



331 S MAIN AVENUE

331 S MAIN AVE, FALLBROOK, CA 92028

CODY EVANS

858.729.3094

DRE 01399935

evans@scc1031.com



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PROPERTY
INFORMATION



RENOVATION OVERVIEW

Welcome to 331 S Main Ave located in Fallbrook, CA! This property has undergone a complete transformation with a host of recent renovations that have taken it to the next level. As you step inside, you'll be greeted by the stunning new cabinets, vanities, and sinks that have been expertly installed to provide ample storage and a fresh, modern look. The new floors and counter tops throughout the home are not only beautiful but also durable and easy to maintain.

The interior has been completely repainted, giving the entire space a bright and airy feel. But the upgrades don't stop there - the exterior of the home has also been given a makeover with new paint, roof, and siding. The dual-pane windows not only add to the aesthetic appeal but also provide excellent energy efficiency. The property's outdoor space has been thoughtfully designed with new fencing, artificial turf, and drought-tolerant landscaping. These features not only enhance the curb appeal but also make the property easy to maintain and eco-friendly.

All in all, this property is a true gem that has been meticulously renovated to provide the perfect blend of style, comfort, and functionality. Don't miss out on the opportunity to make this turn key investment yours!

RENOVATION HIGHLIGHTS



NEW CABINETS, VANITIES, AND SINK



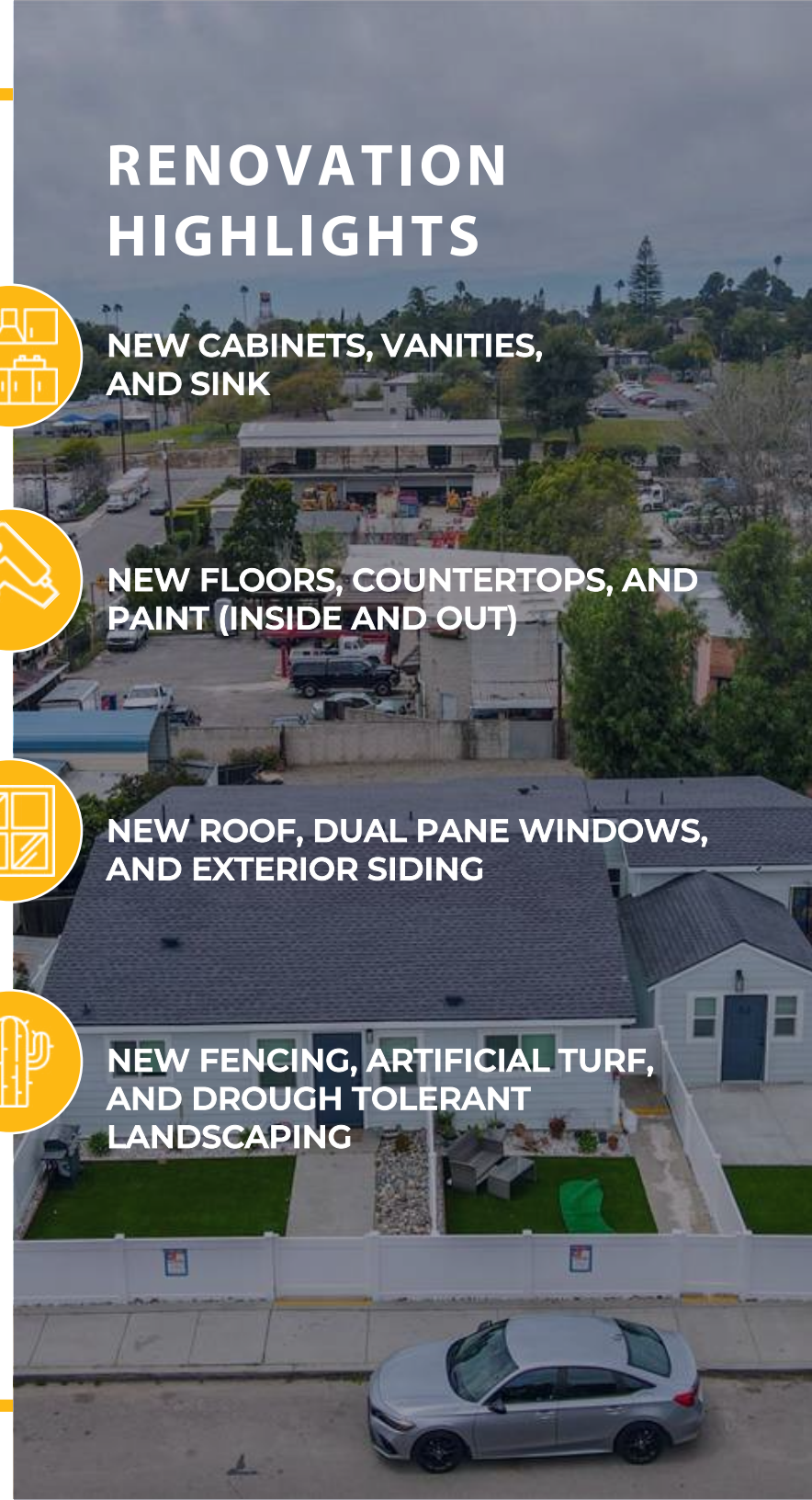
NEW FLOORS, COUNTERTOPS, AND PAINT (INSIDE AND OUT)



NEW ROOF, DUAL PANE WINDOWS, AND EXTERIOR SIDING



NEW FENCING, ARTIFICIAL TURF, AND DROUGHT TOLERANT LANDSCAPING



EXECUTIVE SUMMARY

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE



OFFERING SUMMARY

Sale Price:	\$1,650,000
Building Size:	2,582 SF
Lot Size:	8,798 SF
Number of Units:	5+3
Price / SF:	\$639.04
Cap Rate:	6.68%
NOI:	\$110,168
Year Built:	1920
Renovated:	2023
Zoning:	FBV4
Submarket:	West Fallbrook

PROPERTY OVERVIEW

331 S Main Ave is an apartment complex located in the heart of Fallbrook. The property consists of 5 permitted units and three additional bootleg rentals, for a total of 8. There are 5 two-bedroom and one-bath units, 2 studios, and 1 one-bedroom one bath unit. In 2023, the units were significantly renovated inside and out. For the exterior, the ownership put on new roofs, siding, dual pane windows, fencing, paint, artificial turf, and drought-tolerant landscaping. Interior there are new kitchen cabinets, counter tops, flooring, paint, sinks, and vanities. Based on in place income of approx. \$14,000 a month this turn-key investment offers it all, cash flow without any heavy repositioning.

***5 Units are legally permitted and 3 units are non-conforming**

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LOCATION INFORMATION



LOCATION DESCRIPTION

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE

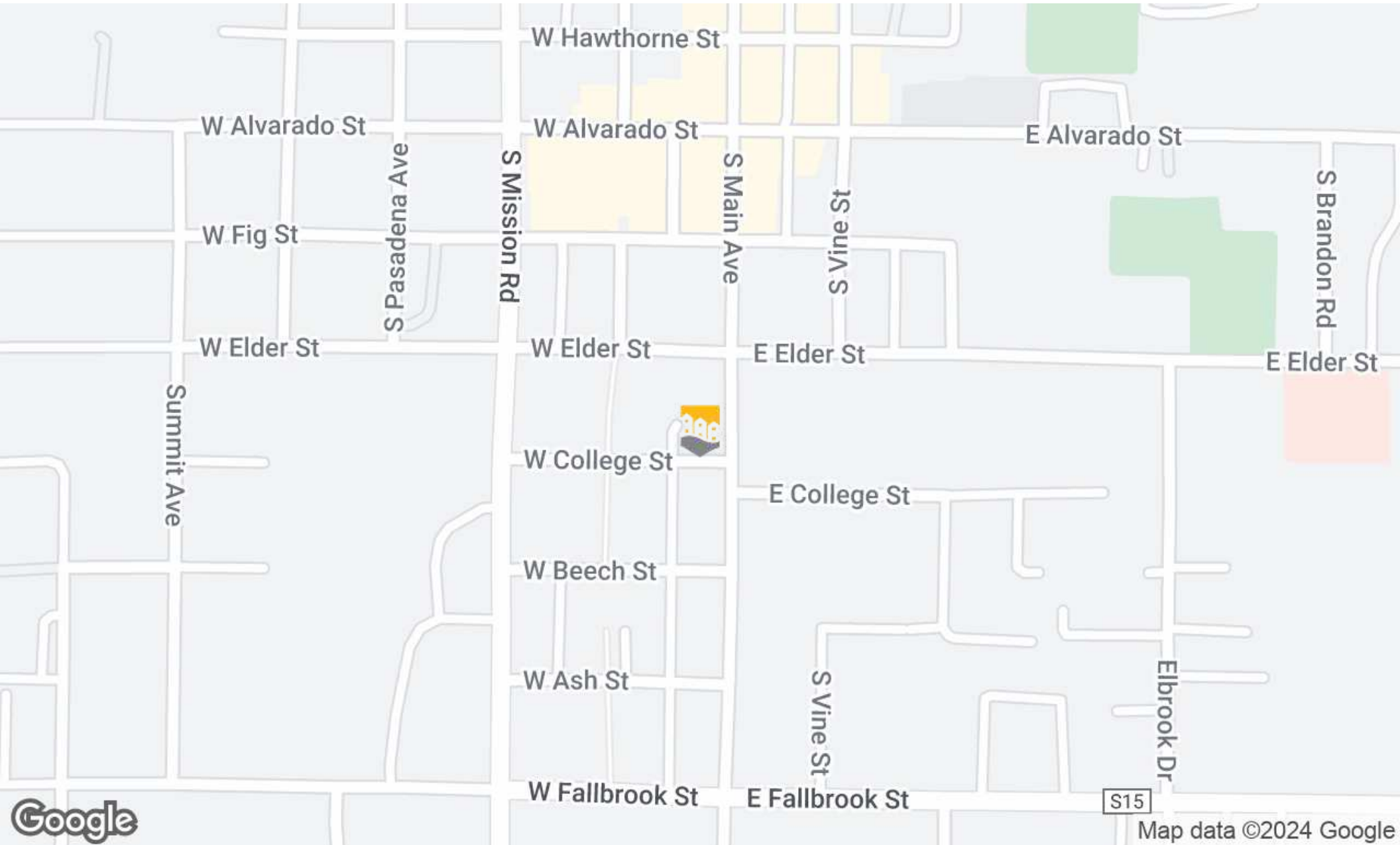


LOCATION DESCRIPTION

Fallbrook is an unincorporated community in northern San Diego County, California. It is approximately 15 miles east of Oceanside, 10 miles southwest of Temecula, and is bordered to the north and west by the Camp Pendleton Marine Corp Base. Fallbrook is known for its avocado groves and claims the title "Avocado Capital of the World." Fallbrook also has a thriving art community with Fallbrook School of the Arts, and numerous art galleries. It is often called or known as "The Friendly Village."

LOCATION MAP

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE



Map data ©2024 Google



FALLBROOK UNION
HIGH SCHOOL

CAMP PENDLETON
OCEANSIDE



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FINANCIAL ANALYSIS



FINANCIAL SUMMARY

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE

INVESTMENT OVERVIEW

331 S MAIN AVENUE

Price	\$1,650,000
Price per SF	\$639
GRM	9.82
CAP Rate	6.68%
Cash-on-Cash Return (yr 1)	6.09%
Total Return (yr 1)	\$71,543
Debt Coverage Ratio	2.46

OPERATING DATA

331 S MAIN AVENUE

Gross Scheduled Income	\$168,000
Total Scheduled Income	\$168,000
Vacancy Cost	\$5,040
Gross Income	\$162,960
Operating Expenses	\$52,792
Net Operating Income	\$110,168
Pre-Tax Cash Flow	\$65,415

FINANCING DATA

331 S MAIN AVENUE

Down Payment	\$1,075,000
Loan Amount	\$575,000
Debt Service	\$44,753
Debt Service Monthly	\$3,729
Principal Reduction (yr 1)	\$6,128

INCOME & EXPENSES

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE

INCOME SUMMARY

331 S MAIN AVENUE

Vacancy Cost	(\$5,040)
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GROSS INCOME

\$162,960

EXPENSES SUMMARY

331 S MAIN AVENUE

Gas & Electric	\$1,812
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Water & Sewer	\$5,604
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Landscaping	\$1,440
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Trash Removal	\$4,164
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Maintenance	\$3,600
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Management (Off Site)	\$11,403
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Insurance	\$7,138
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Taxes	\$17,481
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License & fees	\$150
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OPERATING EXPENSES

\$52,792

NET OPERATING INCOME

\$110,168

UNIT MIX SUMMARY

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT
Studio	-	1	2	25%	- \$1,450
1Bd/1Ba	1	1	1	12.50%	- \$1,800
2Bd/1Ba	2	1	5	62.50%	- \$1,860
TOTALS/AVERAGES			*8	100%	\$1,750

***5 Units are legally permitted and 3 units are non-conforming**

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INTERIOR PHOTOS

























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DEMOGRAPHICS

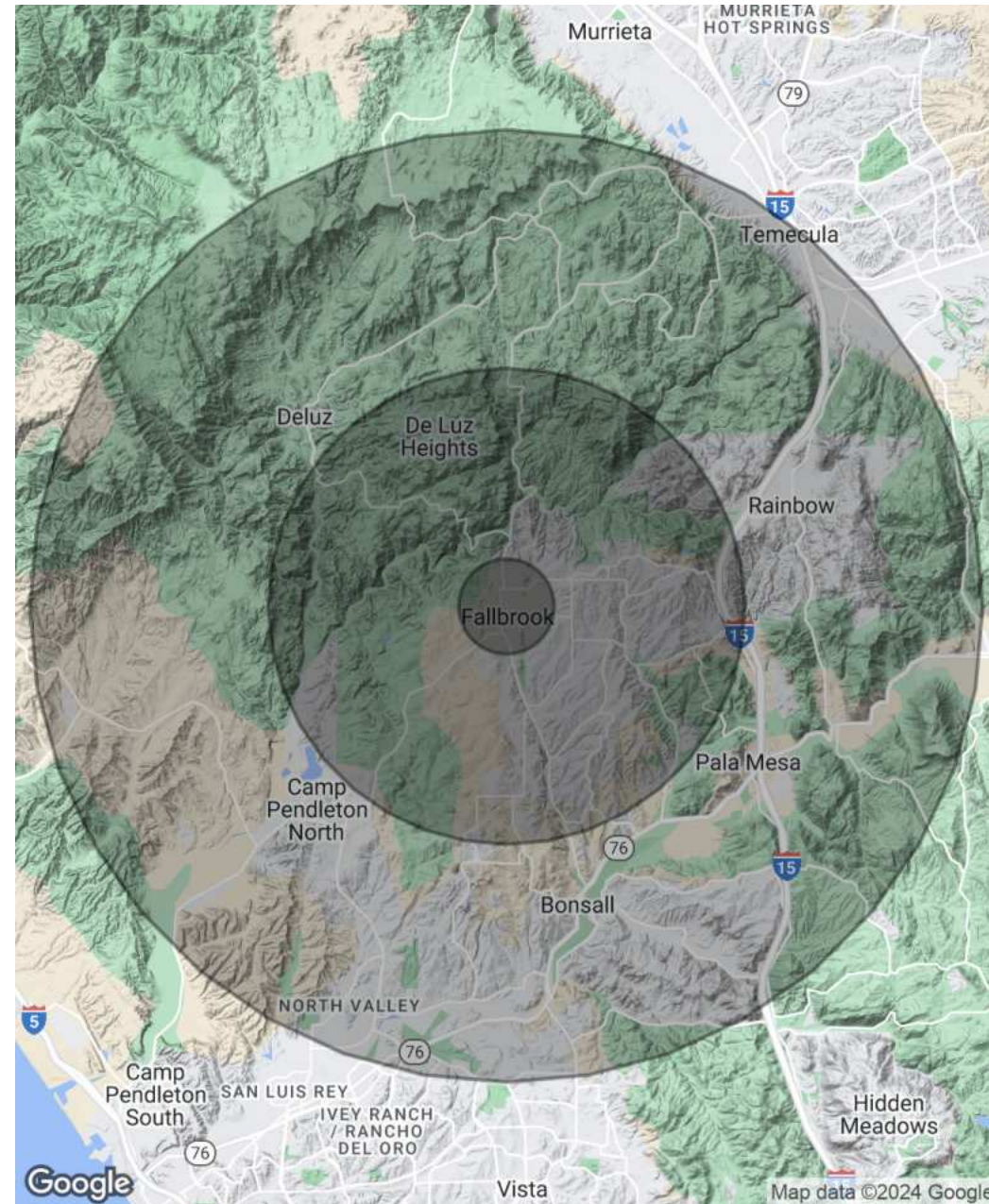


DEMOGRAPHICS MAP & REPORT

331 S MAIN AVENUE
MULTIFAMILY PROPERTY FOR SALE

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	14,704	44,301	125,554
Average Age	29.3	37.6	36.2
Average Age (Male)	27.6	36.7	35.2
Average Age (Female)	29.3	38.3	37.3
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	4,516	14,471	39,446
# of Persons per HH	3.3	3.1	3.2
Average HH Income	\$61,946	\$87,070	\$99,846
Average House Value	\$398,813	\$503,066	\$527,933

2020 American Community Survey (ACS)



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ADVISOR BIOS





CODY EVANS

Senior Vice President

evans@scc1031.com

Direct: **858.729.3094**

CalDRE #01399935

PROFESSIONAL BACKGROUND

Cody Evans (DRE# 01399935) is an experienced real estate broker with specialization in the acquisition of commercial and residential assets while maximizing the return on investments through proven and comprehensive disposition strategies.

"I believe in representing my client with the highest level of integrity, expertise and professionalism. My goal is to assist my clients to make informed investment decisions by providing superb client services and in-depth knowledge of current market conditions. I seek to establish long and financially beneficial relationships with every investor I service. In over two decades of real estate sales I have successfully negotiated over \$750,000,000 in transactions, with specialization in marketing, construction, and tax deferred exchanges for my national and international clients." – Cody

South Coast Commercial

3405 Kenyon St #411
San Diego, CA 92110
619.226.6011