

# 11 Units in Escondido

331 E Washington Ave, Escondido, CA 92025

Downtown Escondido

2 Minute Walk



STREAM

THE SWANSON  
APARTMENT TEAM



# Contacts


**Pat Swanson**  
Managing Director  
949.203.3049  
pat.swanson@streamrealty.com  
Lic. 01382974

**Liam Skelly**  
Senior Associate  
949.732.3760  
liam.skelly@streamrealty.com  
Lic. 02039422

**Michael Bouras**  
Senior Associate  
949.203.3051  
michael.bouras@streamrealty.com  
Lic. 01986753



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An aerial photograph of a river or stream with turbulent, white-water rapids. The water is a deep, vibrant blue, and the rapids create a complex, swirling pattern of white foam and spray. The overall scene is dynamic and energetic.

# Property Information



10+1  
UNITS



8,700 SF  
BUILDING SIZE



14,747 SF  
LOT SIZE



1988  
YEAR BUILT

## Property Highlights

- Strong San Diego Location | 3 Minute Walk to Downtown Escondido
- 10 Units + Non-Conforming Studio ADU
- Recently Renovated Units
- Offered at \$336,273 Per Unit (based on 10+1 Units)
- 5.31% Current CAP Rate | 6.63% Pro Forma CAP Rate
- 90 Walk Score – Just 0.4–0.6 Miles from Downtown Escondido
- \$103,000 Average Household Income | 65% Renter Occupied Housing
- Homeownership Costs Are More Than Double Apartment Rents
- No Local Rent Control







# Market Comparables



# Sales Comparables



## 331 E WASHINGTON AVE, ESCONDIDO

### SUBJECT PROPERTY

UNITS	10+1	CAP	5.31%
PRICE	\$3,699,000	GRM	12.88
PRICE/UNIT	\$336,273	BUILT	1988
PRICE/SF	\$425	UNIT MIX	(10)2Bd/1Ba, (1)Studio



1

## 384 Pala Vista Dr, Vista

### Sold 3/27/26

UNITS	5	CAP	5.76%
PRICE	\$1,950,000	GRM	N/A
PRICE/UNIT	\$390,000	BUILT	1977
PRICE/SF	\$410	UNIT MIX	(1)3Bd/2Ba, (4)2Bd/1Ba



2

## 1037-1051 Meadow Lake Dr, Vista

### Sold 2/11/26

UNITS	8	CAP	5.50%
PRICE	\$3,100,000	GRM	12.50
PRICE/UNIT	\$387,500	BUILT	1968
PRICE/SF	\$347	UNIT MIX	(8)2Bd/1.5Ba



3

## 840 Sinkler Way, Vista

### Sold 12/16/25

UNITS	8	CAP	4.43%
PRICE	\$2,250,000	GRM	12.76
PRICE/UNIT	\$281,250	BUILT	1986
PRICE/SF	\$412	UNIT MIX	(6)2Bd/1Ba, (2)1Bd/1Ba

# Sales Comparables



<b>4</b>	<b>2222 Bear Valley, Escondido</b>	<b>Sold 10/31/25</b>	
UNITS	5	CAP	5.30%
PRICE	\$1,750,000	GRM	12.10
PRICE/UNIT	\$350,000	BUILT	1973
PRICE/SF	\$410	UNIT MIX	(1)32Bd/2.5Ba, (4)2Bd/1Ba



<b>5</b>	<b>155 E East Dr, Vista</b>	<b>Sold 7/7/25</b>	
UNITS	13	CAP	3.60%
PRICE	\$3,898,000	GRM	N/A
PRICE/UNIT	\$299,846	BUILT	1986
PRICE/SF	\$303	UNIT MIX	(1)3Bd/2Ba, (12)2Bd/2Ba



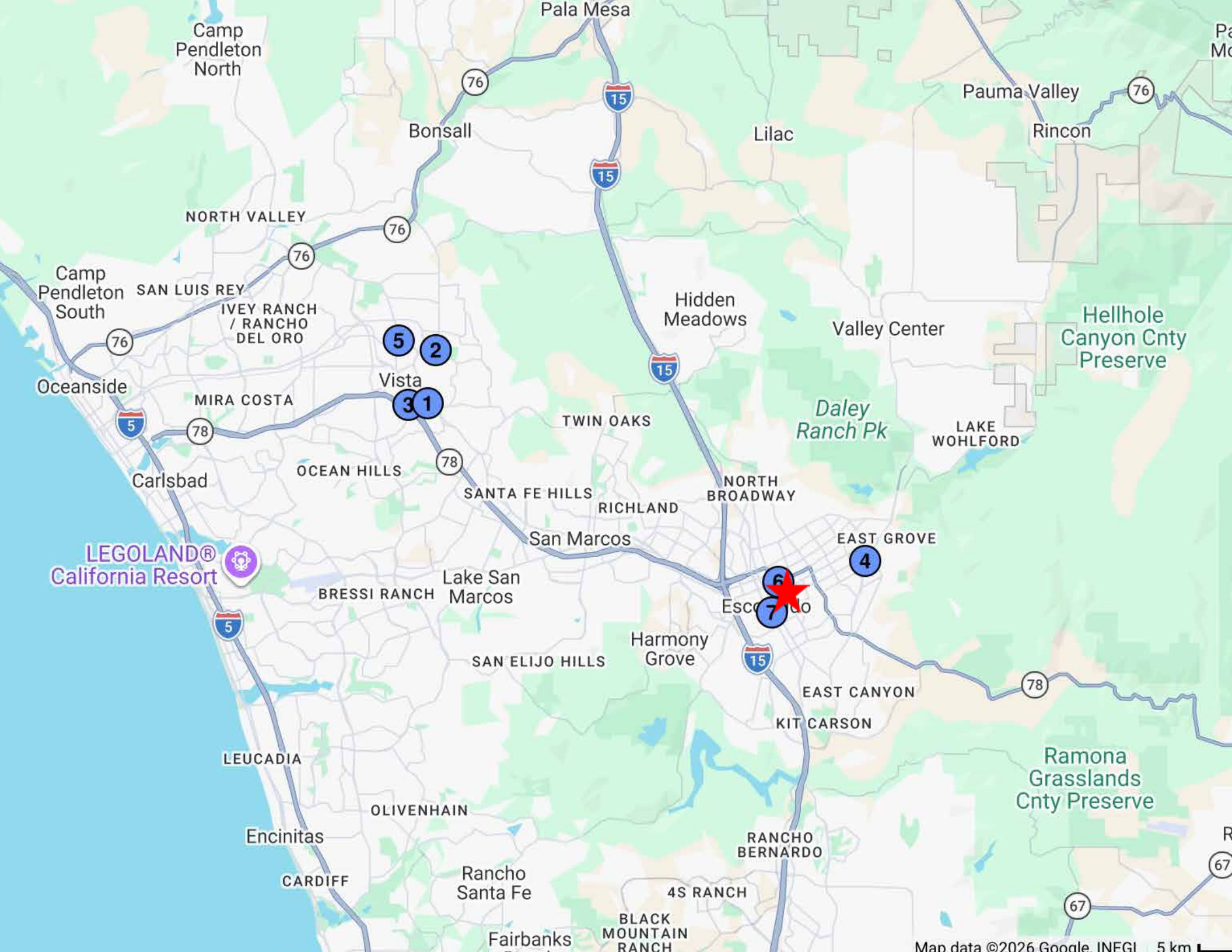
<b>6</b>	<b>318 E Washington Ave, Escondido</b>	<b>Sold 4/28/25</b>	
UNITS	6	CAP	5.50%
PRICE	\$1,830,000	GRM	11.91
PRICE/UNIT	\$305,000	BUILT	1979
PRICE/SF	\$424	UNIT MIX	(6)2Bd/1Ba



<b>7</b>	<b>408-410 W 4th Ave, Escondido</b>	<b>Sold 1/24/25</b>	
UNITS	5	CAP	N/A
PRICE	\$2,000,000	GRM	N/A
PRICE/UNIT	\$400,000	BUILT	1960
PRICE/SF	\$506	UNIT MIX	(1)3Bd/2Ba, (2)2Bd/2Ba, (2)2Bd/1Ba

## Sales Comparables Summary

	PROPERTY	SOLD	UNITS	SALES PRICE	CAP RATE	GRM	\$/SF	\$/UNIT
1	384 Pala Vista Dr, Vista	3/27/26	5	\$1,950,000	5.76%	N/A	\$410	\$390,000
2	1037-1051 Meadow Lake Dr, Vista	2/11/26	8	\$3,100,000	5.50%	12.50	\$347	\$387,500
3	840 Sinkler Way, Vista	12/16/25	8	\$2,250,000	4.43%	12.76	\$412	\$281,250
4	2222 Bear Valley, Escondido	10/31/25	5	\$1,750,000	5.30%	12.10	\$410	\$350,000
5	155 E East Dr, Vista	7/7/25	13	\$3,898,000	3.60%	N/A	\$303	\$299,846
6	318 E Washington Ave, Escondido	4/28/25	6	\$1,830,000	5.50%	11.91	\$424	\$305,000
7	408-410 W 4th Ave, Escondido	1/24/25	5	\$2,000,000	N/A	N/A	\$506	\$400,000
		Total Average	7	\$2,396,857	5.02%	12.32	\$402	\$344,799



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# Financial Analysis

# Rent Roll

UNIT #	UNIT TYPE	SF EST.	CURRENT RENT EST.	YEAR 1 (5% + 3% CPI EST.)	PRO FORMA
A	2 Bedroom/ 1 Bath - Section 8	820	\$2,741	\$2,741	\$2,495
B	2 Bedroom/ 1 Bath - Vacant	820	\$1,899	\$2,495	\$2,495
C	2 Bedroom/ 1 Bath	820	\$2,100	\$2,268	\$2,495
D	2 Bedroom/ 1 Bath	820	\$1,899	\$2,051	\$2,495
E	2 Bedroom/ 1 Bath	820	\$2,650	\$2,650	\$2,495
F	2 Bedroom/ 1 Bath	820	\$1,929	\$2,083	\$2,495
G	2 Bedroom/ 1 Bath - Vacant	820	\$1,899	\$2,051	\$2,495
H	2 Bedroom/ 1 Bath	820	\$1,899	\$2,051	\$2,495
I	2 Bedroom/ 1 Bath	820	\$1,995	\$2,155	\$2,495
J	2 Bedroom/ 1 Bath - Vacant	820	\$1,899	\$2,051	\$2,495
K	Studio - NC ADU - Vacant	500	\$1,499	\$1,595	\$1,595
Totals		8,700	\$22,409	\$24,191	\$26,545
Plus Misc. (Credit Check, Late Fees, Parking, Etc.)			\$50	\$50	\$50
Plus Laundry Est.			\$125	\$125	\$125
Plus Pets (¼ of Building at \$25/Pet)			Optional	\$75	\$75
Plus RUBS (\$125/1Bd, \$95/Studio)			\$1,345	\$1,345	\$1,345
Total Monthly Income			\$23,929	\$25,786	\$28,140
Annualized			X 12	X 12	X 12
Total Annual Income			\$287,148	\$309,427	\$337,680

\*Year 1 indicates the tenants paying above market to move to the market / pro forma rate.

# Operating Statement

PROPERTY INCOME		CURRENT RENT	YEAR 1	PRO FORMA
<b>Gross Monthly Rental Income</b>		\$22,409	\$24,191	\$26,545
Annualized		X 12	X 12	X 12
<b>Gross Annual Rents</b>		\$268,908	\$290,287	\$318,540
Plus Misc.		\$600	\$600	\$600
Plus Laundry		\$1,500	\$1,500	\$1,500
Plus Pets		\$25/Pet Optional	\$900	\$900
Plus RUBS		\$125/2Bd, \$95/Studio	\$16,140	\$16,140
<b>Gross Annual Income</b>		\$287,148	\$309,427	\$337,680
Less Vacancy		3% \$(8,614)	\$(9,283)	\$(10,130)
<b>Annual Gross Operating Income</b>		\$278,534	\$300,144	\$327,550
<b>PROPERTY EXPENSES</b>		<b>EXPENSES</b>		
Less New Property Taxes		1.14011% \$(42,173)	\$(42,173)	\$(42,173)
Less Tax Assessments		Actual \$(1,109)	\$(1,109)	\$(1,109)
Less Insurance		\$1.50/Sq. Ft. Est. \$(13,050)	\$(13,050)	\$(13,050)
Less Management		6.00% Optional	Optional	Optional
Less Electric		\$75/Mth \$(900)	\$(900)	\$(900)
Less Trash		\$400/Mth \$(4,800)	\$(4,800)	\$(4,800)
Less Water		\$500/Unit Est. \$(5,500)	\$(5,500)	\$(5,500)
Less Gas		\$30/Unit/Mth \$(3,960)	\$(3,960)	\$(3,960)
Less Landscape		\$150/Mth \$(1,800)	\$(1,800)	\$(1,800)
Less Maintenance/Repairs		\$500/Unit Est. \$(5,500)	\$(5,500)	\$(5,500)
Less Turnover		\$250/Unit Est. \$(2,750)	\$(2,750)	\$(2,750)
Less Pest, Fire, Permits, Misc.		\$50/Mth Est. \$(600)	\$(600)	\$(600)
Less Reserves		\$250/Unit Est. A Lender Will Require	A Lender Will Require	A Lender Will Require
<b>Total Expenses</b>		\$82,142	\$82,142	\$(82,142)
<b>Net Operating Income</b>		\$196,392	\$218,002	\$245,408
Less New Debt Service		\$(143,460)	\$(143,460)	\$(143,460)
Cash Flow		\$52,931	\$74,542	\$101,947
<b>Cash on Cash Return</b>		3.10%	4.37%	5.98%
Plus Principal Reduction		\$24,487	\$24,487	\$24,487
Total Return on Investment		\$77,418	\$99,028	\$126,434
<b>Percentage of Total Return on Investment</b>		4.54%	5.81%	7.42%

# Offering Summary

	LISTING PRICE
	<b>\$3,699,000</b>
<b>\$ / UNIT</b> This is a 10 Legal + 1 Non-Conforming Unit Complex	\$336,273
<b>SALES COMP SUMMARY AVG. \$ / UNIT</b>	\$344,799
<b>ACTUAL CAP RATE</b>	5.31%
<b>YEAR 1 CAP RATE</b>	5.89%
<b>PRO FORMA CAP RATE</b>	6.63%
<b>SALES COMP SUMMARY AVG. CAP RATE</b>	5.02%
<b>ACTUAL GRM</b>	12.88
<b>YEAR 1 GRM</b>	11.95
<b>PRO FORMA GRM</b>	10.95
<b>SALES COMP SUMMARY AVG. GRM</b>	12.32
<b>\$ / SQ. FT.</b>	\$425
<b>SALES COMP SUMMARY AVG. \$ / SQ. FT.</b>	\$402



## Financing Assumptions

<b>DOWN PAYMENT</b>	\$1,705,000	46%
<b>LOAN AMOUNT</b>	\$1,994,000	54%
<b>INTEREST RATE</b>	6.00%	
<b>YEAR AMORITIZED</b>	30	
<b>DEBT COVERAGE</b>	1.20	
<b>TERMS</b>	5 Year Fixed	5-4-3-2-1 PPP
<b>DATE OF QUOTE</b>	May 2026	
<b>EXPENSES PER UNIT</b>	\$7,467	

**Pat Swanson**

Managing Director

949.203.3049

pat.swanson@streamrealty.com

Lic. 01382974

**Liam Skelly**

Senior Associate

949.732.3760

liam.skelly@streamrealty.com

Lic. 02039422

**Michael Bouras**

Senior Associate

949.203.3051

michael.bouras@streamrealty.com

Lic. 01986753