

# HERITAGE SQUARE REDEVELOPMENT OPPORTUNITY | MULTI-TENANT RETAIL ON 1.15 ACRES

◀ BACK TO NEW LISTINGS

507 S. Main Avenue & 110-122 W. Beech Street | Fallbrook, CA



**Exclusively Listed By:**

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates Investments and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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**DEMOGRAPHICS**

Demographics:	1 Mile	3 Miles	5 Miles
2016 Population	18,663	31,542	45,393
Households	5,593	10,144	14,503
Average HH Income	\$59,121	\$77,687	\$84,391

**TRAFFIC COUNTS**

Traffic Counts:	Vehicles Per Day
S. Main Avenue	13,000



**INVESTMENT SUMMARY**

Price:	\$1,599,000.00
NOI:	PROFORMA \$112,031.80
Proforma CAP Rate:	7.01%

**PROPERTY SUMMARY**

Address:	507 S. Main Avenue & 110 - 122 W. Beech Street Fallbrook, CA 92028
Building Square Feet:	7,884 (Approx.)
Land Acreage:	1.15 (Approx.)
Price/SF Building:	\$202.82
Price/SF Land:	\$31.92
Ownership:	Fee Simple
APN:	104-062-04, 05, 06, 07 & 08-00
Zoning:	FB-V3 <a href="#">Click Link for Zoning</a>
Allowable Uses:	General Commercial, Industrial, Family Residential or Hotel
Floor Area Ratio:	1.5 (Maximum)
Height Limit:	35'
Density:	27 Dwelling Units Per Acre

**PROFORMA**

Potential Gross Income:	\$146,928.00	
Vacancy/Credit Loss	<u>(\$7,346.40)</u>	5.00%
Effective Gross Income:	\$139,581.60	
	<i>Real Estate Taxes</i>	<u>(\$17,589.00)</u> 1.10%
	<i>Property Insurance</i>	<u>(\$3,153.60)</u> \$ 0.40 / SF
	<i>Maintenance &amp; Repair</i>	<u>(\$6,307.20)</u> \$ 0.80 / SF
	<i>Miscellaneous</i>	<u>(\$500.00)</u>
Total Operating Expenses	<u>(\$27,549.80)</u>	
<b>Net Operating Income</b>	<b>\$112,031.80</b>	

## PROPERTY OVERVIEW

Lee & Associates is pleased to exclusively offer for sale approximately 7,884 square feet in multiple retail buildings on 1.15 acres of commercial land in Fallbrook, California. The subject property is located in northern San Diego County. Strategically positioned with full city block frontage on S. Main Avenue between Ash Street & Beech Street in Downtown Fallbrook and within close proximity to national retailers, and accessibility within a few miles of both Interstate 15 and California State Highway 76.

## INVESTMENT OVERVIEW

The subject property is currently leased to a variety of commercial tenants. The property zoning is FB-V3 which allows for general commercial, industrial, family residential or hotel uses. There is an immediate opportunity for a savvy investor to increase existing rents, re-tenant a portion of the site at market rates or hold for future development of the site within a much broader zoning.

## PROPERTY HIGHLIGHTS

- **High Desirable Zoning:** The property is Zoned FB-V3 (Fallbrook Village 3), which is a mixed-use zone that allows a variety of general commercial, industrial, family residential or hotel uses.
- **Urban Core Location:** The site is located in the Fallbrook urban core. It is adjacent to the west side of S. Main Avenue and is between Ash Street to the south and Beech Street to the north.
- **Excellent Visibility & Traffic Counts:** The subject property sees traffic counts of 13,000 cars per day on S. Main Avenue.
- **Strong Demographics:** There are over 31,542 residents within a 3 mile radius of the subject property with an average household income \$77,687.
- **Redevelopment Opportunity:** The property provides an opportunity to process future entitlements for a new development, large enough to attract national tenants and collect income from existing tenants during the process. The site density would also allow for a 27 unit townhome or hotel project, while the zoning would also allow for self storage on 50% of the site.

**SALE INFORMATION**

Sale Price	\$1,599,000
Proforma CAP Rate	7.01%
Total Building Size	7,884
Price per square foot Building	\$202.82
Total Land Size (Acres)	1.15
Price per square foot Land	\$31.92

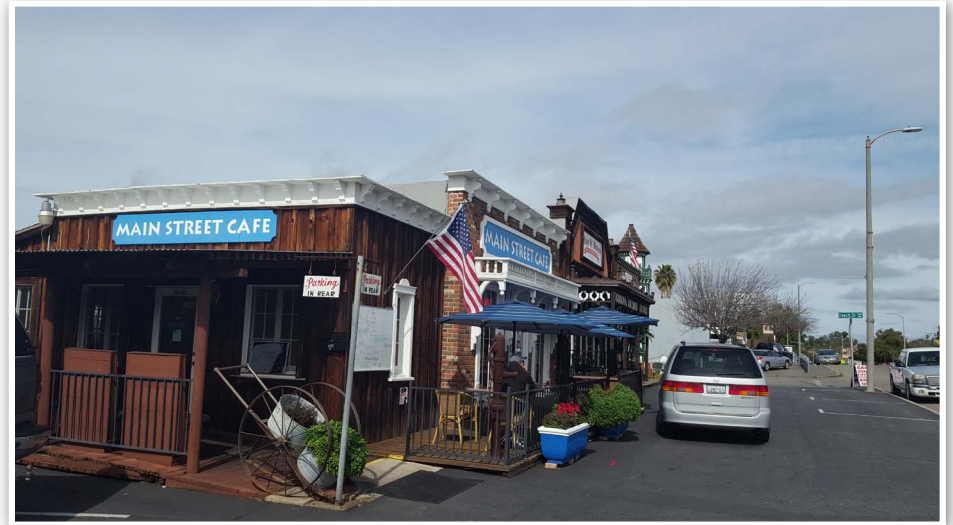
**PROFORMA**

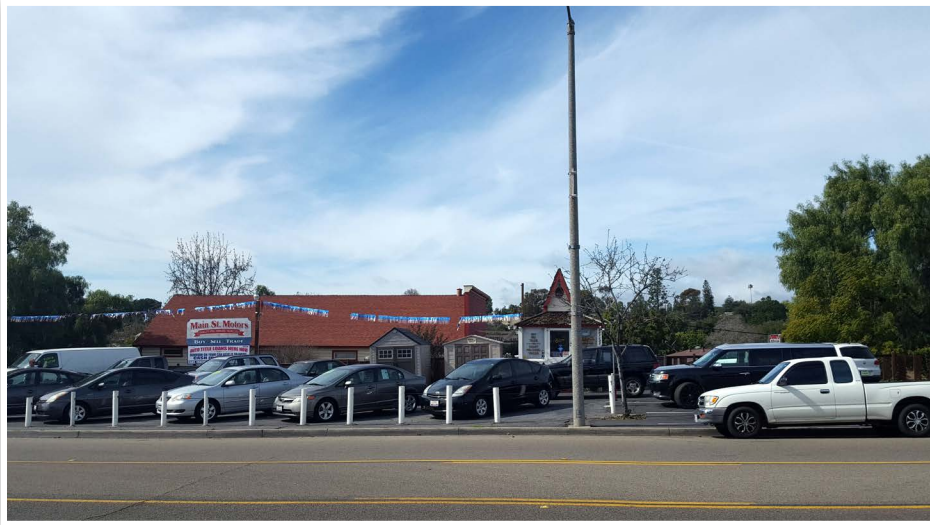
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<i>Maintenance &amp; Repair</i>	(\$6,307.20)	\$ 0.80/SF
<i>Miscellaneous</i>	<u>(\$500.00)</u>	
Total Operating Expenses	(\$27,549.80)	
<b>Net Operating Income</b>	<b>\$112,031.80</b>	

**RENT ROLL**

Address	Tenant	Square Feet (Approx.)	Term Expiration	Options	Actual Gross Rent / Month	Proforma Gross Rent / Month
507 S. Main Avenue, Suite A	Fallbrook Car Stereo	400	Apr-21	1 @ 36 Mo	\$ 800.00	\$950.00
507 S. Main Avenue, Suite B	Main Street Motors	800	Apr-21	1 @ 36 Mo	\$ 1,300.00	\$1,600.00
507 S. Main Avenue, Suite C, D & E	Main Street Café	1,284	Sep-18	2 @ 60 Mo	\$ 3,444.00	\$3,444.00
110 W. Beech Street	Ed's Barber Shop	400	Apr-21	1 @ 36 Mo	\$ 550.00	\$750.00
112 W. Beech Street	Country Grooming	400	Month-to-Month	N/A	\$ 550.00	\$750.00
114 W. Beech Street	Hairitage Family Salon	400	Month-to-Month	N/A	\$ 550.00	\$750.00
116 W. Beech Street, Suite A	Vacant	600	N/A	N/A	\$ -	\$600.00
116 W. Beech Street, Suite D	Fallbrook Acting	600	Month-to-Month	N/A	\$ 400.00	\$600.00
118 W. Beech Street, Suite A	Owner Storage	400	N/A	N/A	\$ -	\$400.00
118 W. Beech Street, Suite B	Owner Office	400	N/A	N/A	\$ -	\$400.00
120 W. Beech Street	On Site Manager	400	60 Day Notice	N/A	\$ -	\$400.00
122 W. Beech (Heritage Hall)	Vacant	1,800	N/A	N/A	\$ -	\$1,200.00
Ash Street Lot	Car Repair Overflow	N/A	Month-to-Month	N/A	\$ 200.00	\$400.00
<b>TOTAL</b>		<b>7,884</b>			<b>\$7,794.00</b>	<b>\$12,244.00</b>

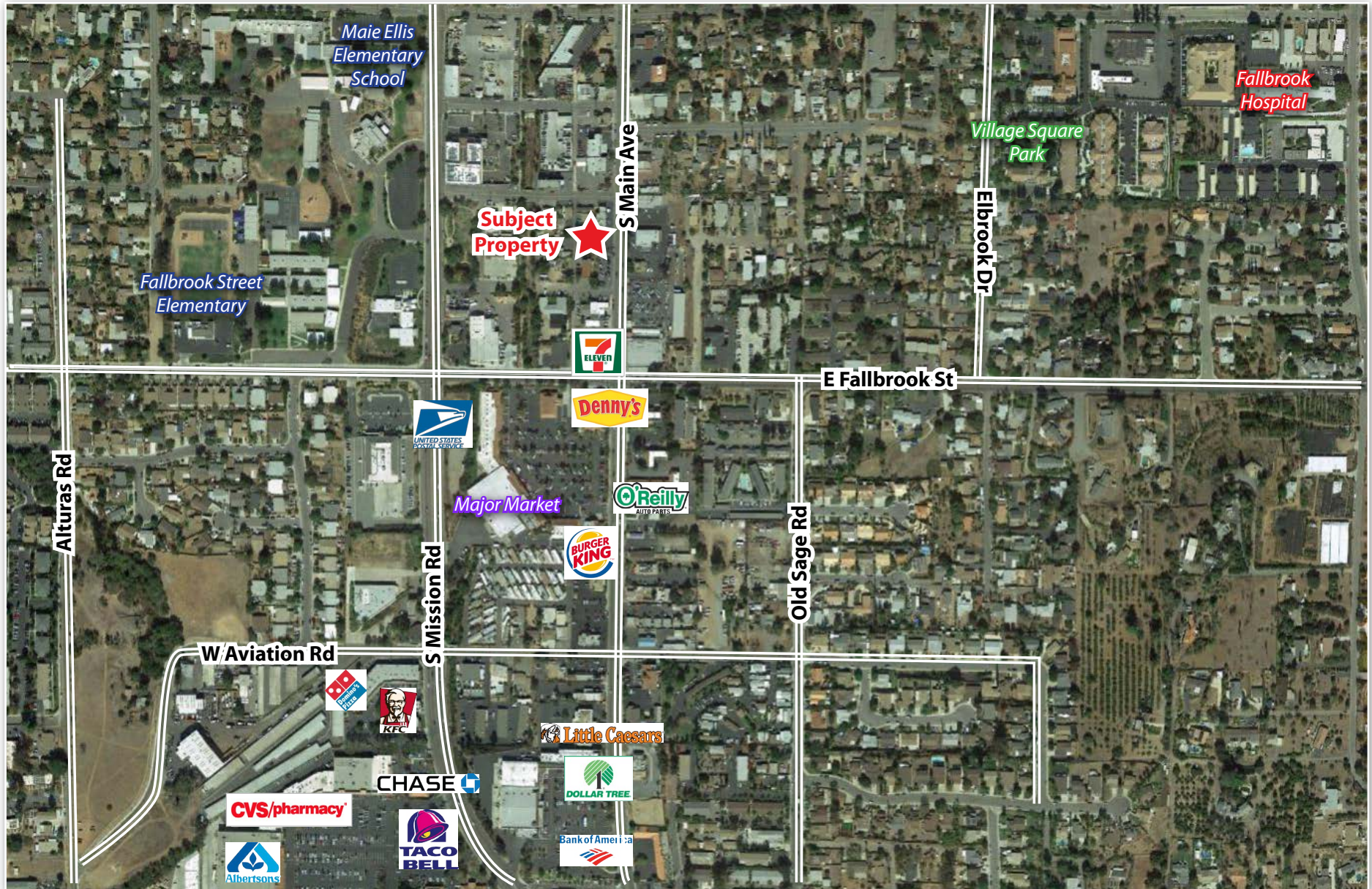
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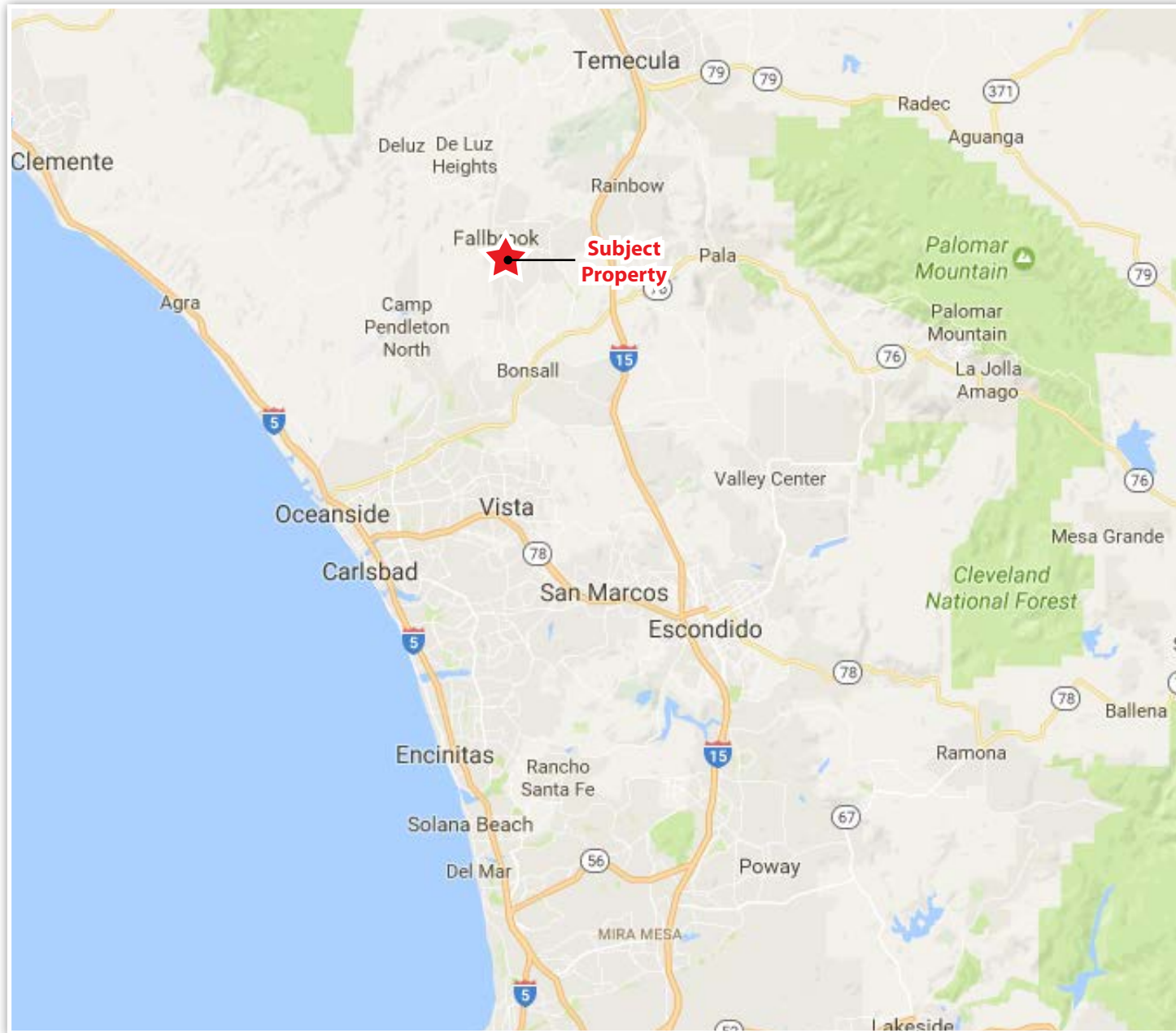


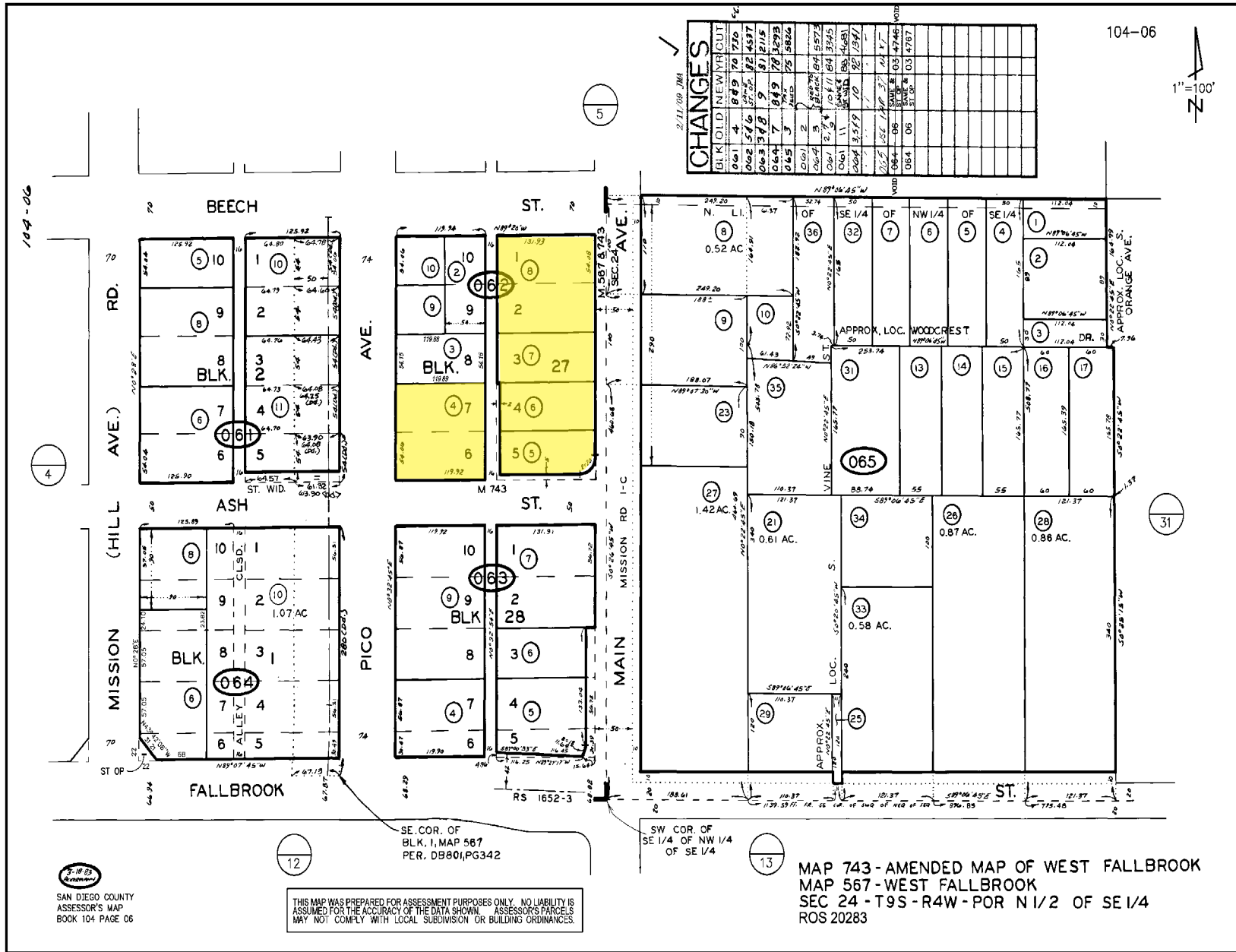













**1**  **1,950 SF Retail Lease Signed Sep 2016 for \$1.26 Triple Net (Asking)** ★ ★ ★ ★ ★  
**115 W Alvarado St - 1st Floor Direct, Leased by Mommy And Me Fun Zone**  
 Fallbrook, CA 92028 - Outlying SD County N Ret Submarket

Asking Rent: <b>\$1.26/NNN</b>	Start Date: <b>Oct 2016</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Starting Rent:	Term:	Escalations:	On Market: <b>2 Mos</b>	Building Area: <b>1,950 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out: <b>Full Build-Out</b>	Built/Renov:
		Position:	Dock/Drive In:	Parking Ratio: <b>0.62/1,000 SF</b>

Leasing Rep: **Leslie Sterbeck - Leslie Sterbenk** Landlord: **Leslie Sterbeck**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_  
 Lease Notes: \_\_\_\_\_


ID# 126025041

**2**  **3,608 SF Retail Lease Signed Jun 2016 for \$2.25 Triple Net (Asking)** ★ ★ ★ ★ ★  
**1091-1139 S Mission Rd - 1st Floor Direct, Leased by World Fare Gifts**  
 Fallbrook, CA 92028 - Outlying SD County N Ret Submarket

Asking Rent: <b>\$2.10-\$2.25/NNN</b>	Start Date: <b>Jul 2016</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Starting Rent:	Term:	Escalations:	On Market: <b>9 Mos</b>	Building Area: <b>18,036 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out:	Built/Renov: <b>1985/</b>
		Position:	Dock/Drive In:	Parking Ratio:


Leasing Rep: **CBRE - David F. Hagglund, Matthew McLaughlin** Landlord: **Edward & Zlanie Machado Fami...**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_  
 Lease Notes: \_\_\_\_\_

ID# 124656831

**3**  **1,362 SF Office/Retail Lease Signed Jun 2016 for \$1.35 Triple Net (Asking)** ★ ★ ★ ★ ★  
**2809 S Mission Rd - 1st Floor Direct**  
 Fallbrook, CA 92028 - Outlying SD County N Ret Submarket




Asking Rent: <b>\$1.35/NNN</b>	Start Date: <b>Jul 2016</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Starting Rent:	Term:	Escalations:	On Market: <b>29 Mos</b>	Building Area: <b>4,655 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out: <b>Partial Build...</b>	Built/Renov: <b>1930/</b>
Amenities:		Position:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **California Commercial Real Estate - Anthony Norris** Landlord: **Robert D. & Lenora E. Thomas**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_  
 Lease Notes: \_\_\_\_\_

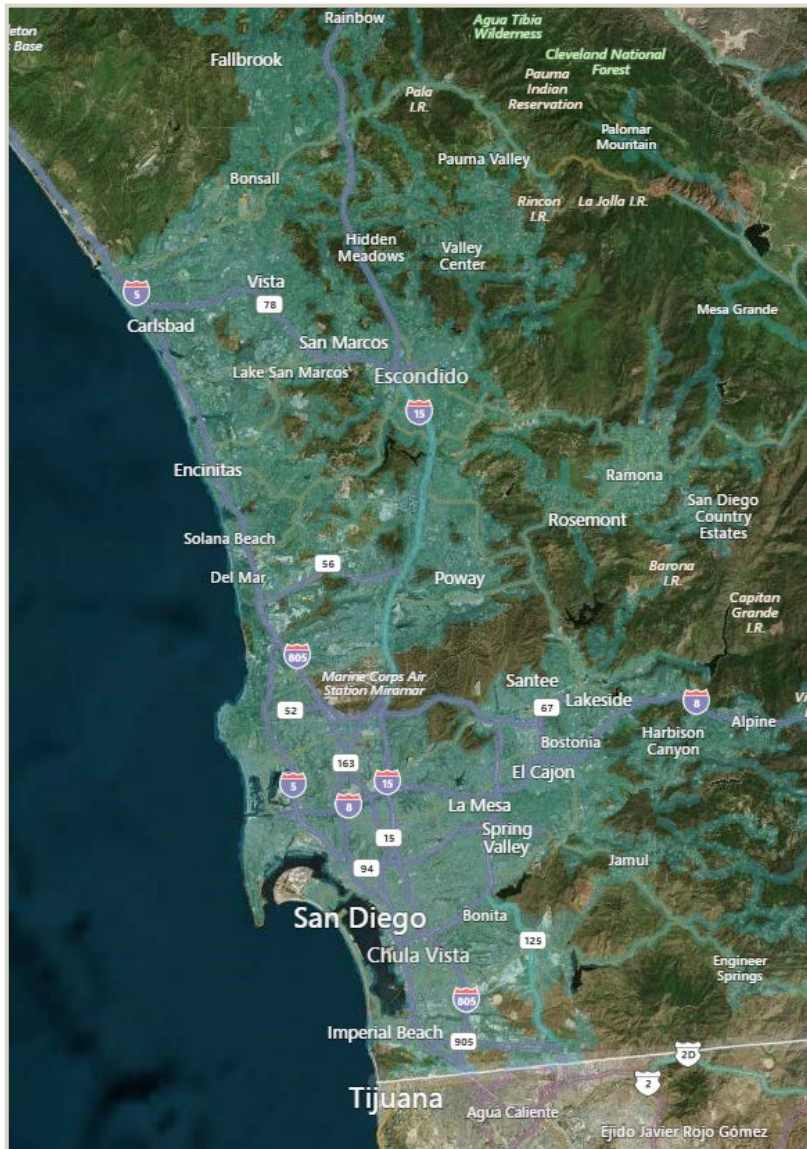
**4**  **600 SF Retail Lease Signed Apr 2016 for \$1.65 Triple Net (Asking)** ★ ★ ★ ★ ★  
**1404-1418 S Mission Rd - 1st Floor Direct**  
 Fallbrook, CA 92028 - Outlying SD County N Ret Submarket

Asking Rent: <b>\$1.65/NNN</b>	Start Date: <b>Apr 2016</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Starting Rent:	Term:	Escalations:	On Market: <b>5 Mos</b>	Building Area: <b>4,961 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out:	Built/Renov: <b>1980/</b>
		Position: <b>In-Line</b>	Dock/Drive In:	Parking Ratio: <b>3.66/1,000 SF</b>

Leasing Rep: **CDC Commercial, Inc. - Don Zech, Nick Zech, Matt Orth** Landlord: **El Tigre Holding Corp**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_  
 Lease Notes: \_\_\_\_\_

<b>1</b>	<b>129 E Hawthorne St</b>	<b>SOLD</b>
<p><b>Fallbrook, CA 92028</b> <span style="float: right;"><b>San Diego County</b></span></p> <p>Recorded Buyer: <b>Fallbrook Pregnancy Center Inc</b> Recorded Seller: <b>Duppy Investments Llc</b>                  113 E Hawthorne St                  Fallbrook, CA 92028                  (760) 728-4105</p> <p>True Buyer: <b>Fallbrook Pregnancy Center Inc</b> True Seller: <b>Carlisle A. &amp; Beatriz E. Gallimore</b></p>		
		
<p>Map Page: Thomas Bros. Guide 1027-F4</p>		
<p>Sale Date: <b>12/31/2015</b> Bldg Type: <b>Class C Office</b>                  Sale Price: <b>\$640,000 - Confirmed</b> Year Built/Age: <b>Built 1952 Age: 63</b>                  Price/SF: <b>\$1,385.28</b> RBA: <b>462 SF</b>                  Land Area: <b>0.32 AC (13,939 SF)</b> Zoning: <b>C</b>                  PrFrma Cap Rate: -</p>		
<p>Parcel No: <b>103-264-18, 103-264-19</b>                  Financing: <b>Down payment of \$130,000 (20.3%); \$510,000 from Private Lender</b>                  Comp ID: <b>3490199</b> - Research Status: <b>Confirmed</b></p>		
<b>2</b>	<b>713 S Main Ave - Fallbrook Mercantile (Part of Multi-Property)</b>	<b>SOLD</b>
<p><b>Fallbrook, CA 92028</b> <span style="float: right;"><b>San Diego County</b></span></p> <p>Recorded Buyer: <b>Fallbrook GRF2, LLC</b> Recorded Seller: <b>Fallbrook Mercantile, LLC</b>                  973 Lomas Santa Fe Dr                  Solana Beach, CA 92075                  (858) 369-7004</p> <p>True Buyer: <b>Gerrity Group LLC</b> True Seller: <b>Tourmaline Capital</b></p>		
		
<p>Sale Date: <b>02/19/2016</b> Bldg Type: <b>RetailRestaurant</b>                  Sale Price: <b>\$1,830,751 - Allocated</b> Year Built/Age: <b>Built 1985 Age: 31</b>                  Price/SF: <b>\$335.18</b> GLA: <b>5,462 SF</b>                  Land Area: <b>0.81 AC (35,284 SF)</b></p>		
<p>Parcel No:                  Financing: -                  Comp ID: <b>3527475</b> - Research Status: <b>Allocated</b></p>		
<b>3</b>	<b>833 S Main Ave - Fallbrook Mercantile (Part of Multi-Property)</b>	<b>SOLD</b>
<p><b>Fallbrook, CA 92028</b> <span style="float: right;"><b>San Diego County</b></span></p> <p>Recorded Buyer: <b>Fallbrook GRF2, LLC</b> Recorded Seller: <b>Fallbrook Mercantile, LLC</b>                  973 Lomas Santa Fe Dr                  Solana Beach, CA 92075                  (858) 369-7004</p> <p>True Buyer: <b>Gerrity Group LLC</b> True Seller: <b>Tourmaline Capital</b></p>		
		
<p>Sale Date: <b>02/19/2016</b> Bldg Type: <b>RetailStorefront</b>                  Sale Price: <b>\$2,244,028 - Allocated</b> Year Built/Age: <b>Built 1986 Age: 30</b>                  Price/SF: <b>\$335.18</b> GLA: <b>6,695 SF</b>                  Land Area: <b>0.54 AC (23,522 SF)</b></p>		
<p>Parcel No:                  Financing: -                  Comp ID: <b>3527475</b> - Research Status: <b>Allocated</b></p>		

<b>4</b>	<b>1035 S Main Ave - Greybill Medical Group</b>	<b>SOLD</b>
<p><b>Fallbrook, CA 92028</b> <span style="float: right;"><b>San Diego County</b></span></p> <p>Recorded Buyer: <b>Hans #1 LLC</b> Recorded Seller: <b>Rosemary P. Hokanson</b>                  723 S Casino Center Blvd                  Las Vegas, NV 89101                  (760) 743-8500</p> <p>True Buyer: <b>Don Zech</b> True Seller: <b>Rosemary P. Hokanson</b></p>		
		
<p>Map Page: Thomas Bros. Guide 1027-F3</p>		
<p>Sale Date: <b>12/22/2016</b> Bldg Type: <b>Class C OfficeMedical</b>                  Sale Price: <b>\$1,900,000 - Confirmed</b> Year Built/Age: <b>Built 1963 Age: 53</b>                  Price/SF: <b>\$280.77</b> RBA: <b>6,767 SF</b>                  Land Area: <b>0.98 AC (42,689 SF)</b> Zoning: <b>C</b>                  PrFrma Cap Rate: - Actual Cap Rate: <b>6.75%</b> Sale Conditions: -</p>		
<p>Parcel No: <b>104-123-03</b>                  Financing: <b>Down payment of \$300,000 (15.8%); \$365,000 from Private Lender\$1,235,000 from First Citizens Bk&amp;tr Co</b>                  Comp ID: <b>3794625</b> - Research Status: <b>Confirmed</b></p>		
<b>5</b>	<b>805 E Mission Rd</b>	<b>SOLD</b>
<p><b>Fallbrook, CA 92028</b> <span style="float: right;"><b>San Diego County</b></span></p> <p>Recorded Buyer: <b>Damian &amp; Natalie Helling Trust</b> Recorded Seller: <b>Douglas &amp; Carolyn Hansen</b>                  44701 Corte Gutierrez                  Temecula, CA 92592</p> <p>Recorded Buyer: <b>Dustin Firnhaber</b> Recorded Seller: -                  44701 Corte Gutierrez                  Temecula, CA 92592</p> <p>True Buyer: <b>Damian &amp; Natalie Helling Trust</b> True Seller: <b>Douglas &amp; Carolyn Hansen</b>                  44701 Corte Gutierrez                  Temecula, CA 92592</p>		
		
<p>Sale Date: <b>08/04/2016</b> Bldg Type: <b>SpecialtyContractor Storage Yard</b>                  Sale Price: <b>\$509,000 - Full Value</b> Year Built/Age: -                  Price/SF: <b>\$718.93</b> RBA: <b>708 SF</b></p>		
<p>Parcel No: <b>105-540-76</b>                  Financing: <b>Down payment of \$509,000 (100.0%)</b>                  Comp ID: <b>3675225</b> - Research Status: <b>Full Value</b></p>		



### VILLAGE OF FALLBROOK

**Year of Incorporation:** Unincorporated San Diego County

**Population:** 30,534 (Est. 2010 Census)

**Land Area:** 17.6 square miles

**Location:** Fallbrook is located 57 miles north of downtown San Diego northeast San Diego County. Fallbrook is bordered by Temecula to the north, unincorporated San Diego County to the east, Bonsall to the south and Camp Pendleton to the west. Fallbrook located on the northern edge of San Diego immediately adjacent to Temecula in southern Riverside County, within 40 minutes travel time of over 3.0 million people.

### TRANSPORTATION FACILITIES AND SERVICES

**Interstate & Highways:** Interstate 15 generally crosses through the eastern edge of town from north to south. California State Highway 76 provides additional east-west access at the southern edge of Fallbrook, with San Diego County Highway S13 bisecting town.

**Public Transit:** North County Transit District provides bus service via the Breeze #306 through Fallbrook and adjacent areas and connects to the Sprinter Rail Line system at the Vista Transit Center in Vista, California.



507 S Main Ave		1 mi radius	3 mi radius	5 mi radius
Fallbrook, CA 92028-2962				
POPULATION	2016 Estimated Population	18,663	31,542	45,393
	2021 Projected Population	19,716	33,317	47,873
	2010 Census Population	17,198	29,468	42,309
	2000 Census Population	17,195	28,091	39,482
	Projected Annual Growth 2016 to 2021	1.1%	1.1%	1.1%
	Historical Annual Growth 2000 to 2016	0.5%	0.8%	0.9%
	2016 Median Age	30.3	36.6	38.3
HOUSEHOLDS	2016 Estimated Households	5,593	10,144	14,503
	2021 Projected Households	5,903	10,712	15,325
	2010 Census Households	5,241	9,651	13,816
	2000 Census Households	5,216	9,052	12,617
	Projected Annual Growth 2016 to 2021	1.1%	1.1%	1.1%
	Historical Annual Growth 2000 to 2016	0.5%	0.8%	0.9%
RACE AND ETHNICITY	2016 Estimated White	55.5%	64.4%	69.4%
	2016 Estimated Black or African American	2.5%	1.9%	2.3%
	2016 Estimated Asian or Pacific Islander	2.5%	2.8%	3.4%
	2016 Estimated American Indian or Native Alaskan	0.9%	0.8%	0.8%
	2016 Estimated Other Races	38.7%	30.1%	24.2%
	2016 Estimated Hispanic	61.1%	48.0%	39.2%

<b>INCOME</b>	2016 Estimated Average Household Income	\$59,121	\$77,687	\$84,391
	2016 Estimated Median Household Income	\$49,022	\$62,628	\$67,317
	2016 Estimated Per Capita Income	\$17,736	\$25,031	\$27,962
<b>EDUCATION (AGE 25+)</b>	2016 Estimated Elementary (Grade Level 0 to 8)	21.1%	14.8%	11.0%
	2016 Estimated Some High School (Grade Level 9 to 11)	9.1%	7.2%	6.1%
	2016 Estimated High School Graduate	24.9%	23.4%	21.9%
	2016 Estimated Some College	20.5%	22.5%	24.2%
	2016 Estimated Associates Degree Only	8.0%	8.3%	9.2%
	2016 Estimated Bachelors Degree Only	11.6%	16.4%	19.0%
	2016 Estimated Graduate Degree	4.7%	7.4%	8.5%
<b>BUSINESS</b>	2016 Estimated Total Businesses	876	1,168	1,462
	2016 Estimated Total Employees	5,794	8,165	9,990
	2016 Estimated Employee Population per Business	6.6	7.0	6.8
	2016 Estimated Residential Population per Business	21.3	27.0	31.0



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