/tapestry-singles/09_urban_chic.pdf)

#### 01. Top Rung

Residents of Top Rung neighborhoods are mature, married, highly educated, and wealthy. The median age is 45.0 years; one-third of the residents are in their peak earning years of 45-64. More than 77 percent of these households are composed of married couples; half of them have children. Except for the presence of children, this is a low-diversity, monochromatic market. Top Rung, the wealthiest consumer market, represents less than 1 percent of all U.S. households. The median household income of \$173,172 is more than three-and-one-half times that of the U.S. median. For additional information on this lifestyle, click here: [http://www.esri.com/~media/Files/Pdfs/data/esri\\_data/pdfs/tapestry-singles/01\\_top\\_rung.pdf](http://www.esri.com/~media/Files/Pdfs/data/esri_data/pdfs/tapestry-singles/01_top_rung.pdf)

#### 03. Connoisseurs

Residents of Connoisseurs neighborhoods are somewhat older, with a median age of 47.7 years. Approximately 70 percent of the population is married. Although residents appear closer to retirement than child-rearing age, 30 percent of the households are married couples with children living at home. Ethnic diversity is negligible. Connoisseurs are second in affluence only to the Top Rung segment. This market is well educated; 63 percent of the population aged 25 years and older hold a bachelor's or graduate degree. Employed residents earn wages from high-paying management, professional, and sales jobs. Many are self-employed; the rate is twice that of the national average. For additional information on this lifestyle, click here: [http://www.esri.com/~media/Files/Pdfs/data/esri\\_data/pdfs/tapestry-singles/03\\_connoisseurs.pdf](http://www.esri.com/~media/Files/Pdfs/data/esri_data/pdfs/tapestry-singles/03_connoisseurs.pdf)

**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or population in the area, by Tapestry segment, to the percent of households or population in the United States, by segment. An index of 100 is the US average.

**Source:** Esri

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