

431

ELLWOOD BEACH DR

GOLETA CALIFORNIA
93117

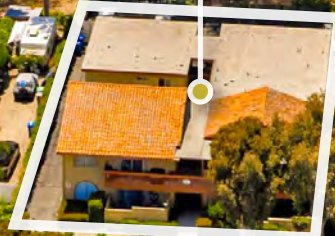
PRIME MULTI-FAMILY INVESTMENT OPPORTUNITY WITH UPSIDE

Located near Ritz Carlton-Bacara, UCSB, and Ellwood Beach's
Sperling Preserve

OFFERED AT \$2,900,000



7-UNIT ASSET



FOR SALE INQUIRIES

STEVE GOLIS

805.879.9606

sgolis@radiusgroup.com

CA Lic. 00772218

JACK GILBERT

805.728.5561

jgilbert@radiusgroup.com

CA Lic. 02197493

ANETA JENSEN

805.883.8599

ajensen@radiusgroup.com

CA Lic. 01994822

RADIUS COMMERCIAL REAL ESTATE

226 E DE LA GUERRA ST, SUITE 100
SANTA BARBARA CA 93101
805.965.5500 • RADIUSGROUP.COM

PRESENTED BY

STEVE GOLIS

805.879.9606

sgolis@radiusgroup.com

CA LIC. 00772218

JACK GILBERT

805.728.5561

jgilbert@radiusgroup.com

CA LIC. 02197493

ANETA JENSEN

805.883.8599

ajensen@radiusgroup.com

CA LIC. 01994822



Investment Summary



ISLA VISTA & UCSB OVERFLOW DEMAND

UCSB houses fewer than 40% of its students and just admitted one of its largest classes ever, forcing thousands into the surrounding rental market. The university pledged 5,000 new beds by 2025 and delivered roughly 1,500; the next ~2,200 beds don't arrive until Fall 2027.

With Isla Vista effectively full and pre-leasing months in advance, demand spills directly into Ellwood. Spacious 2BD/2BA layouts are ideal for shared student tenancy on a per-bed basis, giving an owner a second, higher-density demand pool layered on top of conventional workforce and professional renters.



IN-PLACE PERFORMANCE & EMBEDDED GROWTH

The asset currently produces \$150,746 in NOI at a 5.20% cap rate, with rent increases only subject to AB 1482. In-place rents average roughly \$2,891 per month against a market of approximately \$3,193. Closing the gap to allowable and market rents lifts the cap rate to 5.69% (AB 1482 increases) and 6.01% (market) with no repositioning required.



VALUE-ADD & OPTIMIZATION

Units are in average, well-maintained condition. A targeted renovation program — kitchens, bathrooms, fixtures, and finishes — moves rents to the top of the submarket.

Two further levers require no construction:

- Storage income — seven storage units are currently bundled into tenant rent. Unbundling them, or renting them separately, captures income that is currently being given away.
- Utility recapture (RUBS) — implementing a Ratio Utility Billing System for water, sewer, and refuse shifts a recurring expense back to residents, directly expanding NOI



EXCEPTIONAL BASIS IN A PREMIER COASTAL SUBMARKET

At \$414,286 per unit and \$450 per square foot, 431 Ellwood Beach Drive is priced competitively against the majority of comparable sales, and stands as one of the lowest-basis entry points anywhere in Santa Barbara South County.



IRREPLACEABLE ELLWOOD LOCATION

The property sits two blocks from Ellwood Beach and the 230-acre Ellwood Mesa. Miles of bluff-top coastal trail at the doorstep.

There are three major shopping centers within a mile, Goleta's tech corridor (Raytheon, FLIR, Inogen, AppFolio, and more) within ~1.5 miles, UCSB within three miles, and the Santa Barbara Airport within four. This is a built-out, supply-constrained pocket of coastal Goleta where comparable land and location simply cannot be replicated.

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



431 ELLWOOD BEACH DR
GOLETA CALIFORNIA 93117



Offered for the first time in decades, 431 Ellwood Beach Drive presents a rare opportunity to acquire a seven-unit apartment community in one of Goleta's most desirable coastal neighborhoods, just a few blocks from Ellwood Beach. Comprised of spacious two-bedroom, two-bathroom units, the property generates strong in-place income at a 5.20% current cap rate. Many units feature updated flooring, while two upstairs residences benefit from vaulted ceilings that enhance the sense of space and natural light. Tenants also benefit from off street covered parking and storage.

Located just moments from Ellwood Beach, Ellwood Mesa Open Space, UCSB, and Goleta's major employment centers, the property offers an exceptional blend of coastal living and everyday convenience. With its attractive unit layouts, well-maintained condition, and irreplaceable location near the coast, 431 Ellwood Beach Drive represents a rare multifamily investment opportunity in one of Santa Barbara County's most sought-after rental markets.

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822

OFFERING SUMMARY

Offered at

\$2,900,000

5.20% Current Cap Rate
\$414,286/Unit • \$440/SF

Investment Highlights

Building Size
±6,450 SF Total

Land Size
±10,454 SF

Units
7

Unit Mix
(7) 2BD/2BA

Cap Rate
5.20%(Current); 5.69% (AB Increase); 6.01% (Market)

GRM
11.94 (Current); 11.22 (AB Increase); 10.81 (Market)

NOI
\$150,746

Parking
11 spots; 9 Uncovered +
2 Covered

Zoning
R-MR

Year Built
1970

APN
079-553-005



RADIUSGROUP.COM

431 ELLWOOD BEACH DR GOLETA CALIFORNIA 93117

7-UNIT INVESTMENT OPPORTUNITY
WITH UPSIDE



PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



SANTA BARBARA

UC SANTA BARBARA

CLOSE TO IT ALL!

Ellwood Beach ... 0.2 Mile

3 Major Shopping Centers ... 1 Mile

UCSB Campus ... 3 Miles

Major Tech Employers Raytheon, Flir, Inogen & More ... ±1.5 Miles

Ritz-Carlton Bacara ... 2.3 Miles

Sperling Preserve8 Miles

Santa Barbara Airport ... 4.2 Miles

Glen Annie Golf Course ... 2.2 Miles

SUBJECT
PROPERTY

ELLWOOD MESA COASTAL TRAIL

ELLWOOD BEACH DR.

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



Rental Data

Rental Income

Unit	Bed/Bath	Current	ABI482 (Est. 7.7%)	Market
1	2BD/2BA	\$2,881	\$3,103	\$3,150
2	2BD/2BA	\$2,881	\$3,103	\$3,150
3	2BD/2BA	\$2,799	\$3,015	\$3,300
4	2BD/2BA (Vaulted Ceilings)	\$2,700	\$2,908	\$3,300
5	2BD/2BA (Vaulted Ceilings)	\$2,881	\$3,103	\$3,150
6	2BD/2BA	\$2,995	\$3,150	\$3,150
7	2BD/2BA	\$3,100	\$3,150	\$3,150
MONTHLY		\$20,237	\$21,531	\$22,350
<i>Effective Rent/Month</i>		<i>\$2,891</i>	<i>\$3,076</i>	<i>\$3,193</i>
ANNUAL INCOME		\$242,844	\$258,371	\$268,200



PRESENTED BY

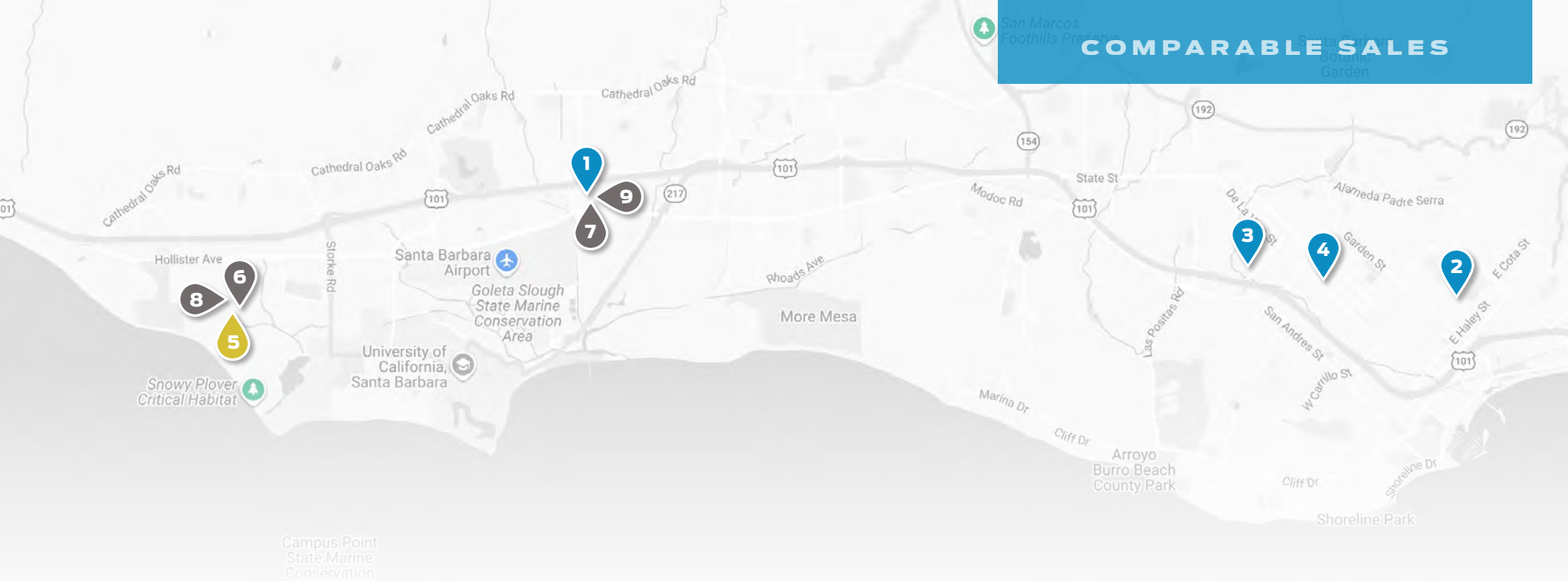
STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



COMPARABLE SALES



	PROPERTY ADDRESS	# UNITS	LIST PRICE	SALE PRICE	PPU	UNIT MIX	BLDG SF	LAND SF	PRICE/SF	CAP RATE	SALE DATE
1	23 Magnolia Ave • Goleta	19	\$5,550,000	\$5,400,000	\$284,211	(2) 3BD/1BA, (17) 1BD/1BA	12,755	14,810	\$423.36	4.62%	3/13/2026
2	618 Olive St • Santa Barbara	6	\$3,795,000	\$3,650,000	\$608,333	(5) 2BD/2BA, (1) 3BD/2BA	8,264	10,019	\$441.67	5.69%	11/7/2025
3	2220 Oak Park Ln • Santa Barbara	10	\$5,000,000	\$4,400,000	\$440,000	(8) 2BD/1BA, (2) 1BD/1BA	7,830	14,810	\$561.94	4.38%	8/25/2025
4	1726 De La Vina St • Santa Barbara	6	\$3,100,000	\$2,900,000	\$483,333	(6) 2BD/1BA	6,642	10,890	\$436.62	5.35%	7/10/2025
5	SUBJECT PROPERTY 431 Ellwood Beach Dr • Goleta	7	\$2,900,000	—	\$414,286	(7) 2BD/2BA	±6,450	±10,454	\$450/SF	5.20%	—

	PROPERTY ADDRESS	# UNITS	LIST PRICE	SALE PRICE	PPU	UNIT MIX	BLDG SF	LAND SF	PRICE/SF	CAP RATE	SALE DATE
6	406 Ellwood Beach Dr • Goleta	8	\$3,600,000	—	\$450,000	(4) 2BD/2BA, (4) 2BD/1BA	6,819	11,326	\$527.94	5.05%	PENDING
7	117 Magnolia Ave • Goleta	6	\$1,995,000	—	\$332,500	(2) 2BD/2BA, (2) 1BD/1BA, (2) Studios	3,972	6,534	\$502.27	5.13%	PENDING
8	357 Mathilda Dr • Goleta	10	\$3,150,000	—	\$315,000	(10) Studio Lofts	4,864	10,018	\$647.62	3.50%	ACTIVE
9	5859 Mandarin Dr • Goleta	6	\$2,267,076	—	\$377,846	(6) 2BD/1BA	—	—	—	4.47%	ACTIVE

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822





7 SPACIOUS 2-BEDROOM/2-BATH UNITS



PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

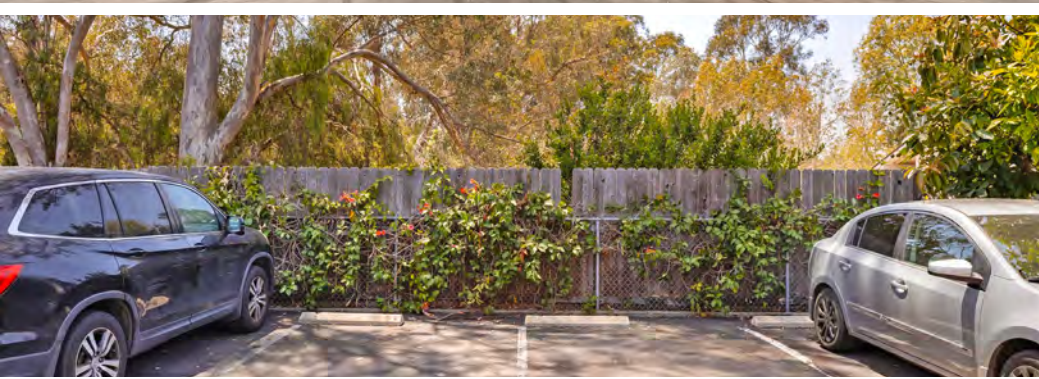
JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



© 7/1/26 Radius Group Commercial Real Estate, Inc. DRE lic. 01334755. All rights reserved. Content and/or images may not be used without permission. The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

RADIUSGROUP.COM



PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822



© 7/1/26 Radius Group Commercial Real Estate, Inc. DRE lic. 01334755. All rights reserved. Content and/or images may not be used without permission. The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

RADIUSGROUP.COM

431 ELLWOOD BEACH DR GOLETA CALIFORNIA 93117

7-UNIT INVESTMENT OPPORTUNITY
WITH UPSIDE



NEARBY AMENITIES & BUSINESSES

- 1 Camino Real Marketplace
- 2 Hollister Village Plaza
- 3 Target
- 4 Cabrillo Business Park
- 5 Santa Barbara Airport
- 6 UCSB
- 7 Isla Vista
- 8 Girsh Park
- 9 Beach Overlook MTB Trail
- 10 Santa Barbara Shores Park
- 11 Sandpiper Golf Club
- 12 Ellwood Mesa Open Space & Sperling Preserve
- 13 Coronado Butterfly Preserve
- 14 Dos Pueblos High School

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.883.8599
ajensen@radiusgroup.com
CA LIC. 01994822





GOLETA #2 CALIFORNIA STARTUP CITY OUTSIDE BAY AREA

A recent study by MIT scientists ranked Goleta #2 for cities outside the Bay Area and significantly higher in entrepreneurial quality, well above the 95th percentile—on par with cities like Cupertino and Santa Clara, and far higher than all the cities in the LA Basin.

Goleta has a long history of business with a high-tech focus, growing its reputation over the past decade as one of the best places for entrepreneurs and small businesses. Burgeoning start-ups and more established companies have called Goleta home and honed in on the area due in particular to its high quality of living and world-class educational institutions, including the acclaimed University of California, Santa Barbara with its world-renowned engineering program.

The City's fast growing technology base is populated by firms in the high-tech, defense, and medical product industries. Major tech companies who have established a strong presence in the area include **Google, Microsoft, Raytheon, Sonos, Yardi, AppFolio, Lockheed Martin, Northrop Grumman, Flir, Ergomotion,** and many more.

With the presence of UC Santa Barbara and proliferation of top tech companies, the South Coast region of Goleta, Santa Barbara and Carpinteria continues to attract talented professionals and industry leaders to the region.

THE MARKET

#5 Forbes

UCSB ranked #5 among all public colleges by Forbes Magazine (2023)



UCSB

University of California, Santa Barbara

The acclaimed University of California, Santa Barbara is the City of Goleta's largest employer and boasts a sprawling campus situated along the pristine California coastline about 100 miles northwest of Los Angeles. *Forbes Magazine* ranks UCSB #5 among all public colleges in its 2023 "America's Top Colleges" guide, while *Newsweek* has named UCSB one of the country's "hottest colleges" twice in the past decade. The university offers over 200 majors, degrees and credentials and remains one of the toughest 4-year institutions to get into with a stringent 26% acceptance rate versus the 68% national acceptance rate. UCSB boasts 6 Nobel Laureates, with three from the university's esteemed engineering program, which has been ranked among the top two public universities in the world for engineering and computer science research for the past 13 years (2011-2023).



“THE GOOD LAND”

The city of Goleta rests a few minutes north of Santa Barbara in the South Coast region of Santa Barbara County, roughly 330 miles south of San Francisco and 90 miles north of Los Angeles. Goleta and the Gaviota Coast to the north make up 12 picturesque miles of the Santa Barbara coastline. In fact the area is known as The Good Land for its sprawling ranches, fertile farms, lemon orchards and sustainable gardens that supply local restaurants and farmers markets year round. From the Goleta pier to Point Arguello, the area is a recreational paradise. Whether fishing off the pier, hiking the bluffs, surfing Campus Point or getting up close and personal with wildlife while kayaking in the Goleta Slough, there is something for everyone.

The South Coast region's central location, year-round mild climate, proximity to the University of California, Santa Barbara (UCSB), high quality of living, bustling technology industry and wealth of outdoor amenities are but a few of the reasons Goleta and Santa Barbara are regularly selected among the best places to live and work by numerous sources including livability.com, Money Magazine and Sunset Magazine.



Ellwood Mesa Sperling Preserve & Santa Barbara Shores Park

This 230-acre preserve is the largest publicly-owned coastal open space on Santa Barbara County's South Coast. Popular with runners, surfers, bikers and equestrians, the Ellwood Mesa Coastal Trail meanders through natural habitats and provides beach access via the Ellwood Mesa bluffs. The Monarch Butterfly Grove lies just north and spans 78 acres of eucalyptus groves giving safe shelter to the butterflies who bear its name from late autumn through winter.

