

OFFERING MEMORANDUM

TROPHY ASSET IN SANTA BARBARA

8 UNITS | 1416-1418 BATH STREET | OFFERED AT \$4,950,000



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



THE OFFERING

LIST PRICE

\$4,950,000

MONTHLY INCOME

\$30,250

ANNUAL GROSS INCOME

\$363,000

PRICE PER UNIT

\$618,750

CAP RATE

5.24% (CURRENT)

GRM

13.84 (CURRENT)



INVESTMENT HIGHLIGHTS



A RARE OFFERING...

Turn-key stabilized investment opportunity, ideal for a 1031 exchange or long-term hold. With its unbeatable downtown location, consistent rental demand, and exceptional curb appeal, Bath Street Flats offers a well-positioned asset in a high-barrier-to-entry market for trophy properties.



2 BUILDINGS...

Originally built in the Queen Anne architectural style, the property has been restored and upgraded to meet today's standards while maintaining its timeless character. An ADU has been constructed in the rear building.



IDEAL LOCATION...

Two blocks from Santa Barbara Public Market; minutes to Theatre District. Tenants enjoy a 93 Walk Score & 94 Biker's Paradise rating



STABILIZED INCOME...

Well-stabilized asset with strong in-place rents of \$30,250 per month. The property has been effectively operated and upgraded throughout making it an ideal passive investment.



CAPITAL IMPROVEMENTS...

Both buildings have seen significant upgrades with current ownership establishing a true turn-key investment opportunity. See full list of improvements in DD Folder.



1416-1418 BATH STREET SANTA BARBARA, CA 93101

Bath Street Flats is a rare boutique multifamily investment in one of Santa Barbara's most supply-constrained downtown submarkets, offering hands-off ownership and durable cash flow. Located just two blocks from the Santa Barbara Public Market and minutes from the Theatre District, the property benefits from consistent tenant demand and full occupancy. The asset has been meaningfully repositioned, allowing a new owner to step into a fully stabilized investment with limited near-term capital exposure. Originally built in the Queen Anne architectural style, the property has been carefully restored with modern interiors that lease efficiently. A 2022-built ADU further enhances income durability and long-term performance. A diversified unit mix, combined with off-street parking and on-site laundry, supports strong tenant retention and predictable operations. The property's profile provides reduced exposure to evolving tenant-protection legislation relative to other local assets. Offered in a market defined by high barriers to entry and limited turnover, Bath Street Flats is ideally suited for a 1031 exchange buyer, private investor, or family office seeking cash flow and long-term capital preservation in Santa Barbara.

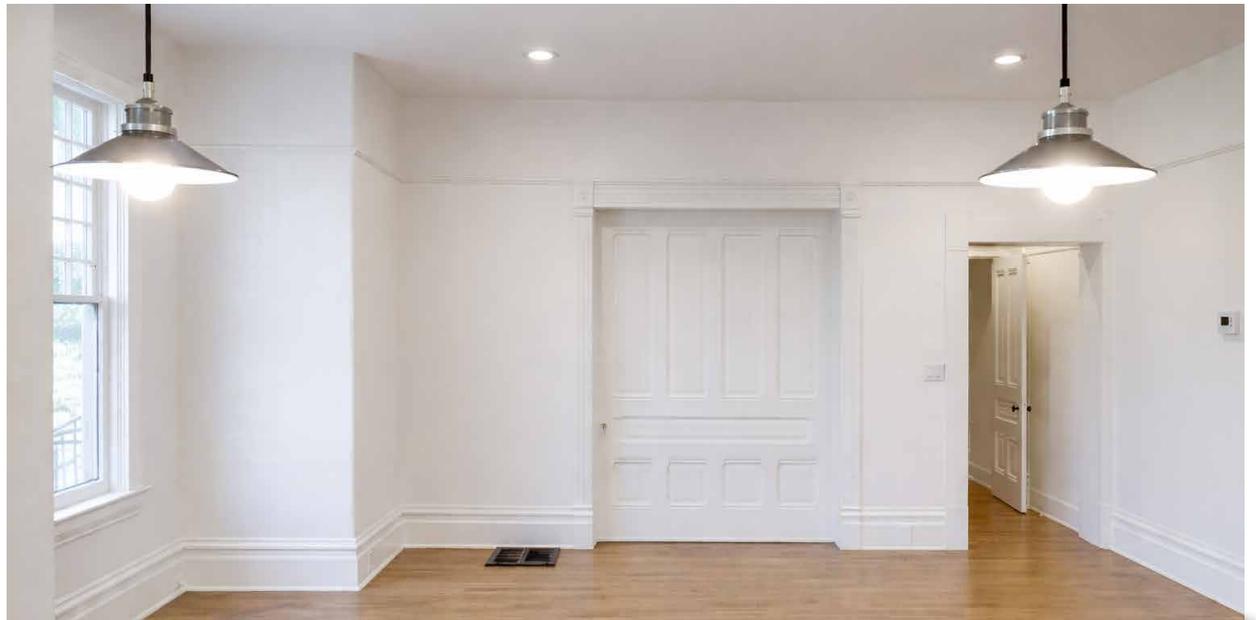








INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



LOCATION





COTTAGE HOSPITAL

SB MISSION

SB BOWL

1416-1418 BATH ST

SB PUBLIC MARKET

SB COURTHOUSE

SB HIGH SCHOOL

PASEO NUEVO

101 FREEWAY

SB ATHLETIC CLUB

TRAIN STATION

FUNK ZONE

SBCC WEST CAMPUS

SBCC EAST CAMPUS

WEST BEACH

STEARNS WHARF

SB HARBOR

City of
SANTA BARBARA





THE CITY OF SANTA BARBARA

Santa Barbara is a premier resort destination with its beautiful beaches, majestic mountains and colorful culture. World class dining, tranquil accommodations and close proximity to wine country attract visitors from around the world. The local economy is fueled by the travel and tourism sector. Tourists spend approximately \$1.9B annually directly benefiting the leisure and hospitality industry which creates roughly 26,614 jobs.

Locals from neighboring counties are drawn to the new State Street Promenade, Funk Zone, museums, gorgeous beaches along with multitude of events which happen throughout the year. In addition to tourism other major sectors include technology, health care, finance, agriculture, manufacturing and education.





SANTA BARBARA HIGHER EDUCATION

Santa Barbara City College, a 100+ year old institution set on 74 acres, consistently ranks among the top community colleges in the country. Serving over 18,000 students the school offers a wide range of associate degree and certificate programs and is a major feeder school towards UCSB where students often complete their bachelor degree. To the north UCSB, home to over 26,000 students, is amongst the top 4-year programs in the United States and offers over 200 degrees and programs and hosts 12 national research centers. Westmont College is another noteworthy campus situated within the city of Santa Barbara.



SANTA BARBARA BY THE NUMBERS

92,101

population

\$76,606

median household income

40.7%

owner-occupied housing

71°

average temperature

285

days of sun annually

11

flight destinations

7

airlines

25

beaches

55

parks

8

public gardens

6

golf courses

50+

museums/galleries

200+

restaurants

40

wine tasting rooms

"CNT Readers' Choice Awards"

"52 Places to Travel in 2019"

"5 of America's Best Seaside Towns"

"The Most Beautiful Towns in America"

"Where to Travel in 2021: Hot List"

"Best Small Cities in the US"

"The Best Vacation Spot in Every US State"

Forbes ★★
TRAVEL GUIDE

VIRTUOSO

Condé Nast
Traveler

The New York Times

TRAVEL+
LEISURE

FINANCIALS



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

# Units:	8
Price:	\$4,950,000
Price/Unit:	\$618,750
NOI:	\$259,386
GRM:	13.84
CAP Rate:	5.24%
Lot Size:	10,454 SF
Lot Price/SF:	\$474/SF
Building Size:	5,555 SF (Approx.)
Building Price/SF:	\$891/SF
APN:	039-061-022
Zoning:	R-MH
EOI (current):	\$357,567
EOI (market):	\$382,909
Annual Expenses (crt):	\$98,181
Annual Expenses (mkt):	\$89,548
NOI (current):	\$259,386
NOI (market):	\$293,361
GRM (current):	13.84
GRM (market):	12.93
Cap Rate (current):	5.24%
Cap Rate (market):	5.93%

INCOME ANALYSIS

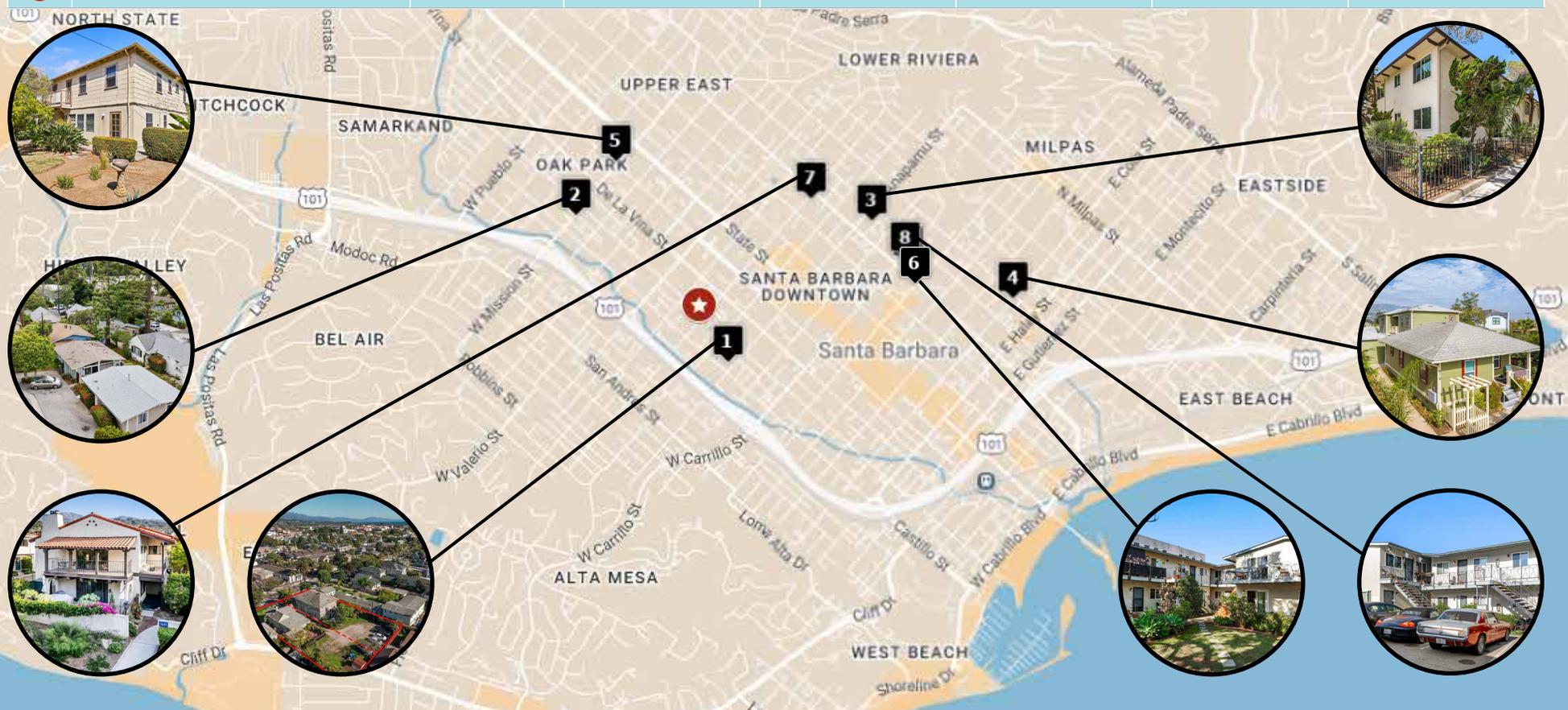
	CURRENT RENTS	MARKET RENTS (2027-2028)
Monthly Rental Income:	\$29,976	\$32,120
RUBS:	\$125	\$125
Avg. Mo. Laundry Income:	\$150	\$150
Potential Gross Monthly Income:	\$30,251	\$32,395
Potential Gross Annual Income:	\$363,012	\$388,740
Less Vacancy & Collection Loss (2%):	- \$5,445	- \$5,831
EFFECTIVE GROSS INCOME:	\$357,567	\$382,909

EXPENSE ANALYSIS

	CURRENT	% OF EGI	MARKET	% OF EGI
Property Taxes (1.05%):	\$51,975	14.5%	\$51,975	13.6%
Insurance (actual):	\$5,298	1.5%	\$5,298	1.4%
Electricity (actual):	\$1,057	0.3%	\$1,057	
Water/Sewer (actual):	\$2,840	0.8%	\$2,840	
Trash (actual):	\$4,060	1.1%	\$4,060	
Gas (actual):	\$1,870	0.5%	\$1,870	
Grounds (actual):	\$1,800	0.5%	\$1,800	0.5%
Off-site Management (6%):	\$21,781	6.1%	\$22,975	6.0%
Legal & Accounting (actual):	\$3,000	0.8%	\$3,000	0.8%
Reserves (actual):	\$4,500	1.3%	\$4,500	1.2%
ANNUAL EXPENSES PER UNIT:	\$12,273/unit		\$11,193/unit	
TOTAL ANNUAL EXPENSES	\$98,181/yr.	27.5%	\$89,548/yr.	23.4%

SALES COMPARABLES

Map	Address	# of Units	Price	Price/Unit	Monthly Rent	Cap Rate	Status
1	1225 - 1229 Bath St, Santa Barbara	9	\$3,400,000	\$377,778	\$21,650.00	4.96%	Sold 11/7/24
2	2016-2018 Bath St, Santa Barbara	8	\$3,266,310	\$408,289	\$21,616.00	4.45%	Sold 10/18/24
3	403 E. Anapamu St, Santa Barbara	5	\$3,344,788	\$668,958	\$15,500.00	3.29%	Sold 9/10/25
4	618 Olive St, Santa Barbara	6	\$3,650,000	\$608,333	\$25,600.00	5.65%	Sold 11/07/25
5	19 W. Padre St, Santa Barbara	7	\$2,950,000	\$421,429	\$18,280.00	4.74%	Sold 11/18/25
6	333 E. Carrillo St, Santa Barbara	8	\$3,950,000	\$493,750	\$23,801.00	4.28%	Active
7	1410 Garden St, Santa Barbara	5	\$3,898,700	\$779,740	Vacant Building	N/A	Active
8	1011 Laguna St, Santa Barbara	8	\$2,950,000	\$368,750	\$18,347.00	4.41%	Active
	1416-1418 Bath St, Santa Barbara	8	\$4,950,000	\$618,750	\$30,250.00	5.24%	Subject





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

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