

FOR SALE | QUINTESSENTIAL SANTA BARBARA STYLE APARTMENTS

221 W. MICHELTORENA ST. | SANTA BARBARA, CA 93101 10 UNITS DOWNTOWN



Brody Loring, President
Alpha Investment Management, Inc.
CA REAL ESTATE BROKER #01733517
805-845.2289 O.
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10 Units | 6 cottages & 4-Plex

Offered at
\$4,500,000



OFFICE 805-845-2289 | MOBILE 805-729-7070 | BRODY@ALPHASB.COM | ALPHASB.COM

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PROPERTY BRIEF

Incredible opportunity to acquire a significant 10 unit showpiece asset in Downtown Santa Barbara. Close proximity to all Santa Barbara has to offer including State Street, Funk Zone, and Beaches. Every unit has the quintessential look and feel of early 1920's Santa Barbara construction. Original wood flooring refinished in rich walnut span the living area in all units. Every unit has a full size bathtub in the bathroom. 8 of the 10 units have a wood burning fireplace. Gorgeous, clean & renovated units along with ample off-street parking and a warm community feeling. This property has historically low turnover and stable market rents. Currently 16 total tenants on the property, all with 1-year C.A.R. leases, extending into mid 2020.

Property Unit Makeup:

- (2) 2 bedroom/1bath stand alone cottages, with front fenced & gated patios.
- (4) 2 bedroom/2 bathroom cottages that share a storage room as a common wall
- (4) 1 bedroom/1 bathroom cottages. 2 upstairs, 2 downstairs. All with patio space

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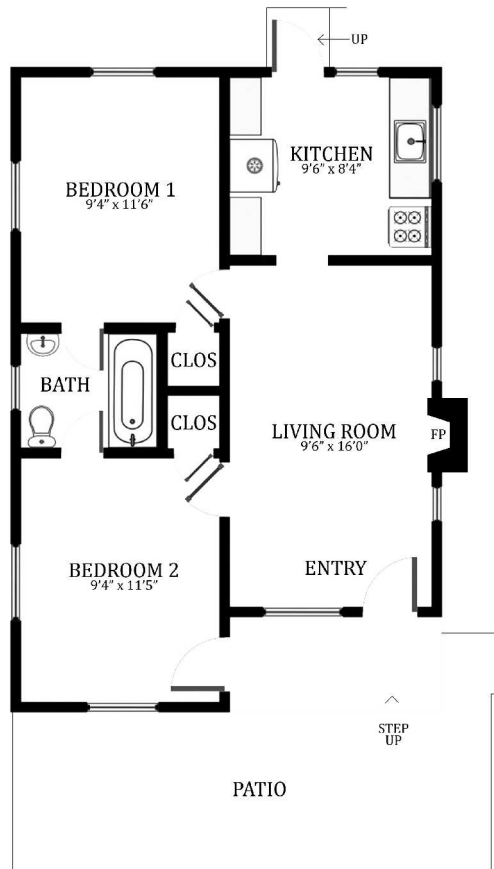
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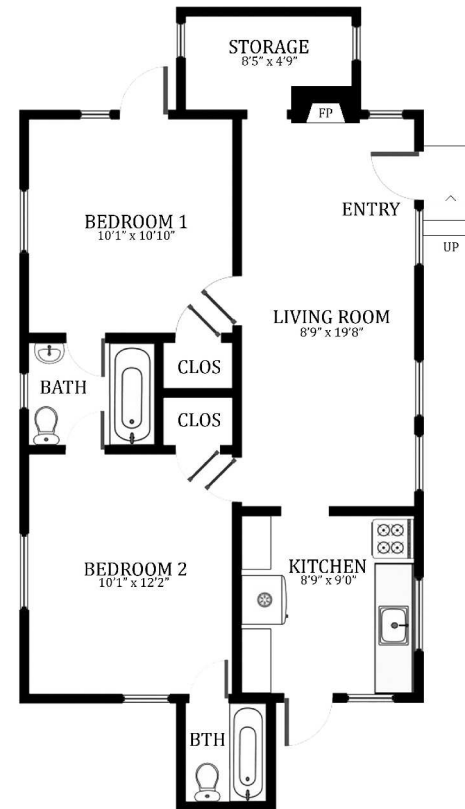
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Floor Plan A - Approx. +/-509 SF



Floor Plan B - Approx. +/- 620 SF



Floor Plan C - Approx. +/-429 SF



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Floor Plan A | 2 Cottages
2 Bedroom/1 Bathroom Example

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Floor Plan B | 4 Cottages
2 Bedroom/2 Bathroom Example

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Floor Plan C | 4-Plex
1 Bedroom/1 Bathroom Example

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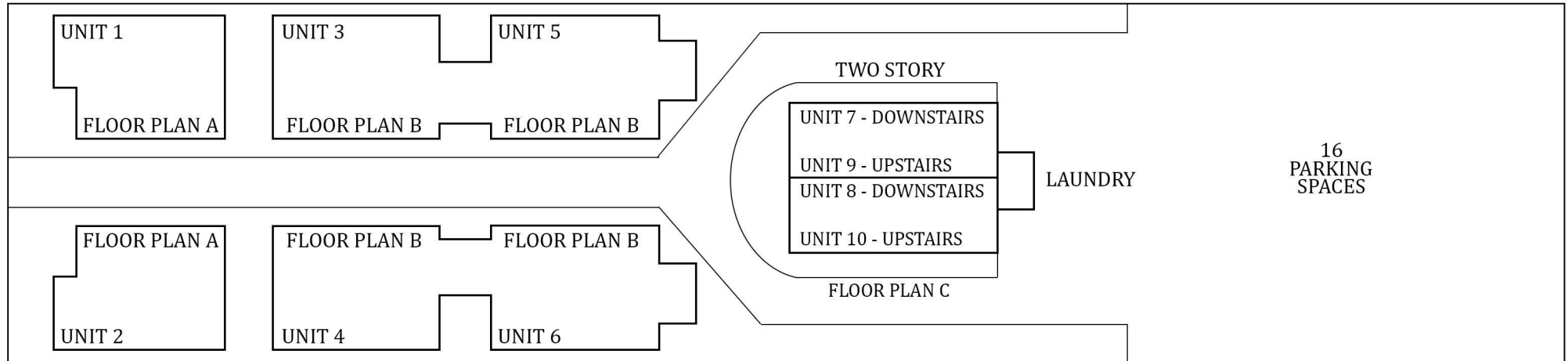
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SITE PLAN



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PROPERTY SUMMARY

PRICE: \$4,500,000
UNITS: 10
APN: 039-061-006
ZONING: R-4
LOT SIZE: 16,988 SF | 0.39 Acre
BUILDING SF: Approx. 5,254 SF
NOI CURRENT: \$201,755.00
GRM: 15.81 Current Rents
CAP: 4.5% Current Rents
NOI Pro Forma: \$215,851.17
GRM Pro Forma: 14.91 Pro Forma
CAP Pro Forma: 4.8% Pro Forma



UNIT MIX & FINANCIAL ANALYSIS

Unit #	Bed / Bath	Current Rent	Pro Forma
Unit 1	2 bedroom/1 Bath	\$2,550.00	\$2,675.00
Unit 2	2 bedroom/1 Bath	\$2,550.00	\$2,675.00
Unit 3	2 bedroom/2 Bath	\$2,675.00	\$2,800.00
Unit 4	2 bedroom/2 Bath	\$2,675.00	\$2,800.00
Unit 5	2 bedroom/2 Bath	\$2,675.00	\$2,800.00
Unit 6	2 bedroom/2 Bath	\$2,675.00	\$2,800.00
Unit 7	1 Bedroom/1 Bath	\$2,050.00	\$2,150.00
Unit 8	1 Bedroom/1 Bath	\$1,775.00	\$2,150.00
Unit 9	1 Bedroom/1 Bath	\$2,050.00	\$2,150.00
Unit 10	1 Bedroom/1 Bath	\$2,050.00	\$2,150.00
Monthly Rental Income		\$23,725.00	\$25,150.00
Laundry Income		\$275.00	\$285.00
Total Monthly Income		\$24,000.00	\$25,435.00
Gross Annual Income		\$288,000.00	\$305,220.00
Less Vacancy		2% \$5,760.00	\$6,104.40
Effective Operating Income		\$282,240.00	\$299,115.60
Estimated Annual Expenses		Current	Pro Forma
Real Estate Taxes	Est. 1.05%	\$47,250.00	\$48,667.50
Insurance	Act. 2018	\$4,658.00	\$4,797.74
Utilities	Gas	\$185.00	\$194.25
	Electric	\$542.00	\$558.26
	Water/Sewer/Gas	\$7,058.00	\$7,410.90
Turnover Expense	\$250/unit	\$2,500.00	\$2,500.00
Landscaping	\$140/mo	\$1,680.00	\$1,680.00
Management	Est. 5%	\$14,112.00	\$14,955.78
Reserves	\$250/unit	\$2,500.00	\$2,500.00
Annual Expenses		\$80,485.00	\$83,264.43
Net Operating Income		\$201,755.00	\$215,851.17

Financial Analysis is believed to be accurate but not guaranteed, prospective buyers and their agents are advised to independently calculate their own analysis.

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Recent Features & Improvements

- *Underground Electrical Service - 2002
- *Plumbing Re-Pipe of large portion of property. Galvanized replaced with copper. Cast Iron replaced with ABS. - 2002
- *New Roof 4 -Plex - 2007
- *New Handrails & Staircases and Decks for 4-Plex - 2015
- *New PVC Roofing Installed on all 6 Cottages - 2016
- (*) *Information obtained from Permit History.*

- Drought tolerant landscape
- Newer awning canvas above doors & entryways
- Fresh paint to building including windows and trim
- New paint to stairs, stair railings and patios
- Basement access under each cottage and lower level of 4-Plex for direct access to plumbing & utilities
- 16+ Off Street Parking spaces
- Refinished original hardwood flooring
- Wood burning fireplaces
- On-Site Laundry
- Pest Work & Fumigation (2017)
- Wired for "quick connect" with Cox Cable

221 West Micheltorena Street Walker's Paradise



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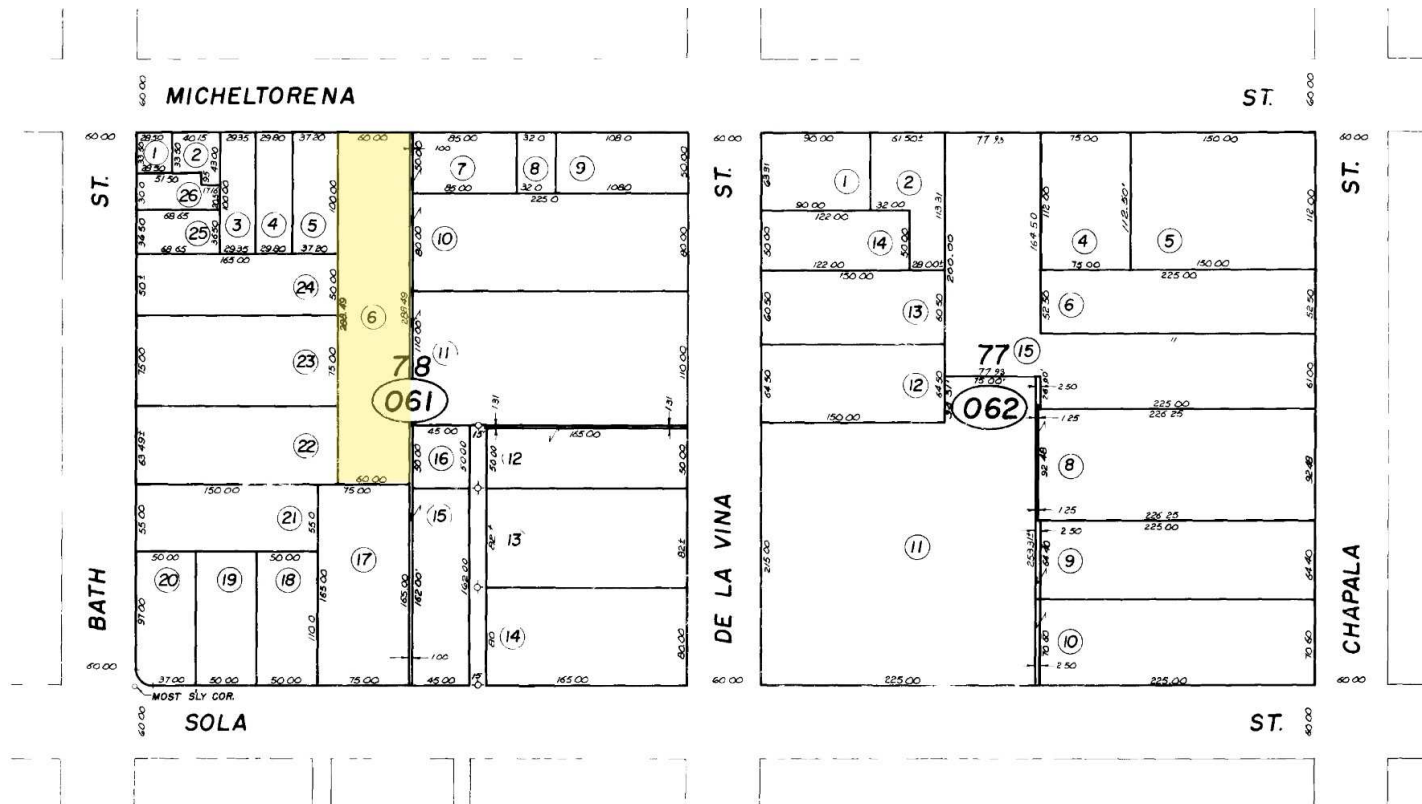
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PLAT MAP



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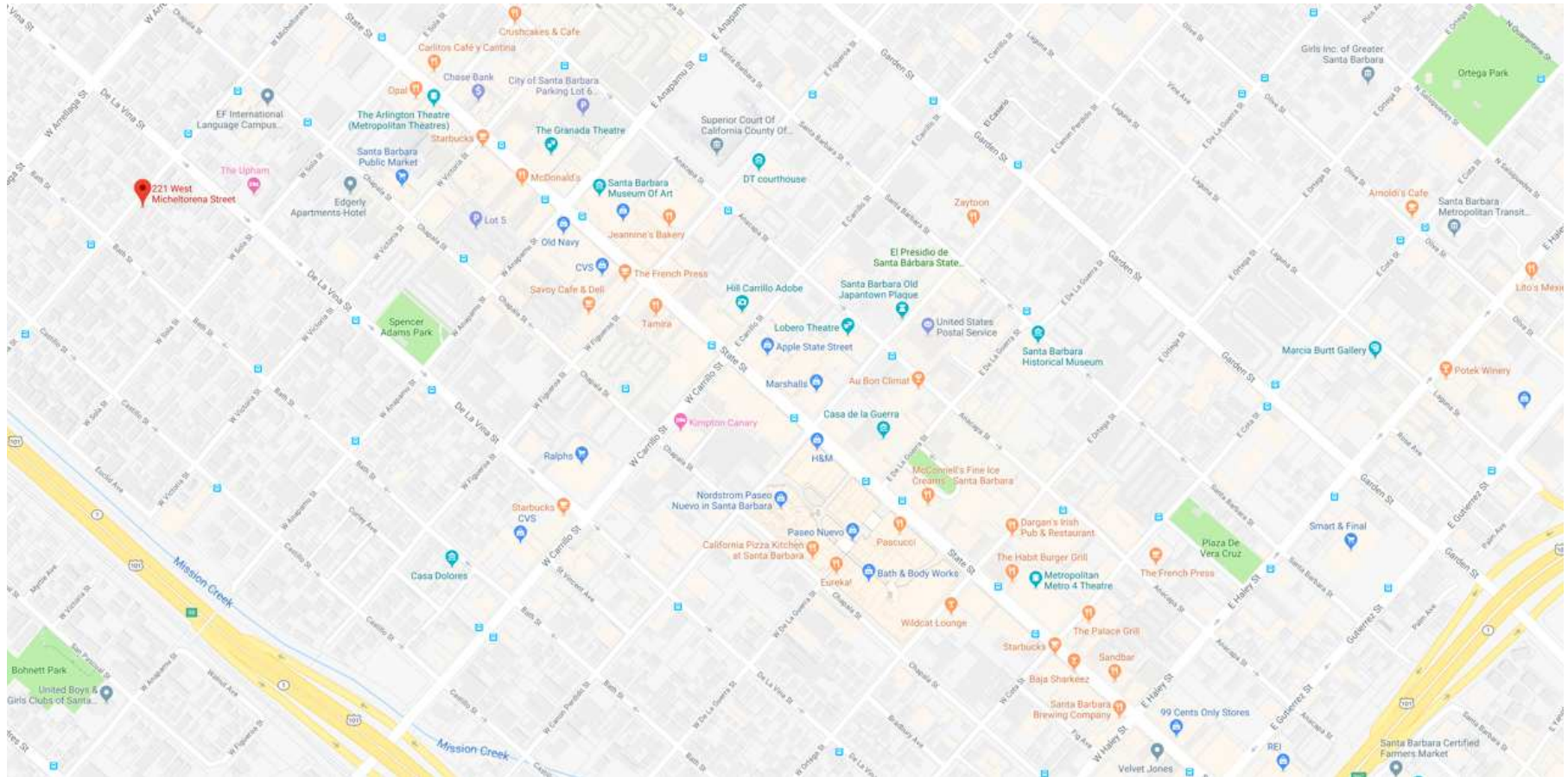
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LOCAL AREA MAP



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