

## Age-restricted rentals in SoCal sell in affordable-housing play

The trade encompasses two properties with 551 units in Escondido

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Hendrix (source: property website)

- **What** The 225-unit Hadley and 326-unit Hendrix in Escondido, Calif., have sold for \$162.5 million
- **Why** The buyer has converted the apartments to affordable housing for residents 55 and older
- **What next** Units will be restricted to households earning up to 80% of area median income

A partnership led by Eagle Real Estate Group has paid \$162.5 million for two age-restricted apartment properties in northern San Diego County and has converted them to affordable senior housing from market-rate rentals, Green Street News can reveal.

The 551-unit package encompasses the 225-unit Hadley and the 326-unit Hendrix, garden-style complexes less than a mile apart in Escondido. The price works out to \$295,000/unit.

The off-market deal closed on March 5. The seller was Boston-based fund operator Intercontinental Real Estate, which purchased the Class-B properties as a portfolio in 2016.

Eagle's partners in the transaction were Red Stone Equity Partners, JPMorgan Chase and Affordable Housing Access. JPMorgan provided most of the capital through an investment in a Red Stone program that aims to buy and preserve affordable housing without low-income housing tax credits.

The properties remain restricted to residents 55 and older. Under a regulatory agreement recorded with the California Statewide Communities Development Authority at closing, units now will be reserved for households earning up to 80% of the median income in San Diego County. The affordability restriction will remain in place for 30 years, including extensions.

Current tenants whose incomes exceed the threshold will not be displaced, with only new occupants subject to the limit.



Hadley (source: property website)

The 1987-vintage Hendrix, at 439 West El Norte Parkway, encompasses 13 three-story buildings on nearly 13 acres. Its studio to two-bedroom apartments average 730 sq ft.

The Hadley, built in 1982, is on a little more than 8 acres at 1045 Morning View Drive and consists of 10 three-story buildings. Its studios to two-bedroom units average 780 sq ft.

Amenities include pools, fitness centers and covered parking. Occupancy could not be learned.

The communities are in central Escondido near State Highway 78, a key east- west corridor. Downtown San Diego is 29 miles southwest.

The acquisition marks Eagle's second preservation deal. In November, the firm teamed up with Red Stone and JPMorgan to acquire the 350-unit Hills at Hacienda Heights, at 2401 South Hacienda Boulevard in Hacienda Heights, Calif., from MG Properties for \$107 million. Eagle

also plans to convert that market-rate property to affordable housing for households earning up to 80% of the area median income.

El Segundo, Calif.-based Eagle owns and manages more than 1,900 affordable-housing units across Southern California. It bought the Hendrix and Hadley complexes via its Eagle Partners affiliate.

Property & Address	Last Sale	Related		Green Street Sales Comps	
		Submarket	Grade	Buyer	Seller
<a href="#">Hendrix</a> 439 West El Norte Parkway, Escondido, CA 92026	05-03-26	—		Affordable Housing Access; Eagle Partners; JPMorgan Chase & Co.; Red Stone Equity Partners, LLC	Intercontinental Real Estate Corp.
<a href="#">Hadley</a> 1045 Morning View Drive, Escondido, CA 92026	05-03-26	—		Affordable Housing Access; Eagle Partners; JPMorgan Chase & Co.; Red Stone Equity Partners, LLC	Intercontinental Real Estate Corp.
<a href="#">Hills at Hacienda Heights</a> 2401 South Hacienda Boulevard, Hacienda Heights, CA 91745	10-11-25	—		Affordable Housing Access; California Housing Finance Agency (CalHFA); Eagle Partners; JPMorgan Chase & Co.; Red Stone Equity Partners, LLC	MG Properties Group