



1501 Santa Barbara St. Santa Barbara, CA 93101



For Sale | (8) 2BR/2BA Apartments

One of Santa Barbara's most iconic multi-family properties located in the coveted Upper East neighborhood and never before on the market.

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ICONIC SANTA BARBARA APARTMENT BUILDING FOR SALE

1501 SANTA BARBARA ST. | SANTA BARBARA, CA 93101



PROPERTY BRIEF

Amazing opportunity to acquire a beautiful iconic Santa Barbara property nestled between the Arts & Theater District and the Parks neighborhood. Built in 1960 by one of the earliest and most renowned developers and builders in the City, the D'Alfonso family. In the 1920's the D'Alfonso family became one of the most important purveyors of the quintessential Spanish Colonial style tradition that helped define Santa Barbara's architectural landscape. The wonderfully spacious 8 units are all 2BD/2BA apartment homes with gorgeous views of the Riviera, parks and Santa Ynez mountains. Features include front and back doors, living room, dining room, built-ins for storage and onsite parking for tenants. A tremendous amount of upgrades have been completed including new roof, exterior paint, beautiful copper rain gutters, tankless water heaters and new landscaping. Located just steps from downtown, restaurants, shopping and everything that Santa Barbara has to offer, making this property a desirable place for residents to call home. Call Listing Agents for details.

Price ❖ \$4,475,000

NOI ❖ \$179,780 (Projected)

Unit Mix ❖ (8) 2BR/2BA Units

Land Size ❖ ±10,018 SF

Zoning ❖ R-3

APN ❖ 027-241-009

Parking ❖ 8 Covered On-Site Spaces

Year Built ❖ 1960

CSO ❖ 2.5%

The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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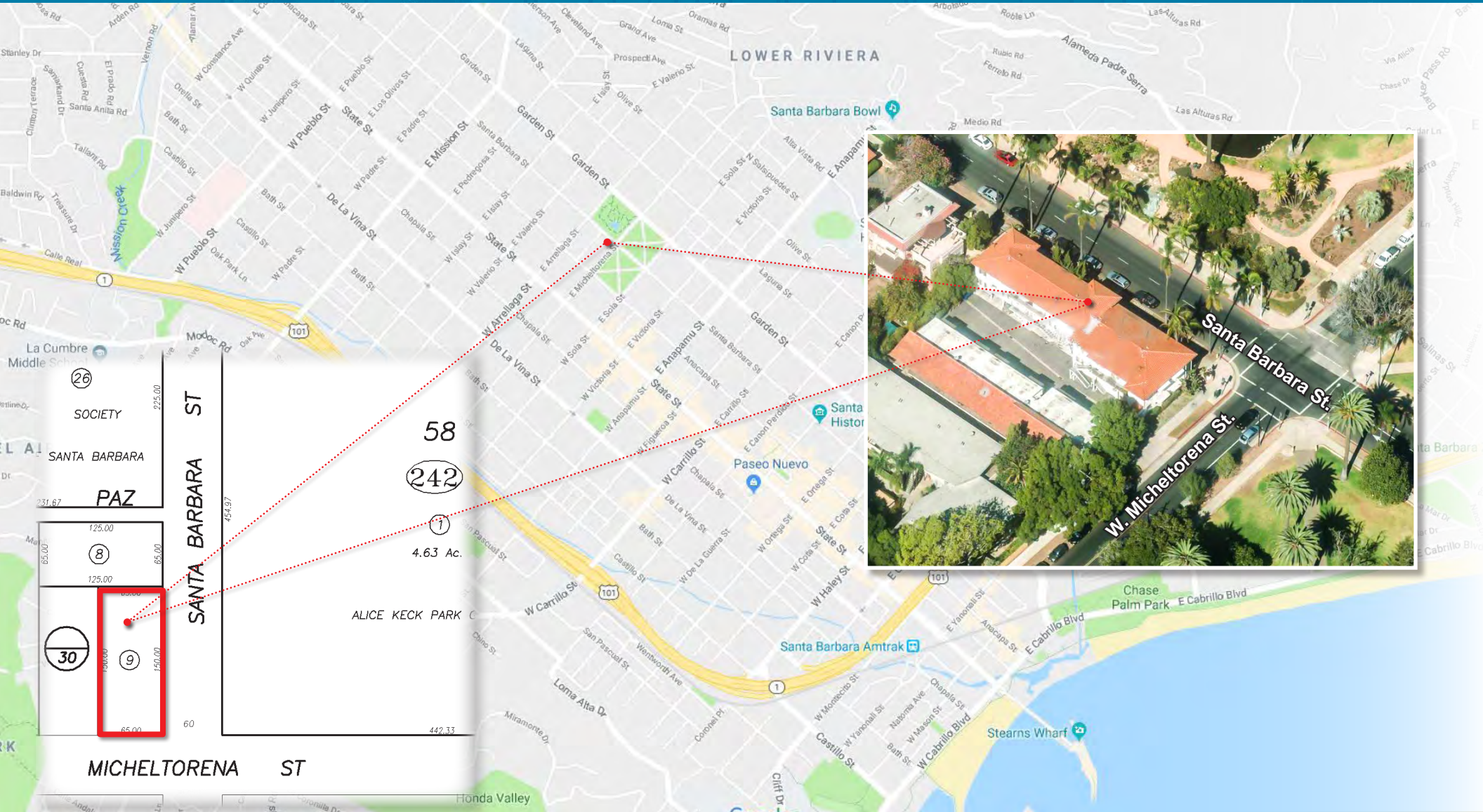
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- | | |
|------------------------------------|---|
| 1 EF International Language Center | 13 Santa Barbara Museum of Art |
| 2 South Coast Deli | 14 Granada Theatre |
| 3 Brasil Arts Café | 15 The Upham B&B |
| 4 CVS Pharmacy | 16 Soho Restaurant & Music Club |
| 5 The Arlington Theatre | 17 Starbuck's |
| 6 Crushcakes Cafe | 18 Chase Bank |
| 7 Cantwell's Market & Deli | 19 Jane Restaurant |
| 8 La Playa Azul Cafe | 20 La Quinta Inn & Suites |
| 9 Savoy Cafe & Deli | 21 Santa Barbara Yoga Center |
| 10 Santa Barbara Public Market | 22 Santa Barbara Public Library |
| 11 Carlitos Café y Cantina | 23 Ensemble Theatre Company (ETC)
at the New Vic |
| 12 Corepower Yoga | |

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PROPERTY PHOTOS



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ADDITIONAL PROPERTY PHOTOS



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INCOME ANALYSIS

Executive Summary

# Units:	8
Price:	\$4,475,000
Price/Unit:	\$559,375
NOI:	\$151,992
GRM:	18.54
CAP Rate:	3.40%
Lot Size:	0.23 Acres
Price/SF:	\$584/SF
Building Size:	7,660 SF
Zoning	R-M
APN	027-241-009
Est. Year Built	1960

Unit Mix & Rent Schedules

# Units	Mix	Est. SF	Current Rent		Market Rent	
			Rent Unit	Monthly Income	Rent	Monthly Income
2	2/2	949	\$2,500	\$5,000	\$2,800	\$5,600
2	2/2	937	\$2,550-2,600	\$5,150	\$2,700	\$5,400
4	2/2	972	\$2,500-2,800	\$10,300	\$3,000	\$12,000
Monthly Rental Income:				\$20,450	\$23,000	
Estimated Monthly Laundry Income:				\$75	\$75	
Potential Gross Monthly Income:				\$20,525	\$23,075	
Potential Gross Annual Income:				\$246,300	\$276,900	
Less: Vacancy & Collection Loss: 2%				\$4,926	% Rent Upside \$5,538	
Effective Gross Economic Income:				\$241,374	12.4% \$271,362	

Calculations

	Current	Market
EOI:	\$241,374	\$271,362
Annual Exp.:	\$89,382	\$90,882
NOI:	\$151,992	\$180,480
GRM:	18.54	16.49
CAP Rate:	3.40%	4.03%

Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes:	1.05%	\$46,764	19%	17.2%	\$46,764
Insurance:	Act.	\$8,000	3.3%	2.9%	\$8,000
Property Management:	5.00%	\$12,069	5.0%	5.0%	\$13,568
Utilities:	Act.	\$11,850	4.9%	4.4%	\$11,850
	Electric	\$700		0.3%	\$700
	Water/Sewer/Trash	\$11,000			\$11,000
	Gas	\$150			\$150
Maint/Repairs:	\$650/Unit	\$5,200	2.2%	1.9%	\$5,200
Grounds:	Act.	\$1,800	0.7%	0.7%	\$1,800
Reserves:	Est. \$400/Unit	\$3,200	1.3%	1.2%	\$3,200
Legal & Accounting:	Est.	\$500	0.2%	0.2%	\$500
Annual Expenses Per Unit		\$11,173			\$11,448
Annual Expenses		\$89,382	37.0%	33.7%	\$90,882

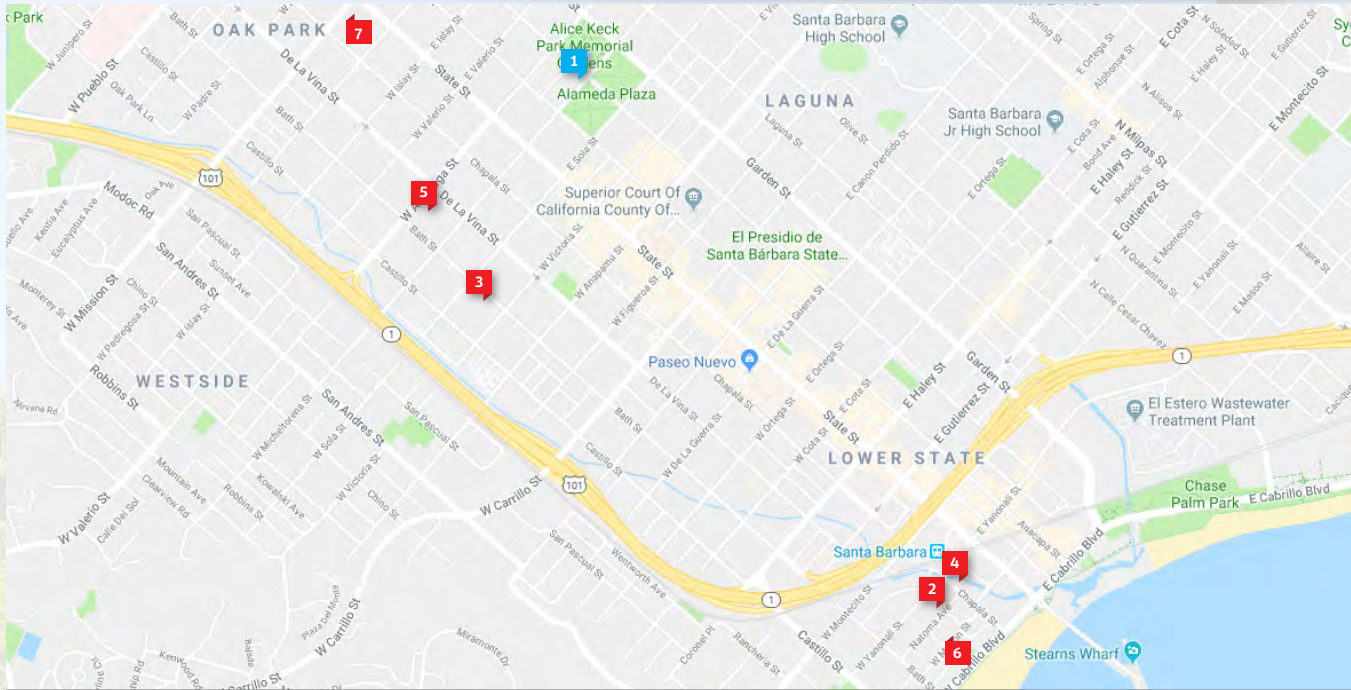
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SALE COMPARABLES



	Address	Date of Sale	Sale Price	No. of Units	Unit Mix	\$ Per Unit	CAP Rate
1	1501 Santa Barbara St.	<i>Subject</i>	\$4,475,000	8	(8) 2bd/2ba + Balcony	\$559,375	3.40%
2	114-120 Natoma Ave.	Pending	\$3,295,000	8	(3) Studios; (5) 1bd/1ba	\$411,875	Proforma 3.21%
3	1315 Bath St.	Pending	\$4,950,000	12	(8) 1bd/1ba; (2) 2bd/2ba; (2) 2bd/2ba + den	\$412,500	3.70%
4	104-106 Chapala St.	8/15/2018	\$3,650,000	8	(3) Studios; (5) 1bd/1ba	\$456,250	3.35%
5	215 W. Arrellaga St.	4/17/2018	\$3,700,000	10	(6) 1bd/1ba; (4) 2bd/1ba	\$370,000	3.65% *Existing rent under market
6	125 W. Mason St.	8/24/2018	\$3,400,000	5	(1) Studio; (3) 1bd/1ba; (1) 2bd/1ba	\$680,000	3.14%
7	28 W. Pedregosa St.	Active	\$4,500,000	14	(2) Studios; (12) 1bd/1ba	\$321,426	Proforma 4.36%

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