
OFFERING MEMORANDUM

# KALMIA COURTYARD & DE LUZ APARTMENTS

*54-Unit Multifamily Portfolio Comprised of Two Adjacent Properties in Fallbrook, CA*

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# *SENIOR, RENT RESTRICTED* MULTIFAMILY PORTFOLIO

*Multifamily portfolio with predictable rent growth and upside in Fallbrook, California*

The offering presents an opportunity to acquire a 54-unit senior multifamily portfolio comprised of two adjacent properties, Kalmia Courtyard and De Luz Apartments, in Fallbrook, California.

The portfolio offers predictable rent growth through rents tied to Area Median Income (AMI) rather than market rents. Constructed in 1988 and 1997, the properties also offer newer construction, potentially reducing maintenance and long-term capital expenditures.

Due to the recorded Regulatory Agreement, the portfolio qualifies for Low-Income Housing property tax abatement. Seller to convey 501(c)3 nonprofit entity to assist buyer with structure.

The adjacent properties can be operated separately or together, providing operational efficiencies while maintaining separate income streams and flexibility to sell the properties individually in the future.

Located within walking distance of Downtown Fallbrook, residents benefit from convenient access to locally owned shops, restaurants, boutiques, galleries, and everyday services in a charming small-town setting.


| | |
|---|---|
| ADDRESS | 234 W Kalmia Street & 420 N. Pico Ave, Fallbrook, CA 92028 |
| UNITS | 54 Apartments |
| SALE PRICE | $9,060,000 |
| PRICE/ UNIT | $167,778 |
| PRICE/ SF | $260 |
| CAP RATE | 5.98% |
| GRM | 9.4 |
| MARKET CAP RATE | 6.76% |
| MARKET GRM | 8.7 |

Boundaries are approximate and may not be drawn to scale. Buyer to verify.

# INVESTMENT HIGHLIGHTS


### PREDICTABLE RENT GROWTH

Rents are tied to Area Median Income (AMI) rather than prevailing market rents, providing a more predictable and structured rent-growth environment.

### TAX ABATEMENT OPPORTUNITY

Due to the recorded Regulatory Agreement, the portfolio qualifies for Low-Income Housing property tax abatement. Seller to convey 501(c)3 nonprofit entity to assist buyer with structure.

### NEWER CONSTRUCTION ADVANTAGES

The Kalmia Courtyard and De Luz Apartments were constructed in 1997 and 1988, respectively. The newer vintage may provide advantages in terms of building systems, maintenance requirements, and long-term capital expenditure considerations.

# INVESTMENT HIGHLIGHTS

### *Walking Distance to Local Amenities*

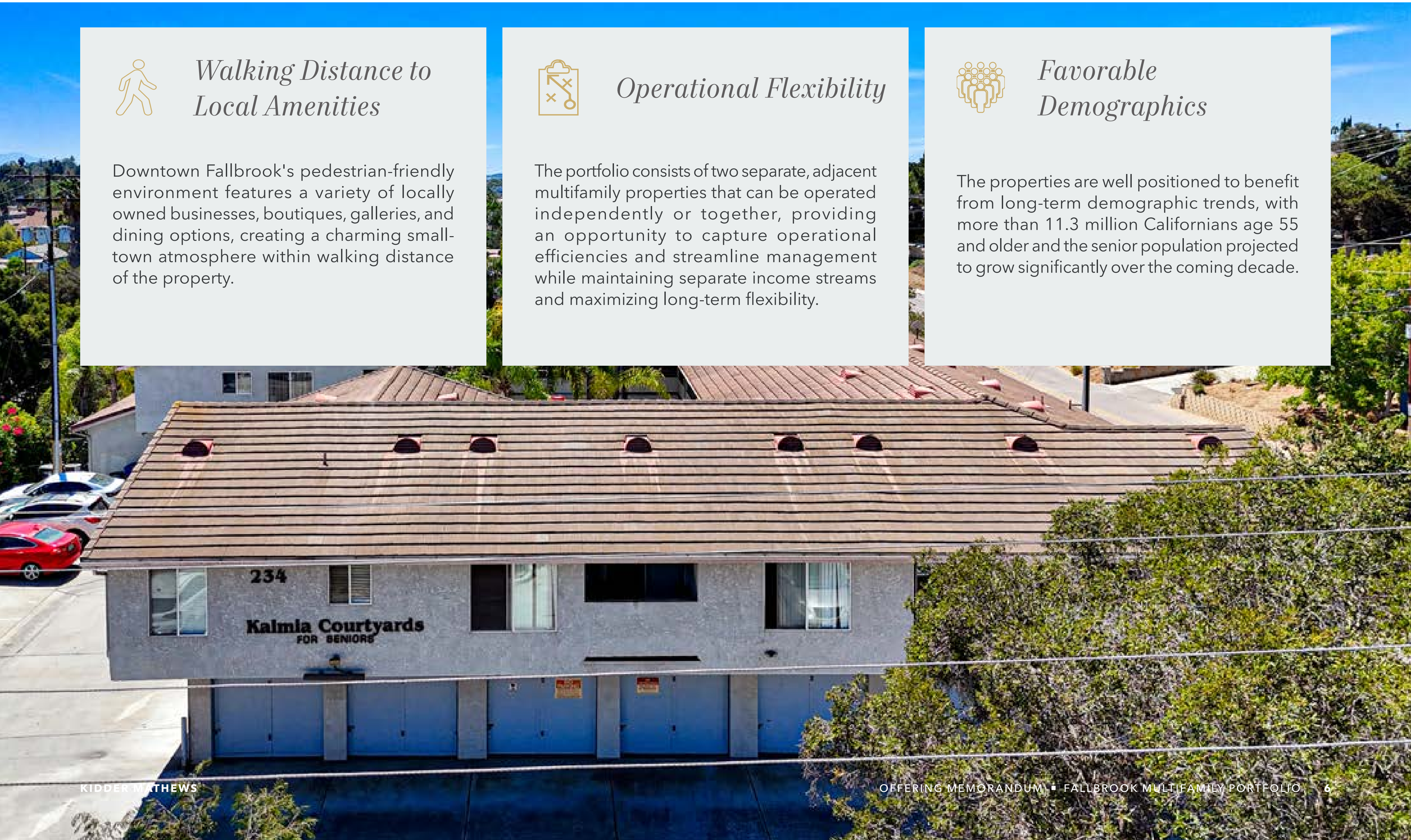
Downtown Fallbrook's pedestrian-friendly environment features a variety of locally owned businesses, boutiques, galleries, and dining options, creating a charming small-town atmosphere within walking distance of the property.

### *Operational Flexibility*

The portfolio consists of two separate, adjacent multifamily properties that can be operated independently or together, providing an opportunity to capture operational efficiencies and streamline management while maintaining separate income streams and maximizing long-term flexibility.

### *Favorable Demographics*

The properties are well positioned to benefit from long-term demographic trends, with more than 11.3 million Californians age 55 and older and the senior population projected to grow significantly over the coming decade.



# KALMIA COURTYARD OVERVIEW

*Section 02*

# PROPERTY INFORMATION

## PROPERTY OVERVIEW

| | |
|---|---|
| ADDRESS | 234 W Kalmia Street, Fallbrook, CA 92028 |
| NO OF UNITS | 28 |
| APN | 103-131-01-00 |
| MUNICIPALITY | Unincorporated Community in San Diego County |
| LAND AREA | 31,363 SF / 0.72 Acres |
| DENSITY | 38.89 units per acre |
| ZONING | RU with a General Plan land use designation of VR-30, which is a multi-residential zone and allows 30 dwelling unit per acre of lot area. |

## BUILDING INFORMATION

| | |
|---|---|
| YEAR BUILT | 1997 |
| TOTAL RENTABLE SF | ±19,926 SF (Buyer to Confirm) |
| AVERAGE UNIT SIZE | 709 SF |
| BUILDING TYPE | Two and three story, wood frame with stucco exterior and elevator service |
| FOUNDATION | Slab on grade |
| ROOF COVERING | Pitched concrete tile |
| WINDOWS | Single-pane aluminum-framed windows |
| PARKING | 30 total parking spaces including 21 surface spaces and 9 garages |

## MECHANICAL/ELECTRICAL/BUILDING SYSTEM

| | |
|---|---|
| ELECTRIC | Separate electric meters. Electric Subpanels are Siemmens |
| GAS | There is no gas service to the units |
| WATER | Master metered |
| HEATING & AIR | Central air conditioning and heat |
| HOT WATER | Gas fired central hot water |
| COOKING ENERGY | Electric |
| LAUNDRY | Common laundry facility |

# AFFORDABLE/ AGE RESTRICTIONS

## REGULATORY AGREEMENT (TCAC)

| | |
|---|---|
| DATE | October 15, 1997 |
| RENT RESTRICTIONS | 20 % or 6 units shall be restricted to 50% of the Area Median Income (AMI)<br><br>40% or 11 units shall be restricted to 60% AMI<br><br>It is a "floating requirement", because the AMI restriction is not specific to a particular unit type and can vary year-to-year. |
| TERM | 30 Years (Expires 11/27/2027) |

## REGULATORY AGREEMENT (CHFA)

| | |
|---|---|
| DATE | September 18, 1997 and Amended on February 1, 2022 |
| RENT RESTRICTIONS | EXPIRED - 20% or 6 units shall be restricted to 50% of the San Diego Regional County median income for elderly households. |
| AGE RESTRICTIONS | 100% of units shall be occupied by Senior Citizens age 62 and older.<br>Term for age restriction is 55 years or until 9/18/2052 |
| TERM | Expires 10/1/2032 per Amendment |

## INCOME SUMMARY

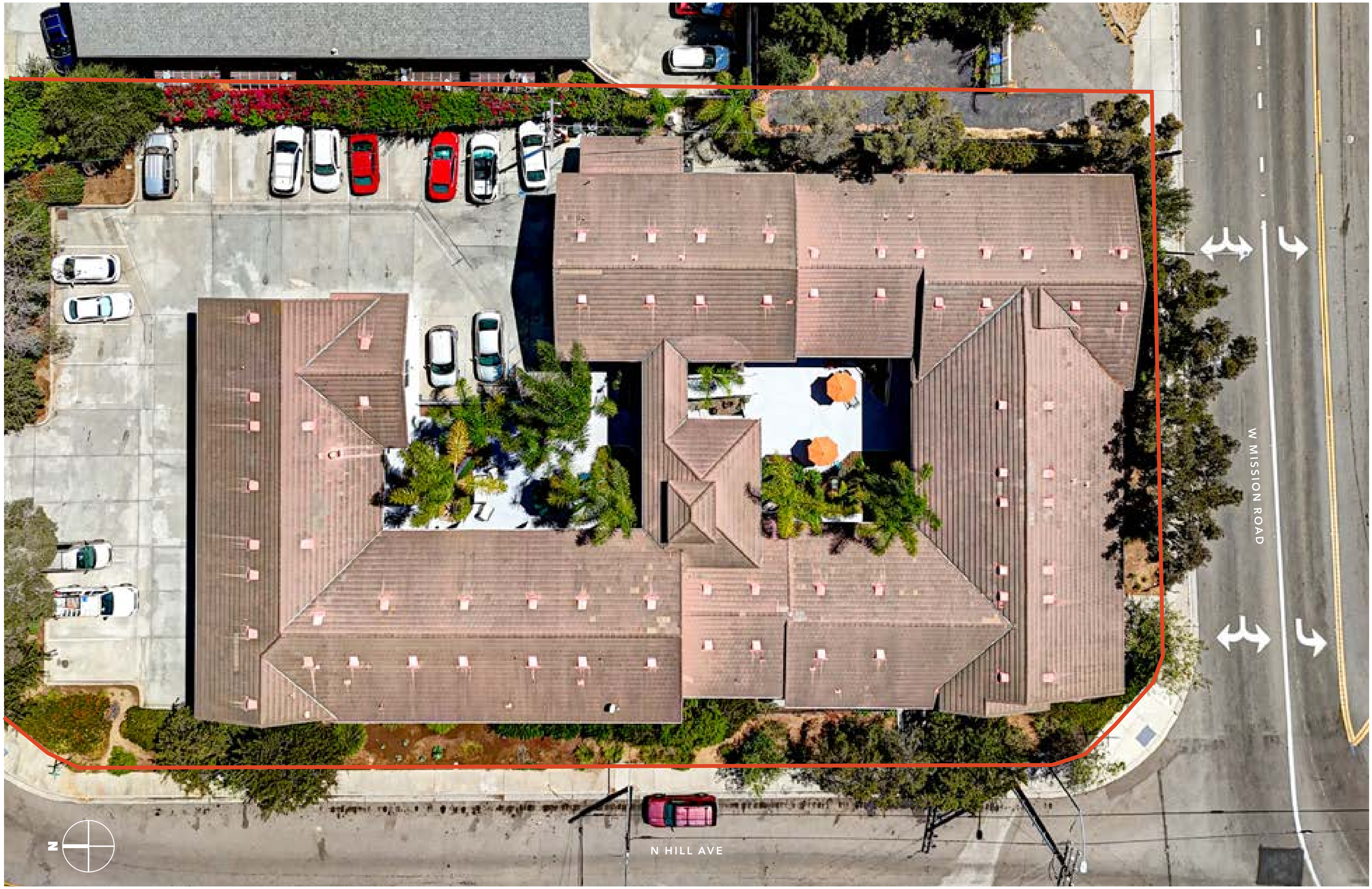
| # Units | Affordable Status | Unit Type | Sq. Ft. | Total Sq.Ft. | $ Rent In-Place | $/Sq.Ft. | Total In-Place Rent | Market Rent | Market $/ Sq.Ft. | Total Market Rent | Max AMI Rent | MAX AMI $/ Sq.Ft. | Total Max AMI Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | 50% AMI | 1BD/ 1BA | 677 | 4,062 | $1,392 | $2.06 | $8,352 | $1,550 | $2.29 | $9,300 | $1,550 | $2.29 | $9,300 |
| 18 | 60% AMI | 1BD/ 1BA | 677 | 12,186 | $1,516 | $2.24 | $27,289 | $1,600 | $2.36 | $28,800 | $1,860 | $2.75 | $33,480 |
| 4 | 60% AMI | 2BD/ 1BA | 903 | 3,612 | $1,613 | $1.79 | $6,450 | $1,850 | $2.05 | $7,400 | $2,230 | $2.47 | $8,920 |
| **28** | **TOTAL/AVG** | | **709** | **19,860** | **$1,503** | **$2.12** | **$42,091** | **$1,625** | **$2.29** | **$45,500** | **$1,846** | **$2.60** | **$51,700** |

# COMMUNITY AMENITIES

- Secured Entry
- Elevator Service
- Common Laundry Facilities
- Private Patio or Balcony
- Central Heat & Air Conditioning
- Ceiling Fans
- Fire Sprinklers in Units


Note: Interior photos depict a renovated unit. Kalmia Courtyard currently has one fully renovated unit, as pictured, and one partially renovated unit. The remaining units feature original finishes.

## KALMIA COURTYARD OVERVIEW





# DE LUZ APARTMENTS OVERVIEW

*Section 03*

# PROPERTY INFORMATION

## PROPERTY OVERVIEW

| | |
|---|---|
| ADDRESS | 420 N Pico Avenue, Fallbrook, CA 92028 |
| NO OF UNITS | 26 |
| APN | 103-131-06, 07and 08 |
| MUNICIPALITY | Unincorporated Community in San Diego County |
| LAND AREA | 24,393 SF / 0.56 Acres |
| DENSITY | 46.43 units per acre |
| ZONING | RU with a General Plan land use designation of VR-30, which is a multi-residential zone and allows 30 dwelling unit per acre of lot area. |

## BUILDING INFORMATION

| | |
|---|---|
| YEAR BUILT | 1988 |
| TOTAL RENTABLE SF | 14,953 SF |
| AVERAGE UNIT SIZE | 575 |
| BUILDING TYPE | Two and three story, wood frame with stucco exterior |
| FOUNDATION | Slab on grade |
| ROOF COVERING | Pitched composition shingle roofs |
| WINDOWS | Majority of windows are aluminum sliders. Select units have been replace with dual pane vinyl windows. |
| PARKING | 26 parking space including 16 surface spaces and 10 garage spaces |

## MECHANICAL/ELECTRICAL/BUILDING SYSTEM

| | |
|---|---|
| ELECTRIC | Each unit is separately metered for electric with 70 amp service per unit. Challenger electric sub panels and Main Breaker |
| GAS | There is no gas service to the units |
| WATER | Master metered |
| HEATING & AIR | Wall A/C unit and electric fan heating in all units |
| HOT WATER | One central boiler for each building (two total) |
| COOKING ENERGY | Electric |
| LAUNDRY | Common laundry facility |

# AFFORDABLE / AGE RESTRICTIONS

## MAJOR USE PERMIT RESTRICTIONS

| | |
|---|---|
| DATE | November 4, 1986 |
| AGE RESTRICTIONS | All units, except one unit reserved for on-site manager shall be elderly households (defined by the US Department of Housing and Urban Development)* |
| TERM FOR AGE RESTRICTIONS | Useful life of property |
| RENT RESTRICTIONS | EXPIRED - 10 units shall be restricted to 55% of the San Diego Regional County median income for elderly households. |
| TERM | EXPIRED - 30 years from occupancy (2018) |

*Senior Housing definition (HUD): It is occupied solely by persons who are 62 or older or it houses at least one person who is 55 or older in at least 80 percent of the occupied units.

## REGULATORY AGREEMENT

| | |
|---|---|
| DATE | July 18, 2000 |
| RENT RESTRICTIONS | 1 unit exempt<br>14 units shall be restricted to 50% of the Area Median Income (AMI)<br>11 units shall be restricted to 80% AMI |
| TERM | 55 years (Expires 7/18/2055) |

## INCOME SUMMARY

| # Units | Affordable Status | Unit Type | Sq. Ft. | Total Sq.Ft. | $ Rent | $/Sq.Ft. | Total In Place | Market Rent | Market $/ Sq.Ft. | Total Market | Max AMI Rent | MAX AMI $/ Sq.Ft. | Total Max AMI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | 50% AMI | 1BD/ 1BA | 572 | 8,008 | $1,367 | $2.39 | $19,140 | $1,550 | $2.71 | $21,700 | $1,550 | $2.71 | $21,700 |
| 11 | 80% AMI | 1BD/ 1BA | 572 | 6,292 | $1,584 | $2.77 | $17,425 | $1,650 | $2.88 | $18,150 | $2,649 | $4.63 | $29,139 |
| 1 | Exempt | 1BD/ 1BA | 653 | 653 | $1,650 | $2.53 | $1,650 | $1,695 | $2.60 | $1,695 | $1,695 | $2.60 | $1,695 |
| **26** | | **Total/Avg** | **575** | **14,953** | **$1,470** | **$2.56** | **$38,215** | **$1,598** | **$2.78** | **$41,545** | **$2,021** | **$3.51** | **$52,534** |

# COMMUNITY AMENITIES

- Leasing Office (potential studio ADU)
- Common Laundry
- Perimeter Security Fence
- Sprinkler System for Landscaping
- Patio Courtyard with Seating
- Air Conditioning Wall Units
- Garbage Disposal
- Ceiling Fans

Note: Interior photos depict a renovated unit. De Luz Apartments currently has three fully renovated unit, as pictured, and one partially renovated unit. The remaining units feature original finishes.


N PICO AVE
W MISSION ROAD
N

# FINANCIALS

*Section 04*

**INCOME SUMMARY**

| # Units | Affordable Status | Unit Type | Sq. Ft. | Total Sq.Ft. | $ Rent | $/Sq.Ft. | Total In Place | Market Rent | Market $/Sq.Ft. | Total Market | Max AMI Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | 50% AMI | 1BD/ 1BA DE LUZ | 572 | 8,008 | $1,367 | $2.39 | $19,140 | $1,550 | $2.71 | $21,700 | $1,550 |
| 6 | 50% AMI | 1BD/ 1BA KALMIA | 677 | 4,062 | $1,392 | $2.06 | $8,352 | $1,550 | $2.29 | $9,300 | $1,550 |
| 18 | 60% AMI | 1BD/ 1BA KALMIA | 677 | 12,186 | $1,516 | $2.24 | $27,289 | $1,600 | $2.36 | $28,800 | $1,860 |
| 11 | 80% AMI | 1BD/ 1BA DE LUZ | 572 | 6,292 | $1,584 | $2.77 | $17,425 | $1,600 | $2.80 | $17,600 | $2,649 |
| 1 | Exempt | 1BD/ 1BA DE LUZ | 653 | 653 | $1,650 | $2.53 | $1,650 | $1,650 | $2.53 | $1,650 | $1,650 |
| 4 | 60% AMI | 2BD/ 1BA KALMIA | 903 | 3,612 | $1,613 | $1.79 | $6,450 | $1,850 | $2.05 | $7,400 | $2,230 |
| **54** | | **Total/Avg** | **645** | **34,813** | **$1,487** | **$2.31** | **$80,306** | **$1,601** | **$2.48** | **$86,450** | **$162** |

| | | 2025 Actual Expenses $/UNIT | 2025 Actual Expenses $/YEAR | Proforma $/YEAR | In Place | Market |
|---|---|---|---|---|---|---|
| **ANNUALIZED GROSS INCOME** | | | | | **$963,672** | **$1,037,400** |
| | Vacancy | | 4.00% | | ($38,547) | ($41,496) |
| **ADJUSTED GROSS INCOME** | | | | | $925,125 | $995,904 |
| | Other Income (Laundry, Garage,Late Fees) | | | | $28,689 | $28,689 |
| **EFFECTIVE GROSS INCOME** | | | **2025 12 EGI** **$942,978** | | **$953,814** | **$1,024,593** |
| Less Estimated Expenses: | | $/UNIT | $/YEAR | $/YEAR | | |
| | Property Taxes | $0 | $0 | $10,000 | | |
| | Fixed Assessment | $7 | $403 | $403 | | |
| | Insurance | $1,357 | $73,286 | $73,286 | | |
| | Controllable Expenses | | | | | |
| | Utilities | $1,259 | $68,008 | $68,008 | | |
| | On Site Manager | $278 | $15,000 | $40,000 | | |
| | Professional Management Fee (4.5%) | $733 | $39,580 | $41,631 | | |
| | Repairs/ Maintenance/ Cleaning/ Turnover | $2,389 | $129,001 | $129,001 | | |
| | Professional Fees | $297 | $16,015 | $16,015 | | |
| | General Administrative | $338 | $18,273 | $18,273 | | |
| | Licenses and Permits | $86 | $4,619 | $4,619 | | |
| | Replacement Reserves | $200 | $39,527 | $10,800 | | |
| | | | $403,712 | $412,036 | | |
| | *Exp./unit:* | | *$7,476* | *$7,630* | ($412,036) | ($412,036) |
| | *Exp/psf:* | | *$11.60* | *$11.84* | | |
| | *Exp. % of SGI:* | | *41.9%* | *39.7%* | | |
| **NET OPERATING INCOME** | | | | | **$541,778** | **$612,557** |
| Amortization | | | 30 | | | |
| Rate | | | 6.25% | | | |
| Debt Service | $5,560,000 @ | | | | $410,807 | $410,807 |
| **CASH FLOW** | | | | | **$130,972** | **$201,751** |
| | **Cash on Cash Return** | | | | **3.74%** | **5.76%** |
| | DSCR | | | | 1.32 | 1.49 |
| | Principal Loan Reduction | | | | $63,307 | 63307 |
| | Total Return | | | | $194,278 | $265,057 |
| | **Return on Equity** | | | | **5.55%** | **7.57%** |

# OFFERING SUMMARY

*$9,060,000*

OFFERING PRICE

*$167,778*

PRICE / UNIT

*$260*

PRICE / SF

| | |
|---|---|
| Down Payment | $3,500,000 |
| % Down | 38.63% |
| In-Place Cap Rate | 5.98% |
| In Place GRM | 9.4 |
| Market Cap Rate | 6.76% |
| Market GRM | 8.7 |

# INCOME & EXPENSE NOTES

*In-Place Income & Expenses are based on the 2025 Year End Operating Statement unless otherwise noted below.*

### INCOME NOTES

In Place Rent is from rent roll dated June 9, 2026 and assumes two (2) vacant apartment units at De Luz are rented at $1,500.

Market rents assumes current Fallbrook market rate rents if market rent is not capped by maximum allowable AMI rent.

Max AMI rent is calculated based on 2025 maximum 50%, 60%, 80% AMI rents for a one bedrooms. Buyer to verify.

Vacancy Loss estimated at 4.0%.

Other income includes garage rent, laundry income and late fees.

### EXPENSE NOTES

Property Tax assumes Buyer qualifies for Low Income Housing Property Tax Abatement. Proforma assumes a $10,000/year allocation to a 501(c)3 non profit.

Fixed assessments are underwritten at $403 and is the sum of all four parcels.

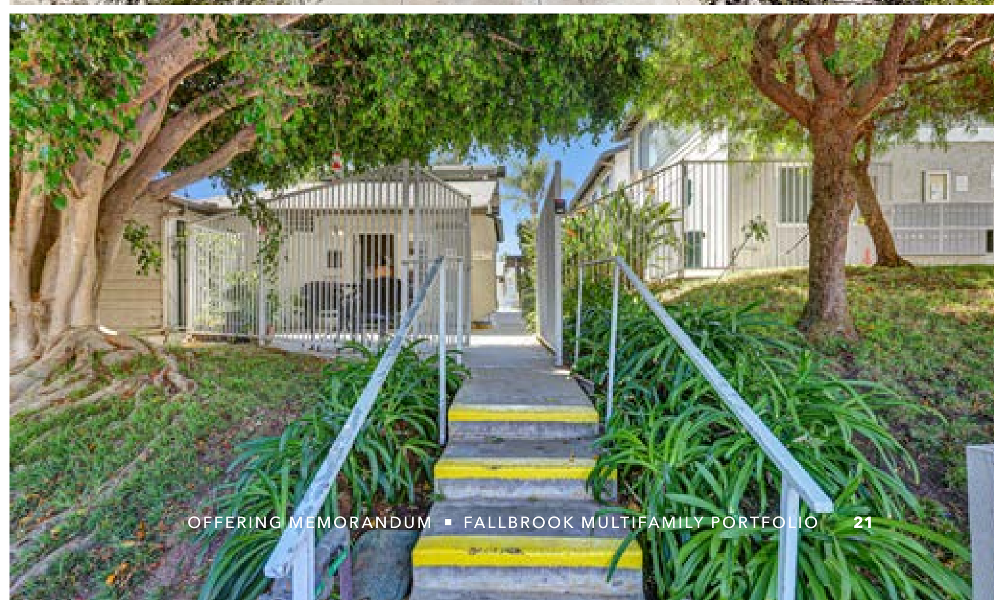
Insurance: Pro-forma assumes 2025 Actual Insurance Expense

On-Site Manger: Pro-forma assumes a total $40,000 compensation package which includes rent discount, worker's compensation, and salary.

Repairs/ Maintenance/ Cleaning/ Turnover: Proforma assumes actual 2025 expenses.

Management Fees estimated at 4.5% of Effective Gross Income.

Reserves are underwritten at $200 per apartment unit per industry standard.

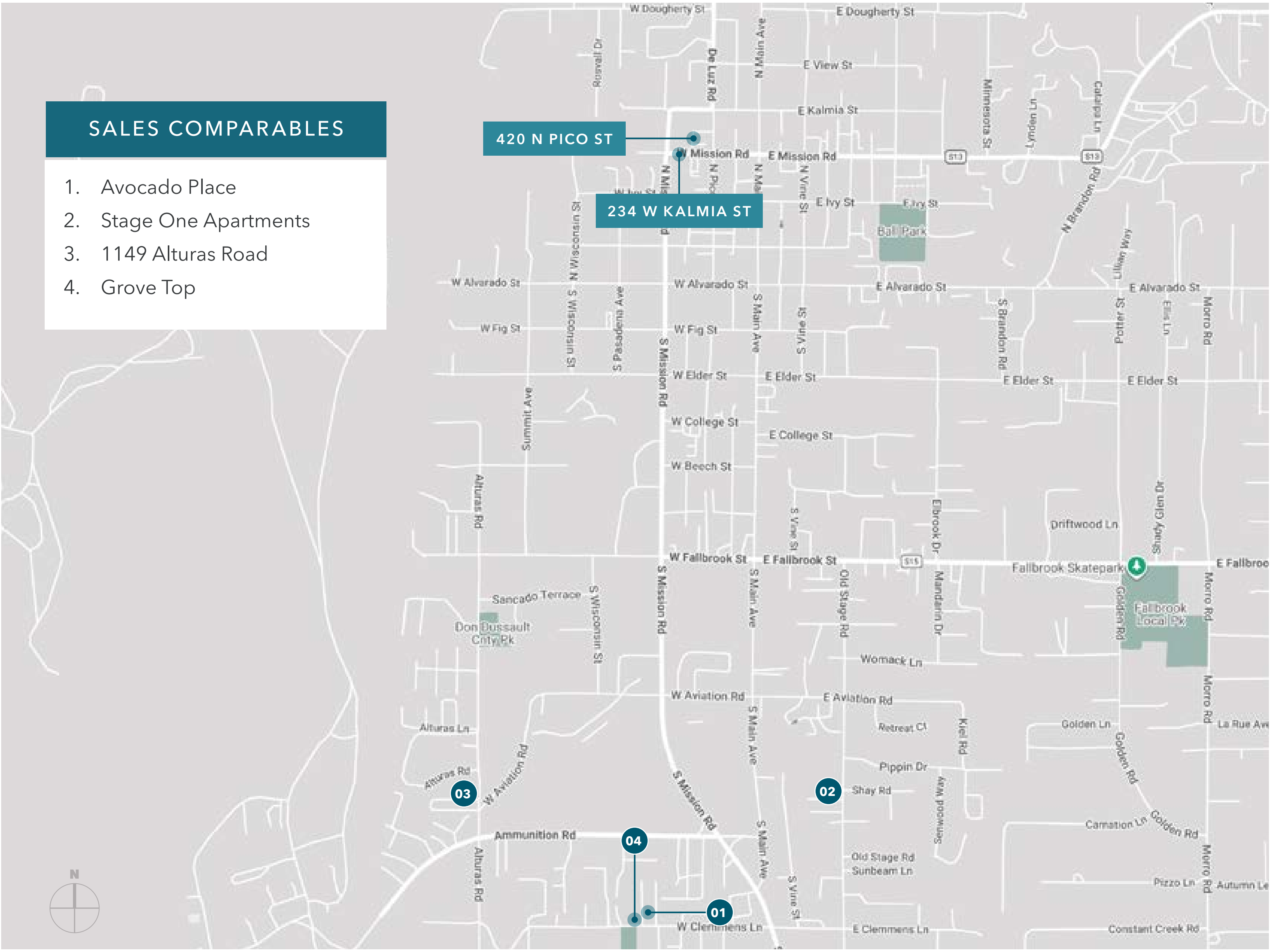
# COMPARABLES

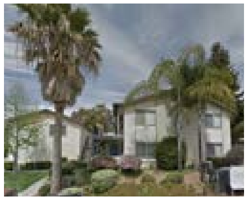
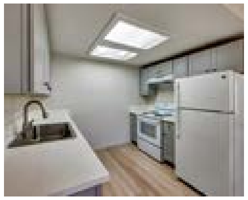
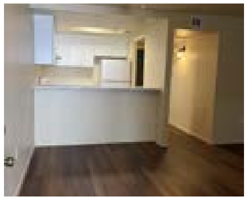
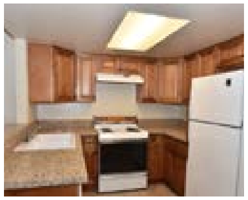
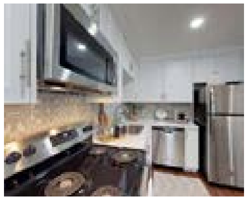
*Section 05*

| | SUBJECT | 01 | 02 | 03 | 04 |
|---|---|---|---|---|---|
| |  |  |  |  |  |
| | **KALMIA COURTYARD & DE LUZ APARTMENTS** | **AVOCADO PLACE** | **STAGE ONE APTS** | **1149 ALTURAS ROAD** | **GROVE TOP** |
| ADDRESS | 234 W Kalmia & 420 N. Pico<br>Fallbrook, CA 92028 | 303 W Clemmens Ln<br>Fallbrook, CA 92028 | 1105 Old Stage Rd<br>Fallbrook, CA 92028 | 1149 Alturas Rd<br>Fallbrook, CA 92028 | 305 W Clemmens Ln<br>Fallbrook, CA 92028 |
| # OF UNITS | 54 | 22 | 16 | 5 | 22 |
| YEAR BUILT | 1988 & 1997 | 1988 | 1985 | 1991 | 1986 |
| SALE DATE | For Sale | 6/21/2024 | 1/28/2025 | 11/4/2025 | 2/14/2024 |
| SALES PRICE | $9,060,000 | $7,375,000 | $3,200,000 | $1,205,000 | $5,852,000 |
| PRICE/UNIT | $167,778 | $335,227 | $200,000 | $241,000 | $266,000 |
| $PRICE/SF | $260 | $440 | $252 | $299 | $217 |
| $/ LAND SF | $162 | $235 | $131 | $99 | $187 |
| GRM | 9.4 | 11.15 | not reported | 11.5 | 14.86 |
| UNIT MIX | 50 - 1bd/1ba<br>4 - 2bd/1ba | 22 - 2bd/1ba | 2 - 1bd/1ba<br>14 - 2bd/1ba | 4 - 2bd/1ba<br>1 - 3bd/2ba | 2 - 1bd/1ba<br>18 - 2bd/1ba<br>2 - 3bd/1ba |
| AMENITIES | Secured entry, elevator served, A/C, common laundry | In-unit washer/dryer, A/C | Common laundry | Common laundry | Select units have in-unit washer/dryer, A/C |

## SALES COMPARABLES

1. Avocado Place
2. Stage One Apartments
3. 1149 Alturas Road
4. Grove Top

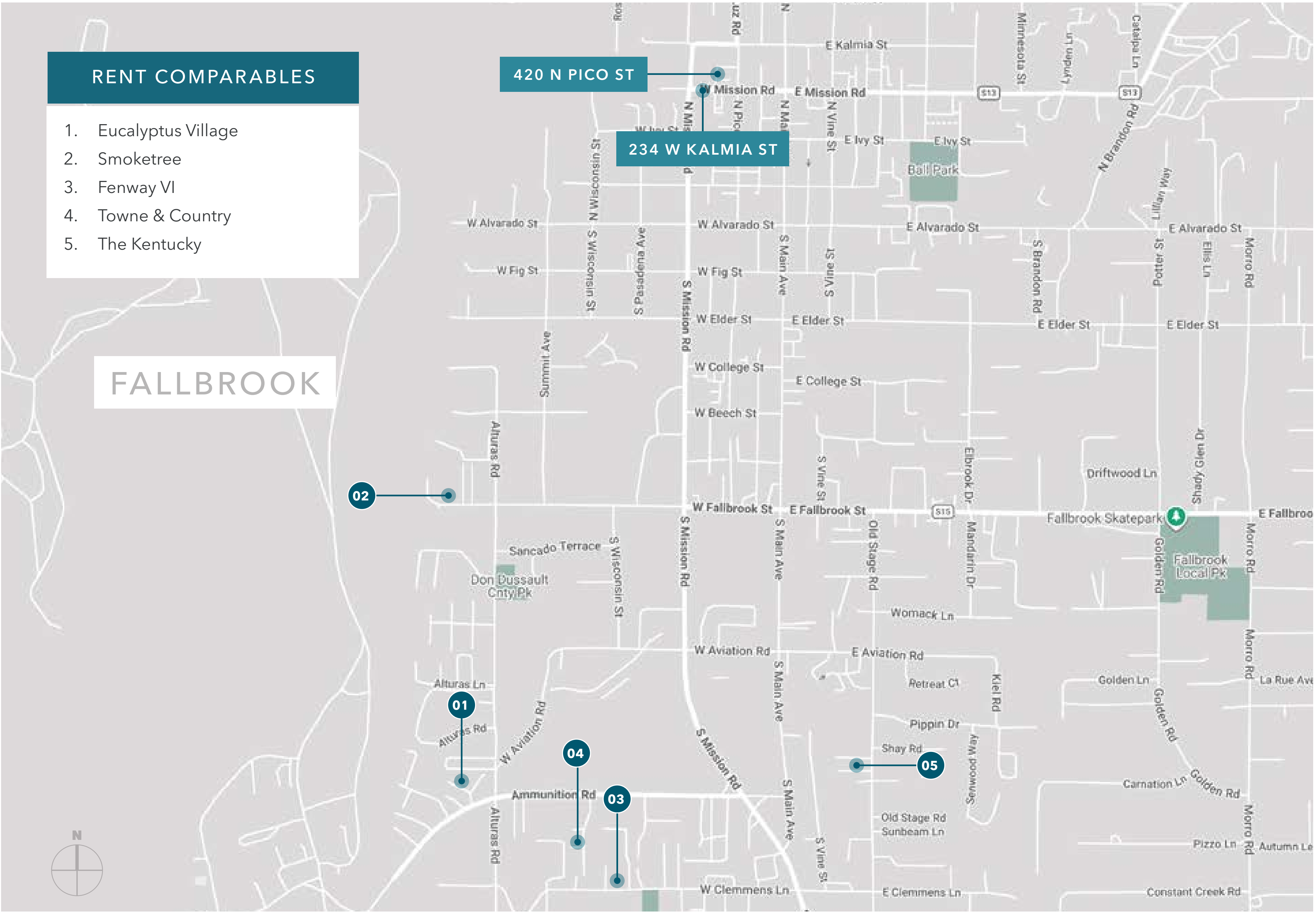


| | SUBJECT<br>DE LUZ APARTMENTS | SUBJECT<br>KALMIA COURTYARDS | 01<br>EUCALYPTUS VILLAGE | 02<br>SMOKETREE | 03<br>FENWAY VI | 04<br>TOWNE & COUNTRY | 05<br>THE KENTUCKY |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| |  |  |  |  |  |  |  |
| **Address** | 420 N. Pico Ave<br>Fallbrook, CA | 234 W. Kalmia<br>Fallbrook, CA | 501 Ammunition Rd<br>Fallbrook, CA | 795 W Fallbrook St<br>Fallbrook, CA | 401 W. Clemmens Ln<br>Fallbrook, CA | 426 Ammunition<br>Fallbrook, CA | 1133 Old Stage Rd<br>Fallbrook, CA |
| **# of Units** | 26 | 28 | 30 | 25 | 21 | 87 | 18 |
| **Built/ Reno** | 1988 | 1997 | 1977 | 1987 | 1964 | 1985 | 1986 |
| **1BD/1BA** | $1,367-$1,584 | $1,392-$1,516 | $1,850 | $1,749 | $1,845 | $1,735 | $2,100 |
| **Avg SF** | 572 | 677 | 700 | 560 | 650 | 630 | 600 |
| **Rent/SF** | $2.39-$2.77 | $2.06-$2.24 | $2.64 | $3.12 | $2.84 | $2.75 | $3.50 |
| **2BD/1BA** | | $1,613 | $2,290 | $1,950 | $2,250 | $1,895 | $2,400 |
| **Avg SF** | | 903 | 900 | 850 | 850 | 875 | 850 |
| **Rent/SF** | | $1.79 | $2.54 | $2.29 | $2.65 | $2.17 | $2.82 |
| **Amenities** | Common Laundry Facility, Outside Storage | Common Laundry, Secured Entry, Elevator Served, A/C | Common Laundry Facility, Wall A/C | Swimming Pool, Spa, Common Laundry Facility | Swimming Pool, A/C, Common Laundry Facility | Swimming Pool, Spa, Common Laundry Room, Central Air Conditioning | Renovated, In-Unit Washer/Dryer, Secured Site, BBQ Area, Wall A/C |
| **Parking** | Surface (16) & Garage (10) Spaces; Parking Ratio of 1.0/ unit | Surface (21) & Garage (9); Parking Ratio of 1.1/unit | Surface parking | "Covered & Surface Parking;<br>Ratio of 2.2/unit" | "Surface Parking; Ratio of 1.4/unit" | Surface parking | Surface and Carport |

Survey date: 9//2026. Rents are asking or advertised rents. KM does not make any representation on the rent comparables' effective rent.

## RENT COMPARABLES

1. Eucalyptus Village
2. Smoketree
3. Fenway VI
4. Towne & Country
5. The Kentucky



# LOCATION OVERVIEW

*Section 06*

# FALLBROOK HIGHLIGHTS

Known as a charming rural community in North County San Diego, Fallbrook offers residents a relaxed, small-town lifestyle while remaining conveniently located near major employment centers, shopping, dining and coastal amenities.

Surrounded by rolling hills, orchards and open space, Fallbrook provides abundant opportunities for hiking, biking and outdoor recreation, including popular Monserate Mountain and Santa Margarita River trails.

Fallbrook's agricultural heritage and scenic landscape create a distinctive sense of place, with the community particularly renowned for its avocado production and lush orchards.

Fallbrook is situated near the Temecula Valley wine region, providing residents with convenient access to wineries, tasting rooms, breweries and restaurants throughout the surrounding region.

Conveniently located near Interstate 15 and State Route 76, Fallbrook provides easy access to Oceanside, Escondido, Temecula, Camp Pendleton and other major employment and recreation destinations throughout North County.

With its established residential neighborhoods, parks, schools, shopping and everyday services, Fallbrook provides residents with the amenities of a well-established community while maintaining its distinctive small-town character.

*31,816*
TOTAL POPULATION

*$132K*
AVERAGE HOUSEHOLD INCOME

*$844K*
AVERAGE HOME VALUE

*60.6%*
OWNER OCCUPIED HOUSING UNITS

# LOCATION OVERVIEW

# DEMOGRAPHICS

## POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2026 ESTIMATED | 13,902 | 28,746 | 40,361 |
| MEDIAN AGE | 33.7 | 37.7 | 40.5 |
| COLLEGE OR HIGHER EDUCATION | 20.7% | 28.2% | 33.8% |

## HOUSEHOLDS

| | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2026 HOUSING UNITS | 4,629 | 10,126 | 14,636 |
| OWNER OCCUPIED | 42.8% | 57.6% | 65.0% |
| MEDIAN HOME VALUE | $726,329 | $814,698 | $863,157 |
| RENTER-OCCUPIED MEDIAN RENT | $1,870 | $1,925 | $2,033 |

## INCOME

| | 1 Mile | 3 Miles | |
|---|---|---|---|
| AVERAGE HH INCOME (2026) | $110,082 | $126,612 | $140,032 |
| MEDIAN HH INCOME (2026) | $92,096 | $104,305 | $113,027 |
| EST. AVERAGE HH NET WORTH | $772,948 | $1.31 M | $1.6 M |


# VINEYARDS, WINERIES & TASTING ROOMS

Fallbrook offers a growing wine scene set among rolling hills, vineyards, and picturesque rural landscapes. The community is home to a collection of boutique wineries and tasting rooms, providing residents and visitors with opportunities to experience locally grown wines in a relaxed, intimate setting. The area became part of the newly designated San Luis Rey American Viticultural Area (AVA) in 2024, further establishing Fallbrook as an emerging wine region in Southern California.

Just minutes from downtown Fallbrook, Monserate Winery features estate-grown wines, an Italian-inspired restaurant, and scenic vineyard views. Myrtle Creek Vineyards offers handcrafted wines in a relaxed setting surrounded by orchards and rolling hills, while Adobe Hill Winery provides an intimate tasting experience featuring estate-grown wines produced with organic and regenerative farming practices.

With its collection of boutique wineries, scenic vineyards, and relaxed atmosphere, Fallbrook offers a distinctive wine-country lifestyle in the heart of North San Diego County.

# LOCATION OVERVIEW

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