

102-106 W. Islay St. & 1805 Chapala St. Santa Barbara, CA 93101



WATCH VIDEO

For Sale | 3-Unit Triplex with 1 Legal Vacation Rental
Beautiful Downtown Completely Furnished Rentals.



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FOR SALE ▯ PRIME 3-UNIT TRIPLEX-VACATION RENTAL

102-106 W. ISLAY ST. & 1805 CHAPALA ST. | SANTA BARBARA, CA 93101

PROPERTY BRIEF

Offered at
\$2,650,000
3.75% CAP | 14.08 GRM | \$99,343 NOI

Units	▯ 3
Unit Mix	▯ (1) 2BR/1BA; (1) 2BR/1BA; (1) 2BR/2BA
Building Size	▯ ±2,572 SF
Price Per Unit	▯ \$883,333
Land Size	▯ ±5,719 SF
Lot Size/SF	▯ \$463/SF
Parking	▯ Garage and street parking
APN	▯ 027-002-014
Zoning	▯ R-4
Year Built	▯ 1951
Other Amenities	▯ All Furnishings Included

Once in a lifetime opportunity to acquire a gorgeous triplex with the benefit of a legal vacation rental. This beautiful property is located in the Oak Park Neighborhood just one block West of State Street and nestled near the Arts and Theater District. The duplex units that sit on West Islay have been remodeled, are fully furnished and have amazing finishes throughout. Gorgeous hardwood flooring, fireplace, beautiful gourmet kitchens, quartz counter tops, stainless appliances, Bosch dishwasher and stove, spa like bathrooms, soaking tub, washer & dryer, recessed lighting, modern fixtures, doors that open up to the private yard with a Jacuzzi, BBQ and patio dining area. The uniqueness of the vacation rental is that it also has a separate studio (1805 Chapala St. lower level) for a nanny or other family members. The French doors open up to the private outdoor space providing indoor/outdoor living at its best!

Address 102 W. Islay St. is permitted as a legal vacation rental! One of three legal vacation rentals in the City of Santa Barbara (permit issued in March 2017) which shows this unit has a hotel/STR conversion permit.

Sitting on 1805 Chapala St. is a very private 1ba/1ba 30-day rental. It is an upstairs unit with beautiful hardwood floors, fully furnished with a wonderful view from the living room. Tastefully decorated with great furnishings that include two smart 42" TV's, fireplace and washer and dryer. Potential tenants enjoy the ability to walk and/or bike to downtown restaurants, shopping, parks, culture & entertainment along with everything else that Santa Barbara has to offer. Great for an owner user or investor! Golden opportunity to purchase a beautiful triplex in downtown Santa Barbara and a tremendous, successful business opportunity.

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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Exterior Photos

102 W. Islay - Unit 1

2-Bedroom, 1-Bath (Legal Vacation Rental)



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Interior Photos

102 W. Islay - Unit 1

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Exterior Photos

106 W. Islay St., Unit 2

2-Bedroom, 1-Bath *(Additionally, this unit, includes the separate studio on the lower level at 1805 Chapala Street)*



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Property Photos

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Interior Photos

106 W. Islay St., Unit 2

2-Bedroom, 1-Bath (Additionally, this unit, includes the separate studio on the lower level at 1805 Chapala Street)



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Exterior Photos

1805 Chapala St., Lower Level

(included with Unit 2) - 106 W. Islay Street



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Interior Photos

1805 Chapala St., Upper Level
1-Bedroom, 1-Bath



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INCOME ANALYSIS



102 Islay St., Unit 1 - Duplex



106 Islay St., Unit 2 - Duplex



1805 Chapala St., Upper

Executive Summary

# Units:	3
Price:	\$2,650,000
Price/Unit:	\$883,333
NOI:	\$99,343
GRM:	14.08
CAP Rate:	3.75%
Lot Size:	5,719 SF
Price/Lot SF:	\$463/SF
Building Size:	2,572 SF
Zoning:	R-4
APN	027-002-014
Year Built	1951

Calculations

	Current
EOI:	\$188,160
Annual Exp.:	\$88,817
NOI:	\$99,343
GRM:	14.08
CAP RATE:	3.75%

Unit Mix & Rent Schedules

# Units	Mix	Est. SF	Note - 2017 Figures	Current Rent Monthly Income
102 Islay St. - Duplex	2/1	762		\$6,574
106 Islay St. - Duplex	2/1 (Lower Level Studio)	1,097		\$5,702
1805 Chapala St. - Upper	2/2	625		\$2,347

2017 Income \$14,623

Rental Income Fee:		\$35
Monthly Rental Income:	Est. for 2018	\$16,000
Potential Gross Monthly Income:		\$16,000
Potential Gross Annual Income:		\$192,000
Less: Vacancy & Collection Loss:	2%	\$3,840
Effective Gross Economic Income:		\$188,160

Estimated Annual Expenses

	Current	Current % GOI
Real Estate Taxes:	\$27,825	14.8%
Advertising:	Est \$100	0.1%
Insurance:	Act \$7,000	3.7%
Utilities:	Act \$12,407	6.6%
	Cable 4,997	
	Water/Sewer 3,799	
	Gas/Electric 3,611	
Maint/Repairs:	Act. \$23,814	12.7%
Grounds:	Est. \$1,800	1.0%
Off-site Management:	5% \$9,600	5.1%
Pest Control:	Est. \$900	0.5%
Legal & Accounting:	Act. \$4,471	2.4%
Reserves:	Est. \$300/Unit \$900	0.5%
Annual Expenses Per Unit	\$29,606	
Annual Expenses	\$88,817	47.2%

Numbers to be verified.

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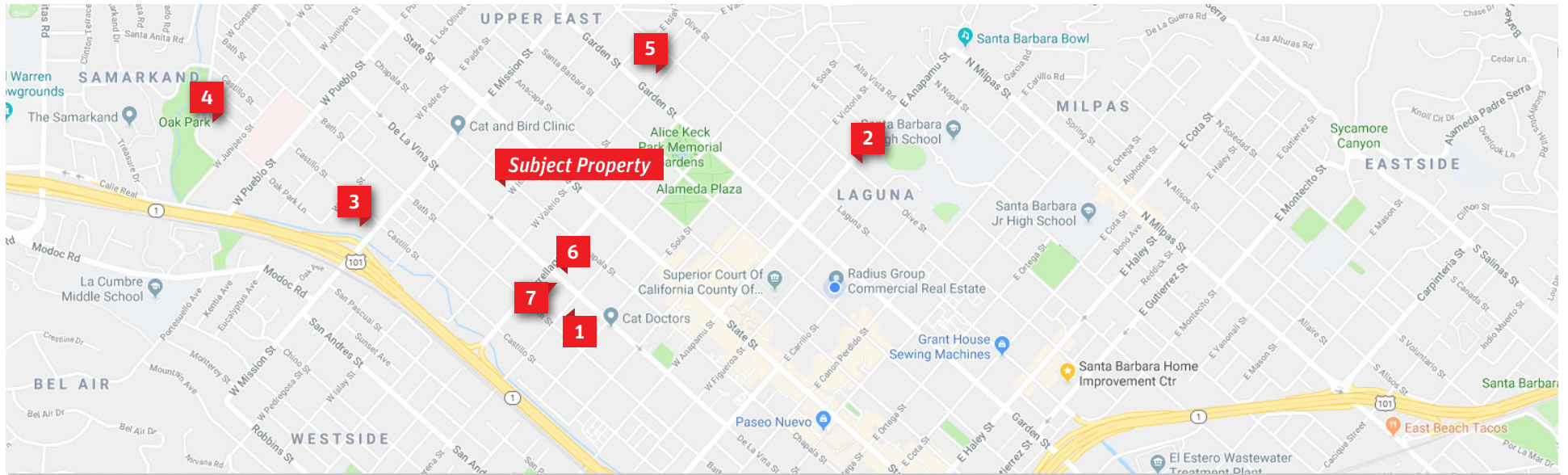
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APARTMENT SALE TRENDS 3 UNITS | SANTA BARBARA SOUTH COUNTY



	Property Address	Date of Sale	Sale Price	# Units	Unit Mix	Actual GRM	\$ Per Unit
	<i>Subject Property: 102-106 W. Islay & 1805 Chapala St.</i>	<i>Subject Property</i>	<i>\$2,650,000</i>	3	<i>(1) 2BR+1BA, (1) 2BR+1BA, (1) 2BR+2BA</i>		<i>\$883,333</i>
1	1426 Bath St., Santa Barbara, CA	8/3/2018	\$2,100,000	3	(1) 3BR+2BA; (2) 2BR+1BA		\$700,000
2	508 E. Anapamu St., Santa Barbara, CA	3/6/2018	\$1,775,000	3	(1) 1BR+1BA, (1) 2BR+1BA, (1) 1BR+1BA		\$591,667
3	2025 Castillo St., Santa Barbara, CA	4/10/2018	\$1,850,000	3	(3) 3BR+2BA		\$616,667
4	511 W. Quinto St., Santa Barbara, CA	5/14/2018	\$1,700,000	3	(1) 2BR+1BA, (2) 1BR+1BA	17.60	\$566,667
5	321 E. Valerio St., Santa Barbara, CA	Active	\$2,150,000	3	(2) 1BR+1BA, (1) 2BR+1BA	19.63	\$716,667
6	1515 De La Vina St., Santa Barbara, CA *Vacation Rental	Active	\$2,895,000	3	(1) 3BR+2BA; (2) 2BR+2.5BA, 1 Studio- not permitted		\$965,000
7	1518 Bath St., A-C, Santa Barbara, CA	Active	\$2,145,000	3	(2) 1BR+1BA, (1) 2BR+2BA on 2nd Floor		\$715,000

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