



# 1135 San Andres St. Santa Barbara, CA 93101

**For Sale | 8-Unit Multifamily Asset**  
*Located in the heart of Santa Barbara's West Side neighborhood.*  
*Offered at \$2,695,000*

**Steve Golis**  
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Co-Listed by **Arick Fuller**  
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# FOR SALE :: 8-UNIT APARTMENT BUILDING

1135 SAN ANDRES ST. | SANTA BARBARA, CA 93101



Offered at  
**\$2,695,000**

Proforma CAP: 4.68% | Proforma GRM: 14.26 | Proforma NOI: \$126,003



## PROPERTY BRIEF

Excellent opportunity to own this ideally located 8 unit apartment building in the heart of Santa Barbara's west side. This building is just a few blocks from restaurants, theaters, public transit, Santa Barbara City College and easy freeway access. The unit mix consists of (4) 1BD/1BA & (4) 2BD/1BA units each featuring a large living room. The 2 downstairs 2BD/1BA units have private patios while the 2 second floor 2BD/1BA units each enjoy a private balcony. Tenant's will find comfort in the large off-street parking lot with 15 marked spaces and common area laundry room. With its excellent location, laundry facilities and extra parking, this small complex offers a great opportunity to add to an existing portfolio or the perfect opportunity for a first time investor.

Units :: 8 Total: (4) 1BR+1BA; (4) 2BR+1BA

Price/Unit :: \$336,875

Building Size :: ±5,800 SF

Lot Size :: ±11,325 SF

Price/SF Land :: \$238/SF

APN :: 039-192-004

Parking :: 14

Floors :: 2

Zoning :: Multi 5 Plus Units

CSO :: 2%

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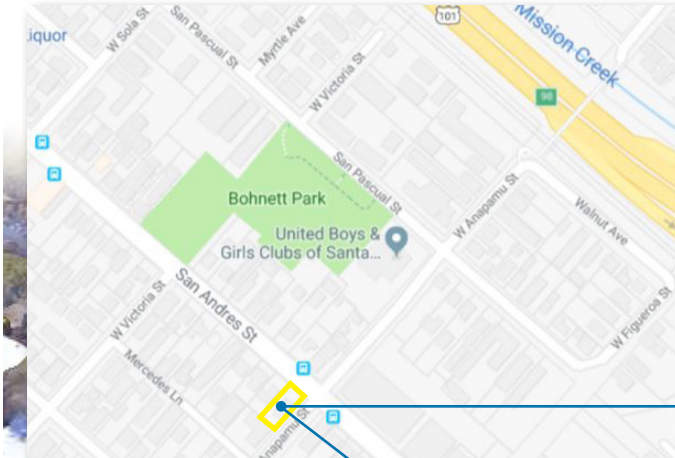




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LOCATION



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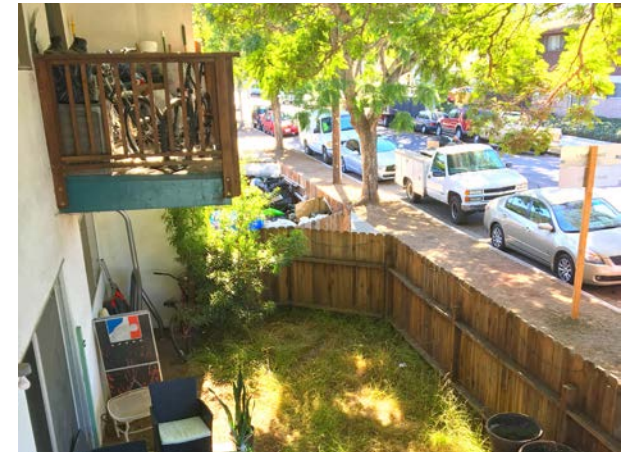




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## PROPERTY PHOTOS



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# FOR SALE :: 8-UNIT APARTMENT BUILDING

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### INCOME ANALYSIS

#### Executive Summary

# Units:	8
Price:	\$2,695,000
Price/Unit:	\$336,875
NOI:	\$82,008
GRM:	18.86
CAP Rate:	3.04%
Lot Size:	11,325 SF
Price/Lot SF:	\$238/SF
Est. Building Size:	5,200 SF
Zoning	Multi-Family
APN	039-192-004
Year Built	1975

#### Unit Mix & Rent Schedules

# Units	Mix	Est. SF	Current Rent		Market Rents		
			Rent/Unit	Monthly Income	Rent/Unit	Monthly Income	
A	1/1		\$1,350	\$1,350	\$1,725	\$1,725	
B	2/1		\$1,600	\$1,600	\$2,250	\$2,250	
C	2/1		\$1,600	\$1,600	\$2,250	\$2,250	
D	1/1		\$1,350	\$1,350	\$1,725	\$1,725	
E	1/1		\$1,300	\$1,300	\$1,725	\$1,725	
F	2/1		\$1,825	\$1,825	\$2,250	\$2,250	
G	2/1		\$1,600	\$1,600	\$2,250	\$2,250	
H	1/1		\$1,350	\$1,350	\$1,725	\$1,725	
Monthly Rental Income:					\$11,975		\$15,900
Estimated Monthly Laundry:					\$175		\$175
Potential Gross Monthly Income:					\$12,150		\$16,075
Potential Gross Annual Income:					\$145,800		\$192,900
Less: Vacancy & Collection Loss: 2%					\$2,916	% Rent Upside	\$3,858
Effective Gross Economic Income:					\$234,788	32.3%	\$189,042

#### Calculations

	Current	Market Rents
EOI:	\$142,884	\$189,042
Annual Exp.:	\$60,877	\$63,039
NOI:	\$82,008	\$126,003
GRM:	18.86	14.26
CAP Rate:	3.04%	4.68%

#### Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes:	1.07%	\$28,837	20%		\$28,837
Advertising:	Est.	\$200	0.1%	0.1%	\$200
Insurance:	Est.	\$4,250	3.0%	2.2%	\$4,250
Utilities (Water/Trash \$750/Mo.):	Est.	\$9,000	6.3%	4.8%	\$9,000
		<i>By Tenant</i>			<i>By Tenant</i>
Electric		<i>Included Above</i>			<i>Included Above</i>
Water		<i>Included Above</i>			<i>Included Above</i>
Trash		<i>Included Above</i>			<i>Included Above</i>
Gas		<i>By Tenant</i>			<i>By Tenant</i>
Maint/Repairs:	Est.	\$500/Unit	2.8%	2.1%	\$4,000
Grounds:	Est.	\$1,800	1.3%	1.0%	\$1,800
Off-site Management:	5%	\$7,290	5.1%	5.0%	\$9,452
On-site Management:	Est.	\$0	0.0%	0.0%	\$0
Pest Control:	Est.	\$750	0.5%	0.4%	\$750
Legal & Accounting:	Est.	\$750	0.5%	0.4%	\$750
Reserves:	Est.	\$500/Unit	2.8%	2.1%	\$4,000
<b>Annual Expenses Per Unit</b>		<b>\$7,610</b>			<b>\$7,880</b>
<b>Annual Expenses</b>		<b>\$60,877</b>	<b>22.4%</b>	<b>18.1%</b>	<b>\$63,039</b>

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### COMPARABLE PROPERTIES SOLD



Property Address	Date of Sale	Sale Price	No. of Units	Unit Mix	\$ Per Unit	CAP Rate
<b>*1135 San Andres St., Santa Barbara</b>	<b>Subject Property</b>	<b>\$2,695,000</b>	<b>8</b>	<b>(4) 1BR/1BA; (4) 2BR/1BA</b>	<b>\$336,875</b>	<b>4.68% Proforma</b>
<b>1</b> 712 W. Anapamu St., Santa Barbara	6/20/2018	\$2,170,000	8	(7) 1BR/1BA; (1) 2BR/1BA	\$271,250	2.38%
<b>2</b> 316 W. Valerio St., Santa Barbara	11/16/2018	\$2,775,000	8	(8) 1BR/1BA	\$346,875	4.38%
<b>3</b> 215 W. Arrellaga St., Santa Barbara	4/17/2018	\$3,700,000	10	(6) 1BR/1BA; (4) 2BR/1BA	\$370,000	3.65%
<b>4</b> 318 S. Voluntario St., Santa Barbara	Active	\$2,449,000	8	(6) 1BR/1BA; (2) 2BR/1BA	\$305,125	4.40%

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