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Apartments in Encinitas on Vulcan sold

The 14-unit Leucadia Shores apartment complex, at 1717 N. Vulcan Ave. in Encinitas, has been sold for \$3.5 million. The buyers were James W. Ritch and Linda Callas-Ritch, trustees of the James and Linda Ritch Trust, 33841 Niguel Shores Drive, Dana Point 92629. The acquisition was financed with a loan of \$2.45 million from *JP Morgan Chase Bank* (NYSE JPM).

The seller of the property (assessor's parcel 254-071-28) was *Leucadia Shores LLC*, with *Pathfinder Partners Realty Ventures LLC* (Ventures) its manager. *Pathfinder Partners LLC* is the manager of Ventures and Lorne Polger is manager of Pathfinder Partners. The seller also consisted of Bulte Living Trust and *SOS Management*.

Lou Bulte, of *Privado Capital Group* and senior vice president of *Lee & Associates-North San Diego County*, represented the seller. The buyers were represented by Pat Swanson, of *Hendricks and Partners*, Newport Beach. Title and escrow services were provided by *Stewart Title and Escrow*.

The apartment unit mix consists of six floor plans: nine three-bed/two-bath (two-level) units, ranging from 1,031 to 1,246 square feet; four two-bed/two-bath units, ranging from 884 to 959 square feet; and a single one-bed unit of approximately 700 square feet. Other features of the property include gated access, 14 enclosed garages with storage lockers. The apartment was built in 1973. The seller acquired the property in July 2010 for \$2,425,000 as a renovation project. *SOS Management* handled the renovation and management for the partnership and continues to manage the property. The property was previously sold in June 2004 for \$2.95 million.