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San Diego record: \$10.1 million condo for sale



Muse La Jolla is a former apartment building that was converted into luxury condos with great ocean views. One unit is being offered for \$10.12 million.



By **Phillip Molnar**

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A newly built penthouse condo in La Jolla with panoramic views of the Pacific Ocean is on the market for a record \$10.12 million.

The cost for the 3,255-square foot unit is likely the highest asking price for a condo in San Diego County history, said the Greater San Diego Association of Realtors.

The most expensive ever sold was a \$7.25 million condo in downtown San Diego at the Harbor Club Condos in 2007. Adjusted for inflation, that would be \$8.5 million in 2016 dollars.

The La Jolla penthouse condo is part of a unique development called Muse La Jolla, a 36,636-square-foot former office building turned into 16 condos. The other two condos for sale — more are expected to hit the market later — are going for \$6.2 million and \$5.9 million.

“No one has really done a building like this,” said Jeff Woerner, an adviser for developer Hammer Ventures.

The big selling point for the units are its protected views of the ocean because new laws since the four-story building’s construction limit surrounding buildings to a 30-foot height limit.

The four penthouses are the crown jewel of the project and each features private rooftop terraces, three bedrooms, three bathrooms and three parking spaces. Amenities for all the condos include smart-home appliances, 10 to 12-foot ceilings, eucalyptus wood finishes and marble countertops, steam showers, walk-in wine coolers and 24-hour concierge service.

The 50-year-old building used to be called Prospect Center, which housed several law firms and financial advisers, as well as a contemporary art gallery on the first floor.

The building, at 1020 Prospect St., was remodeled in 2002 and sold to Hammer Ventures in April 2015 for \$27.9 million, according to real estate tracker CoStar. Hammer says real estate investors Rialto Capital Management, a subsidiary of Lennar Corp., is its capital partner. Construction began about 10 months ago.

Most units in Muse La Jolla will be completed in roughly two months and the penthouses in three months. It is a keystone project for Hammer, a real estate venture that said it has a portfolio value of more than \$1.2 billion. It was designed by AVRIP, San Diego architects that designed the Sapphire Tower, and interior design came from San Diego-based Matrix Design Studio.

Two residential units will close escrow next week, Woerner said, but he would not say how much they sold for. Two retail units on the first floor — the only floor with a mixed use — totaling 2,290-square-feet sold last month for \$4.65 million to Cornerstone Communities, which plans to lease them to businesses.

Woerner said interested buyers have so far come from the East Coast and China, but locals are interested, too. If the past year in the luxury market is any indication, the \$10.12 million penthouse may take time to sell.

A [3,250-square foot condo](#) in Coronado Shores, previously the county's most-expensive condo at \$7.5 million, has been on the market for nearly a year, even after a price drop in January to \$7.2 million. The condo at 1780 Avenida Del Mundo is on the corner of the building, giving it outstretched views south and west across the Pacific.

From the start of the year until May 10, there have been 18 condos in San Diego County that sold for more than \$2 million, said ReportsOnHousing.com. There were 21 at the same time last year, 16 in 2015, and 21 in 2014.

phillip.molnar@sduniontribune.com (619) 293-1891 Twitter: [@phillipmolnar](#)

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