

FIRST TIME ON THE MARKET IN DECADES

19-unit Multi-family investment
asset on ±14,810 SF parcel

Offered at

\$5,550,000

4.50% Cap Rate

23 MAGNOLIA AVE

GOLETA CA 93117

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GOLETA BEACH PARK
(2 Miles)

UCSB CAMPUS
(2.8 Miles)

SB AIRPORT
(1 Mile)

HOLLISTER AVENUE

ORANGE AVENUE

23 MAGNOLIA AVE

DOWNTOWN SANTA
BARBARA (9 Miles)

FAIRVIEW CENTER
SHOPS & DINING
(1 Mile)

US 101 FWY

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 **RADIUS®**
Commercial Real Estate



23 MAGNOLIA AVE

GOLETA
CALIFORNIA
93117

JJ's Apartments presents a rare opportunity to acquire a 19-unit multifamily community ideally located in the heart of Old Town Goleta. This well-maintained property offers investors a manageable coastal asset that combines vintage charm, walkable convenience, strong curb appeal, and attractive upside potential.

The community comprises (17) 1 BD/1BA and (2) 3BD/1BA, catering to steady demand from local workforce tenants and UCSB students alike. One unit was recently remodeled and just leased, showcasing the property's renovation potential and rental appeal.

Situated on a ±14,810 SF parcel, the property features a ±12,755 SF building, along with a balanced parking ratio that includes 8 carports and 11 uncovered off-street spaces. The ±1,480 SF carport provides an ideal opportunity for future ADU development.

With its classic mid-century design and highly accessible location, JJ's Apartments exemplifies the timeless, practical appeal of Goleta's coastal rental housing market.

Roof scheduled to be replaced and balconies repaired by close of escrow.

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Investment Highlights

Rentable SF (Buyer to Verify)

±12,755 SF

Land Size

±14,810 SF

Units

19

Unit Mix

(17) 1BD/1BA; (2) 3BD/1BA

Cap Rate

Current: 4.50% • AB1482: 4.99%
Market: 6.92%

GRM

Current: 12.39 • AB1482: 11.62
Market: 9.34

Price/Unit

\$292,105

Parking

±11 Uncovered; 8 Carports

Zoning

RH - High Density Residential

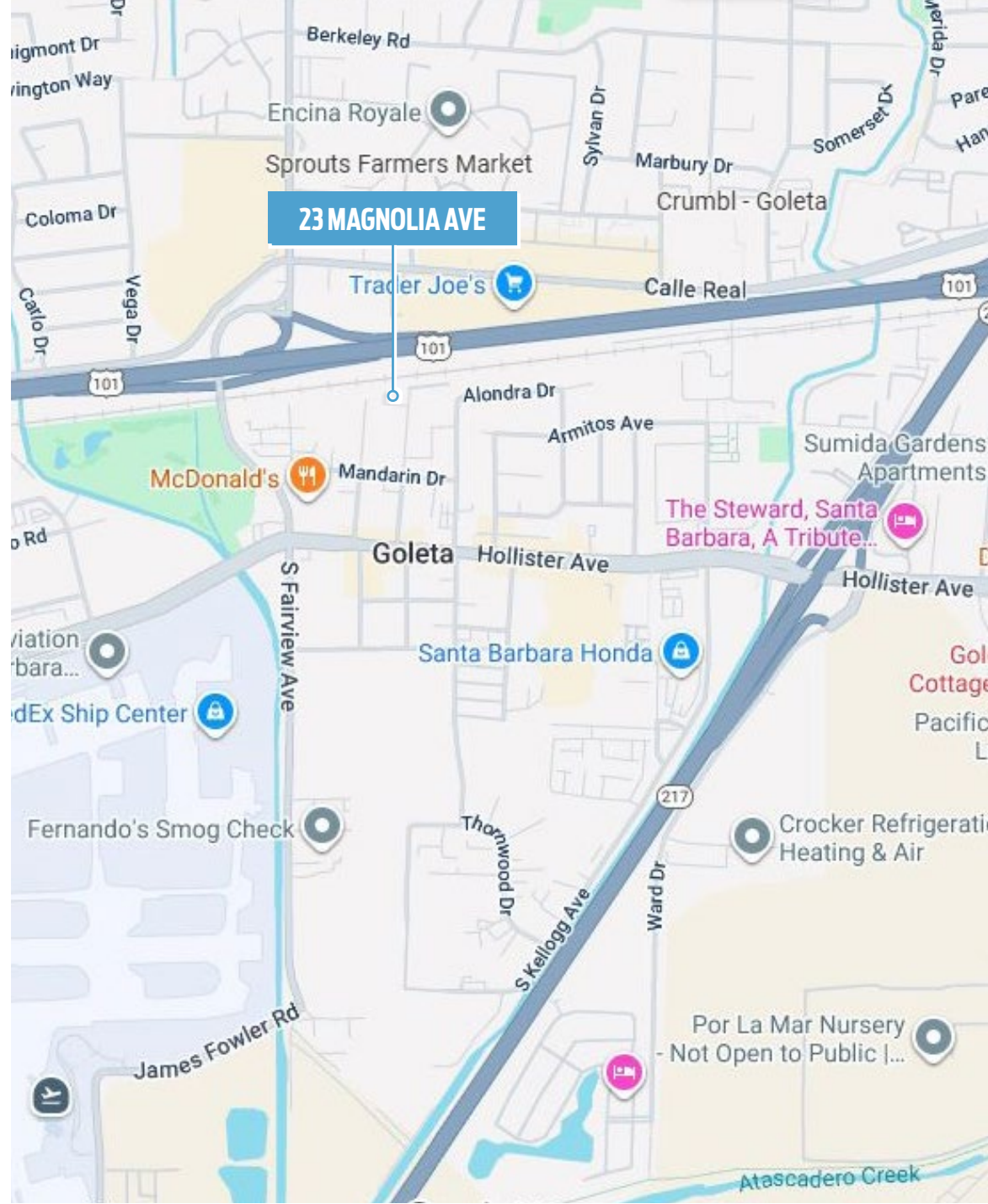
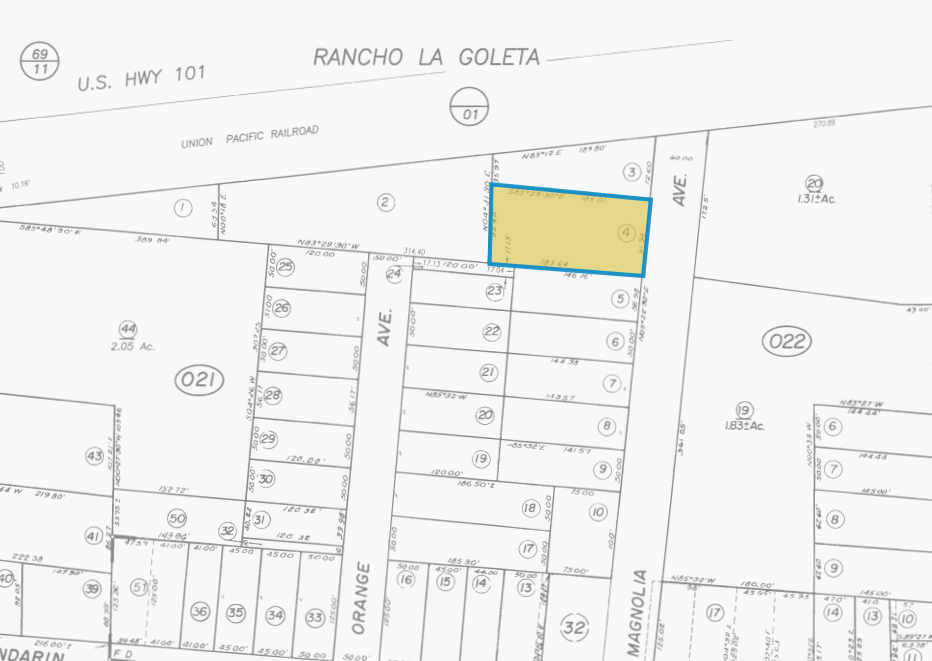
APN

071-021-004

Year Built

1971





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ANALYSIS - 23 MAGNOLIA AVE

Summary

LIST PRICE **\$5,550,000**

Building Size ±12,755 SF
Units 19
Unit Mix (17) 1BD/1BA; (2) 3BD/1BA
Lot Size ±14,810 SF
APN 071-021-004
Price/Unit \$292,105
Price/Bldg SF \$435

	Current	AB1482	Market
CAP RATE	4.50%	4.99%	6.92%
GRM	12.39	11.62	9.34

Income & Expense Notes

Income

- **Current Rent Roll:** Based on actual rents, with Unit 12 (fully remodeled) projected at \$2,500/month.
- **Market Rent Roll:** Pro forma projection based on achievable market rents w/ appropriate turnover renovations.
- **Vacancy Reserve: 3% of Gross Scheduled Rent (GSR)**, standard for this product type and location.
- **Other Income:** Includes laundry (**T-12 actuals: \$2,213**) plus a pro forma "all other income" of **\$500** (late fees, service charges, miscellaneous).

Expenses

- **Standard Property Taxes:** Based on pro forma purchase price × local tax rate (**1.04654%**).
- **Supplemental Fixed Charges:** Included as shown in tax schedule.
- **Utilities:** Based on T-12 actuals.
- **Insurance:** Pro forma estimate of **\$750/unit/year**, higher than current T-12, reflects market underwriting.
- **Property Management:** 5% of Effective Gross Income.
- **Landscaping:** Based on T-12 actuals.
- **Repairs, Maintenance & Turnover: \$1,500/unit/year (pro forma).**
- **Pest Control:** Based on T-12 actuals
- **Reserves: \$250/unit/year (pro forma)**
- **General & Administrative:** Pro forma allowance.
- **On-Site manager:** Pro forma.
- **Note:** Current manager in Unit 5 receives below-market rent as compensation, but underwriting assumes a normalized expense line item.

Annual Property Operating Data

	CURRENT EXPENSES		AB INCREASE EXPENSES		ESTIMATED MARKET EXPENSES	
		As % EGI		As % EGI		As % EGI
Taxes (Projected)						
Standard	\$58,083	13.3%	\$58,083	12.5%	\$58,083	10.0%
Supplemental Fixed Charges	\$8,571	2.0%	\$8,571	1.8%	\$8,571	1.5%
Utilities						
Electricity	\$4,137	0.9%	\$4,137	0.9%	\$4,137	0.7%
Refuse	\$10,279	2.4%	\$10,279	2.2%	\$10,279	1.8%
Water/Sewer	\$18,283	4.2%	\$18,283	3.9%	\$18,283	3.2%
Total Utilities	\$32,698	7.5%	\$32,698	7.0%	\$32,698	5.6%
Insurance (est, \$750 PUPA)	\$14,250	3.3%	\$14,250	3.1%	\$14,250	2.5%
Property Management	\$21,858	5.0%	\$23,306	5.0%	\$28,945	5.0%
Landscaping	\$8,525	2.0%	\$8,525	1.8%	\$8,525	1.5%
Repairs/Maintenance/Turnover (\$1500/unit)	\$28,500	6.5%	\$28,500	6.1%	\$28,500	4.9%
Pest	\$2,300	0.5%	\$2,300	0.5%	\$2,300	0.4%
Reserves (\$250/unit)	\$4,750	1.1%	\$4,750	1.0%	\$4,750	0.8%
General & Administrative	\$3,000	0.7%	\$3,000	0.6%	\$3,000	0.5%
On-Site Manager (Pro-forma)	\$5,000	1.1%	\$5,000	1.1%	\$5,000	0.9%
TOTAL EXPENSES:	\$187,534	42.9%	\$188,983	39.3%	\$194,621	33.6%
Expenses/NRSF	\$14.70		\$14.82		\$15.26	
Expenses/Per Unit	\$9,870.23		\$9,946.47		\$10,243.23	

	CURRENT INCOME		AB INCREASE		MARKET	
		As % GSR		As % GSR		As % GSR
Gross Scheduled Rent (GSR)	\$447,876	100.0%	\$477,742	100.0%	\$594,000	100.0%
Other Income	\$2,713	0.6%	\$2,713	0.6%	\$2,713	0.5%
Potential Gross Income	\$450,589		\$480,456		\$596,713	
Vacancy Reserve	(\$13,436)	(3.0%)	(\$14,332)	(3.0%)	(\$17,820)	(3.0%)
Effective Gross Income (EGI)	\$437,153		\$466,124		\$578,893	
Operating Expenses	(\$187,534)	(41.9%)	(\$188,983)	(39.6%)	(\$194,621)	(32.8%)
NET OPERATING INCOME (NOI)	\$249,619	55.7%	\$277,141	58.0%	\$384,272	64.7%

Figures are based on information provided and are subject to buyer verification.

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19 UNITS IN OLD TOWN GOLETA

Located near tech employment, UCSB, shopping and schools with easy access to the 101 Freeway

RENTAL INCOME

UNIT	BED/BATH	SIZE (SF)	CURRENT	AB1482 (EST. 7.7%)	MARKET
1	1/1	638	\$1,554	\$1,674	\$2,500
2	1/1	638	\$1,813	\$1,953	\$2,500
3	1/1	624	\$1,776	\$1,913	\$2,500
4	1/1	648	\$1,919	\$2,067	\$2,500
5 (Manager)	1/1	624	\$995	\$1,072	\$2,500
6	1/1	648	\$1,919	\$2,067	\$2,500
7	1/1	648	\$1,939	\$2,088	\$2,500
8	1/1	648	\$1,847	\$1,989	\$2,500
9	1/1	638	\$2,100	\$2,262	\$2,500
10	1/1	638	\$1,776	\$1,913	\$2,500
11	1/1	624	\$1,882	\$2,027	\$2,500
12 (Remodeled Unit)	1/1	648	\$2,500	\$2,500	\$2,500
13	1/1	624	\$1,919	\$2,067	\$2,500
14	1/1	648	\$1,919	\$2,067	\$2,500
15	3/1	943	\$2,510	\$2,703	\$3,500
16	3/1	956	\$2,544	\$2,740	\$3,500
17 (Vacant)	1/1	648	\$2,500	\$2,500	\$2,500
18	1/1	624	\$1,919	\$2,067	\$2,500
19	1/1	648	\$1,992	\$2,145	\$2,500
MONTHLY:			\$37,323	\$39,812	\$49,500
EFFECTIVE RENT/					
MONTH:			\$1,964	\$2,095	\$2,605
ANNUAL TOTAL:			\$447,876	\$477,742	\$594,000

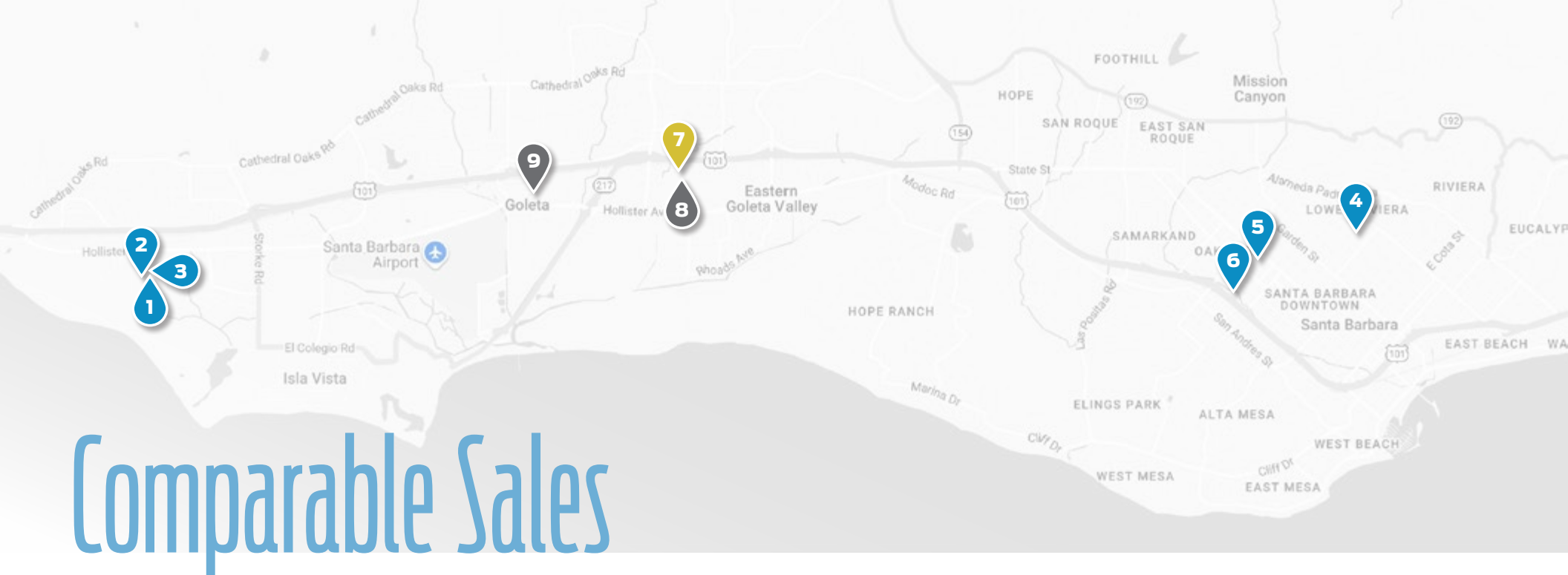
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Comparable Sales

Comparable Properties • Multi-Family

		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	PRICE PER BLDG SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	333 Ellwood Beach Dr • Goleta	\$3,045,000	8	\$380,625	7,364	10,018	\$414	(5) 2BD/1.5BA, (1) 2BD/1BA, (2) 1BD/1BA	3.28%	9/13/2023
2	280 Mathilda Dr • Goleta	\$4,000,000	12	\$333,333	7,510	10,018	\$533	(12) 1BD/1BA	4.42%	7/6/2023
3	283 Ellwood Beach Dr • Goleta	\$4,000,000	12	\$333,333	—	10,018	—	(11) 1BD/1BA, (1) Studio	4.67%	4/17/2023
4	622 & 630 E. Victoria St • Santa Barbara	\$5,850,000	16	\$365,625	11,604	15,246	\$504	(4) 2BD/1BA, (12) 1BD/1BA	4.23%	6/16/2025
5	15 W. Islay St • Santa Barbara	\$1,850,000	5	\$370,000	3,395	7,405	\$545	(4) 1BD/BA, (1) 2BD/1BA	3.97%	5/19/2025
6	427 W. Islay St • Santa Barbara	\$6,500,000	22	\$295,455	7,088	16,117	\$917	(20) Studio, (2) 1BD/1BA	6.21%	4/1/2025

AVERAGE \$346,395

Subject Property

7	23 Magnolia Ave • Goleta	\$5,550,000	19	\$292,105	12,755 SF	14,810 SF	\$435	(17) 1BD/1BA, (2) 3BD/1BA	4.5%	—
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Active/Pending Listings

		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	PRICE/BLDG SF	UNIT MIX	ACTUAL CAP RATE	STATUS
8	5859 Mandarin Dr • Goleta	\$2,995,000	6	\$499,167	—	6,534	—	(6) 2BD/1BA	2.08%	ACTIVE
9	150-160 Orange Ave • Goleta	\$2,800,000	8	\$350,000	—	13,068	—	(1) Studio, (4) 1BD/1BA	—	ACTIVE

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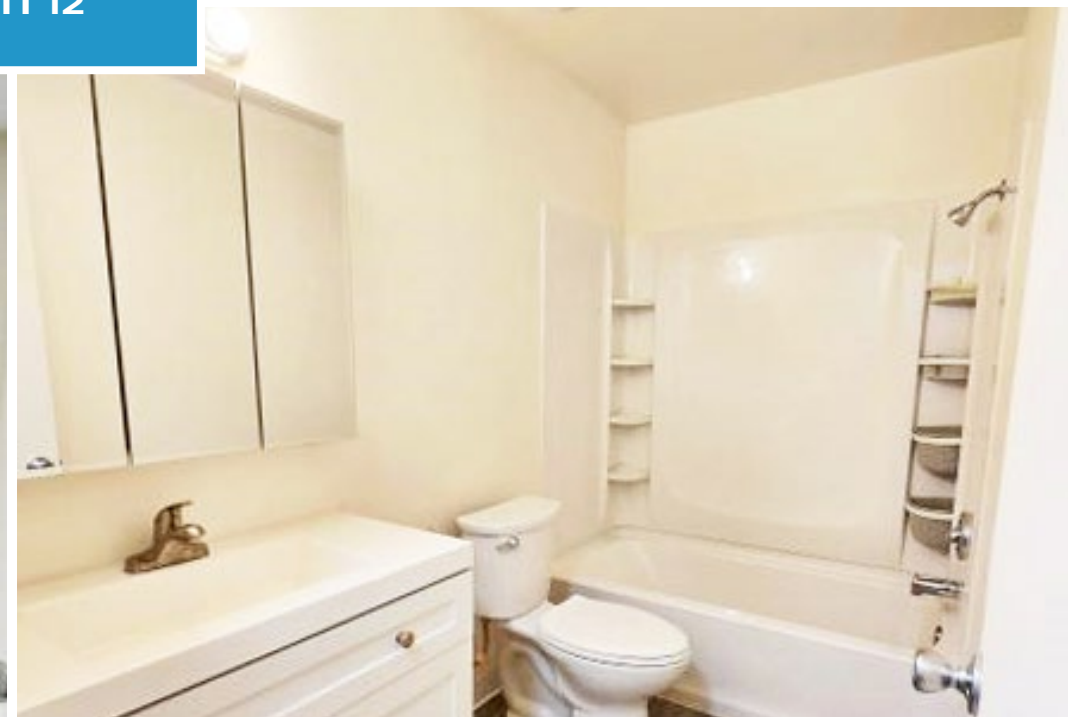
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UNIT 12



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Nearby Amenities & Merchants

- | | |
|---|---|
| 1 University of California, Santa Barbara | 8 Santa Barbara Beach Club |
| 2 Santa Barbara Municipal Airport | 9 Pacific Diagnostic Laboratories |
| 3 Old Town Goleta (Wendy's, McDonalds, Habit Burger, Taco Bell) | 10 Goleta Valley Cottage Hospital |
| 4 Calle Real Shopping Center (Albertsons, Trader Joe's, Walgreens, Bank of America, CVS, Chevron, Carl's Jr., Subway) | 11 South Coast Deli |
| 5 Kimpton Goodland Hotel, Best Western South Coast Inn | 12 Crushcakes and Cafe |
| 6 More Mesa Preserve (Hiking & Biking Trails) | 13 Public Storage |
| 7 More Mesa Beach | 14 Sansum Clinic |
| | 15 US Post Office |
| | 16 Magnolia Shopping Center (Ralphs, Lassen's, U.S. Bank, Shalhoob's) |



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“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](#).

THE MARKET



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.

