

FOR SALE

7 Unit Multi-Family in Santa Maria

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CA Lic #01318215



215 N Miller St SANTA MARIA, CA

This well-located 7-unit property sits on a 14,374 SF lot in the Bungalow District of Santa Maria's Downtown Specific Plan. The property includes a fourplex, duplex, and a detached single-family home. The unit mix consists of (2) 3Bed/1Bath units, (4) 2Bed/1Bath units, and (1) Studio. Most units feature dual-pane windows, 6-panel doors, tile countertops and flooring, and newer electrical and plumbing. Many units offer private front or back patios, with a few opening onto a shared courtyard. There is also an additional room that was formerly a laundry room. The property is conveniently close to the Santa Maria Town Center, offering easy access to shopping and other amenities.

OFFERING SUMMARY

Price	\$1,810,000
Building Size	4,786 SF
Price Per Unit	\$258,571
Gross Annual Income	\$143,004
GRM	12.66
CAP	4.97%

PROPERTY DETAILS

Number of Units	7 Apts
Unit Mix	2-3Bed/1Bath 4-2Bed/1Bath 1-Studio
Electric & Gas	Separate Meters
APN	121-225-009
Zoning	SP Gateway

805.688.5333

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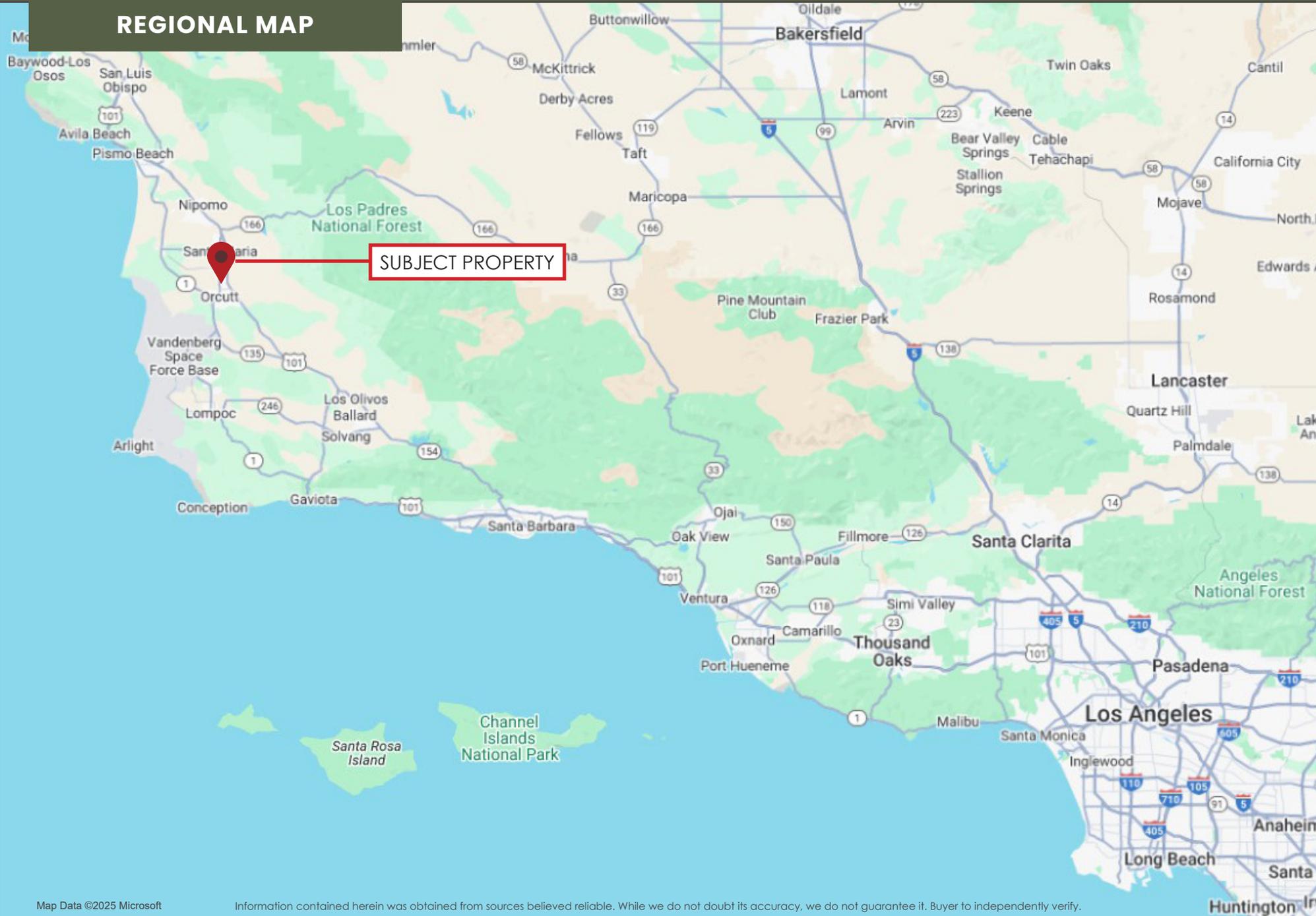
2901 Grand Ave #D, PO Box 540, Los Olivos, CA 93441-0540

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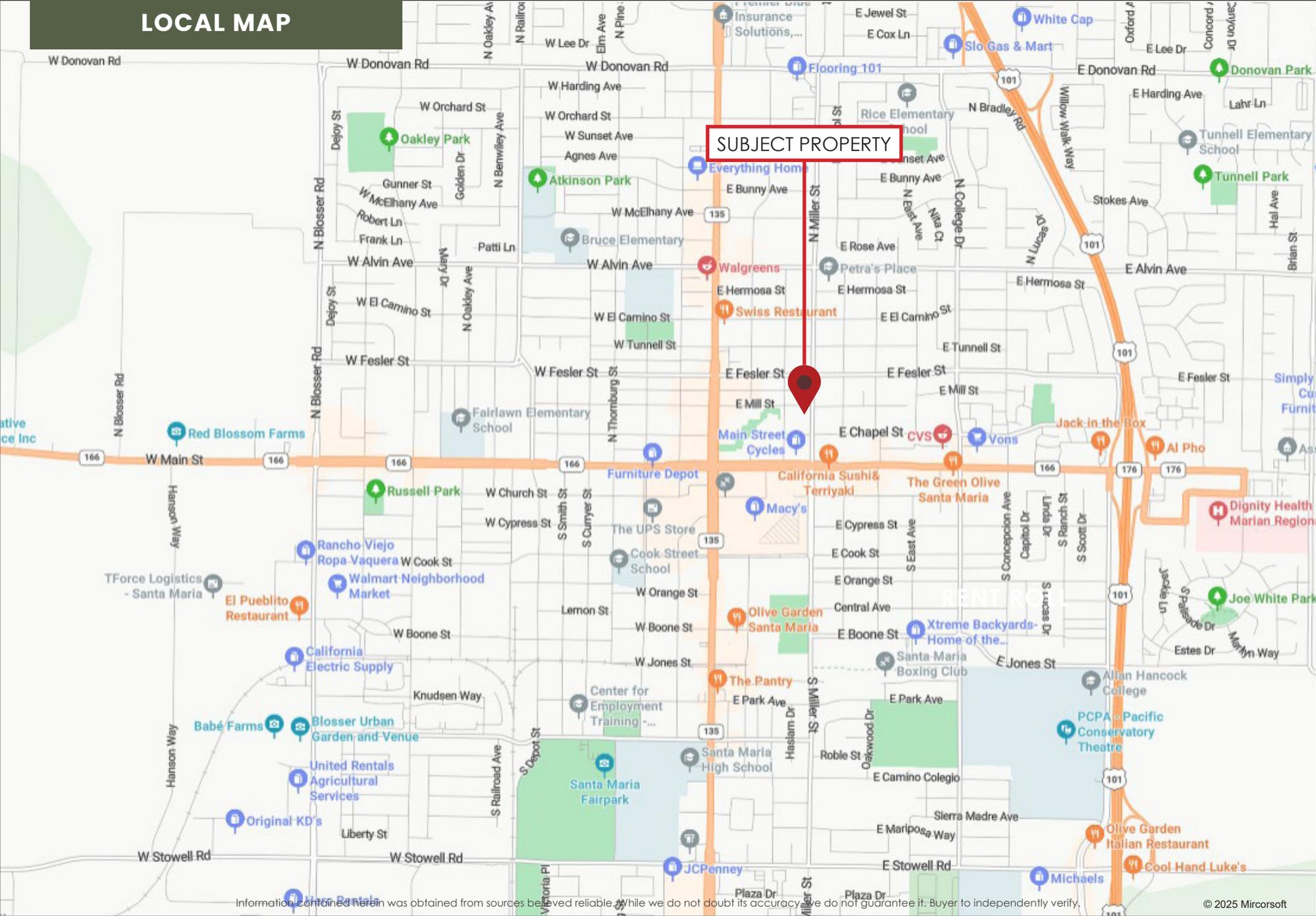
REGIONAL MAP



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LOCAL MAP



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RENT ROLL

Unit #	Bed	Bath	SF	Current Rent	Current Rent \$/SF	AB 1482 Rent	AB 1482 Rent \$/SF	Market Rent	Market Rent \$/SF	Lease Start	Last Rent Increase
213	2	1	630 SF	\$1,795	\$2.85 SF	\$1,933	\$3.07	\$2,150	\$3.41	12/19/2023	6/1/2025
215	3	1	1,010 SF	\$1,700	\$1.68 SF	\$1,831	\$1.81	\$2,425	\$2.40	11/1/2018	6/1/2024
215A	3	1	1,094 SF	\$1,835	\$1.68 SF	\$1,976	\$1.81	\$2,625	\$2.40	1/30/2019	3/1/2024
221	2	1	733 SF	\$1,822	\$2.49 SF	\$1,962	\$2.68	\$2,400	\$3.27	11/1/2018	3/1/2025
318	2	1	562 SF	\$1,735	\$3.09 SF	\$1,869	\$3.32	\$1,900	\$3.38	11/1/2018	6/1/2025
320	2	1	558 SF	\$1,895	\$3.40 SF	\$2,041	\$3.66	\$1,900	\$3.41	3/1/2025	
322	0	1	199 SF	\$1,135	\$5.70 SF	\$1,222	\$6.14	\$1,200	\$6.03	10/1/2021	6/1/2025
7			4,786 SF	\$11,917	\$2.98/SF	\$12,835	\$3.21/SF	\$14,600	\$3.47/SF		



PROPERTY ANALYSIS



Executive Summary	
# Units:	7
Price:	\$1,810,000
Initial Investment:	\$633,500
% Down Payment	35%
Est. Total Loans:	\$1,176,500
Debt Service Ratio:	1.19
Price/Unit:	\$258,571
NOI:	\$89,909
GRM:	12.66
CAP Rate:	4.97%
Building Area:	4,786 SF
Building Price/SF:	\$378/SF
Lot Size SF:	14,375 SF
Year Built	
Zoning	SP Gateway



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Unit Mix and Rent Schedules						
Units	Mix		Current		Market	
			Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
1	2/1	621	\$1,795	\$1,795	\$2,150	\$2,150
1	3/1	1052	\$1,700	\$1,700	\$2,425	\$2,425
1	3/1	1052	\$1,835	\$1,835	\$2,625	\$2,625
1	2/1	621	\$1,822	\$1,822	\$2,400	\$2,400
1	2/1	621	\$1,735	\$1,735	\$1,900	\$1,900
1	2/1	621	\$1,895	\$1,895	\$1,900	\$1,900
1	0/1	199	\$1,135	\$1,135	\$1,200	\$1,200
Gross Monthly Income			\$11,917		\$14,600	
Gross Annual Income			\$143,004		\$175,200	
less vacancy, losses			3%	\$4,290	5,256	
Effective Operating Income (EOI)			\$138,714		\$169,944	

Annual Expenses				
		Current	Current %EOI	Market
Real Estate Taxes	1.09%	\$19,658	14.2%	\$19,658
Licenses		\$75	0.1%	\$75
Insurance	Est	\$3,400	2.5%	\$3,400
Utilities (total)		\$5,675	4.1%	\$5,575
Electricity		\$100		
Water & Sewer		\$5,575		\$5,575
Maint/ Repairs	\$850/Unit	\$5,950	4.3%	\$5,950
Grounds	Act	\$1,825	1.3%	\$1,825
Off-site Management	6%	\$8,323	6.0%	\$10,197
Resident Manager	n/a		0.0%	\$0
Pest Control	Act	\$1,250	0.9%	\$1,250
Legal & Accounting	Est.	\$900	0.6%	\$900
Reserves	\$250/Unit	\$1,750	1.3%	\$1,750
Annual Expenses		\$48,805	35.2%	\$50,579
Annual Expenses per Unit		\$6,972		\$7,226

Calculation		
	Current	Market
EOI	\$138,714	\$169,944
Annual Exp.	\$48,805	\$50,579
NOI	\$89,909	\$119,365
GRM	12.66	10.33
CAP Rate	4.97%	6.59%

Financing					
Amount	Term	Rate	Monthly Pmt	Annual Pmt	Annual Interest
1st TD					
\$1,176,500	30 Yrs	5.00%	\$6,316	\$75,788	\$58,825
\$1,176,500			\$6,316	\$75,788	\$58,825

Before Tax Cash Flow (BTCF)		
	Current	Market
NOI	\$89,909	\$119,365
Annual Loan Pmt	\$75,788	\$75,788
Cash Flow	\$14,120	\$43,576
Cash on Cash	2.23%	6.88%

After Tax Cash Flow (ATCF)		
	Current	Market
NOI	\$89,909	\$119,365
Depreciation	-\$46,073	-\$46,073
Interest Exp.	-\$58,825	-\$58,825
Taxable Income	-\$14,989	\$14,467
Taxes @ 0.4	\$5,846	-\$5,642
ATCF	\$19,966	\$37,934
Return	3.15%	5.99%

Net Equity Income		
	Current	Market
ATCF	\$19,966	\$37,934
Equity Buildup	\$16,963	\$16,963
Equity Income	\$36,929	\$54,898
Overall Return	5.83%	8.67%

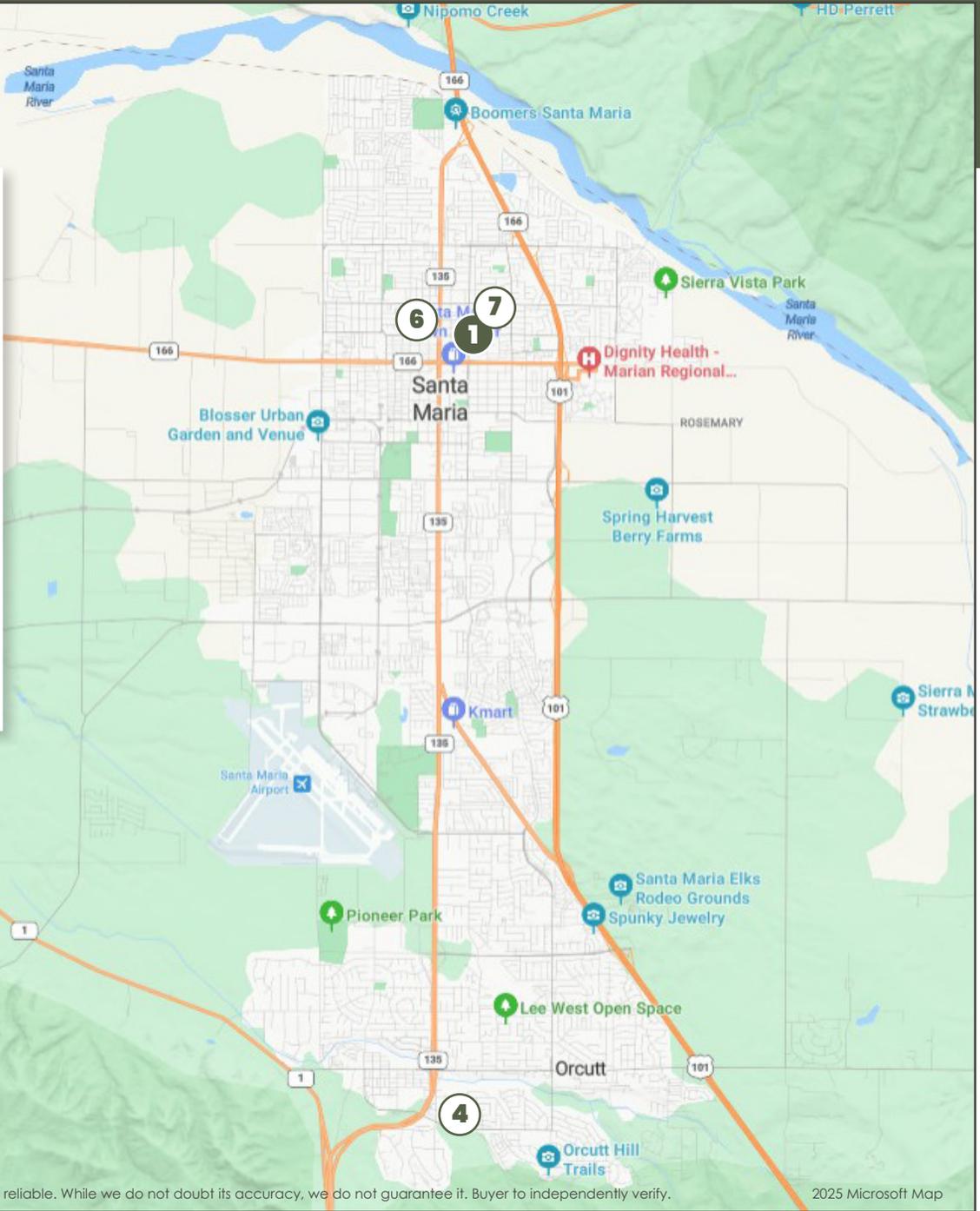
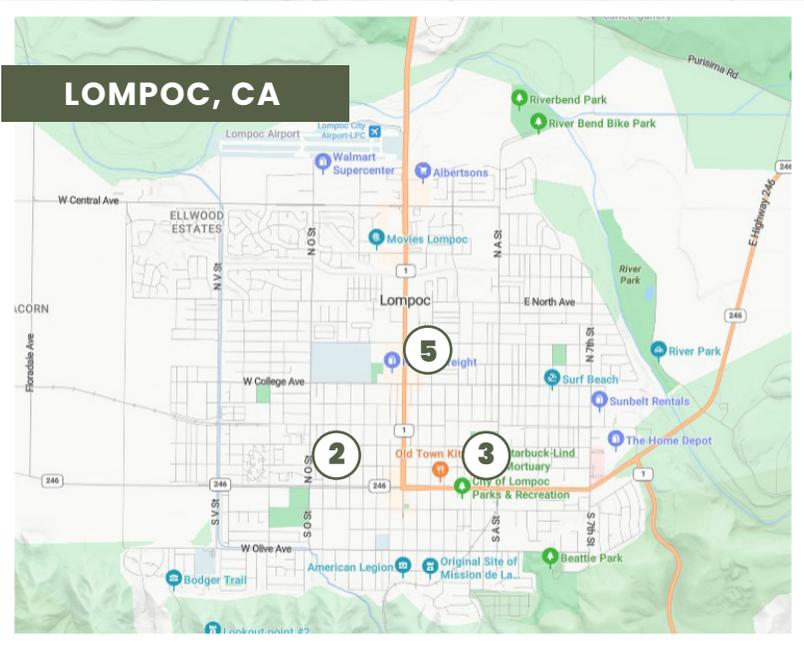
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SALE COMPARABLES

PROPERTY ADDRESS	SALE DATE	SALE PRICE	# Units	Unit Mix	Price Per Unit	SF	GRM	CAP Rate
215 N. Miller St. Santa Maria	Subject	\$1,750,000	7	1- Studio 4- 2/1 2- 3/1	\$250,000	4,786 SF	12.66	4.97%
112 N. M St, Lompoc	12/17/2024	\$1,000,000	5	4- 2/1 1- 3/2	\$200,000	10,454 SF	13.36	4.42%
118 N B St, Lompoc	6/25/2024	\$1,200,000	6	4-1/1 2-2/1	\$200,000	8,488 SF	12.88	4.51%
101-191 E Rice Ranch, Orcutt	3/9/2024	\$3,150,000	10	8-2/2 townhouses 2-3/2 townhouses	\$315,000	12,939 SF	13.94	4.00%
732 & 736 N G St, Lompoc	2/21/2025	\$2,255,000	13	6-0/1&1/1 3-2/1 3-3/1 1- 3/2	\$173,462		11.33	5.37%
117 W Fesler Santa Maria	Active	\$1,500,000	5	2-2/1 3-1/1	\$300,000		16.02	3.13%
304 E Fesler Santa Maria	Active	\$1,699,000	5	2-2/1 3-1/1	\$339,800	4,500 SF	17.36	3.12%
				Average	\$254,710		14.15	4.09%

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SALE COMPARABLES MAP



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2025 Microsoft Map

Santa Maria, California

Santa Maria is currently growing at a rate of 0.17% annually, and its population has increased by 0.7% since the most recent census, which recorded a population of 109,742 in 2020. The agricultural areas surrounding the city are some of the most productive in California, with primary crops including strawberries, wine grapes, celery, lettuce, peas, squash, cauliflower, spinach, broccoli and beans. Many cattle ranchers also reside in the Santa Maria Valley.

The Santa Maria area is home to an increasing number of vineyards, wineries and winemakers and is centrally located to both the Santa Ynez and Foxen Canyon areas of Santa Barbara County's wine country as well as San Luis Obispo County's Edna Valley-Arroyo Grande wine country.



7 UNIT MULTI-FAMILY FOR SALE

215 N MILLER STREET

Santa Maria, CA 93454

Exclusively Listed by



Steven R. Battaglia

BROKER | DRE Lic. 01318215

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