

PRICE REDUCTION

328-330 Islay St
SANTA BARBARA, CA

For Sale | Multifamily Investment with ADU Potential | **4 units**

Experience. Integrity. Trust.
Since 1993

Liam Murphy, CCIM
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PROPERTY SUMMARY

Charming 4-unit property on a large lot with excellent rental history. Conveniently located between downtown Santa Barbara and Cottage Hospital, this colonial-style property features a large 4BD/3.5BA main home which has been separated into two units (3BD/2.5BA and 1BD/1BA, each with a fireplace), as well as a separate duplex (2 x 1BD/1BA). Both of the duplex units have fireplaces and three of the four units include laundry. This is a fully leased property with tenants occupying all units. A new owner may also explore converting the separated unit and existing garages into legal dwellings under the additional dwelling unit (ADU) legislation to maximize rental income. The property benefits from plentiful off-street parking and garage storage for tenants or owner.

Price:	\$2,400,000
Price per unit:	\$600,000
Units:	4 rented units (city recognizes 3)
Unit Mix:	4BD/3.5BA main house (separated into 3BD/2.5BA and 1BD/1BA); duplex (2 x 1BD/1BA)
Lot Size:	Approx. 8,712 SF
Parking:	Garages and shared driveway parking
Laundry:	Yes, in each unit except 328A
Fireplaces:	Yes, in three units
Zoning:	R-MH
APN:	027-012-019
Utilities:	Master metered for all utilities
To Show:	Call listing agent. Do not disturb tenants.



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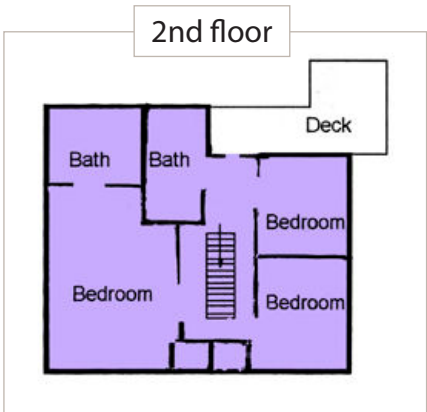
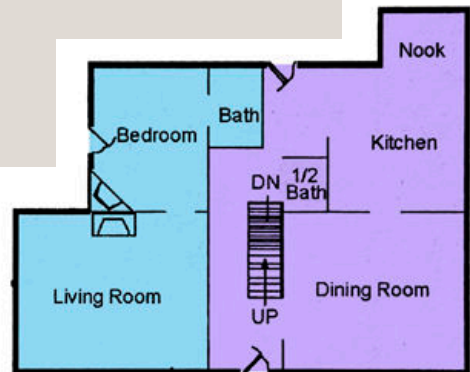
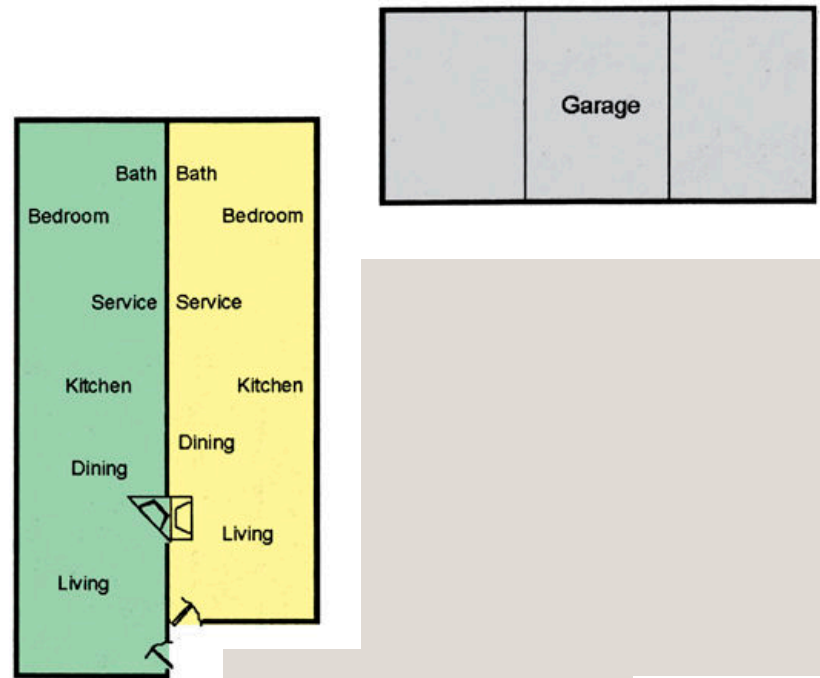
SITE PLAN

Unit 328
3BD/2.5BA

Unit 328A
1BD/1BA

Unit 330A
1BD/1BA

Unit 330B
1 BD/1BA



ISLAY STREET

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RENT ROLL

Unit Address	Bed/Bath	Current Rent	AB 1482 Rent	Market Rent
328	3/2.5	\$ 4,900	\$ 5,262	\$ 5,400
328 A ⁽¹⁾	1/1	\$ 2,152	\$ 2,311	\$ 2,500
330 A ⁽¹⁾	1/1	\$ 2,090	\$ 2,244	\$ 2,800
330 B ⁽¹⁾	1/1	\$ 2,058	\$ 2,210	\$ 2,800
Monthly Total		\$ 11,200	\$ 12,027	\$ 13,500
Annual Total		\$ 134,400	\$ 144,324	\$ 162,000

⁽¹⁾ Unit has fireplace(s)

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Unit 328

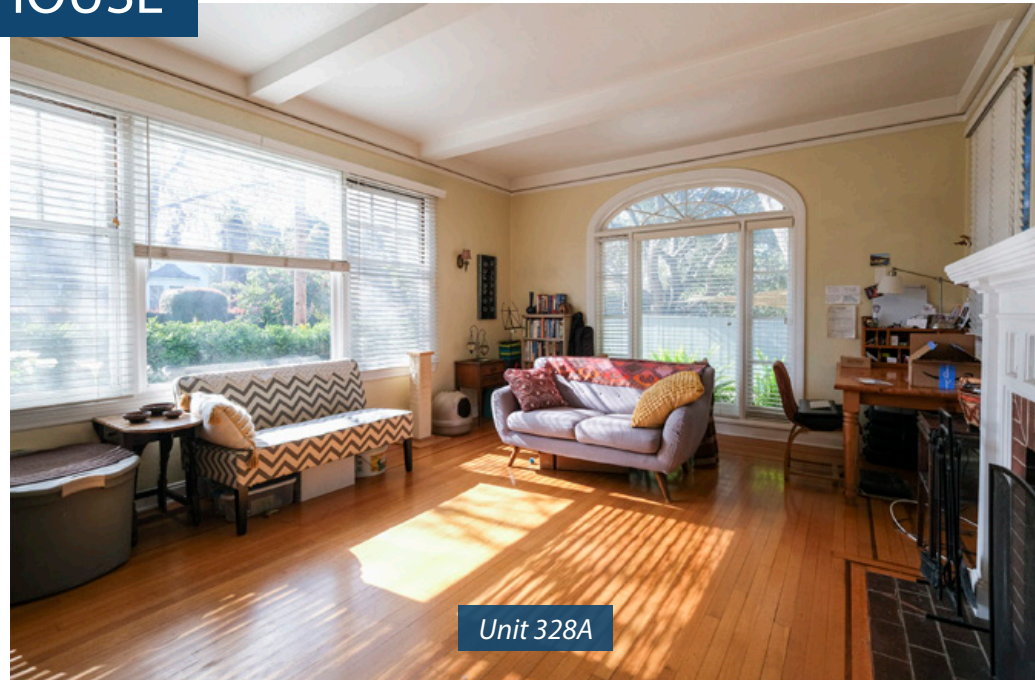


Unit 328

MAIN HOUSE



Unit 328A



Unit 328A

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Unit 330A



Unit 330A

DUPLEX



Unit 330B



Unit 330B

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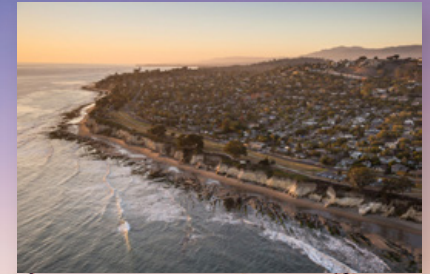
COMPARABLE SALES



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Santa Barbara

Santa Barbara is 90 miles north of Los Angeles and is 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.

89,570
current residents

Trendsetters
dominant tapestry segment

Trendsetters are young, well-educated, tech savvy people living in upscale, high-rent areas. Hip culture, social media and spontaneous vacations abound.

\$144,564
Avg. household income

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