



330 E
Figueroa
Street

SANTA BARBARA, CA

FOR SALE

DOWNTOWN
SANTA BARBARA
MULTIFAMILY
INVESTMENT
5 UNITS

Offered at
\$1,600,000



*Value Add
Opportunity/
Remodel to Market
Rent Potential*



*3 out of 5 Units will
be Vacant at Close
of Escrow*



*Premier Downtown
Santa Barbara
Location, Three
Blocks from State*



*Experience. Integrity. Trust.
Since 1993*

Christos Celmayster
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222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

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Property Overview



Conveniently located just three blocks from State Street and near the many amenities of Downtown Santa Barbara, this value-add multifamily opportunity has been priced to account for the work the property requires. Ideal for a contractor, developer or savvy investor to improve and remodel five rental units while mitigating the issues around tenancies. Per plans with the City, this 1920's Craftsman-style building totals 2,750 SF and consists of a 2BD/1BA, a 1BD/1BA, and three Studios. The property provides five onsite parking spaces and common laundry for the tenants.

Price reflects the need for structural work, new roof, site work, exterior and interior updates, and improvements to restore the structure and units to a better state of repair. Please call listing agent for reports and materials on the property.

Price:	\$1,600,000
Price per Unit:	\$320,000
# of Units:	5
Unit Mix:	1 x 2BD/2BA; 1 x 1BD/1BA; 3 x Studio
Building SF:	2,750 SF*
Lot Size:	5,227 SF
Parking:	5 uncovered
Laundry:	Common laundry room
Zoning:	R-M (Residential Multi-Unit)
APN:	029-221-007
Cap Rate:	4.58% (current), 7.14% (market)**
GRM:	13.39 (current), 9.78 (market)**

*Square footage is per plans for a renovation in 1992.

**Market analysis does not include costs to improve or update the property.



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10/4/24

Income Analysis

INVESTMENT SUMMARY

PURCHASE PRICE	\$1,600,000
NUMBER OF UNITS	5
PRICE PER UNIT	\$320,000
CAP RATE (CURRENT)	4.58%
CAP RATE (AB 1482)	4.92%
CAP RATE (MARKET)	7.14%
GRM (CURRENT)	13.39
GRM (AB 1482)	12.73
GRM (MARKET)	9.78
BUILDING SIZE ⁽¹⁾	2,750
LAND SIZE	5,227
PRICE/SF BUILDING	\$582
PRICE/SF LAND	\$306

RENT ROLL

UNIT #	BD/BA	CURRENT RENTS ⁽³⁾	AB 1482 RENTS ⁽⁴⁾	MARKET RENTS ⁽⁵⁾
1	2BD/1BA	\$2,421	\$2,634	\$3,700
2 ⁽²⁾	Studio	\$1,700	\$1,700	\$2,000
3 ⁽²⁾	Studio	\$1,666	\$1,819	\$2,100
4 ⁽²⁾	1BD/1BA	\$2,500	\$2,500	\$3,000
5	Studio	\$1,633	\$1,777	\$2,300
TOTALS		\$9,920	\$10,430	\$13,100

INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		AB 1482 RENTS		MARKET RENTS			
			MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL		
TOTAL GROSS RENTAL INCOME			\$9,920	\$119,040	\$10,430	\$125,160	\$13,100	\$157,200		
Laundry Income ⁽⁶⁾	Est		\$40	\$480	\$40	\$480	\$40	\$480		
Other Income	N/A		\$0	\$0	\$0	\$0	\$0	\$0		
RUBS ⁽⁷⁾	Est		\$0	\$0	\$0	\$0	\$500	\$6,000		
TOTAL GROSS INCOME			\$9,960	\$119,520	\$10,470	\$125,640	\$13,640	\$163,680		
(LESS) Vacancy Rate	2%		-\$199	-\$2,390	-\$209	-\$2,513	-\$273	-\$3,274		
EFFECTIVE GROSS INCOME (EGI)		100%	\$9,761	\$117,130	100%	\$10,261	\$123,127	\$160,406		
OPERATING EXPENSES										
Real Estate Taxes	1.05%	14.34%	\$1,400	\$16,800	13.77%	\$1,413	\$16,960	10.57%	\$1,413	\$16,960
Insurance	2023 Actuals	2.97%	\$290	\$3,483	2.83%	\$290	\$3,483	2.17%	\$290	\$3,483
Gas & Electricity	2023 Actuals	4.36%	\$426	\$5,110	4.15%	\$426	\$5,110	3.19%	\$426	\$5,110
Water, Sewer & Trash	2023 Actuals	3.24%	\$316	\$3,798	3.08%	\$316	\$3,798	2.37%	\$316	\$3,798
Repairs, Maint. & Turnover	Est \$1000/Unit/Year	4.27%	\$417	\$5,000	4.06%	\$417	\$5,000	3.12%	\$417	\$5,000
Fire Protection	Est	0.11%	\$10	\$125	0.10%	\$10	\$125	0.08%	\$10	\$125
Offsite Manager	5% of EGI	5.00%	\$488	\$5,856	5.00%	\$513	\$6,156	5.00%	\$668	\$8,020
Taxes, Licenses & Prof. Fees	Est	0.68%	\$67	\$800	0.65%	\$67	\$800	0.50%	\$67	\$800
Pest Control	Est	0.43%	\$42	\$500	0.41%	\$42	\$500	0.31%	\$42	\$500
Gardening	Minimal Landscaping	1.02%	\$100	\$1,200	0.97%	\$100	\$1,200	0.75%	\$100	\$1,200
Reserves	Est \$250/Unit/Year	1.07%	\$104	\$1,250	1.02%	\$104	\$1,250	0.78%	\$104	\$1,250
(LESS) TOTAL ANNUAL EXPENSES		37.50%	-\$3,660	-\$43,922	36.05%	-\$3,699	-\$44,382	28.83%	-\$3,854	-\$46,246
NET OPERATING INCOME (NOI)		62.50%	\$6,101	\$73,207	63.95%	\$6,562	\$78,745	71.17%	\$9,513	\$114,160

NOTES

- Note 1: Per City records, there's a permit application indicating the property is 2750 SF. Unit sizes are unknown but there is two sheet plans for a remodel of Unit 4 from 1992 with the City's Archives.
- Note 2: Unit 2 and Unit 4 are currently vacant. Unit 3 will be vacant by 10/1/2024. Unit 2 was generating \$1,700/M, Unit 3 was generating \$1,666 and Unit 4 was generating \$2,467 all prior to the tenants moving out.
- Note 3: Current rents are actual rents for Units 1 and 5 and estimated current rents for Units 2, 3 and 4 which are currently vacant without any costs to remodel factored in.
- Note 4: AB 1482 Rents assumes the maximum allowable rent increase per AB 1482 (currently 8.8%) for Units 1 and 5 and estimated current rents for Units 2, 3 and 4 which are currently vacant without any costs to remodel factored in.
- Note 5: Market Rents assumes the Property and the units are remodeled and updated; however, buyer to factor in their own costs to improve, remodel and update the property and the units.
- Note 6: There currently is a common laundry room shared by all the tenants. Laundry units are owned by the owner. Laundry income is estimated
- Note 7: The property is master metered for all utilities and Owner pays for: gas, electric, water, sewer and trash. Market Rent Analysis assumes a new owner would charge tenants \$100 per month to contribute to the Property's utility expenses.

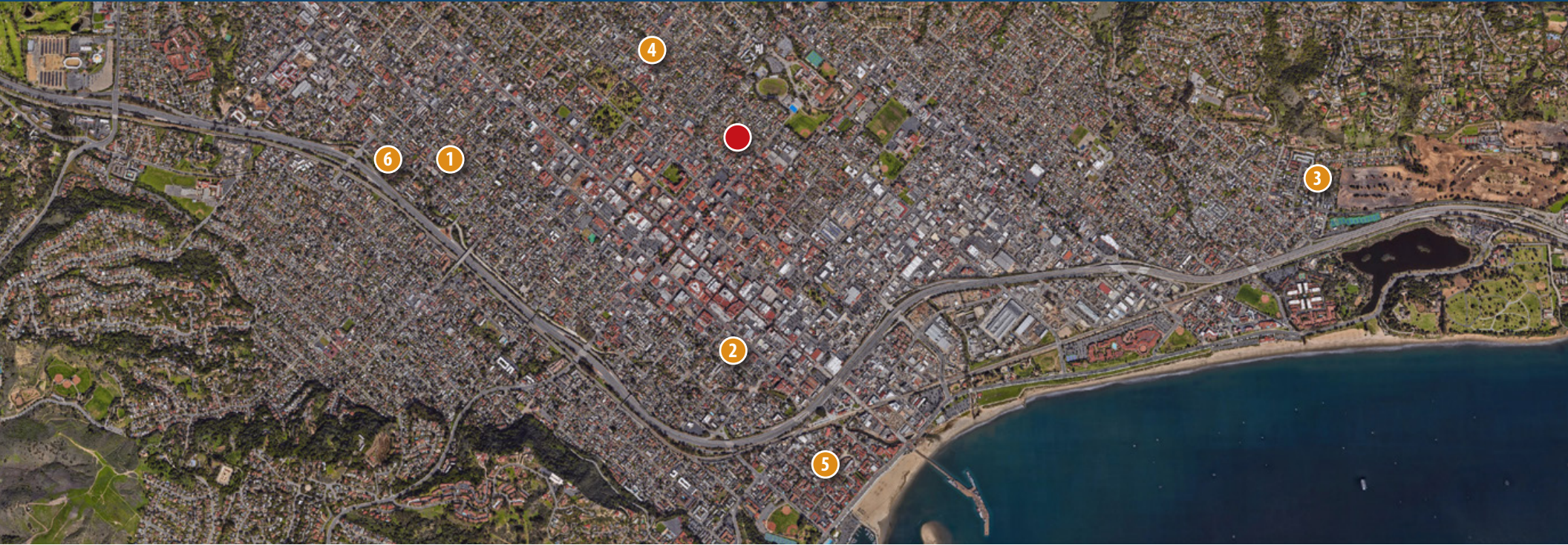


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Comparables



	ADDRESS	COE	# OF UNITS	BUILDING SIZE	UNIT MIX	SALES PRICE	PRICE / UNIT	PPSF	CAP RATE (CURRENT)	CAP RATE (MARKET)	GRM (CURRENT)	GRM (MARKET)
1	316 W Valerio St	1/7/2024	8	5,570	1 X 2BD/1BA + 7 X 1BD/1BA	\$3,288,000	\$411,000	\$590	4.49%	n/a	13.88	n/a
2	610-612 Bradbury Ave	5/8/2024	7	n/a	1 X 2BD/1BA + 6 X 1BD/1BA	\$2,350,000	\$335,714	n/a	2.94%	6.52%	21.06	9.51
3	44-46 Ocean View Ave	3/18/2024	7	n/a	7 X 2BD/1BA	\$3,265,000	\$466,429	n/a	n/a	5.47%	n/a	11.34
4	418 E Micheltorena St	12/7/2023	6	4,350	6 X 1BD/1BA	\$2,200,000	\$366,667	\$506	4.53%	6.53%	14.42	11.06
5	210 W Yanonali St	3/25/2024	6	4,040	1 X 2BD/1BA + 5 X 1BD/1BA	\$2,475,000	\$412,500	\$613	2.81%	7.07%	19.53	10.31
6	408 W Pedregosa St	5/23/2024	6	4,650	4 X 2BD/2BA + 2 X 1BD/1BA	\$2,575,000	\$429,167	\$554	3.11%	6.71%	17.20	10.31
AVERAGE							\$403,579	\$566	3.58%	6.46%	17.22	10.51
	330 E Figueroa	-	5	2,750	1 X 2BD/1BD, 1 X 1BD/1BA & 3 X Studios	\$1,600,000	\$320,000	\$582	4.58%	7.14%	13.39	9.78



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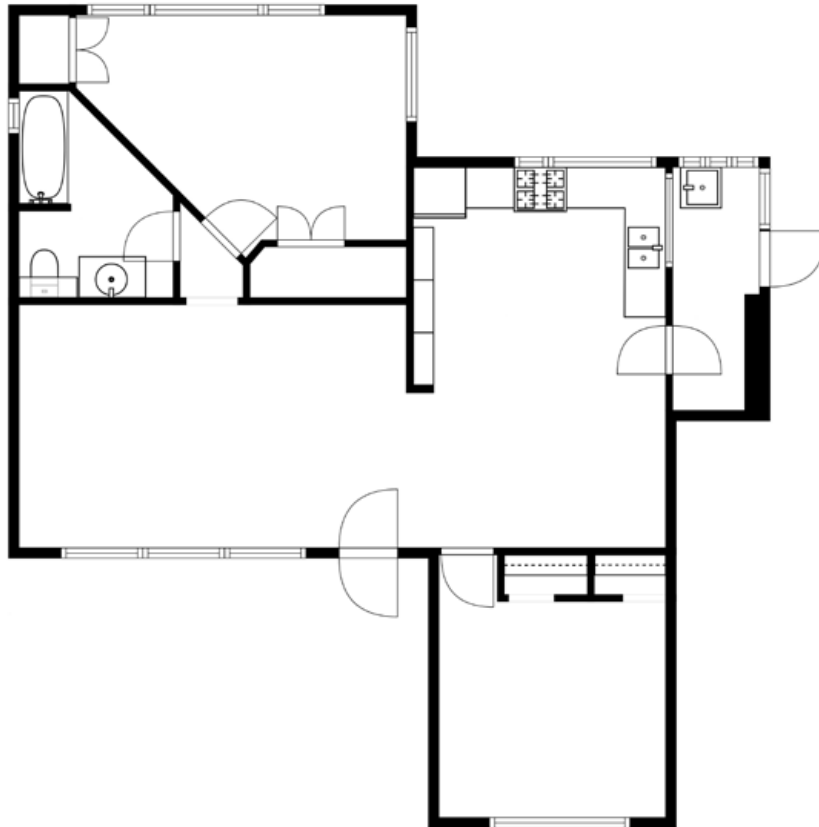
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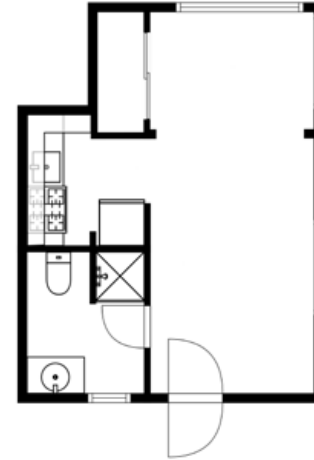
Floor Plan

MAIN LEVEL

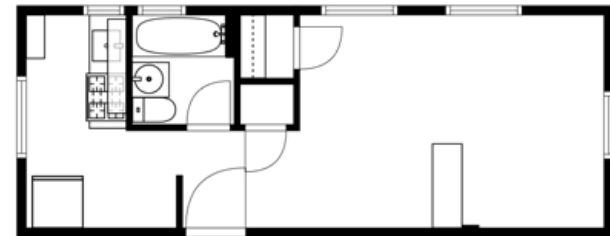
Unit 1 — 2BD/1BA



Unit 2 — Studio



Unit 3 — Studio



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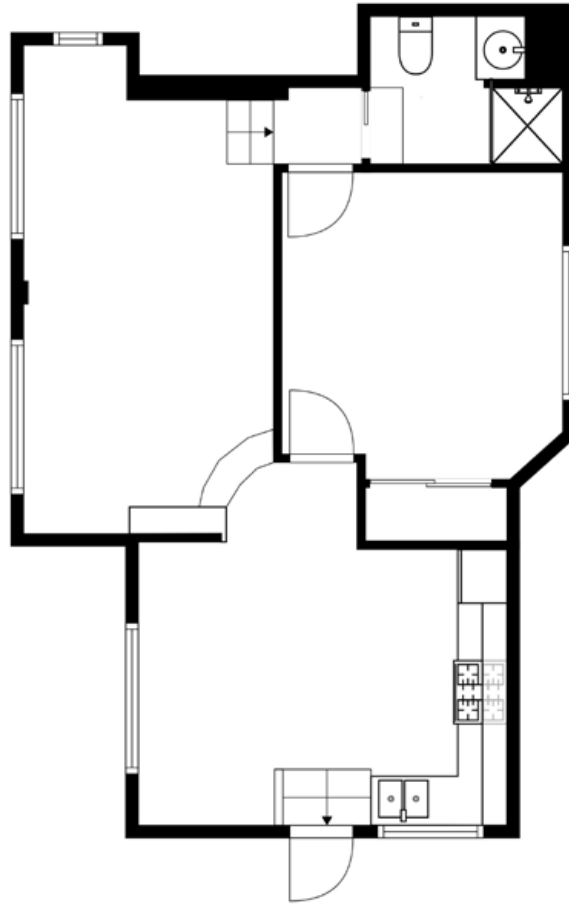
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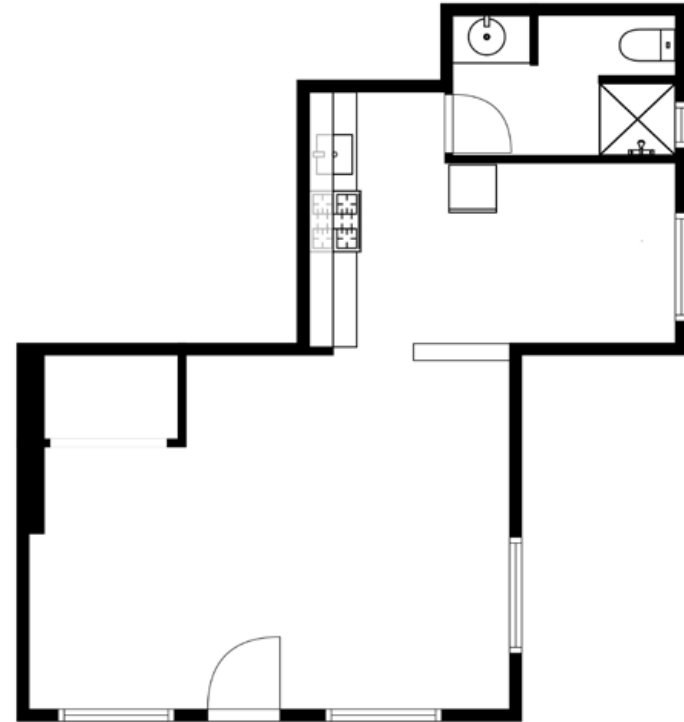
Floor Plan

LOWER LEVEL

Unit 4 — 1BD/1BA



Unit 5 — Studio



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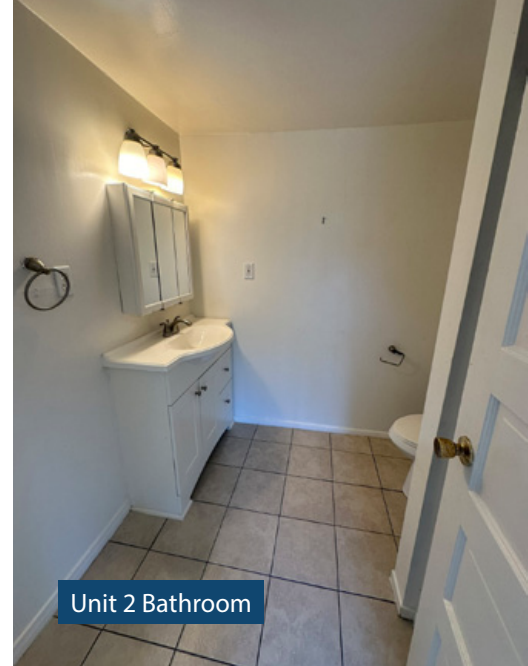
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Unit 1 Living Room



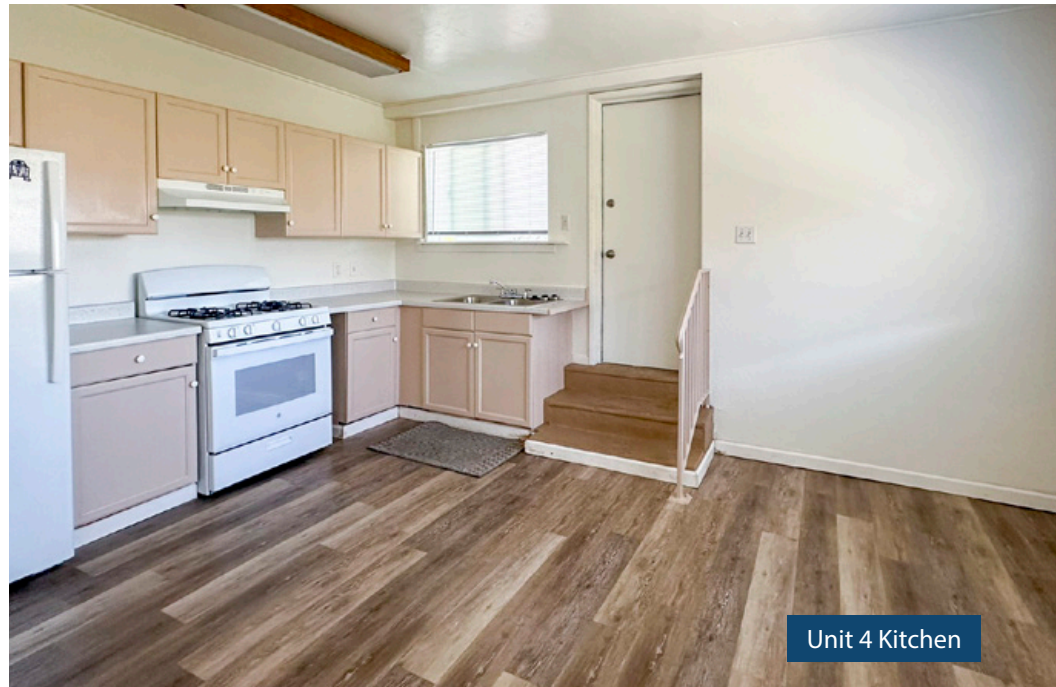
Unit 4 Bathroom



Unit 2 Bathroom



Unit 4 Living Room



Unit 4 Kitchen



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DOWNTOWN

Santa Barbara

RALPHS

PASEO NUEVO MALL

LOBERO
THEATRE

State St

COUNTY
COURTHOUSE

GRANADA
THEATRE

ARLINGTON
THEATRE

ALAMEDA PARK

ALICE KECK
MEMORIAL GARDENS

SITE



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SANTA BARBARA



Source: esri, 2023 demographics



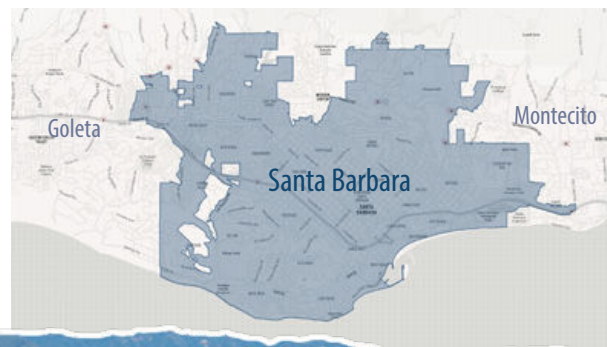
89,023
current residents



\$149,130
avg. household income



62%
college-educated



Santa Barbara is 90 miles north of Los Angeles and served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.



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