

**FOR SALE**  
**\$16,500,000**

45 Unit Garden-Style  
Apartment Complex

Recently remodeled with  
new paint, landscaping,  
asphalt paving, laundry  
room and more

**1502 SAN PASCUAL ST.**  
**SANTA BARBARA, CA 93101**

**Jim Turner**  
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CA Lic. 01887788



# FOR SALE | 45-UNIT APARTMENT COMPLEX CLOSE TO DOWNTOWN SANTA BARBARA

1502 San Pascual St. | Santa Barbara, CA 93101



## PROPERTY OVERVIEW

The recently remodeled Lighthouse Apartments located at 1502 San Pascual St. is a two story garden-style complex situated at the end of a quiet cul-de-sac among single family homes and other small apartments. Property features include mature landscaping, large units, private patios and balconies, some covered parking and close proximity to the freeway and downtown Santa Barbara.

- *Property tax exemption possible. Call for details.*

## Offering Specifics

Price	\$16,500,000
Units	45
Unit Mix	(2) Studios; (9) 1BD/1BA; (34) 2BD/1BA
Price/Unit	\$366,666
Land Size	Approx. 1.33 Acres
Building SF	Approx. 36,303 SF
Price/SF Bldg.	\$426/SF
APN	043-252-015
Zoning	RM
Parking	54 Spaces
NOI	\$661,621
CAP Rate	4.01%
GRM	15.12
Year Built	1972
CSO	1.5%



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## INCOME ANALYSIS

### Executive Summary

# Units:	45
Price:	\$16,500,000
Price/Unit:	\$366,667
NOI:	\$661,621
GRM:	15.12
CAP Rate:	4.01%
Lot Size:	1.33 Acres / 43,560 SF
Building Size:	38,700 SF
Price/Bldg. SF:	\$426/SF
Zoning:	R-M
APN:	043-252-015
Year Built:	1972

### Unit Mix & Rent Schedules

# Units	Mix	Percentage	Current Rent		Market Rent	
			Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
2	Studios	4%	\$1,413-\$1,450	\$2,863	\$1,500	\$3,000
9	1/1	20%	\$1,540-\$1,730	\$15,703	\$1,900	\$17,100
34	2/1	76%	\$1,903-\$2,263	\$71,892	\$2,500	\$85,000
45	Total	100%				

Gross Scheduled Monthly Income:	Oct. 2019	\$90,458		\$105,100
Monthly Laundry Income:	2018	\$494		\$494
Gross Potential Monthly Income:		\$90,952		\$105,594
Gross Potential Annual Income:		\$1,091,424		\$1,267,128
Less: Vacancy & Collection Loss:	2%	\$21,828	% Rent Upside	\$25,343
Gross Effective Annual Income:		\$1,069,596	16.1%	\$1,241,785

### Calculations

	Current	Market
EOI:	\$1,069,596	\$1,241,785
Annual Exp.:	\$407,975	\$413,141
NOI:	\$661,621	\$828,645
GRM:	15.12	13.02
CAP:	4.01%	5.02%

### Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes (New):	1.06%	\$174,900	16.4%	14.1%	\$174,900
Insurance:	Est.	\$12,000	1.1%	1.0%	\$12,000
Utilities:	2018	\$117,276	11.0%	9.4%	\$117,276
	Electric	\$5,638			\$5,638
	Water/Sewer	\$62,952			\$62,952
	Trash	\$35,356			\$35,356
	Gas	\$13,330			\$13,330
Repairs & Maintenance:	2018	\$35,579	3.3%	2.9%	\$35,579
Vacancy Turnover Expenses:	2018	\$6,828	0.6%	0.5%	\$6,828
Off-site Management:	2018	\$32,088	3.0%	3.0%	\$37,254
On-site Management:	Discount Rent	\$667/month	\$8,004	0.7%	\$8,004
Community Center:	Discount Rent	\$400/month	\$4,800	0.4%	\$4,800
Legal & Accounting:	Est.	\$3,000	0.3%	0.2%	\$3,000
Reserves:	Est. \$300/Unit	\$13,500	1.3%	1.1%	\$13,500
Annual Expenses Per Unit		\$9,066			\$9,181
Annual Expenses		\$407,975	38.1%	33.3%	\$413,141

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## New Features

- All new exterior paint
- All new landscaping and irrigation
- New asphalt paving and striping in parking lot
- Remodeled laundry room with ADA bathroom
- New trash enclosure
- New fencing around patios
- New ADA walk way in front of property
- New signage and monument sign
- Approximately 20 of the 45 units have been remodeled



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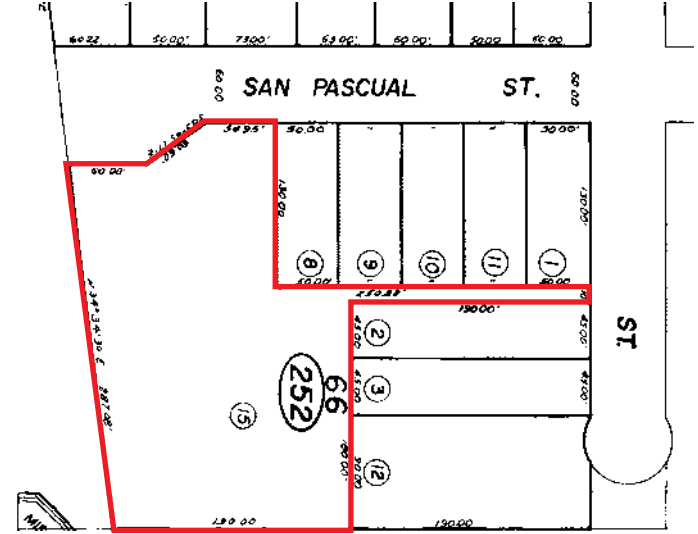
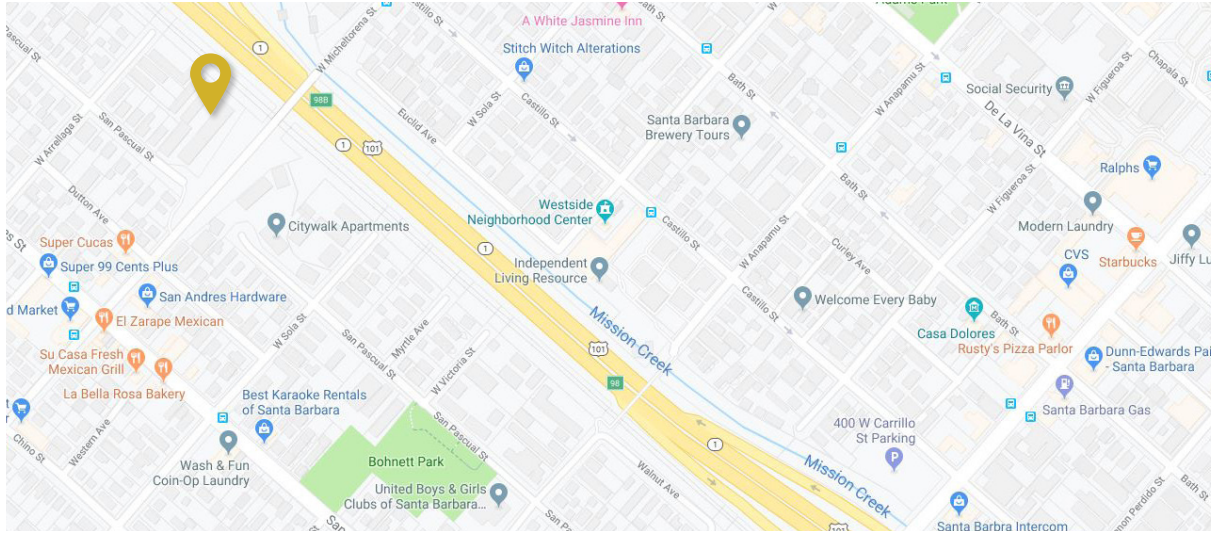
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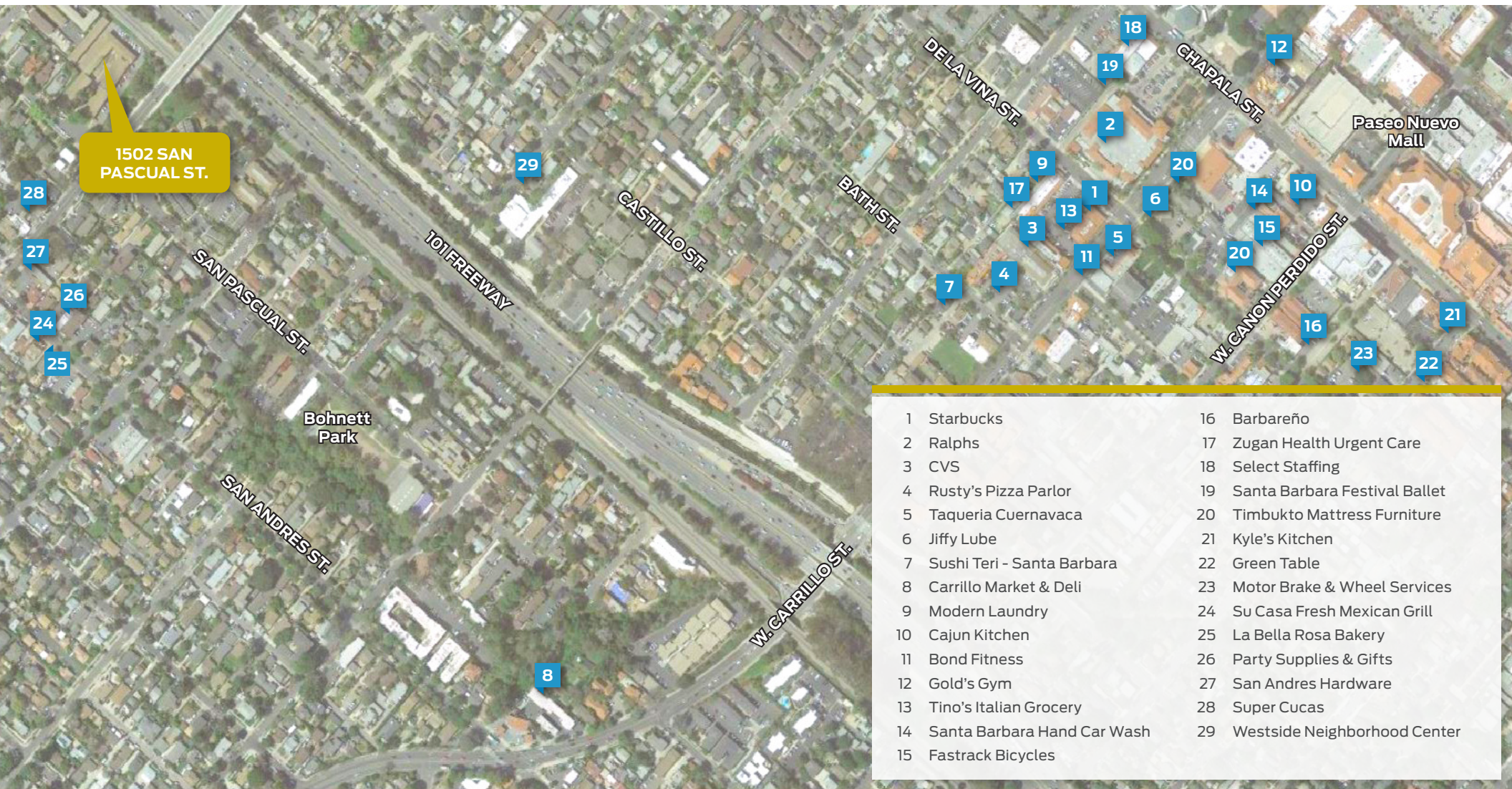
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- |                                |                                  |
|--------------------------------|----------------------------------|
| 1 Starbucks                    | 16 Barbareño                     |
| 2 Ralphs                       | 17 Zupan Health Urgent Care      |
| 3 CVS                          | 18 Select Staffing               |
| 4 Rusty's Pizza Parlor         | 19 Santa Barbara Festival Ballet |
| 5 Taqueria Cuernavaca          | 20 Timbukto Mattress Furniture   |
| 6 Jiffy Lube                   | 21 Kyle's Kitchen                |
| 7 Sushi Teri - Santa Barbara   | 22 Green Table                   |
| 8 Carrillo Market & Deli       | 23 Motor Brake & Wheel Services  |
| 9 Modern Laundry               | 24 Su Casa Fresh Mexican Grill   |
| 10 Cajun Kitchen               | 25 La Bella Rosa Bakery          |
| 11 Bond Fitness                | 26 Party Supplies & Gifts        |
| 12 Gold's Gym                  | 27 San Andres Hardware           |
| 13 Tino's Italian Grocery      | 28 Super Cucas                   |
| 14 Santa Barbara Hand Car Wash | 29 Westside Neighborhood Center  |
| 15 Fastrack Bicycles           |                                  |

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