

Apartments, Condo Project Trade for \$17M

By *Bob Howard*



Stoneridge Condominiums

In the Escondido sale, Mission Terrace Apartments LLC of San Diego bought the Terrace apartment complex at 810-50 N. St. from Juniper Village, LP of Los Angeles transaction that was brokered by Allen Chitayat of the San Diego office of Hendricks & Partners, who represented parties. Mission Terrace is located in the of Escondido and built in 1970. Its 112 units include 36 one-bedroom, one-bathroom apartments of approximately 588 square feet; 54 two-bedroom, one-bathroom units of approximately 800 square feet; and 32 three-bedroom, one-and-a-half bathroom units of approximately 1,050 square feet.

ESCONDIDO, CA-An apartment building and a fractured condominium development here and in La Mesa have traded in two separate deals totaling more than \$17 million, according to brokers involved in the transactions. The deals include the \$10.7 million sale of a 122-unit apartment building here and the \$6.7 million sale of a fractured condominium project in the City of La Mesa.



Mission Terrace Apts

Mission Juniper in a both center

The La Mesa condo project that sold is called Stoneridge by the Lake and is at 5707 Baltimore Dr. Grubb & Ellis|BRE Commercial reports that the undisclosed buyer acquired 42 of the 51 total condominium units in the complex, a fractured project that was sold by a large international bank that was also the original lender on the conversion. The buyer was represented by Diane Miramontes, Darcy Miramontes, Hunter Combs and Kip Malo of Grubb & Ellis|BRE.

The units that sold included 15 two-bedroom, 2.5-bathroom townhomes ranging from approximately 1,110 to 1,135 square feet; and 27 two-bedroom, two-bathroom flats ranging from approximately 1,080 to 1,198 square feet. Built in approximately 1978, Stoneridge by the Lake includes a total of five buildings on 2.24 acres.