

MAJOR PRICE REDUCTION

TWO APPROVED CONDOMINIUM PROJECTS FOR A TOTAL OF 18 UNITS
6-PLEX \$795,000 AND 12-PLEX \$1,595,000 CAN BE SOLD SEPARATELY



POPLAR ROAD

OCEANSIDE, CA

Re-entitlement opportunity for up to 32 total units with Density Bonus

Colliers

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PROPERTY HIGHLIGHTS

Location	Poplar Rd., Oceanside CA, 92058 (nearest address 2217 Poplar Rd., Oceanside, CA 92058)
APN	145-161-19 (Hillcrest Lot / North) 145-162-08 (Poplar Lot / South)
Gross Acreage	0.42 (18,469 SF) - Hillcrest Lot / North 0.30 (13,161 SF) - Poplar Lot / South
Municipality	City of Oceanside
Submarket	East Side Capistrano
Property Condition	Two non-contiguous, buy nearby vacant unimproved lots, bisected by Poplar Rd
Access	Public Streets Carey Rd, Poplar Rd, & Hillcrest Place
Zoning	RH - Residential High Density Max density 1 du/1500 sf View More Info
General Plan	High Density Residential Base density 21 du/acre max 28.9 du/acre 2.32 Policy C "Residential Projects with densities below the base density shall be considered to be consistent with the land use designation" View More Info
General Plan Housing Element Inventory Site	Poplar Lot / South: Site 108 identifies a potential of 6 units for the site Hillcrest Lot / North: Site 109 identifies a potential of 8 View More Info
Municipal Inclusionary Requirement (Oceanside)	For projects of 10 or more units 15% of units in for-sale projects at low and moderate * ADUs may be constructed to satisfy requirement for a single-family residential development View More Info
Fire Zone	Cal Fire High Fire Severity Zone

APPROVED PROJECT DETAILS

EXECUTIVE SUMMARY

The two properties processed separate projects as the lots are not contiguous. The Northern Hillcrest lot is approved for 6 market rate units with an average square footage of 1,089 per unit. The Southern Poplar lot is approved for 12 units with an average square footage of 1,402 per unit and would be subject to the City's inclusionary requirements providing for 15% inclusionary (1.8 units) either onsite or through the in-lieu fee.

Entitlements	Approved Tentative Maps and Development Plans T17-00006 & D17-00009 T17-00007 & D17-00011 & CUP17-00011
Original Planning Commission Resolution (N. Property 6 Units)	North Hillcrest Lot
Original Planning Commission Resolution (S. Property 12 Units)	South Poplar Lot
2024 Approval of 1-Year Extension	The original approvals were granted in August 2020. Seller has extended approvals twice. Current extension lasts through August 24, 2025 and the project is eligible for one additional extension. North Extension Info South Extension Info
Approved Projects	18 condominium units - ground floor parking with 1 & 2 bedroom units above. Two structures a 2-story and 3-story. Providing 40 total parking spaces.
Approved Conceptual Architectural Plans	Hillcrest Lot / North Plans Poplar Lot / South Plans
Approve Project Mix	Hillcrest Lot / North: 6 Units Plan A) 1 bed + 1 bath, 968 SF (Qty 2) Plan B) 2 bed + 2 bath, 1,100 SF (Qty 3) Plan C) 3 bed + 3 bath, 1,300 SF (Qty 1) Poplar Lot / South: 12 Units Plan A) 2 bed + 2.5 bath, 1,315 SF (Qty 8) Plan B) 3 bed + 3.5 bath, 1,615 SF (Qty 3) Plan B-1) 3 bed + 2.5 bath, 1,465 SF (Qty 1)
Approved Project Parking	Hillcrest Lot / North: 12 Spots Poplar Lot / South: 28 Spots
Estimated Development Impact Fees Per Unit	\$34,048.85

POTENTIAL RE-ENTITLEMENT OPTION

EXECUTIVE SUMMARY

The two projects could be re-entitled utilizing Density Bonus to activate the availability of waivers and incentives to ease development restrictions. Both projects meet the minimum calculations to trigger the use of Density Bonus. Due to the higher base density the calculations provided below illustrate a very limited use of Density Bonus due to the likelihood that densities beyond 3-stories are unlikely to be desired on the site.

Hillcrest Lot / North

Based on a market rate yield of 9 and by providing 1 very low affordable unit, the project can garner a 35% bonus achieving a total of 13 units.

12 market rate + 1 very low affordable (43 du/acre density)

Poplar Lot / South

Based on a market rate yield of 13 and by providing 1 very low affordable unit, the project can garner a 27.5% bonus achieving a total of 17 units.

16 market rate + 1 very low affordable (40 du/acre density)

ESTIMATED FEES

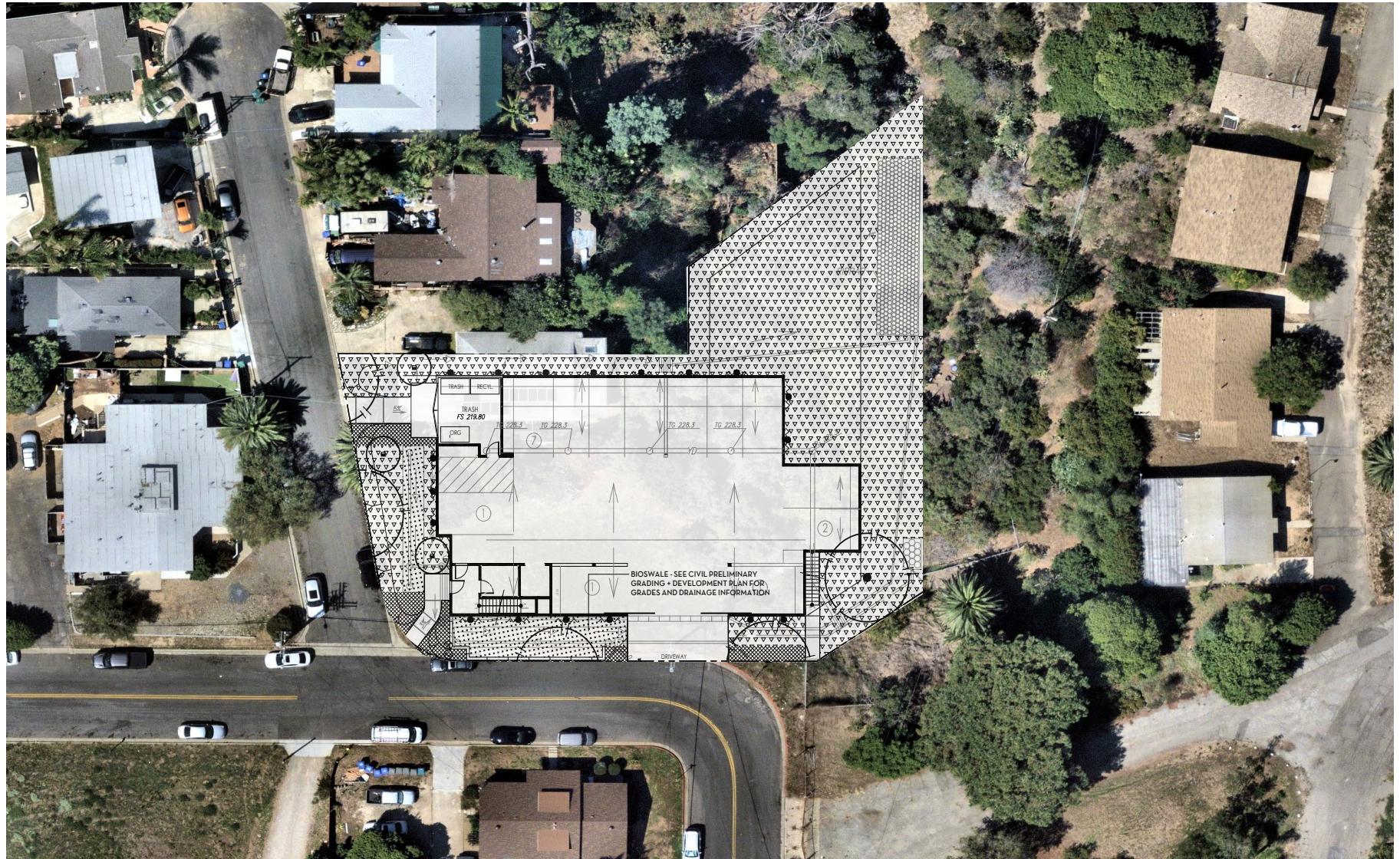
LOCATION	City of Oceanside
NUMBER OF UNITS	18
ACRES	0.72
PRODUCT TYPE	Attached
NUMBER OF BLDGS	2
PRODUCT SQ FT	1133

FEE TYPE	PER UNIT COST
Inclusionary Housing Fee (per development)	\$0.00
\$1,000 per project / Not applicable - grandfathered	
Inclusionary Housing Fee (per unit)	\$0.00
\$100 per unit / Not applicable - grandfathered	
Inclusionary Housing Fee (per sq. ft.)	\$0.00
\$21.88 per SF / Not applicable - grandfathered	
Drainage	\$976.00
Multifamily \$976 per unit	
Public Facility Fee	\$2,621.00
Per Unit	
Parks	\$4,431.00
Currently a flat fee	
Consideration to change to \$6.45 SF with a maximum allowable of \$17,173	
School District Fee (Oceanside)	\$5,427.07
\$4.79 square foot - Oceanside School Dist.	
Traffic Signal and Thoroughfare Fee	\$3,048.00
Multifamily \$3,048 condominium	
Resolutions I6-R0324-1 & I2-R0626-1	
Wastewater System Capacity Buy-In	\$8,717.00
Based on one 2" meter per building - ie two 2" meters	
includes SDCWA treatment and capacity	
SDCWA Two 2" Potable Meters	\$3,779.89
Water System Capacity Buy-In Two 2"	\$5,048.89
3/4" = \$8,520 2" = 45,440	

PER UNIT TOTAL COST ESTIMATE

\$34,048.85

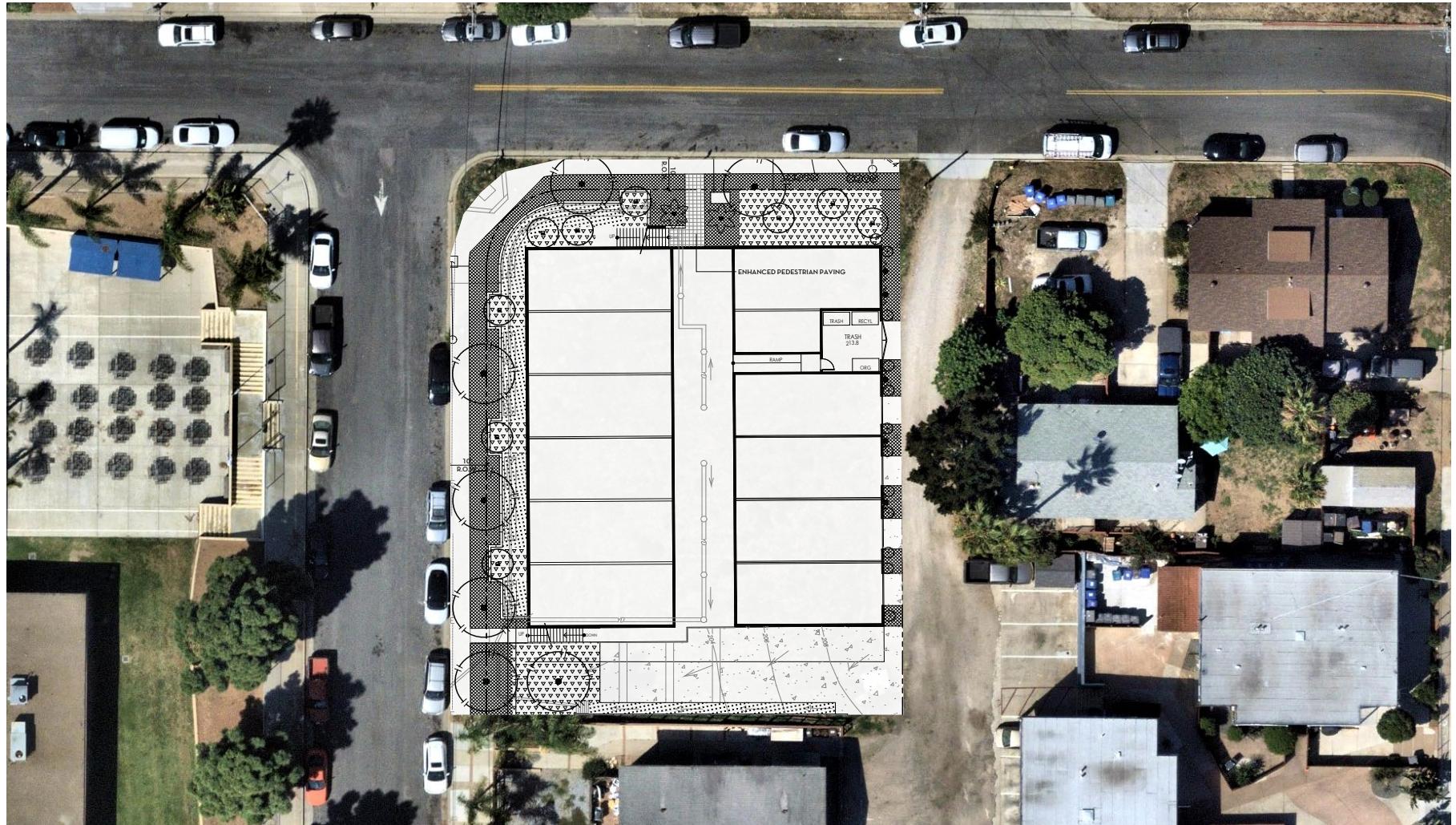
HILLCREST LOT NORTH | SITE PLAN



HILLCREST LOT NORTH | RENDERING



POPLAR LOT SOUTH | SITE PLAN



POPLAR LOT SOUTH | RENDERING



AERIALS | CLOSE



AERIALS | EAST FACING



AERIALS | AMENITIES



RESALE COMPARABLES



1 430 Stoney Point Way #123

SQ. FT.	942
BED/BATH	2/2
YEAR BLT	1991
SOLD PRICE	\$573,500
PP SF	\$608.81
HOA & MELLO ROOS FEE MO.	\$475
SOLD DATE	2/25/2025



2 405 Stoney Point Way #90

SQ. FT.	942
BED/BATH	2/2
YEAR BLT	1993
SOLD PRICE	\$555,000
PP SF	\$589.17
HOA & MELLO ROOS FEE MO.	\$478
SOLD DATE	7/9/2025



3 400 Stoney Point Way #79

SQ. FT.	942
BED/BATH	2/2
YEAR BLT	1991
SOLD PRICE	\$550,000
PP SF	\$583.86
HOA & MELLO ROOS FEE MO.	\$475
SOLD DATE	5/21/2025



4 300 Isthmus Way #6

SQ. FT.	944
BED/BATH	2/2
YEAR BLT	1995
SOLD PRICE	\$547,999
PP SF	\$580.51
HOA & MELLO ROOS FEE MO.	\$485
SOLD DATE	7/15/2025



5 585 Lands End Way #234

SQ. FT.	1,047
BED/BATH	2/2
YEAR BLT	2003
SOLD PRICE	\$568,000
PP SF	\$542.50
HOA & MELLO ROOS FEE MO.	\$485
SOLD DATE	7/8/2025

AVERAGES

963 \$580.97
SQ FT PPSF

\$558,900
SOLD PRICE



OFFERING GUIDELINES

PRICE

No stated price. The Buyer is requested to base their offer upon a price they can support. Please provide both a finished unit price and a residual unit price in your offer.

DEPOSIT

Upon acceptance of an offer, the selected Buyer shall deposit \$250,000 to open the escrow. Upon the successful completion of the Due Diligence period, the Buyer shall increase the deposit to 10% of the purchase price. The deposit shall become non-refundable and be released by escrow to Seller.

OFFERS DUE

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DUE DILIGENCE

Buyer shall have sixty (60) days from the acceptance of the Letter of Intent to complete their due diligence.

ESCROW

Escrow shall be opened at the San Diego office of First American Title Company.

CLOSE

Seller will consider offers based on two scenarios:

1) As-Is: Closing shall be sixty (60) days after the approval the Due Diligence Period.

OR

2) Tentative Map: Closing shall be the earlier of fifteen (15) days after the approval of the Tentative Map, or eighteen (18) months.

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