



10 Unit Apartment Bldg.

FOR SALE

\$2,950,000

Located in Ellwood Mesa area of Goleta
Close to UCSB and several business parks

357 Mathilda Drive, Goleta, CA 93117



Jim Turner

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Santa Barbara, CA

Property Summary

10 unit apartment building with most existing rents well below market rents

Sale Price:	\$2,950,000
Total Units:	10
Price per Unit:	\$295,000
Cap Rate:	3.9% (Current rents) 5.8% (Market rents)
GRM:	14.3 (Current rents) 11.2 (Market rents)
Unit Mix:	(10) Studio loft units
Gross Build Area:	4,864 SF
Parcel Size:	10,018 SF
Year Built:	1974
Parking:	12 Spaces



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INCOME ANALYSIS

357 Mathilda Drive, Goleta

	<u>Current Rents</u>	<u>Market Rents</u>
GROSS RENTAL INCOME	\$206,940	\$264,000 \$2,200 per month
Less Vacancy Factor of 2%	(\$4,139)	(\$5,280)
EFFECTIVE RENTAL INCOME	\$202,801	\$258,720
Plus: Laundry Income	\$455	\$455
GROSS OPERATING INCOME	\$203,256	\$259,175

OPERATING EXPENSES

Landscaping	\$1,800	\$1,800
Insurance	\$15,296	\$15,296
Repairs and Maintenance	\$20,505	\$20,505
Total Utilities	\$12,546	\$12,546
Management Fee	\$8,119	\$8,119
Property Taxes (New)	\$30,975	\$32,130
TOTAL OPERATING EXPENSES	\$89,241 43.9%	\$89,241 34.4%
NET OPERATING INCOME	\$114,015	\$169,934

Price: \$2,950,000

Price/Unit: \$ 295,000

Cap Rate: 3.90% 5.8%

GRM: 14.3 11.2



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