

411 Waverly Pl

ESCONDIDO, CA 92025





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Strategic Infill Opportunity in Core Downtown Escondido Qualified Opportunity Zone

411 Waverly Pl

BridgePoint Realty, Inc. is proud to present - 411 Waverly Place - a premier infill development opportunity offering a blend of density optionality and strategic tax benefits from the qualified Opportunity Zone location. Situated on an approximately 9,108-square-foot flag style lot - the property stands in the pedestrian and multifamily friendly Specific plan overlay zone and currently features a 784-square-foot residence built in 1947 (and currently leased month-to-month) for a low cost covered land play to offset holding costs while getting plans approved. With an asking price of \$900,000, the offering establishes a compelling land basis of \$98.81 per square foot, providing a versatile foundation for a developer to align the site with their specific capital stack and risk tolerance. The preliminary building plans provided herein range from a conservative 6-unit boutique concept to a higher-density 14-unit execution, yielding a conceptual land basis between \$64,286 and \$150,000 per unit respectively.

The site is strategically located near Downtown Escondido. This particularly desired infill location underscores the city's policy move toward higher-density urban housing, with certain sites designated for up to 100 dwelling units per acre. The property's proximity to the Historic Downtown district, transit corridors, and major regional access via Interstate 15 further enhances its appeal for multifamily development. By leveraging design efficiencies such as compact layouts, tuck-under garages, and EV charging readiness, the conceptual plans are well-positioned to meet the modern requirements of the North County market. Furthermore, The parcel's unique and natural positioning adjacent to the Escondido creek serve many benefits to the desirability of future residential focused development, including privacy to residents, unobstructed views, and close proximity to Amenities provided within central Escondido.

Market demand for this location is bolstered by Escondido's scale and significant housing-cost profile. With a population of approximately 148,847 and a median owner-occupied home value of \$714,500, the cost of ownership remains significantly higher than entry-level renter affordability. Combined with a median household income of \$91,967 and a median gross rent of \$2,046, these fundamentals support a strong investment thesis for attainable, well-located rental housing. 411 Waverly Place offers investors a compact but highly strategic infill development site with existing conceptual design work, defined density optionality, and a price point that allows a buyer to pursue anything from a conservative boutique apartment build to a more ambitious high-yield multifamily execution.

Investment Essentials

BridgePoint Realty, Inc. is pleased to present 411 Waverly Place, Escondido, CA 92025, a rare infill multifamily development opportunity positioned near Downtown Escondido on an approximately 9,108 SF lot with S-P / Specific Plan zoning and direct optionality for multiple residential density paths. The property is being offered as-is at \$900,000, representing approximately \$98.81 per land SF and a compelling basis for a developer seeking a scalable North County apartment project. The site currently contains a 1947-built, 2-bedroom / 1-bath single-family residence totaling approximately 784 SF, with public records identifying the lot at 9,108 SF and parcel number 229-304-41-00. The City of Escondido's S-P zone is intended to implement specific-plan policies that permit residential, commercial, and other development pursuant to an adopted specific plan; development standards and permitted uses are established through the applicable specific plan. The City also directs users to its parcel lookup, General Plan, and Specific Plan resources for zoning and development verification. The offering is strengthened by three separate conceptual development schemes that allow a buyer to underwrite the site according to its capital stack, construction appetite, and entitlement risk tolerance. The attached concepts include a 14-unit, 3-story higher-density plan, a 9-unit, 3-story moderated-density plan, and a 6-unit, 2-story conservative plan, each using the irregular parcel geometry and Waverly/Clark access condition in a different way.

Property Overview

| | |
|-----------------------------|----------------------------------------------------|
| Property | 411 Waverly Place, Escondido, CA 92025 |
| APN | 229-304-41-00 |
| Asking Price | \$900,000 |
| Lot Size | ±9,108 SF / ±0.209 Acres |
| Price / Land SF | ±\$98.81 |
| Existing Improvement size | ±784 SF |
| Existing Structure Type | Two Bedroom / One Bath Detached Residential |
| Qualified Opportunity Zone | Yes |
| General Plan Code | SPA 9 Pedestrian Oriented |
| Zoning designation | S-P / Specific Plan |
| Planning District Summary | Escondido Specific Plan / Downtown-adjacent infill |
| Offering Type | As-is land / fee simple redevelopment opportunity |
| Conceptual Designed Options | 6 units, 9 units, or 14 units |

\$900,000

ASKING PRICE

±\$98.81

PRICE/LAND SF

±9,108

LOT SIZE (SF)

S-P

ZONING

\$64,286

14-UNIT CONCEPTUAL
LAND BASE PER UNIT

8,871 SF

RENTABLE SF POST
CONSTRUCTION

\$4,250,000

ESTIMATED FUTURE VALUE

6.5%

ESTIMATED CAP RATE

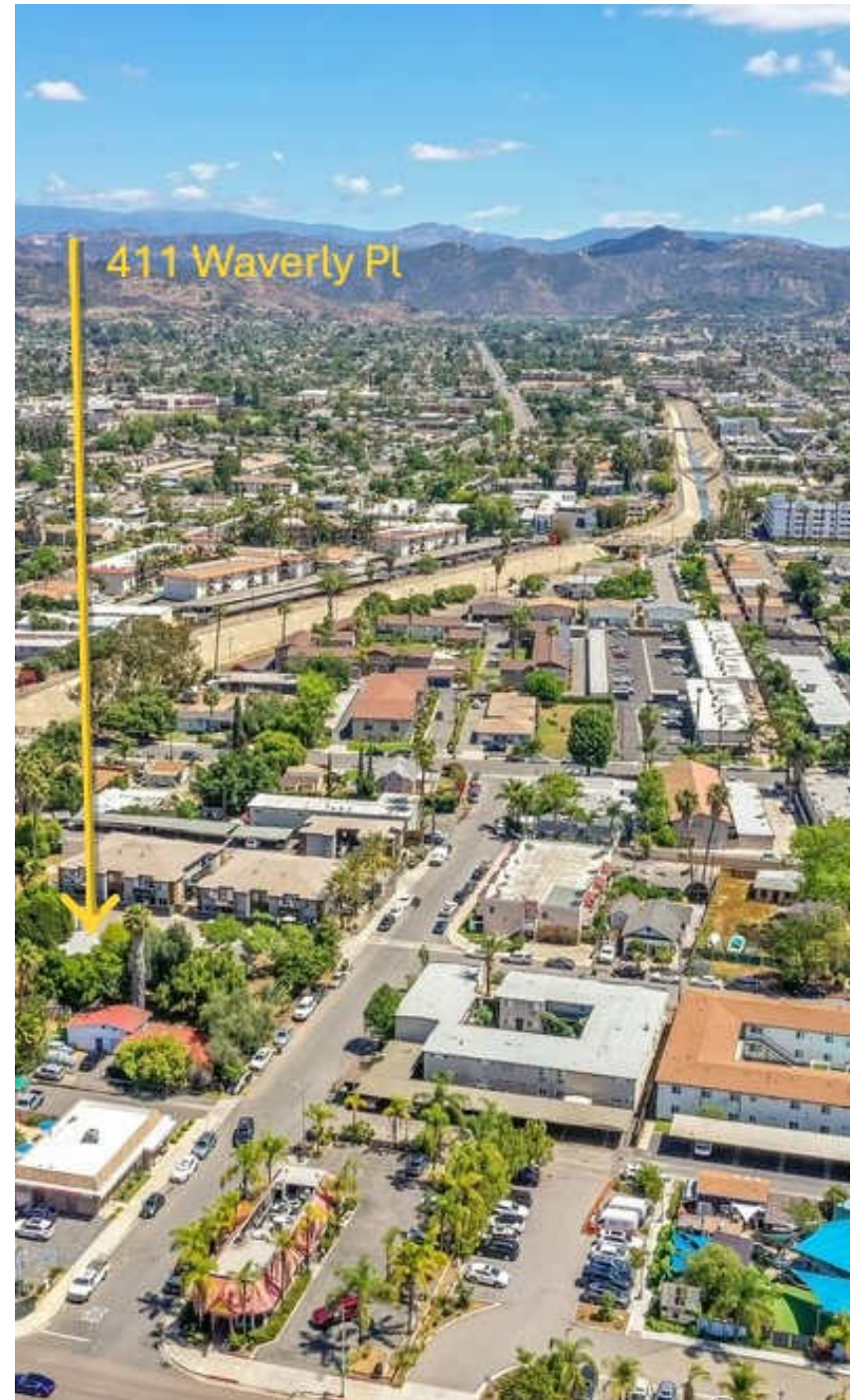


Conceptual Schemes

6,9, & 14 Unit Plan

| | |
|------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Conceptual Program | 14 residential units |
| Building Height / Form | 3-story Apartment |
| Approximate Density | ±67.0 DU/acre |
| Land Basis | ±\$64,286 per conceptual unit |
| Best Fit For | Developer seeking a strong density outcome with a more moderate entitlement/construction profile |
| Investment Angle | Aggressive/highest-yield concept, highest entitlement/parking/fire/access scrutiny. |
| Planning Note | Plan shows a smaller new building footprint than Scheme 1, with garage parking, surface parking, and EV charging notation. |

All development concepts are conceptual and should be independently verified by buyer with the City of Escondido Planning Division, Building Department, civil engineer, architect, land-use counsel, and applicable consultants. Buyer to verify zoning, density, setbacks, height, parking, fire access, utilities, stormwater, sewer capacity, easements, affordable housing obligations, school fees, impact fees, title, environmental constraints, and any applicable Specific Plan requirements prior to removing contingencies.





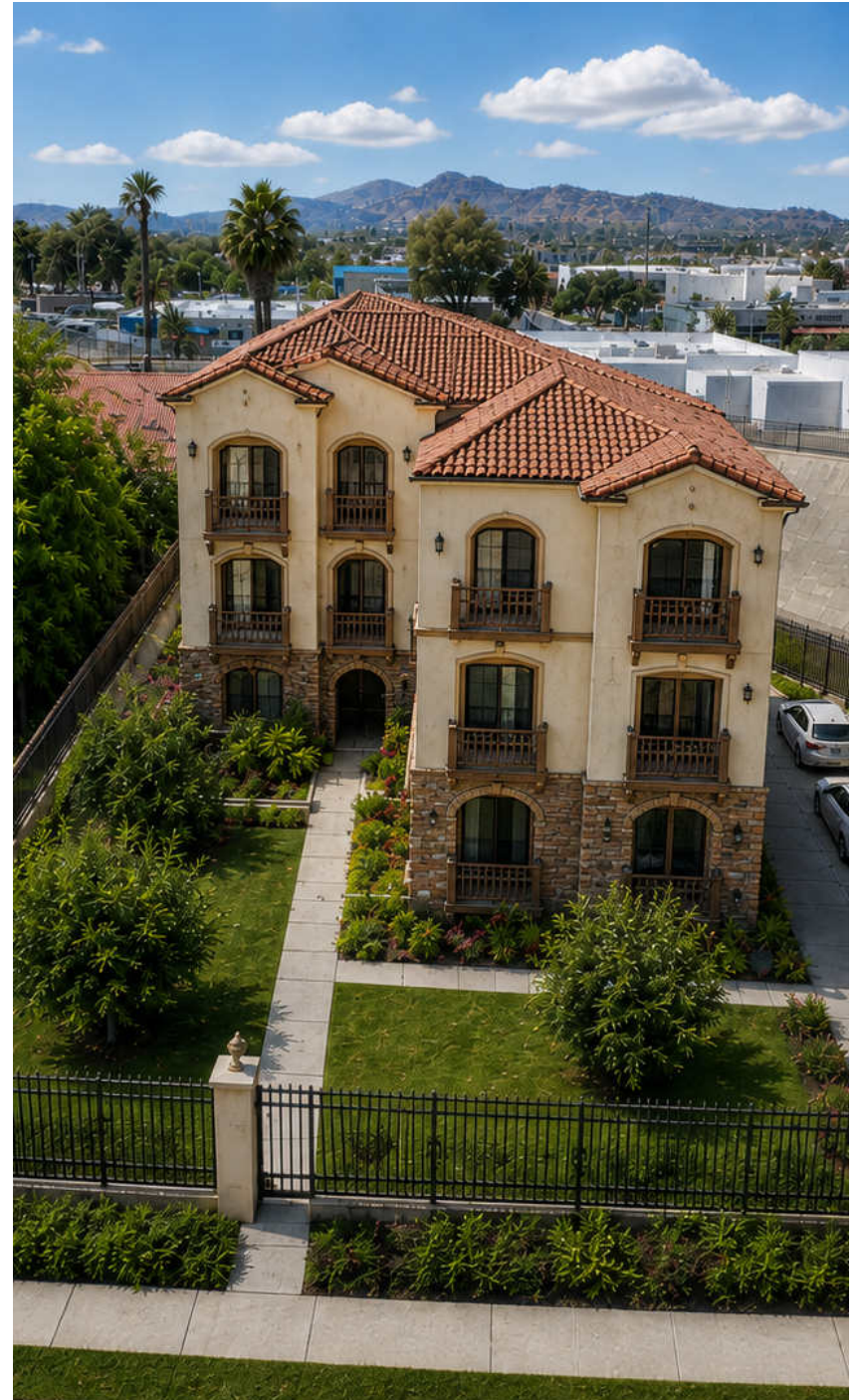


Property Photos



Future Rent Roll Detail

| Unit Number | Unit Size (SF) | Unit Mix | Projected Lease rate |
|--------------|----------------|-------------------|----------------------|
| #1 | 668 | 1bed/1bath | \$ 2,350.00 |
| #2 | 502 | 1bed/1bath | \$ 2,150.00 |
| #3 | 419 | 1bed/1bath | \$ 1,950.00 |
| #4 | 579 | 2bed/1bath | \$ 2,500.00 |
| #5 | 948 | 2bed/1bath | \$ 2,650.00 |
| #6 | 601 | 1bed/1bath | \$ 2,350.00 |
| #7 | 713 | 1bed/1bath | \$ 2,375.00 |
| #8 | 632 | 1bed/1bath | \$ 2,285.00 |
| #9 | 806 | 1bed/1bath | \$ 2,450.00 |
| #10 | 795 | 2bed/1bath | \$ 2,550.00 |
| #11 | 385 | Studio | \$ 1,900.00 |
| #12 | 590 | 1bed/1bath | \$ 2,175.00 |
| #13 | 528 | 1bed/1bath | \$ 2,150.00 |
| #14 | 705 | 1bed/1bath | \$ 2,375.00 |
| Total | 8871 SF | 17 / 14 | \$ 32,210.00 |



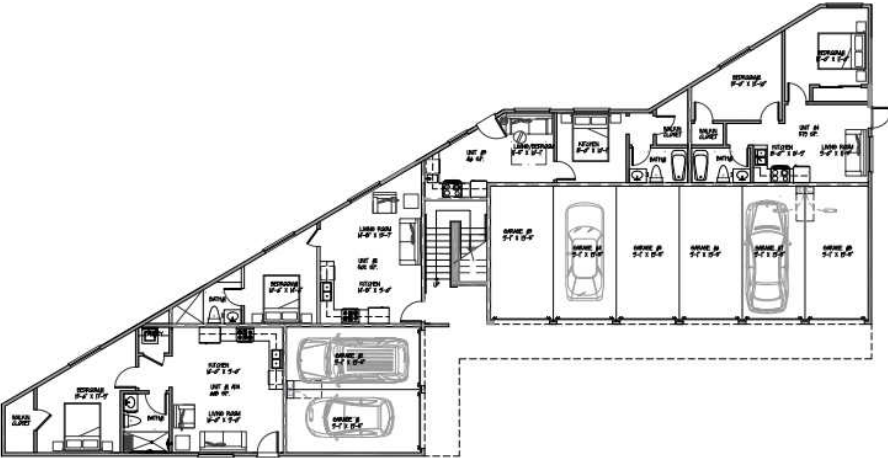
Pro Forma

PRO-FORMA POST CONSTRUCTION

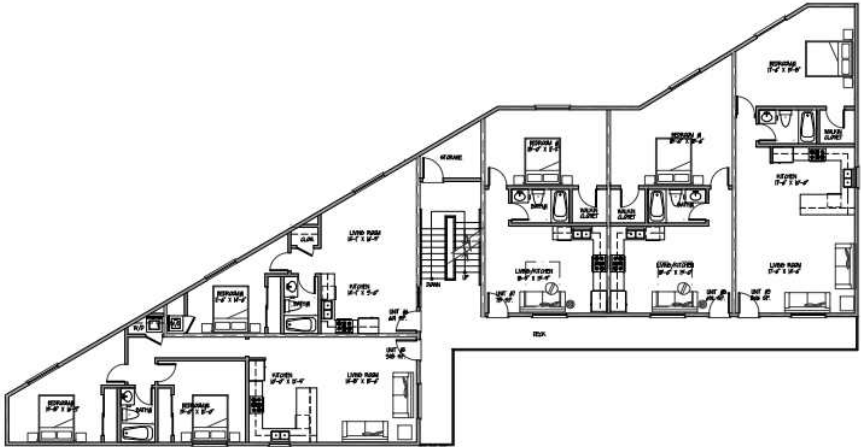
| # Units | Address | City | Zip | Map Code | | | |
|----------------------------------------------|-------------------------|-----------------------|-------------------------------------|-----------------------------------------------------|----------|------------------------|----------|
| 14 | 411 Waverly Pl | Escondido | 92025 | 229-304-41-00 | | | |
| Future Value (Sale or Refinance) | GRM projected | CAP Rate projected | \$/Unit | | | | |
| \$4,250,000 | 10.6 | 6.5% | \$303,571 | | | | |
| \$/Square Foot (Approx.) | Gross Sq. Ft. (Approx.) | Parcel Size (Approx.) | Yr. Built (Approx.) | | | | |
| \$479.09 | 8871 | 9,108 | 2027 | | | | |
| Income Detail | | | Estimated Annual Operating Expenses | | | | |
| # Units | Type | Rent | Total | | | | |
| Estimated Average Rents Per Unit Type | | | | Gas & Electric | \$1,500 | Insurance | \$5,500 |
| 3 | Two Bed | \$2,567 | \$7,700 | Water & Sewer | \$11,760 | Property Taxes | \$46,750 |
| 10 | One Bed | \$2,261 | \$22,610 | Landscaping | \$2,160 | Licensing & Admin fees | \$350 |
| 1 | Studio | \$1,900 | \$1,900 | Trash Removal | \$3,900 | Management | \$23,947 |
| Recoverables & misc income | | | \$1,050 | Pest Control | \$900 | | |
| | | | | General Maintenance | \$5,000 | | |
| | | | | Turnover Reserve | \$7,500 | | |
| Total Projected Monthly Income | | | \$33,260 | Total Annual Operating Expenses (estimated): | | \$109,267 | |
| | | | | Expense per Unit | | \$7,805 | |
| | | | | % of GSI | | 27% | |
| Estimated Annual Operating Proforma | | | | Financing Summary | | | |
| | | | Projected Income | | | | |
| Gross Scheduled Income | | | \$399,120 | Downpayment: | | | |
| Less: Vacancy Factor | 3% | | \$11,974 | \$1,500,000 | | | |
| Gross Operating Income | | | \$387,146 | 35% | | | |
| Less: Expenses | | | \$109,267 | Interest Rate: 6.00% | | | |
| Net Operating Income | | | \$277,879 | Amortized over: 30 Years | | | |
| Less: 1st TD Payments | \$ | | (165,000) | Proposed Loan Amount: \$2,750,000 | | | |
| Pre-Tax Cash Flow | | | \$112,879 | Debt Coverage Ratio: 1.68 | | | |
| Cash On Cash Return | | | 7.5% | | | | |
| Principal Reduction | | | \$33,770 | | | | |
| Total Potential Return (End of Year One) | | | 10% | | | | |

Conceptual Scheme 1: 14-Unit Plan

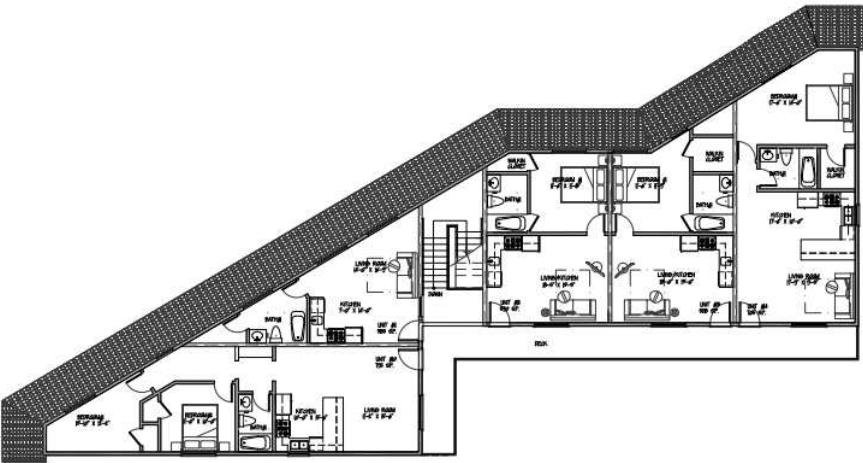
New 1st Floor Plan



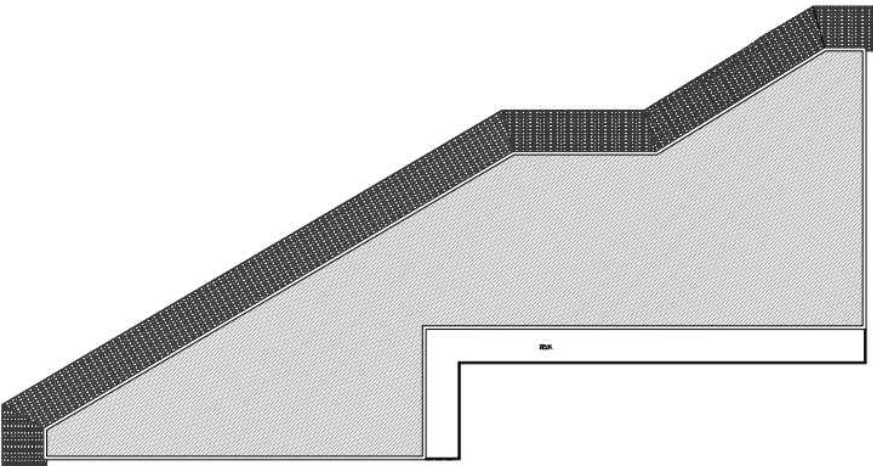
New 2nd Floor Plan



New 3rd Floor Plan

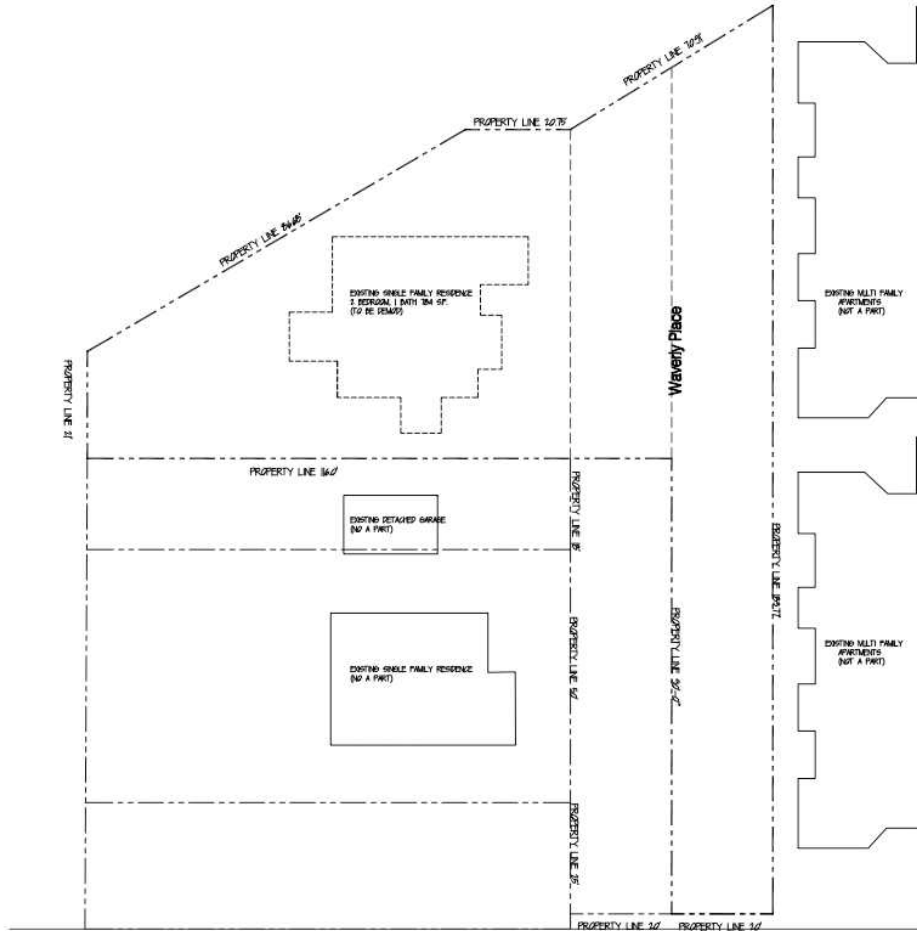


New Roof Plan

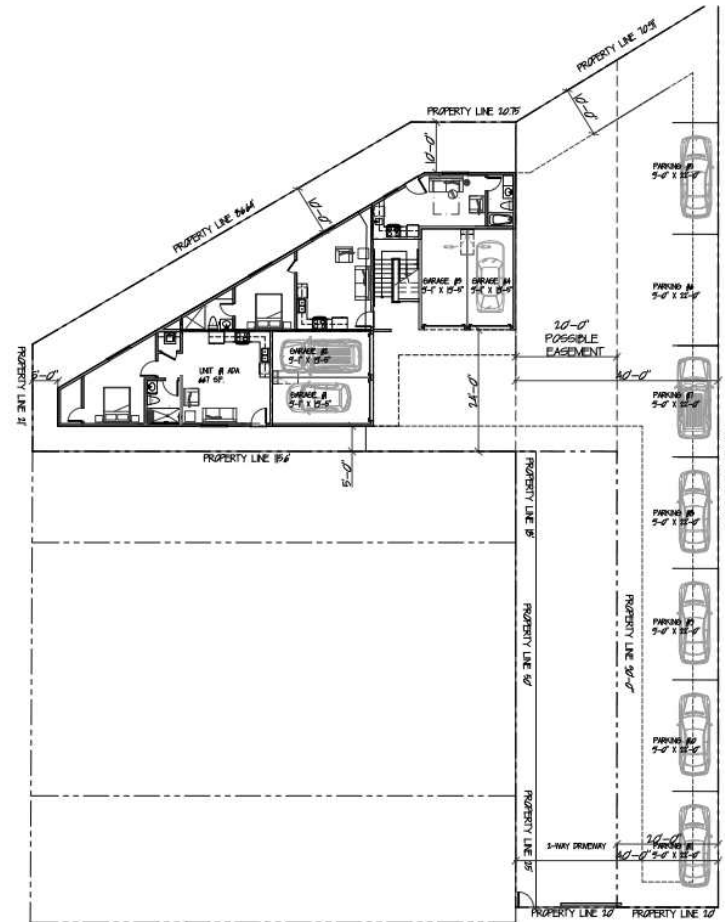


Conceptual Scheme 2: 9-Unit Plan

Existing Site Plan

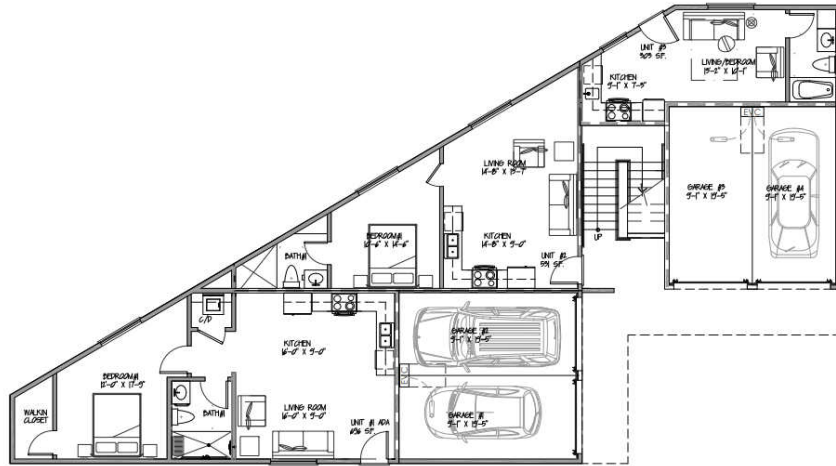


New Site Plan

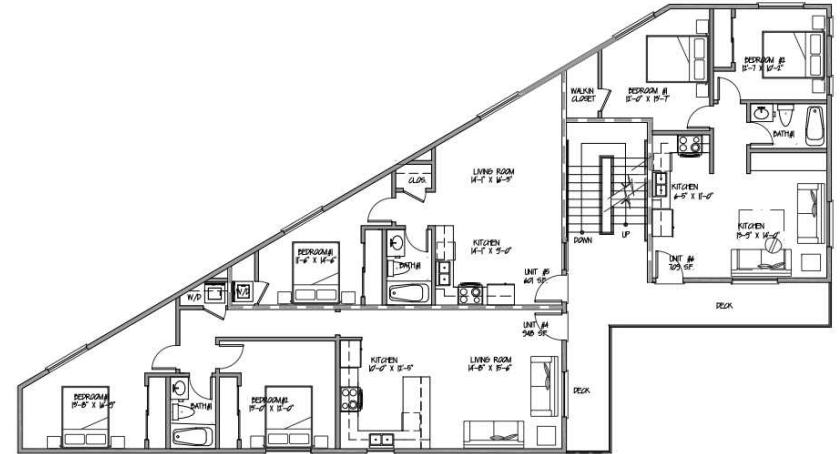


Conceptual Scheme 2: 9-Unit Plan

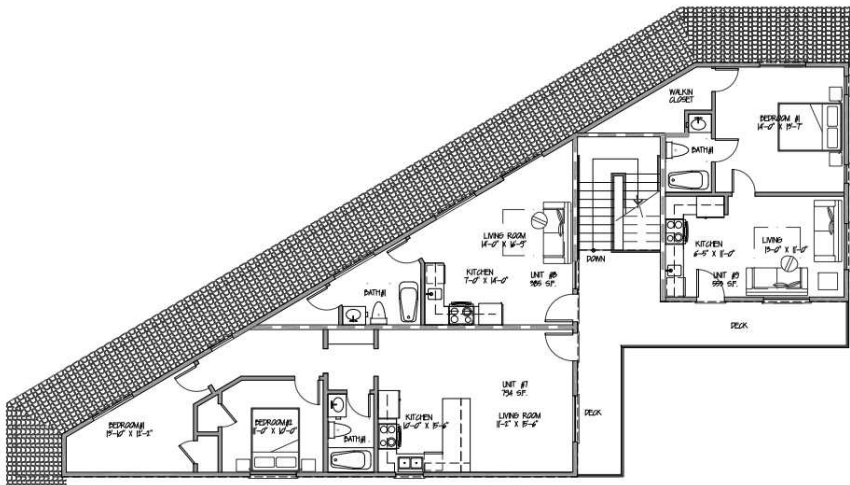
New 1st Floor Plan



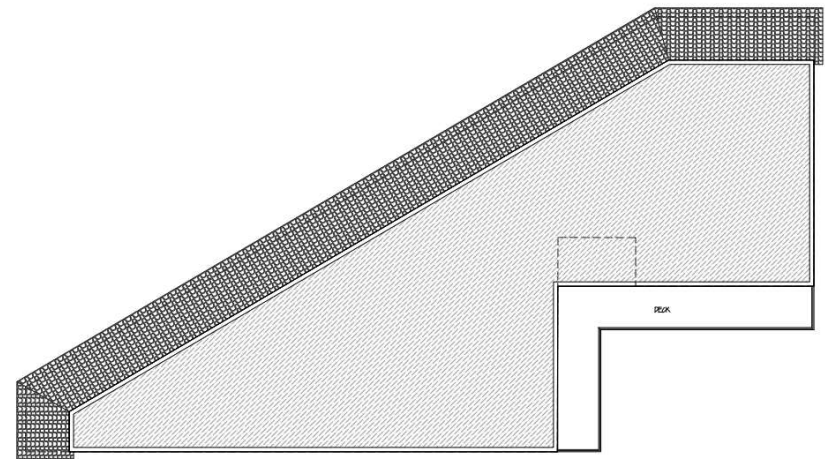
New 2nd Floor Plan



New 3rd Floor Plan

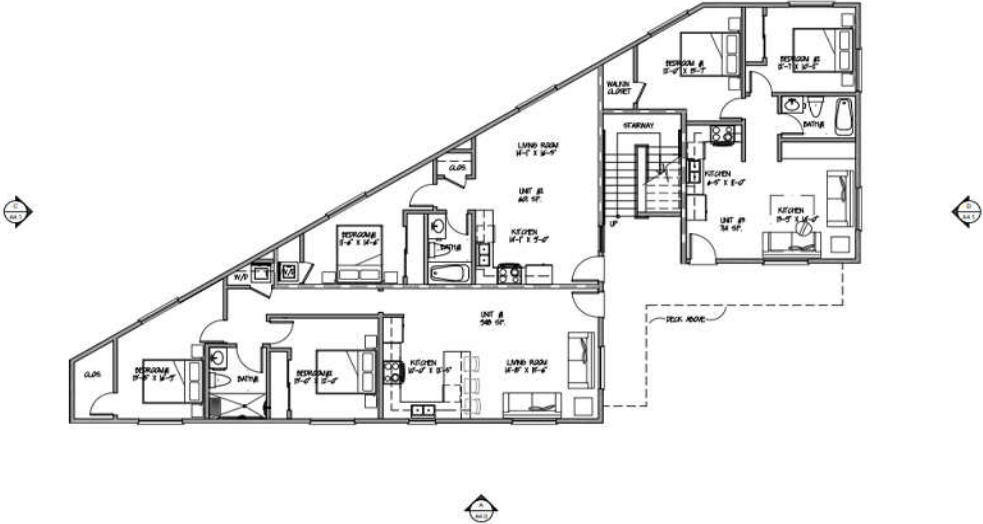


New Roof Plan

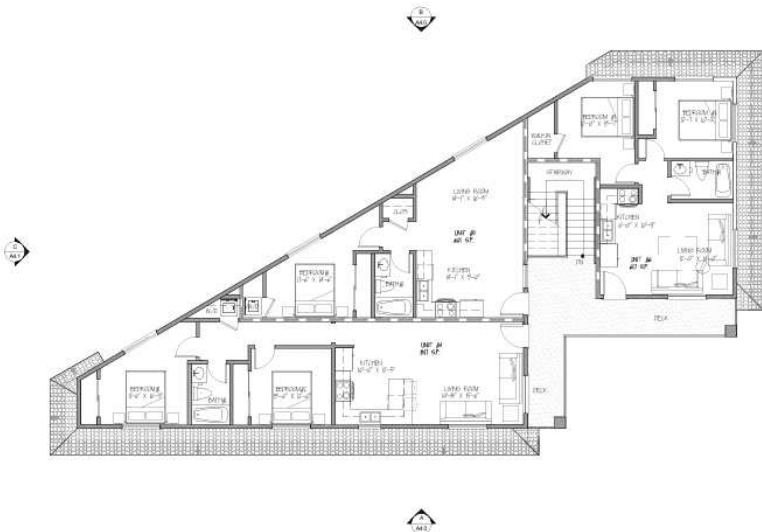


Conceptual Scheme 3: 6-Unit Plan

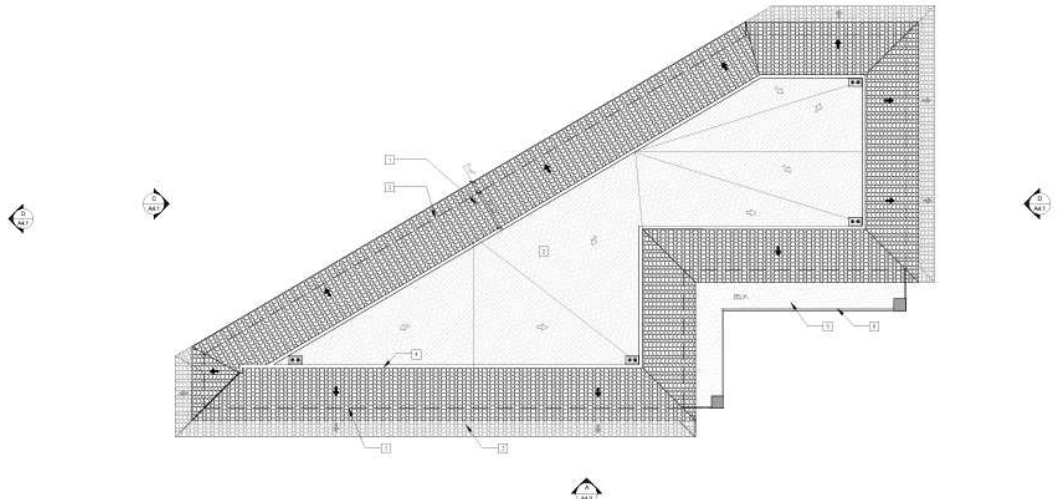
New 1st Floor Plan



New 2nd Floor Plan



New Roof Plan



Conceptual Scheme 3: 6-Unit Plan

New South Exterior Elevation



New North Exterior Elevation



New West Exterior Elevation

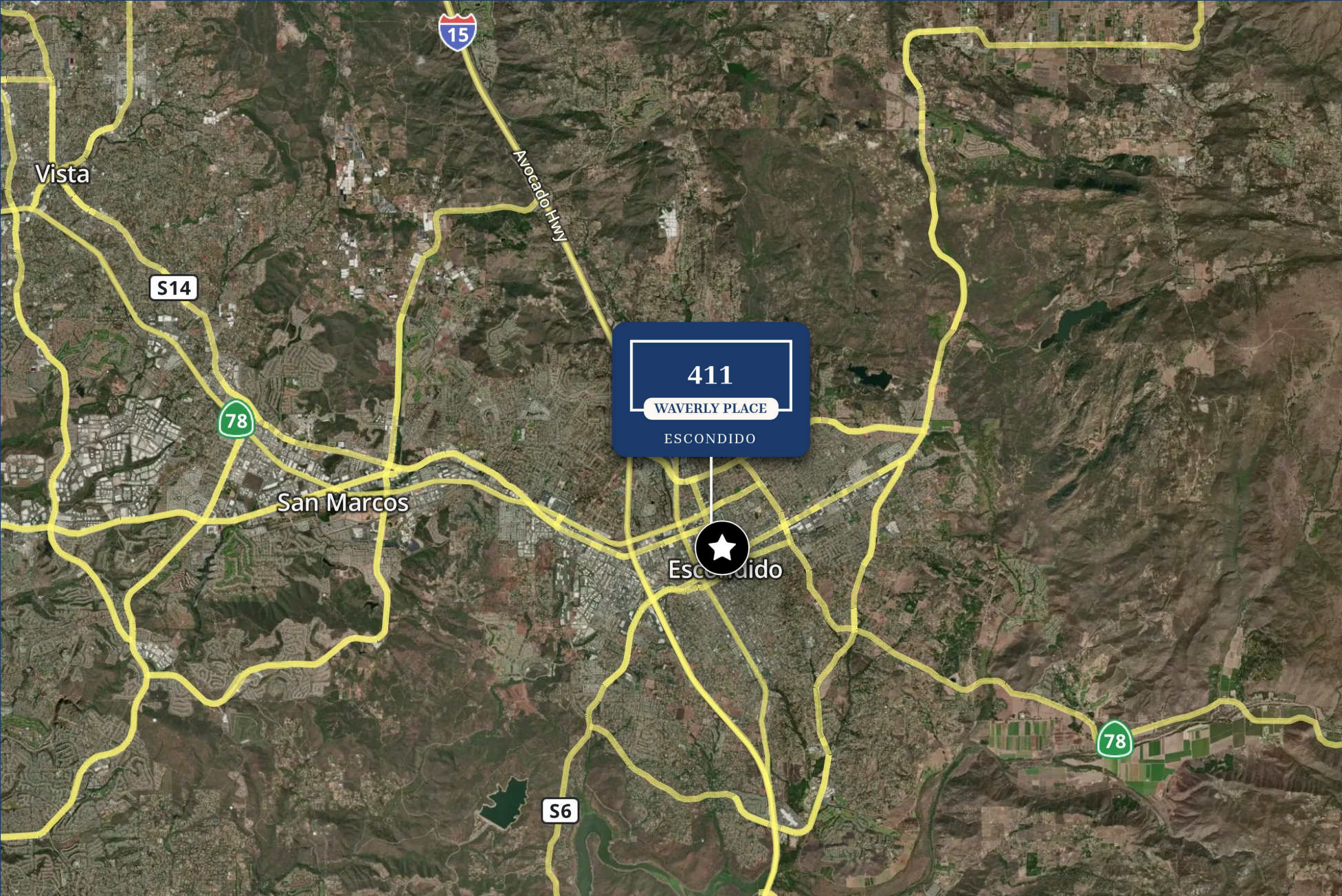


New East Exterior Elevation





Regional Map





Escondido, California

Situated near the revitalizing Downtown of Escondido, California, the asset at 411 Waverly Place occupies a strategic position within a dynamic commercial and residential hub. The local market boasts a dense, established consumer base characterized by steady demographic fundamentals and strong demand for attainable housing. According to recent data, the city supported an estimated population of 148,847 residents in 2024, backed by a median household income of \$91,967. This capable consumer market directly supports a thriving local economy and provides a highly stable, long-term tenant pool. With a median owner-occupied home value sitting at \$714,500, the cost of homeownership remains meaningfully above entry-level affordability. This dynamic heavily fuels the rental market, where median gross rents have reached \$2,046 per month, solidifying the investment thesis for well-located rental housing.

At the micro-level, the property is located within the 92025 zip code and presents a rare infill multifamily development opportunity. The site currently contains a 1947-built, 2-bedroom, 1-bathroom single-family residence totaling approximately 784 square feet. Offered as-is at \$900,000, the property sits on an irregular 9,108-square-foot lot (Parcel Number 229-304-41-00), representing a raw land basis of approximately \$98.81 per square foot. The asset benefits from S-P (Specific Plan) zoning within Escondido's Downtown Specific Plan Area—a favorable 500-acre planning context that encourages higher-density urban infill. Public planning materials indicate that certain sites within this district are designated for residential development at up to 100 dwelling units per acre, underscoring the city's proactive policy direction toward scalable urban housing.

The market positioning of this site is further strengthened by direct optionality for multiple residential density paths, allowing developers to underwrite based on their specific capital stack and risk tolerance. Conceptually, a high-density, 3-story 14-unit plan creates the most aggressive residual land value, lowering the raw land basis to approximately \$64,286 per conceptual unit. Alternatively, a balanced 3-story 9-unit plan sits at approximately \$100,000 per unit, while a lower-complexity 2-story 6-unit approach equates to roughly \$150,000 per conceptual unit. Backed by resilient renter demand, a housing-cost profile that favors multifamily leasing, and highly supportive city zoning, this asset offers developers a compelling basis to capitalize on the sustained need for North County apartment projects.



Market Insights



Strong Rent Growth

The Escondido rental market demonstrates strong submarket rent growth, driven by a dense concentration of 45,000 daytime employees within a 3-mile radius. As major infrastructure projects like the \$15 million Grand Avenue Vision enhance the downtown corridor's appeal, the area continues to attract a robust tenant base seeking highly walkable amenities, directly supporting sustained upward pressure on multifamily rental rates, with median gross rents reaching \$2,046.



Low Vacancy Rate

Escondido maintains a low multifamily vacancy rate, reflecting intense tenant demand and limited new inventory in the central core. The submarket's appeal is bolstered by exceptional regional mobility, including the nearby I-15 and SR-78 interchange processing 268,000 vehicles per day, ensuring stable occupancy levels as working professionals seek convenient access to major North County employment centers.



Population Growth

The immediate area has experienced sustained population growth. With 148,847 residents and a median household income of \$91,967, this steady demographic expansion highlights a growing consumer base. Access to the SPRINTER rail line further supports this influx of residents seeking connected, transit-oriented suburban living in a market where the median owner-occupied home value of \$714,500 makes renting highly attractive.



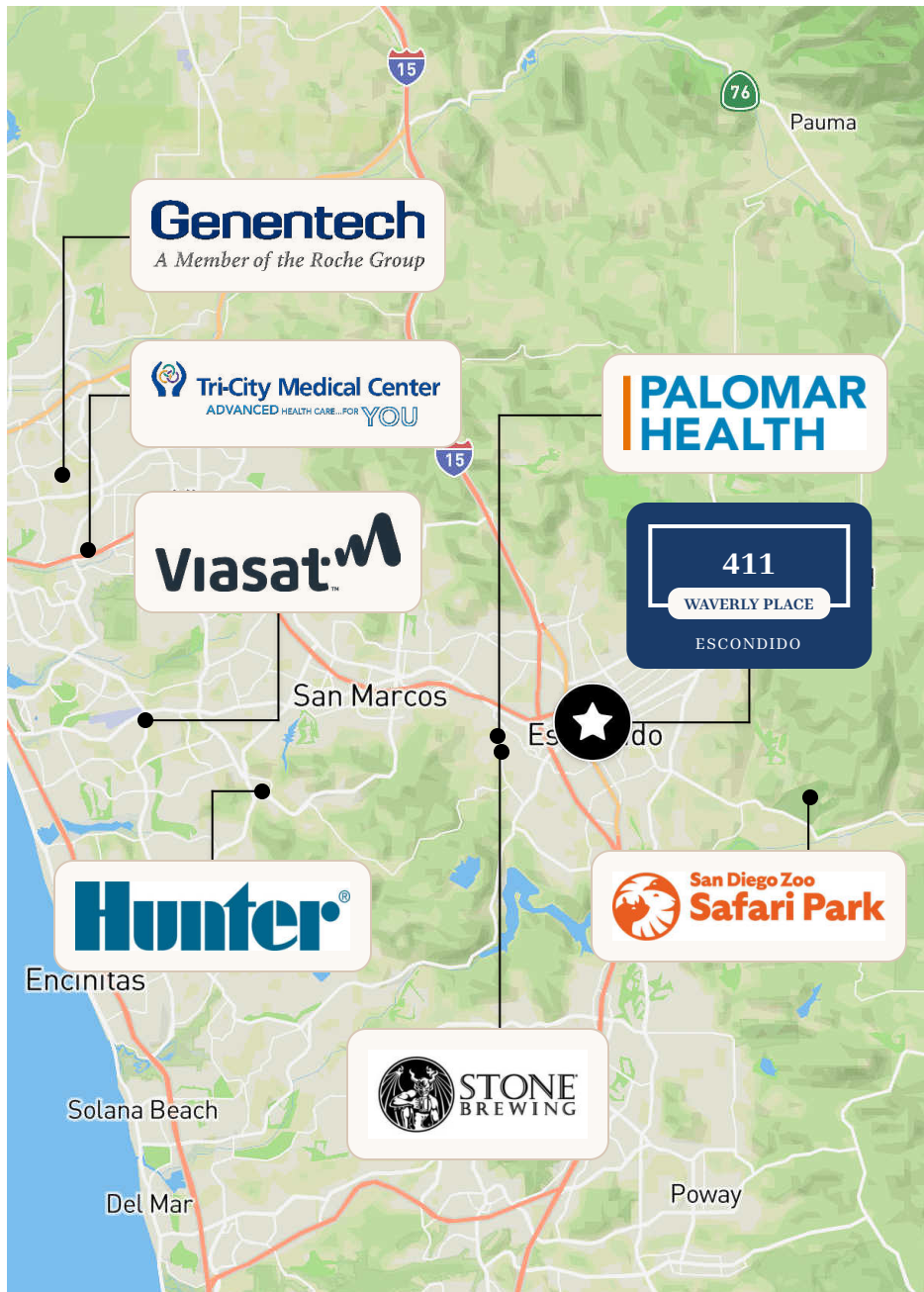
High Barrier Market

Escondido represents a high barrier-to-entry market characterized by a low supply of new housing and limited infill development opportunities. Significant capital investments, such as the \$130 million Palomar Heights mixed-use project, act as major catalysts for neighborhood revitalization, further constraining available land and driving long-term value for existing and future multifamily assets.

Amenities Map



Major Employers



The Escondido submarket is distinguished by a diverse and resilient employment landscape, providing a stable foundation for multifamily investment. The local economy is anchored by a significant concentration of healthcare and life sciences employers, most notably Palomar Medical Center and the biotechnology firm Genentech, which ensure a consistent base of high-wage, recession-resistant jobs. This is complemented by a growing technology sector, represented by communications giant Viasat, and a stable manufacturing presence from companies like Hunter Industries. The area's appeal is further enhanced by major tourism and hospitality drivers, including the San Diego Zoo Safari Park and Stone Brewing, which bolster the local service economy. This dynamic mix of stable, essential services and high-growth industries fosters long-term economic vitality, underpinning sustained rental demand and positioning the property to capitalize on the region's robust employment fundamentals.

| Employer | Industry | Employees | Distance |
|----------------------------------|-------------------------|-----------|----------|
| Viasat | Technology | 4,500 | 11.9 mi |
| Palomar Medical Center Escondido | Healthcare | 4,200 | 2.9 mi |
| Tri-City Medical Center | Healthcare | 2,000 | 15.3 mi |
| San Diego Zoo Safari Park | Entertainment & Tourism | 1,500 | 7.5 mi |
| Stone Brewing | Food & Beverage | 1,100 | 3.3 mi |
| Hunter Industries | Manufacturing | 1,000 | 11.0 mi |
| Genentech | Biotechnology | 800 | 17.0 mi |

Nearby Dining & Bar Options



H Brothers

A beloved local eatery serving something for everyone with highly rated casual fare and friendly service. Great for lunch or dinner after exploring downtown.



Four Tunas Fish & Bar

Local favorite known for craft cocktails, flavorful pub fare, and a relaxed neighborhood vibe.



Burger Bench Escondido

Highly reviewed casual burger destination that's great for a laid-back dinner with classic American favorites.



O' Sullivan's Irish Pub Escondido

Classic Irish pub with hearty drinks, lively atmosphere, and a long list of beers and cocktails — perfect for socializing or watch parties.



Last Spot Bar

A local favorite with great reviews for its cozy vibe and craft drinks — ideal for a relaxed evening with friends.



Upper East on Grand

Stylish restaurant-bar hybrid offering seasonal cocktails, local brews, and elevated comfort food — excellent for dinner + drinks in one place.

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