



2 Age-Restricted Apartment Properties in Southern Calif. Sell for \$162.5Mln

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An investor group led by Eagle Partners has paid \$162.5 million for two neighboring age-restricted apartment properties with 551 units in Escondido, Calif., a northern suburb of San Diego.

Eagle Partners, of San Francisco, acquired the properties from a venture of MG Properties and Intercontinental Real Estate Corp.

The rest of the buying group is comprised of Red Stone Equity Partners and JPMorgan Chase, both of New York; California Statewide Communities Development Authority; and Affordable Housing Access of Newport Beach, Calif.

The group paid \$94.7 million, or \$420,888/unit, for the 225-unit Hendrix Apartments at 439 West El Norte Parkway; and \$67.8 million, or \$207,975/unit, for the 326-unit Hadley Apartments at 1045 Morning View Drive.

The two properties are next to each other and have one- and two- bedroom units that are reserved for residents age 55 years and older. Units at the two are classified as affordable.