

Escondido Fractured Condo Sale Brings in \$5.5 Mil

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A fractured condominium project traded hands in a recent \$5.5 mil Escondido deal. The property, Heritage at Canyon Pointe Condominiums, is located at 495-505 San Pasqual Valley Rd, east of I-15, and was sold by H.G. Fenton Company. The sale consists of approximately 51.5k sf, including 53 of the 116 total condominium units in the complex.



The Heritage at Canyon Pointe Condominiums sale included: 16 one-bedroom/one-bath flats of approximately 644 sf; 14 two-bedroom/two-bath flats ranging from approximately 875sf to 992 sf; 10 two-bedroom/2.5-bath townhomes of approximately 1.2k sf; five three-bedroom/two-bathroom flats of approximately 1.2k sf; and eight three-bedroom/2.5-bath townhomes of approximately 1.4k sf. All units were vacant at the close of escrow and Sunrise Management has already commenced lease-up.

Built in approximately 1986, Heritage at Canyon Pointe includes a total of 16 buildings on just over six acres of land. The complex is centrally located within two miles of downtown Escondido, the vibrant Grande Avenue and the famous California Center for the Arts. Escondido Village Mall, Westfield North County Mall and Palomar Medical Center are also nearby. In addition, the project is easily accessible to I-15 and Hwy 78.

The units were renovated as condominiums in 2006 and 2007 and feature quality finishes such as granite and marble countertops and ceramic tile flooring. All units have washers and dryers, spacious kitchens equipped with stainless steel appliances, energy efficient heating and air conditioning, and balconies or patios. Direct access garages, fireplaces and vaulted ceilings are available in select units. Community amenities include two swimming pools and spas, a clubhouse and carports.

Diane Miramontes, Darcy Miramontes, Kip Malo and Hunter Combs of Grubb & Ellis|BRE Commercial represented the seller and the unnamed buyer in the transaction. Rhonda Bernardini of Stewart Title handled escrow while Frank Green, also with Stewart Title, served as title representative.