

INVESTMENT OPPORTUNITY

5 UNIT MULTI-FAMILY PROPERTY



PETER SCEPANOVIC
Executive Vice President
+1 760 930 7940
peter.scepanovic@colliers.com

COREY MCHENRY
Senior Vice President
+1 760 930 7939
corey.mchenry@colliers.com

329 N PICO AVE, FALLBROOK, CA 92028
NORTH COUNTY SAN DIEGO

OFFERING MEMORANDUM

REV 1

FOR SALE

329 N PICO AVE, FALLBROOK, CA 92028
DOWNTOWN FALLBROOK | NORTH COUNTY SAN DIEGO

PRICE REDUCTION

Price: ~~\$1,695,000~~ **\$1,625,000**

5 Unit Multifamily Investment Opportunity
Exterior & 4 of 5 units renovated



PETER SCEPANOVIC
Executive Vice President
Lic No. 00530832
+1 760 930 7940
peter.scepanovic@colliers.com

COREY MCHENRY
Senior Vice President
Lic No. 01800485
+1 760 930 7939
corey.mchenry@colliers.com

SCEPANOVICMCHENRYAPARTMENTS.COLLIERS.COM



Fallbrook
Downtown

TABLE OF CONTENTS

01	The Opportunity	8
	Offering Process	10
	Property Details	12
	Interior Photos	14
02	Why Fallbrook	18
	Wine, Weddings, & The West	24
	Why San Diego	26
	San Diego Area Attractions	28
03	Investment Summary	32
	Rent Roll	33
	Pro-Forma NOI Analysis	34
	Sales Comparables	36





SECTION 01

The Opportunity 8

Offering Process 10

Property Details 12

Interior Photos 14

THE OPPORTUNITY

Discover an exceptional investment opportunity at 329 N Pico Ave, a well-maintained multi-family property located in the heart of historic Fallbrook. Built in 1974, this 4,903 sq. ft. residence offers five total units, including a recently finished ADU, providing an attractive and flexible unit mix for both seasoned investors and owner-occupants seeking additional rental income. The property sits on a 0.16-acre lot in the desirable West Fallbrook area, combining convenience, long-term value, and strong regional rental demand.

Thoughtfully updated and designed for modern livability, the property features upgraded exterior elements, private yards or patios for select units, and air conditioning in all units, creating a comfortable living environment for tenants year-round. The 3-bedroom, 2-bath townhome-style unit offers a private entrance and a spacious two-story layout, while additional 1- and 2-bedroom units make the building versatile and consistently appealing to renters. Two onsite garages, well-maintained common areas, and high-end finishes in the ADU further elevate the property's appeal.

Located just moments from downtown Fallbrook and surrounded by the area's signature rolling hills, the property offers residents walkable access to local shops, dining, and community amenities. Fallbrook—known as the “Avocado Capital of the World”—delivers a charming small-town atmosphere with easy access to Highway 76, I-15, and nearby cities like Temecula and Oceanside. With strong local occupancy, upward-trending home values, and additional rent upside, 329 N Pico Ave is a standout offering in one of North San Diego County's most sought-after rental markets.



THE OFFERING PROCESS

INTRODUCTION

The Seller has engaged Colliers International CA, Inc., A Delaware Corporation, dba “Colliers International” to facilitate the sale of 630 N Pico Ave, Fallbrook, CA 92028.

THE PROPERTY

Highly renovated 5-Plex right next to vibrant downtown Fallbrook, CA (North County San Diego). 4 of 5 units have been substantially renovated, along with the exterior of the property. Units are all rented at artificially low rents, giving a new owner an opportunity to increase rents with ease. Fallbrook has one of the lowest vacancy rates in all of San Diego County (2.9% - Costar). The property has an ideal unit mix of: 1 large 3BR/2.5BA TH (potential owner’s unit), 3 - large 2BR/1BA’s & 1 - 1BR/1BA. 8 off-street parking spaces & 2 garages.

OFFERING PROCESS

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

PLEASE DO NOT ENTER THE PROPERTY OR DISTURB ANY TENANTS. ALL DISCUSSIONS ABOUT THE PROPERTY OR TOURS ARE TO BE DIRECTED TO COLLIERS INTERNATIONAL, THE LISTING AGENT.

CONFIDENTIALITY

This Offering Memorandum (“OM”) has been prepared by Colliers International CA, Inc., A Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

DISCLAIMER

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller’s form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

REVIEW OF OFFERS

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser’s ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.

PROPERTY DETAILS

- Extensively renovated - 4 of 5 units highly upgraded
- Large 3BR/2.5 BA 'owner's unit' + 3 - 2BR/1BA & 1 - 1BR/1BA
- 2.9% vacancy in city of Fallbrook
- 2 garages + 8 additional off-street parking spaces
- 1 block from vibrant downtown Fallbrook Village
- In-place rents artificially low – EASY upside potential

- Desirable area with a small-town atmosphere, yet easy access to the metropolitan areas of San Diego, Temecula, and Orange County
- Short drive to Oceanside & Carlsbad beaches
- In the heart of Fallbrook, close to South Main Avenue (*which serves as Fallbrook's Main Street*)
- Cool locale: enjoy local wineries, culture, equestrian activities, wedding venues and more



INVESTMENT SUMMARY

NEW PRICE REDUCTION

Price:	\$1,625,000
Units:	5
Price/Unit:	\$325,000
Price/SF:	\$331
Unit Mix:	1 - 3BR/2.5BA 3 - 2BR/1BA 1 - 1BR/1BA
Capitalization Rate (Current):	5.01%
Capitalization Rate (Market+ RUBS):	6.49%
GIM (Current):	12.67
GIM (Market + RUBS):	10.43
Year Built:	1989 / 2022
APN:	103-135-14-00
Parking Spaces:	8
Garages:	2
Gross Building SF:	4,903
Land Area SF:	6,890

RENOVATED INTERIORS

UPGRADE HIGHLIGHTS

- Quartz countertops
- New Cabinets
- Oversized stainless sink
- Stainless steel appliances
- Custom tile in bathroom
- LVP / SPC flooring throughout
- Canned lighting
- Mini-Split HVAC system
- New roof
- New dual pane windows





SECTION 02

Why Fallbrook 18

Wine, Weddings, & The West 24

Why San Diego 26

San Diego Attractions 28



FALLBROOK PLAZA
 Grocery Outlet
 Dollar Tree
 Yama Sushi
 Little Caesars
 Thai Thai
 Bank of America
 Happiness Nails

FALLBROOK TOWNE CENTRE
 Albertsons
 Starbucks
 Sav-On
 Chase Bank
 Carls Jr.
 Rose's Mexican
 Mountain Mike's Pizza
 CVS
 Subway
 Panda Express
 SDCCU
 Burritos Luna
 Winchell's

FALLBROOK MERCANTILE CENTER
 Major Market
 Anytime Fitness
 Brother's Bistro
 Yumi Sushi
 Jersey Mike's Subs
 The Meltdown
 Denny's

Fallbrook
 Downtown

THE LOCATION

Take advantage of this fantastic multi-family opportunity just blocks from Fallbrook's Towne Centre and Downtown Main Avenue shopping & restaurants. When you live in Fallbrook, calming nature is always at your doorstep—from the awe-inspiring Grand Tradition Estate to the Santa Margarita River Hiking Trail. So venture out and mingle with the locals at the Saturday and Sunday Farmers Market, where you can pick up the freshest local produce or wander in the historic downtown district.

You will not be a stranger for long in Fallbrook and its close-knit community.

"Fallbrook is a cute little town, the friendly village! It is all about community and local businesses. Everyone is friendly. I would say it is more rural, but that brings clean air. The homes are all unique."



COUNTRY LIFE
 Bringing sunshine, fresh air, and simplicity into your life



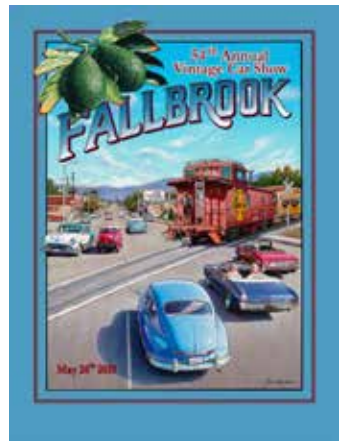
WINERIES
 Some of the best wines in Southern California are found here



BEACHES
 Just a hop skip and a jump from SoCal's famous beaches

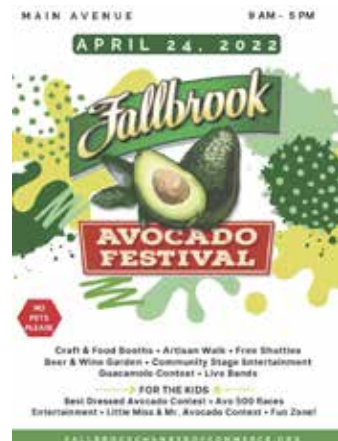
"Country roads take me home to the place I belong"

A MAGICAL RURAL TOWN WITH THE COMFORTS OF A BIG CITY



Vintage Car Show

A day full of family fun with everything from art to auto. Enjoy over 350 vintage cars, a swap meet, a country store, farm animals, food vendors, and more!



Avocado Festival

Boasting 100,000+ attendees, the annual Avocado Festival celebrates Fallbrook's heritage as an agricultural community and its title of Avocado Capital of the World.



Farmers Market

Taking place on Main Avenue every Saturday, the Fallbrook Farmers Market includes an excellent variety of local farmers and artisans.



DOWNTOWN FALLBROOK

A charming, quintessential small town near everything in North County San Diego

FALLBROOK, CA

Fallbrook, California is a charming small town located in the northern part of San Diego County. Known for its beautiful scenery, diverse agriculture, and tight-knit community, Fallbrook offers a unique and peaceful way of life that is hard to find in larger cities.

Fallbrook is an unincorporated community situated about 15 miles inland from the Pacific Ocean and is bordered by the communities of Bonsall to the south, Camp Pendleton Marine Corps Base to the north and east, and Rainbow to the west. Interstate 15 runs east of the community and travelers can access Fallbrook via State Route 76, which intersects with I-15 at its eastern end.

Since its founding in 1885 by Vital Reche, a Spanish explorer and farmer, Fallbrook has become known around the world for its thriving avocado industry. The community's ideal climate and fertile soil have made it an ideal place for growing avocados, and today, Fallbrook is widely recognized as the "Avocado Capital of the World."

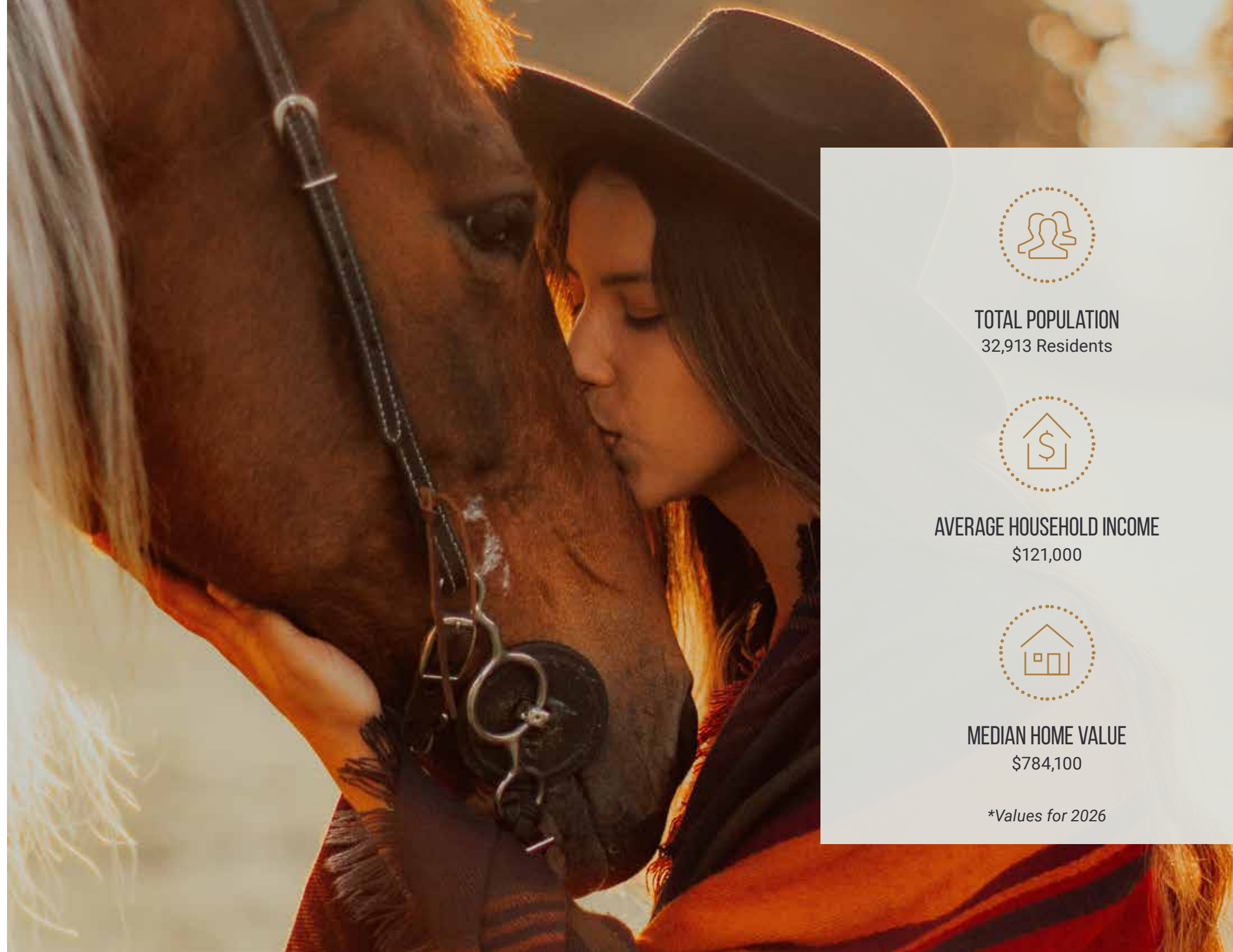
Fallbrook's avocado industry is a vital driver of the local economy, generating employment opportunities and income while also drawing tourists to the area. The region's thousands of acres of avocado groves are a key agricultural product, with many growers exporting their crops beyond the local market.

Scenic Beauty

Fallbrook is famous for its scenic beauty, which is a significant reason why many people choose to live here. The town is surrounded by rolling hills, lush greenery, and beautiful sunsets, making it a perfect destination for nature lovers. The picturesque Santa Margarita River flows through the town, providing a beautiful natural backdrop for hiking, camping, and picnicking.

Vibrant Community

Fallbrook has a thriving arts community, with several galleries and cultural events throughout the year, including the Fallbrook Film Festival, Avocado Festival, Farmers Market, and Vintage Car Show.



TOTAL POPULATION
32,913 Residents



AVERAGE HOUSEHOLD INCOME
\$121,000



MEDIAN HOME VALUE
\$784,100

**Values for 2026*

AREA ATTRACTIONS



GRAND TRADITION ESTATE

Popular wedding destination



SANTA MARGARITA RIVER TRAIL PRESERVE

One of the last free-flowing wild rivers in Southern California



EQUESTRIAN FACILITIES

Fallbrook boasts numerous establishments for recreational horseback riding



FALLBROOK WINERIES

Fallbrook is home to beautiful vineyards that are producing some of the best wines in Southern California



**MORE FALLBROOK
EQUESTRIAN FACILITIES**
 Fallbrook Hills Riding Club
 Dana Rullo Stables
 Ray of Sunshine Equestrian Therapy
 Pony Express Riding School
 Fairbrook Farm
 Jill Beltran Dressage

WINERIES, WEDDINGS & THE WEST

The same ideal climate and fertile soil that make ideal growing conditions for avocados also favor grapes and wine. As a result, Fallbrook is dotted with vineyards, and some of the best wine in Southern California is made here.

Couples from all over find Fallbrook's spectacular scenery the perfect backdrop for their weddings.

The West Coast's equestrian community is well-established in Fallbrook, and numerous picturesque equestrian facilities can be found throughout the community.

WINERIES

- 1 The Vineyard 1924
- 2 Toasted Oak Vineyards
- 3 Eli Madison Vineyards
- 4 Giardino Vineyards
- 5 Myrtle Creek Vineyards
- 6 Falcon Vineyard
- 7 Monserate Winery
- 8 Estate D'Iacobelli Winery
- 9 Orizabe Winery
- 10 Sleeping Indian Vineyard

WEDDINGS

- 1 Grand Tradition Estate
- 2 space one TEN
- 3 Tivoli Italian Villa
- 4 Los Willows Wedding Estate
- 5 Pala Mesa Resort
- 6 Fallbrook Estate by Wedgewood Weddings
- 7 Brookridge Manor
- 8 White Barn Ranch

EQUESTRIAN

(The West)

- 1 Fallbrook Riders Field
- 2 SR Performance Horses
- 3 Hummingbird Hill Stables
- 4 Brandi's Equestrian Riding Academy
- 5 White Horse Ranch Productions



SAN DIEGO MARKET OVERVIEW

Nestled on the picturesque Pacific coastline of Southern California, San Diego stands as a vibrant city renowned for its stunning beaches, year-round pleasant weather, and diverse cultural attractions. From the iconic shores of La Jolla to the sun-drenched expanses of Ocean Beach and Sunset Cliffs, this captivating city offers an array of experiences that cater to every taste and interest.

San Diego is California's second largest city with a population of nearly 1.3 million residents and more than 3 million residents countrywide. The temperate weather coupled with incredible destination locations such as the San Diego Zoo, SeaWorld, Coronado, Balboa Park, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location and an amazing place to live.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, The Shell, La Jolla Playhouse, the Old Globe Theatre, and other venues. San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events including Golf Championships at Torrey Pines Golf Course.

This Southern California metropolis with a laid-back vibe is also home to cutting-edge businesses. San Diego is a thriving hub with a strong emphasis on innovation and technology. It is home to a number of prominent industries, including biotechnology, telecommunications, defense, and tourism. The city boasts a robust research and development sector, with numerous prestigious universities and research institutions fueling innovation and attracting top talent. With breakthrough technology companies and research organizations, the largest military concentration in the world and a strong tourism industry, the San Diego region has one of the most diverse and dynamic economies in the country.

San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



*America's
Finest City*



San Diego International Airport serves more than 20 million passengers per year.

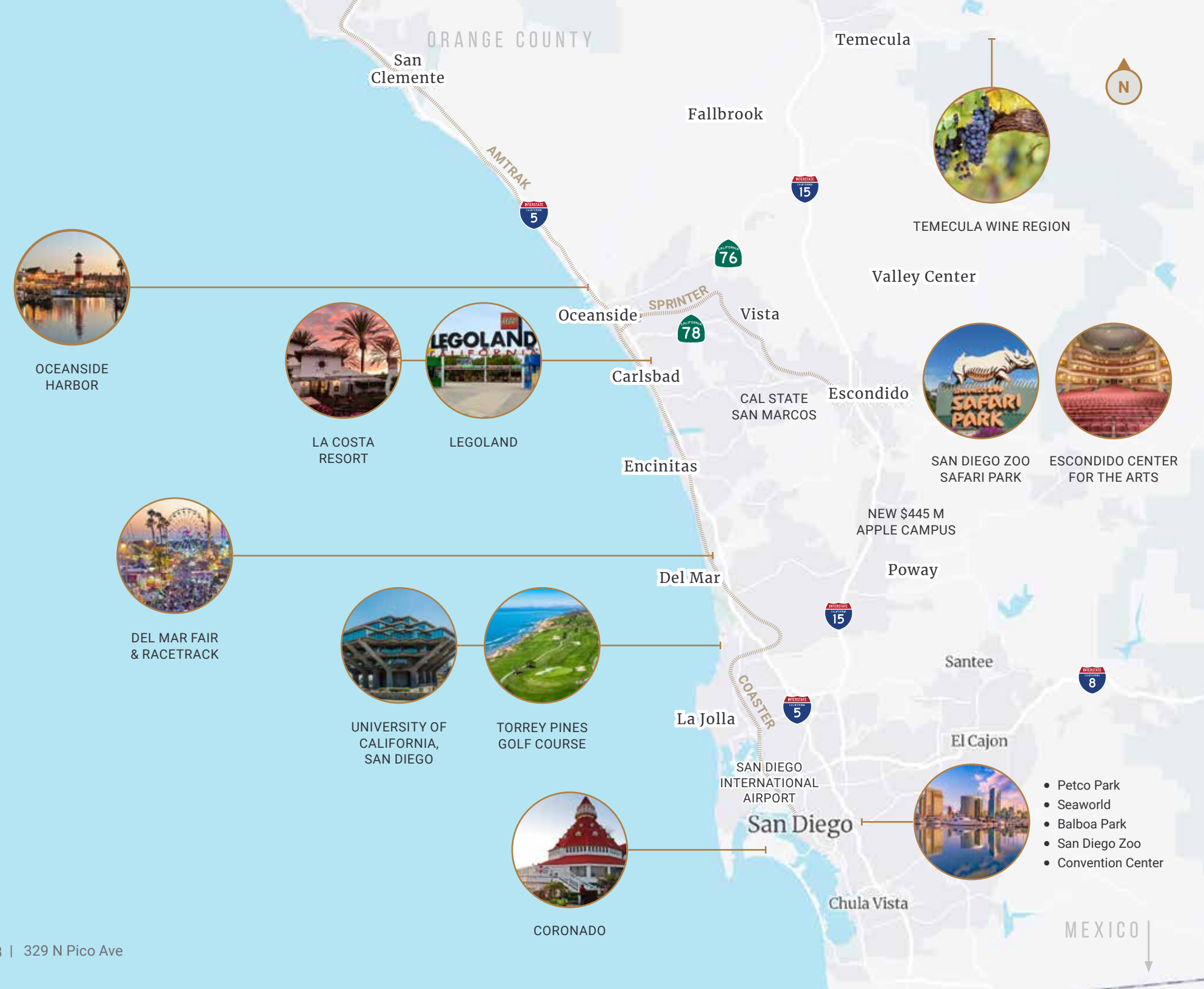


Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



San Diego's average household income is \$130,000.







SECTION 03

Investment Summary	32
Rent Roll	33
Pro-Forma NOI Analysis	34
Sales Comps	36

INVESTMENT SUMMARY

Price:	\$1,625,000
Units:	5
Price/Unit:	\$325,000
Price/SF:	\$331
Unit Mix:	1 - 3BR/2.5BA 3 - 2BR/1BA 1 - 1BR/1BA
Capitalization Rate (Current):	5.01%
Capitalization Rate (Market+ RUBS):	6.49%
GIM (Current):	12.67
GIM (Market + RUBS):	10.43
Year Built:	1989 / 2022
APN:	103-135-14-00
Parking Spaces:	8
Garages:	2
Gross Building SF:	4,903
Land Area SF:	6,890



RENT ROLL

Unit	Unit Type	Square Feet (1)	# of Units	CURRENT RENT		MARKET / TURNOVER RENT	
				Current Rent	Rent/SF	Market Rent	Rent/SF
A	3BR/2.5BA TH	1,250	1	\$ 2,995	\$ 2.40	\$ 3,250	\$ 2.60
B	2BR/1BA (classic)	900	1	\$ 1,770	\$ 1.97	\$ 2,300	\$ 2.56
C	2BR/1BA	900	1	\$ 2,050	\$ 2.28	\$ 2,300	\$ 2.56
D	2BR/1BA	900	1	\$ 1,995	\$ 2.22	\$ 2,300	\$ 2.56
E	1BR/1BA	650	1	\$ 1,715	\$ 2.64	\$ 2,050	\$ 3.15
Totals		4,600	5	\$ 10,525		\$ 12,200	
Average		920		\$ 2,105	\$ 2.30	\$ 2,440	\$ 2.65
Yearly Total (GSI):				\$ 126,300		\$ 146,400	

Notes:

(1) Square footage estimated. Public records indicate gross building square footage is: 4,903 SF. Buyer to verify.

PROFORMA

	CURRENT		MARKET RENT + RUBS	
		Per Unit / %		Per Unit / %
RENTS	\$ 126,300	25,260	\$ 146,400	29,280
(1) RUBS Reimbursement (NEW)	0	-	7,464	1,493
(2) Laundry Income	1,994	399	1,994	0
TOTAL OPERATING INCOME	128,294	25,659	155,858	31,172
(3) Vacancy (3% to 4%)	(3,849)		(6,155)	(1,231)
ADJUSTED GROSS INCOME	124,445	24,889	149,703	29,941
Operating Expenses	Pro-Forma Expenses		Pro-Forma Expenses	
Off-Site Management (5%)	6,222	1,244	7,485	1,497
Repairs & Maintenance	3,250	650	3,250	650
Landscaping	1,200	240	1,200	240
(4) Insurance	3,549	710	3,549	710
(5) SDGE	2,131	426	2,131	426
(6) Water / Sewer	5,351	1,070	5,351	1,070
(7) Trash	3,181	636	3,181	636
Pest Control	600	120	600	120
Property Taxes @ 1.07318%	17,439	3,488	17,439	3,488
Fixed Property Taxes	51	10	51	10
Total Expense	42,974	8,595	44,237	8,847
Expenses as % of AGI	34.5%		29.5%	
Net Operating Income	\$ 81,471	16,294	\$ 105,467	21,093



Notes:
 (1) RUBS not currently being collected. RUBS for Market estimated at 70% recapture of SDGE, Water & Sewer & Trash Bills.
 (2) Laundry income based on February 2026 collection, annualized.
 (3) Vacancy for Current estimated at 3% as current rents are low. Market assumes 4%.
 (4) Insurance based on current owner's premium.
 (5) SDGE based on Aug 2025 to Jan 2026 actual bills annualized.
 (6) Water/Sewer based on Oct 2025 to Jan 2026 actual water bills annualized.
 (7) Trash based on July 2025 to Dec 2025 actual trash bills annualized.



SALE COMPS



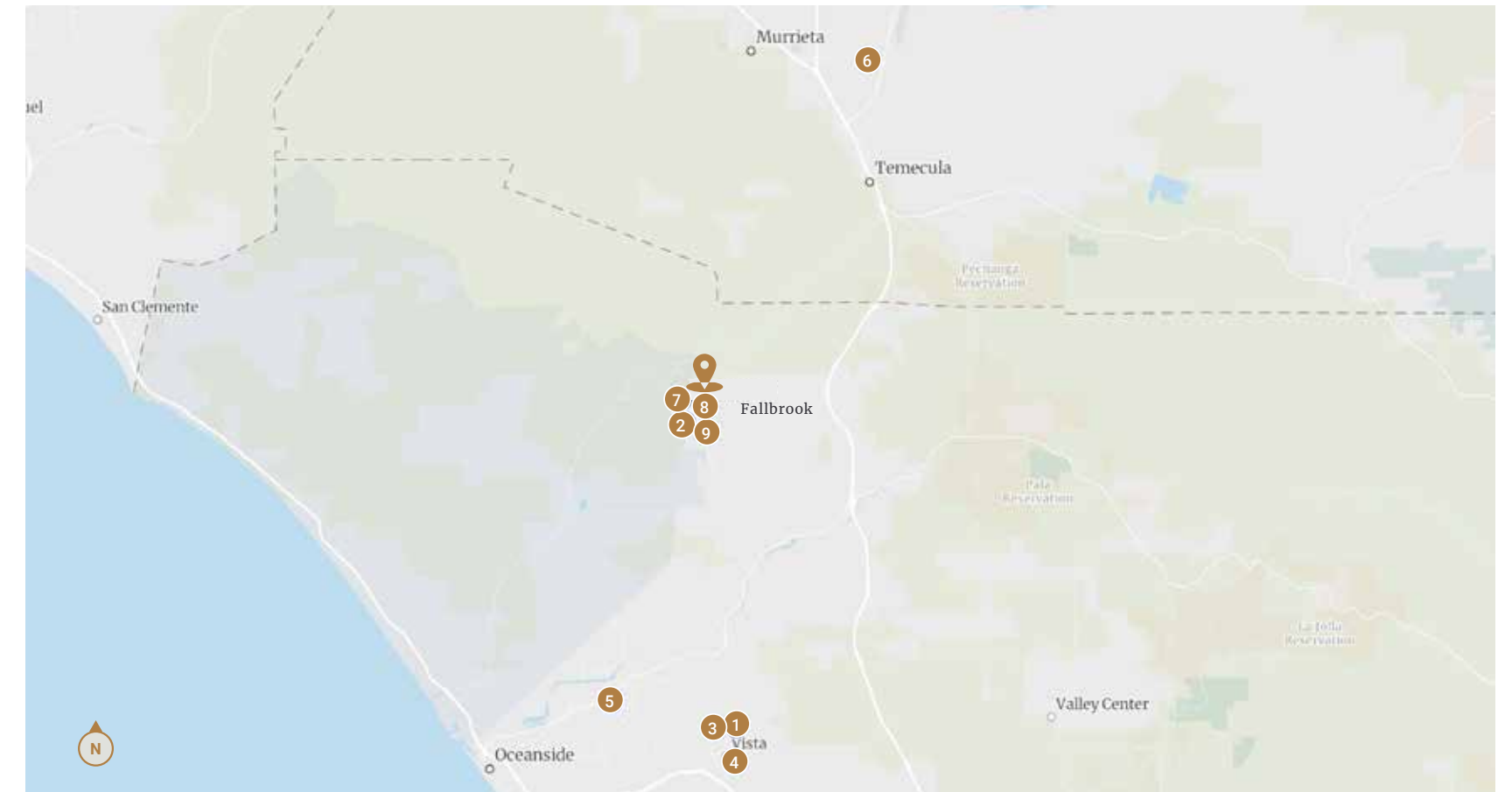
Property Image	Project Name / Address	Built	Units	Sale Price	Price/Unit	GIM	CAP Rate	Sale Date
	329 N Pico Avenue, Fallbrook CA 92028	1989 / 2022	5	\$1,625,000	\$325,000	12.67 (Cur) 10.43 (Mkt / Turn)	5.01% (Cur) 6.49% (Mkt/Turn)	Available
NOTES: Unit Mix: 1 - 3BR/2.5BA TH 3 - 2BR/1BA 1 - 1BR/1BA. Extensively renovated (4 of 5 units). Current rent artificially low. Easy upside potential.								
	1037-1051 Meadow Lake Dr, Vista, CA 92084	1968	8	\$3,100,000	\$387,500	12.5	5.50%	2/11/2026
NOTES: Unit Mix: 8 - 2BR/1.5BA. 2 of the 8 units had been renovated at the close. Buyer plans additional renovations at the property.								
	1149 Alturas Rd Fallbrook, CA 92028	1991	5	\$1,205,000	\$241,000	11.50	4.40%	10/31/2025
NOTES: Unit Mix: 4 - 2BR/2BA 1 3BR/1BA Deferred Maintenance. Buyer plans renovations at the property.								
	155 E East Dr Vista, CA 92084	1986	13	\$3,898,000	\$299,846	N/A	3.60%	7/7/2025
NOTES: Unit Mix: 12 - 2BR/2BA 1 3BR/2BA units								
	850 Eucalyptus Ave Vista, CA 92084	1965	4	\$1,330,000	\$332,500	N/A	4.32%	5/1/2025
NOTES: Unit Mix: 1 - 1BR/1BA 2 - 2BR/2BA 1 3BR/2BA units								
	104 Avenida Las Brisas Oceanside, CA 92057	1979	4	\$1,715,100	\$428,775	13.27	4.85%	4/30/2025
NOTES: Unit Mix: 3 - 2BR/2BA 1- 3BR/2BA.								
	39001 Calle Hermosa Murrieta, CA 92563	1984	4	\$1,335,000	\$333,750	N/A	3.76%	4/18/2025
NOTES: Unit Mix: 1 - 2BR/1BA 3 - 2BR/2BA.								
	Pasadena Apartments 228-234 N Pasadena Ave Fallbrook, CA 92028	1968	4	\$1,130,000	\$282,500	12.8	5.35%	4/16/2025
NOTES: Unit Mix: 3 - 1BR/1BA 1- 2BR/2BA.								

SALE COMPS

8

9

Property Image	Project Name / Address	Built	Units	Sale Price	Price/Unit	GIM	CAP Rate	Sale Date
	331 S Main Ave Fallbrook, CA 92028	1920	5	\$1,500,000	\$300,000	N/A	N/A	11/21/2024
NOTES: Unit Mix: 5 - 1BR/1BA units.								
	Avocado Place 303 W Clemmens Ln Fallbrook, CA 92028	1988	22	\$7,375,000	\$335,227	N/A	N/A	6/21/2024
NOTES: Unit Mix: 22 - 2BR/1BA units.								





PETER SCEPANOVIC
Executive Vice President
Lic No. 00530832
+1 760 930 7940
peter.scepanovic@colliers.com

COREY MCHENRY
Senior Vice President
Lic No. 01800485
+1 760 930 7939
corey.mchenry@colliers.com

1133 OLD STAGE ROAD, FALLBROOK, CA 92028
NORTH SAN DIEGO COUNTY

OFFERING MEMORANDUM