

OFFERING MEMORANDUM

**427 W. ISLAY STREET
SANTA BARBARA, CA 93101**



PROPERTY SUMMARY

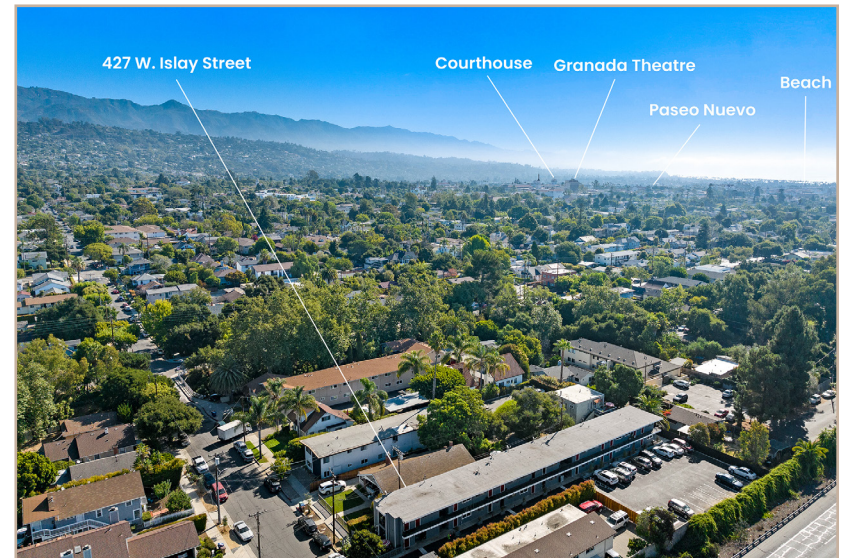
22 Units in the Heart of Santa Barbara. This is an incredible investment opportunity, ideally situated to take advantage of the city's robust rental market. This property features a mix of 1-bedroom, 1-bathroom apartments and cozy studios. A convenient common laundry facility adds to the property's appeal for tenants. Recent upgrades too numerous to mention. Ample off-street parking. Priced to deliver a cap rate of over 5 percent, this investment offers both strong cash flow and potential for long-term appreciation. With its prime location near Cottage Hospital and the entire medical district, residents will enjoy easy access to Santa Barbara's dining, shopping, and entertainment, making this property a standout addition to any investor's portfolio.

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|---|----------------------|
| PRICE | \$7,395,000 |
| APN/ZONING | 027-081-021/R-4 |
| LOT SIZE/PARKING | 0.37 ACRES/22 SPACES |
| CURRENT AVERAGE RENTS - STUDIOS (20) | \$1,949/MONTH |
| MARKET RENTS - STUDIOS (20) | \$2,450/MONTH |
| CURRENT AVERAGE RENTS - 1 BD (2) | \$2,128/MONTH |
| MARKET RENTS - 1 BD (2) | \$2,850/MONTH |
| CURRENT RENTS TOTAL | \$43,237/MONTH |
| MARKET RENTS TOTAL | \$54,700/MONTH |
| STORAGE UNIT RENTS | \$420/MONTH |
| LAUNDRY | \$600/MONTH |
| PRICE PER UNIT | \$336,136 |
| CAP RATE AT CURRENT RENTS | 5.46% |
| CAP RATE AT MARKET RENTS | 7.32% |



ABOUT DOWNTOWN SANTA BARBARA

Nestled along the picturesque California coastline, downtown Santa Barbara embodies the quintessential charm of coastal living fused with cultural richness. With its iconic red-tiled roofs, Spanish Colonial architecture, and palm-lined streets, this vibrant district offers a unique blend of history and modernity. From boutique shops to world-class dining experiences, downtown Santa Barbara caters to every taste and preference. Residents revel in the convenience of urban living, with an array of amenities just steps away from their doorstep. Moreover, the area's proximity to stunning beaches and recreational opportunities ensures a coveted lifestyle for those seeking the perfect balance between leisure and luxury. Whether you're drawn to the vibrant arts scene, the bustling Farmer's Market, or simply crave the laid-back coastal vibe, downtown Santa Barbara captivates hearts and minds, making it a prime destination for both residents and visitors alike.



EXPENSES (ANNUAL)

| | |
|--|-------------------|
| ESTIMATED PROPERTY TAXES AT PURCHASE PRICE OF \$7,395,000 | \$83,194 |
| INSURANCE (FIRE AND FLOOD) | \$12,190 |
| UTILITIES | \$30,000 |
| MAINTENANCE | \$1,800 |
| NOI | \$403,900 |
| MANAGEMENT | %0 (SELF MANAGED) |
| VACANCY | 0% |
| CAP RATE | 5.46% |

*Disclaimer: All figures provided in this real estate listing are intended to be accurate but not exact. Neither the agent, broker, nor the seller guarantee the lot size, square footage, boundary lines, or permit history of the property.

Prospective buyers are strongly encouraged to independently verify all information and satisfy themselves on all matters deemed necessary. This may include but is not limited to conducting surveys, obtaining professional inspections, and reviewing relevant documentation.

The seller and their representatives make no representations or warranties, express or implied, regarding the condition, features, or suitability of the property for any particular purpose.

The seller and their agents shall not be held liable for any damages, losses, or expenses arising from the use of or reliance on the information provided in this listing.