



*Huge Price Reduction!*

# 28 W. Pedregosa St. Santa Barbara, CA 93101

**For Sale | Prime 14-Unit Multifamily Asset**

*Located in the highly desirable Oak Park neighborhood  
in the heart of Santa Barbara. Now offered at \$4,395,000.*

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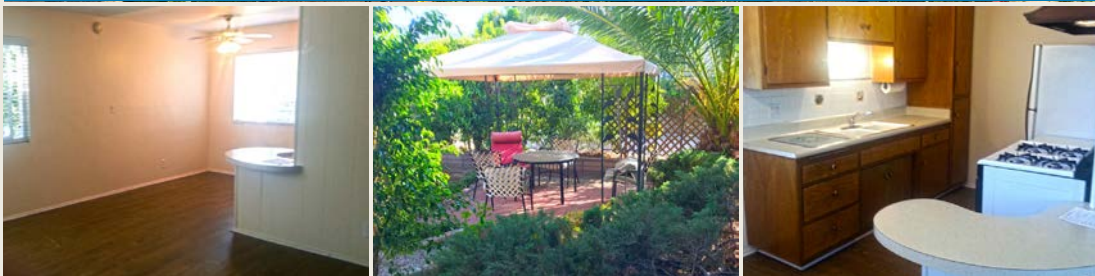
# FOR SALE :: PRIME 14-UNIT APARTMENT BUILDING

28 W. PEDREGOSA ST. | SANTA BARBARA, CA 93101



Now Offered at  
**\$4,395,000**

Proforma CAP: 4.49% | Proforma GRM: 14.83 | Proforma NOI: \$197,257



## PROPERTY BRIEF

Rare opportunity to acquire an asset of this size located in the highly desirable Oak Park neighborhood in the heart of Santa Barbara near the Arts & Theater District! This beautiful 14-unit apartment complex is just one block to State Street, near Cottage Hospital, Alice Keck Memorial Gardens, Alameda Park, Opal, The Granada Theatre, The Arlington Theatre, Santa Barbara Public Market and so much more. Wonderful unit mix of 14 spacious units: (2) Studios and (12) 1BD/1BA apartments, common laundry room and quaint shared courtyard. Carport has a new roof and the driveway has just been resurfaced. The carport area has a new slurry covering, includes one parking space per tenant and a large storage area within each space. Terrific upside in rents that are below market. Contact Listing Agents for further details.

Units :: 14 Total: (12) 1BR+1BA Units; (2) Studios

Price/Unit :: \$313,929

Building Size :: ±8,032 SF

Lot Size :: ±16,988 SF

Price/SF Land :: \$259/SF

APN :: 025-371-016

Zoning :: R-4

Year Built :: 1963

*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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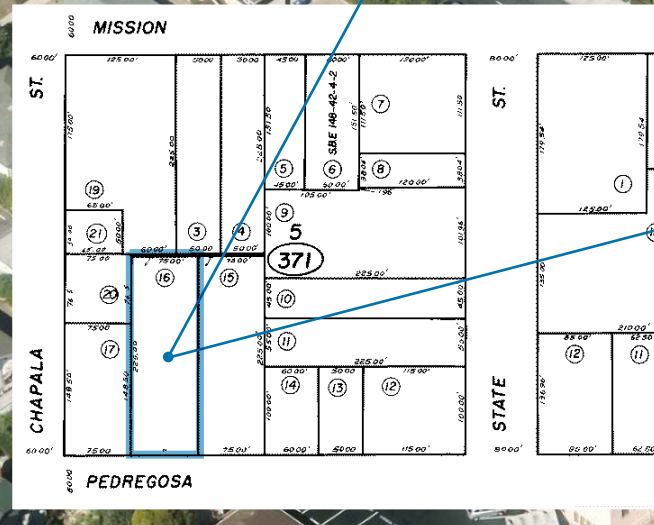
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LOCATION



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- |                                      |                                     |
|--------------------------------------|-------------------------------------|
| 1 Fielding Graduate University       | 13 Santa Barbara Public Market      |
| 2 Daily Grind                        | 14 The Granada Theatre              |
| 3 Mission Street Ice Cream & Yogurt  | 15 Starbucks                        |
| 4 Garrett's Old Fashioned Restaurant | 16 Saigon Kitchen                   |
| 5 Cajun Kitchen Cafe                 | 17 Santa Barbara Public Library     |
| 6 7-Eleven                           | 18 Chase Bank                       |
| 7 Loose Pooch Dog Club               | 19 Open Air Bicycles                |
| 8 La Quinta Inn & Suites             | 20 Carlitos Cafe y Cantina          |
| 9 American Cleaners                  | 21 South Coast Deli                 |
| 10 Santa Barbara Yoga Center         | 22 EF International Language Campus |
| 11 Crushcakes & Cafe                 | 23 The Upham Bed & Breakfast        |
| 12 The Arlington Theatre             |                                     |

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## PROPERTY PHOTOS



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## 28 W. PEDREGOSA ST. | SANTA BARBARA, CA 93101

### INCOME ANALYSIS

#### Executive Summary

# Units:	14
Price:	\$4,395,000
Price/Unit:	\$313,929
Proforma NOI:	\$197,257
Proforma GRM:	14.83
Proforma CAP Rate:	4.49%
Lot Size:	16,988
Price/Lot SF:	\$259/SF
Zoning	R-4
APN	025-371-016
Year Built	1963

#### Unit Mix & Rent Schedules

# Units	Mix	Est. SF	Current Rent		Market Rent	
			Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
2	Studios	±432	\$1,220-\$1,295	\$2,515	\$1,500	\$3,000
12	1/1	±597	\$1,200-\$1,550	\$17,505	\$1,850	\$22,200
Monthly Rental Income:				\$20,020		\$25,200
Potential Gross Annual Income:				\$240,240		\$302,400
Less: Vacancy & Collection Loss:				2% \$4,805		2% Vacancy \$6,048
Effective Gross Economic Income:				\$235,435		25.9% \$296,352

#### Calculations

	Current	Market
EOI:	\$234,788	\$296,352
Annual Exp.:	\$96,017	\$99,095
NOI:	\$138,771	\$197,257
GRM:	18.72	14.83
CAP Rate:	3.16%	4.49%

#### Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes:	1.052%	\$46,235	19.6%	15.6%	\$46,235
Advertising:	Est.	\$150	0.1%	0.1%	\$150
Insurance:	Act.	\$5,387	2.3%	1.8%	\$5,387
Utilities:	Act.	\$14,055	6.0%	4.7%	\$14,055
	Electric	\$780			\$780
	Water	\$8,017			\$8,017
	Gas	\$2,236			\$2,236
	Trash	\$3,022			\$3,022
Maint/Repairs:	\$600/Unit	\$8,400	3.6%	2.8%	\$8,400
Grounds:	Act.	\$5,550	2.4%	1.9%	\$5,550
Off-site Management:	5%	\$11,772	5.0%	5.0%	\$14,818
Pest Control:	Est.	\$500	0.2%	0.2%	\$500
Legal & Accounting:	Est.	\$500	0.2%	0.2%	\$500
Reserves:	\$250/Unit	\$3,500	1.5%	1.2%	\$3,500
<b>Annual Expenses Per Unit</b>		<b>\$6,858</b>			<b>\$7,078</b>
<b>Annual Expenses</b>		<b>\$96,017</b>	<b>40.9%</b>	<b>33.4%</b>	<b>\$99,075</b>

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# FOR SALE :: PRIME 14-UNIT APARTMENT BUILDING

## 28 W. PEDREGOSA ST. | SANTA BARBARA, CA 93101

### COMPARABLE PROPERTIES SOLD



Property Address	Date of Sale	Sale Price	# of Units	Unit Mix	\$ Per Unit	CAP Rate
<b>28 W. Pedregosa St., Santa Barbara</b>	<i>Subject Property</i>	<b>\$4,395,000</b>	<b>14</b>	<b>(2) Studios; (12) 1BR/1BA</b>	<b>\$313,929</b>	<b>Proforma: 4.49%</b>
<b>1</b> 1223 Garden St., Santa Barbara	7/31/17	\$4,200,000	11	(6) 1BR/1BA; (5) 2BR/2BA (Off-market deal)	\$381,818	
<b>2</b> 55 Ocean View Ave., Santa Barbara	11/14/17	\$4,275,000	11	(2) 1BR/1BA; (9) 2BR/1.5BA Townhouses	\$388,636	4.17%
<b>3</b> 215 Castillo St., Santa Barbara (Castillo Apartments)	12/6/2017	\$4,160,000	15	(15) 1BR/1BA (Off-market deal)	\$277,333	
<b>4</b> 1045-1049 Elm Ln., Carpinteria	3/21/18	\$5,600,000	18	(12) 1BR/1BA; (4) 2BR/1BA; (1) 2BR/1.5BA Townhouse; (1) 3BR/1.5BA Townhouse	\$456,250	4.56%
<b>5</b> 104-106 Chapala St., Santa Barbara	8/15/18	\$3,650,000	8	(3) Studios; (5) 1BR/1BA	\$456,250	3.33%
<b>6</b> 1315 Bath St., Santa Barbara	11/6/18	\$4,650,000	12	(8) 1BR/1BA; (2) 2BR/1BA; (2) 2BR/2BA	\$387,500	3.93%

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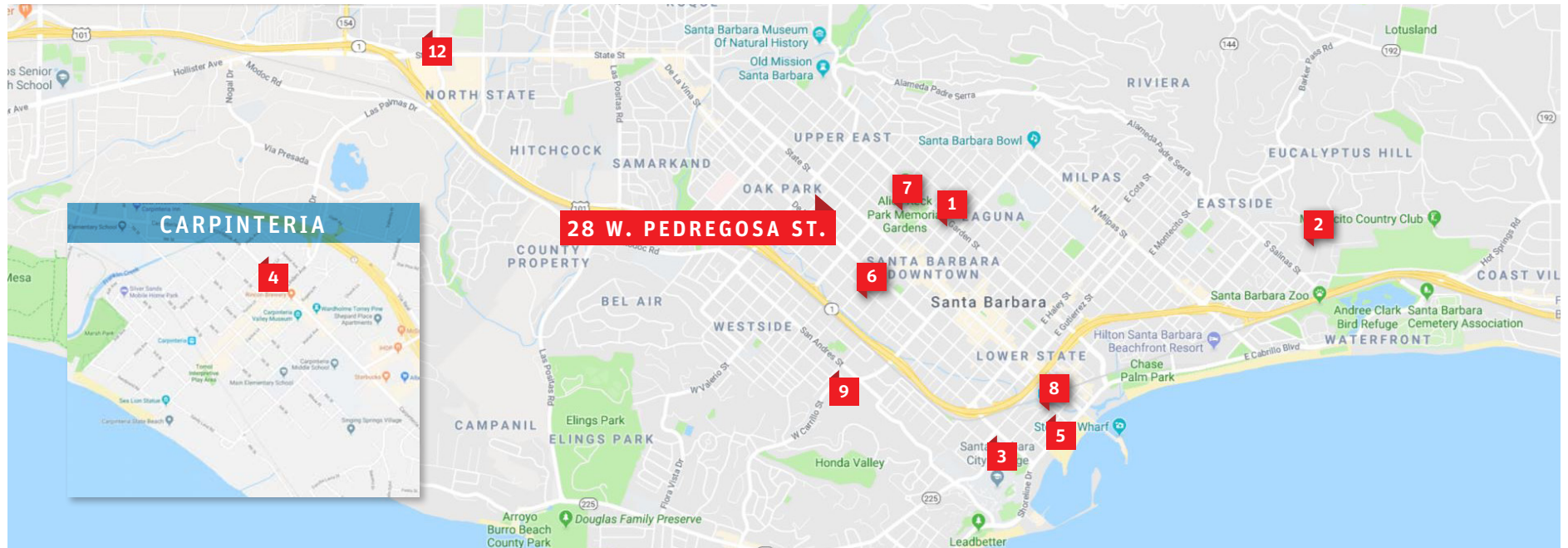
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## 28 W. PEDREGOSA ST. | SANTA BARBARA, CA 93101

### COMPARABLE PROPERTIES SOLD, CONT.



Property Address	Date of Sale	Sale Price	Units	Unit Mix	\$ Per Unit	CAP Rate
<b>28 W. Pedregosa St., Santa Barbara</b>	<b>Subject Property</b>	<b>\$4,500,000</b>	<b>14</b>	<b>(2) Studios; (12) 1BR/1BA</b>	<b>\$321,429</b>	<b>Proforma: 4.49%</b>
<b>7</b> 1501 Santa Barbara St., Santa Barbara	Pending	\$4,475,000	8	(8) 2BR/2BA	\$559,375	Proforma 4.03%
<b>8</b> 114-120 Natoma Ave., Santa Barbara	Pending	\$3,295,000	8	(5) 1BR/1BA; (3) Studio	\$411,875	Proforma 3.21%
<b>9</b> 1135 San Andres St., Santa Barbara	Active	\$2,650,000	8	(4) 1BR/1BA; (4) 2BR/1BA	\$331,250	Proforma 4.58%

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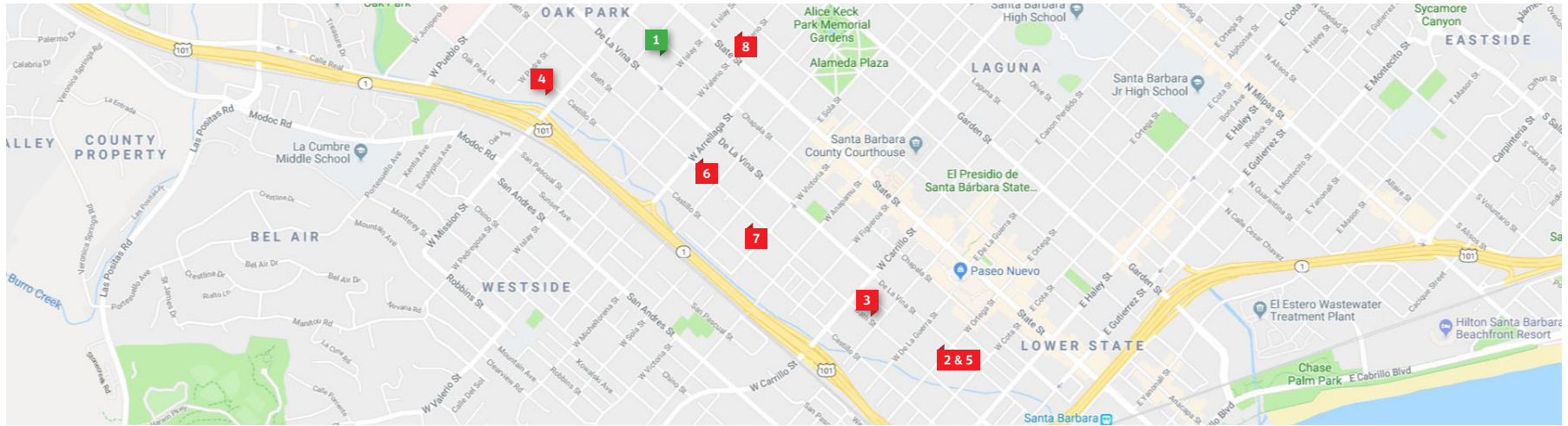




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## 28 W. PEDREGOSA ST. | SANTA BARBARA, CA 93101

### RENT COMPARABLES



	Address	Date of Listing	Unit Mix	Rent
1	28 W. Pedregosa St.	Subject	(2) Studios; (12) 1bd/1ba	\$1,200-\$1,295; \$1,200-\$1,550
2	711 De La Vina St.	7/18/2018	Studio	\$1,525
3	902-906 Bath St.	7/17/2018	Studio	\$1,520
4	2027 Castillo St. Apt. B	6/28/2018	Studio	\$1,500
5	711 De La Vina St.	7/18/2018	1bd/1ba	\$1,750
6	1530 Bath St.	6/15/2018	1bd/1ba	\$1,800
8	1315 Bath St.	11/1/2018	1bd/1ba	\$1,650-\$1,895
7	15 E. Valerio St. #6	7/18/2018	1bd/1ba	\$1,675

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