

# FOR SALE

## Condo 4-Plex in Santa Maria

STEVEN R. BATTAGLIA

805.680.6431

srb@BattagliaRE.com

CA Lic #01318215



# 409

## Tiffany Dr SANTA MARIA, CA

Attractive fourplex featuring (1) 3Bed/1.75Bath unit and (3) 2Bed/1.5Bath units. Each unit is townhouse-style, offering gas appliances, central heating, laundry hookups, and a private back patio. Additionally, every unit includes a detached 2-car garage for added convenience. Nestled in a park-like setting within a desirable residential neighborhood, the property provides tenants with both privacy and a peaceful atmosphere. The property consists of four separate APNs and is mapped as condominiums, although it has been operated as apartments since its construction.

### OFFERING SUMMARY

|                     |             |
|---------------------|-------------|
| Price               | \$1,500,000 |
| Building Size       | 4,646 SF    |
| Price Per SF        | \$323/SF    |
| Gross Annual Income | \$102,612   |
| GRM Current         | 14.62       |
| GRM Proforma        | 12.41       |

### PROPERTY DETAILS

|                 |                                   |
|-----------------|-----------------------------------|
| Number of Units | 4 Apts                            |
| Unit Mix        | 1-3Bed/1.75Bath<br>3-2Bed/1.5Bath |
| Electric & Gas  | Separate Meters                   |
| Parking         | 2 Car Garage Per Unit             |
| Year Built      | 1988                              |
| Zoning          | R1                                |

805.688.5333

[www.BattagliaRE.com](http://www.BattagliaRE.com)

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

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FOR SALE: 409-415 Tiffany Dr, Santa Maria, CA 93454





## RENT ROLL

Rent Roll - 409-415 Tiffany Drive, Santa Maria CA

| Unit # | Bed | Bath | Unit Size | Actual Rent per Month | \$/SF  | AB 1482 Rent | \$/SF     | Market Rent | \$/SF  | Lease Start | Last Rent Increase |
|--------|-----|------|-----------|-----------------------|--------|--------------|-----------|-------------|--------|-------------|--------------------|
| 409    | 2   | 1.5  | 1,106 SF  | \$2,137.00            | \$1.93 | 2,302 SF     | \$2.08 SF | \$2,765     | \$2.50 | 2/16/2018   | 1/1/2025           |
| 411    | 2   | 1.5  | 1,106 SF  | \$2,208.64            | \$2.00 | 2,379 SF     | \$2.15 SF | \$2,765     | \$2.50 | 2/7/2020    | 1/1/2025           |
| 413    | 2   | 1.5  | 1,106 SF  | \$2,088.96            | \$1.89 | 2,250 SF     | \$2.03 SF | \$2,765     | \$2.50 | 3/13/2009   | 1/1/2025           |
| 415    | 3   | 1.75 | 1,328 SF  | \$2,116.16            | \$1.59 | 2,279 SF     | \$1.72 SF | \$2,988     | \$2.25 | 1/1/1996    | 1/1/2025           |



## PROPERTY ANALYSIS



### Executive Summary

|                     |             |
|---------------------|-------------|
| # Units:            | 4           |
| Price:              | \$1,500,000 |
| Initial Investment: | \$750,000   |
| % Down Payment      | 50%         |
| Est. Total Loans:   | \$750,000   |
| Debt Service Ratio: | 1.37        |
| Price/Unit:         | \$375,000   |
| NOI:                | \$66,111    |
| GRM:                | 14.62       |
| CAP Rate:           | 4.41%       |
| Building Area:      | 4,646 SF    |
| Building Price/SF:  | \$323/SF    |
| Lot Size SF:        | 4 lots      |
| Year Built          | 1988        |
| Zoning              | R1          |



Direct 805.680.6431 • Fax 877.808.8323

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### Unit Mix and Rent Schedules

| Units                            | Mix    |         | Current<br>Monthly<br>Income | Market<br>Monthly<br>Income |
|----------------------------------|--------|---------|------------------------------|-----------------------------|
| 409                              | 2/1.5  | 1106 SF | \$2,137                      | \$2,475                     |
| 411                              | 2/1.5  | 1106 SF | \$2,209                      | \$2,475                     |
| 413                              | 2/1.5  | 1106 SF | \$2,089                      | \$2,475                     |
| 415                              | 3/1.75 | 1328 SF | \$2,116                      | \$2,650                     |
| Garage                           |        |         |                              |                             |
| Gross Monthly Income             |        |         | \$8,551                      | \$10,075                    |
|                                  |        |         | <u>Current</u>               | <u>Market</u>               |
| Gross Annual Income              |        |         | \$102,612                    | \$120,900                   |
| less vacancy, losses             |        |         | 3% \$3,078                   | 3,627                       |
| Effective Operating Income (EOI) |        |         | \$99,534                     | \$117,273                   |

### Annual Expenses

|                          |            | Current  | %EOI  | Market   |
|--------------------------|------------|----------|-------|----------|
| Real Estate Taxes        | 1.09%      | \$16,291 | 16.4% | \$16,291 |
| Licenses                 |            |          | 0.0%  | \$0      |
| Insurance                |            | \$2,500  | 2.5%  | \$2,500  |
| Utilities (total)        | Est        | \$1,119  | 1.1%  | \$1,119  |
| Electric & Gas           |            | \$135    |       | \$135    |
| Water                    |            | \$984    |       | \$984    |
| Trash                    |            | \$0      |       | \$0      |
| Maint/ Repairs           | \$950/Unit | \$3,800  | 3.8%  | \$3,800  |
| Grounds                  | Act        | \$1,741  | 1.7%  | \$1,741  |
| Off-site Management      | 6%         | \$5,972  | 6.0%  | \$7,036  |
| Resident Manager         | n/a        |          | 0.0%  | \$0      |
| Pest Control             | Est.       | \$250    | 0.3%  | \$250    |
| Legal & Accounting       | Est.       | \$750    | 0.8%  | \$750    |
| Reserves                 | \$250/Unit | \$1,000  | 1.0%  | \$1,000  |
| Annual Expenses          |            | \$33,423 | 33.6% | \$34,487 |
| Annual Expenses per Unit |            | \$8,356  |       | \$8,622  |

### Calculation

|             | Current  | Market    |
|-------------|----------|-----------|
| EOI         | \$99,534 | \$117,273 |
| Annual Exp. | \$33,423 | \$34,487  |
| NOI         | \$66,111 | \$82,786  |
| GRM         | 14.62    | 12.41     |
| CAP Rate    | 4.41%    | 5.52%     |

### Financing

| Amount    | Term   | Rate  | Monthly<br>Pmt | Annual<br>Pmt | Annual<br>Interest |
|-----------|--------|-------|----------------|---------------|--------------------|
| 1st TD    |        |       |                |               |                    |
| \$750,000 | 30 Yrs | 5.00% | \$4,026        | \$48,314      | \$37,500           |
| \$750,000 |        |       | \$4,026        | \$48,314      | \$37,500           |

### Before Tax Cash Flow (BTCF)

|                 | Current  | Market   |
|-----------------|----------|----------|
| NOI             | \$66,111 | \$82,786 |
| Annual Loan Pmt | \$48,314 | \$48,314 |
| Cash Flow       | \$17,797 | \$34,472 |
| Cash on Cash    | 2.37%    | 4.60%    |

### After Tax Cash Flow (ATCF)

|                | Current   | Market    |
|----------------|-----------|-----------|
| NOI            | \$66,111  | \$82,786  |
| Depreciation   | -\$38,182 | -\$38,182 |
| Interest Exp.  | -\$37,500 | -\$37,500 |
| Taxable Income | -\$9,571  | \$7,104   |
| Taxes @ 0.4    | \$3,733   | -\$2,771  |
| ATCF           | \$21,530  | \$31,701  |
| Return         | 2.87%     | 4.23%     |

### Net Equity Income

|                | Current  | Market   |
|----------------|----------|----------|
| ATCF           | \$21,530 | \$31,701 |
| Equity Buildup | \$10,814 | \$10,814 |
| Equity Income  | \$32,344 | \$42,515 |
| Overall Return | 4.31%    | 5.67%    |

## SALE COMPARABLES

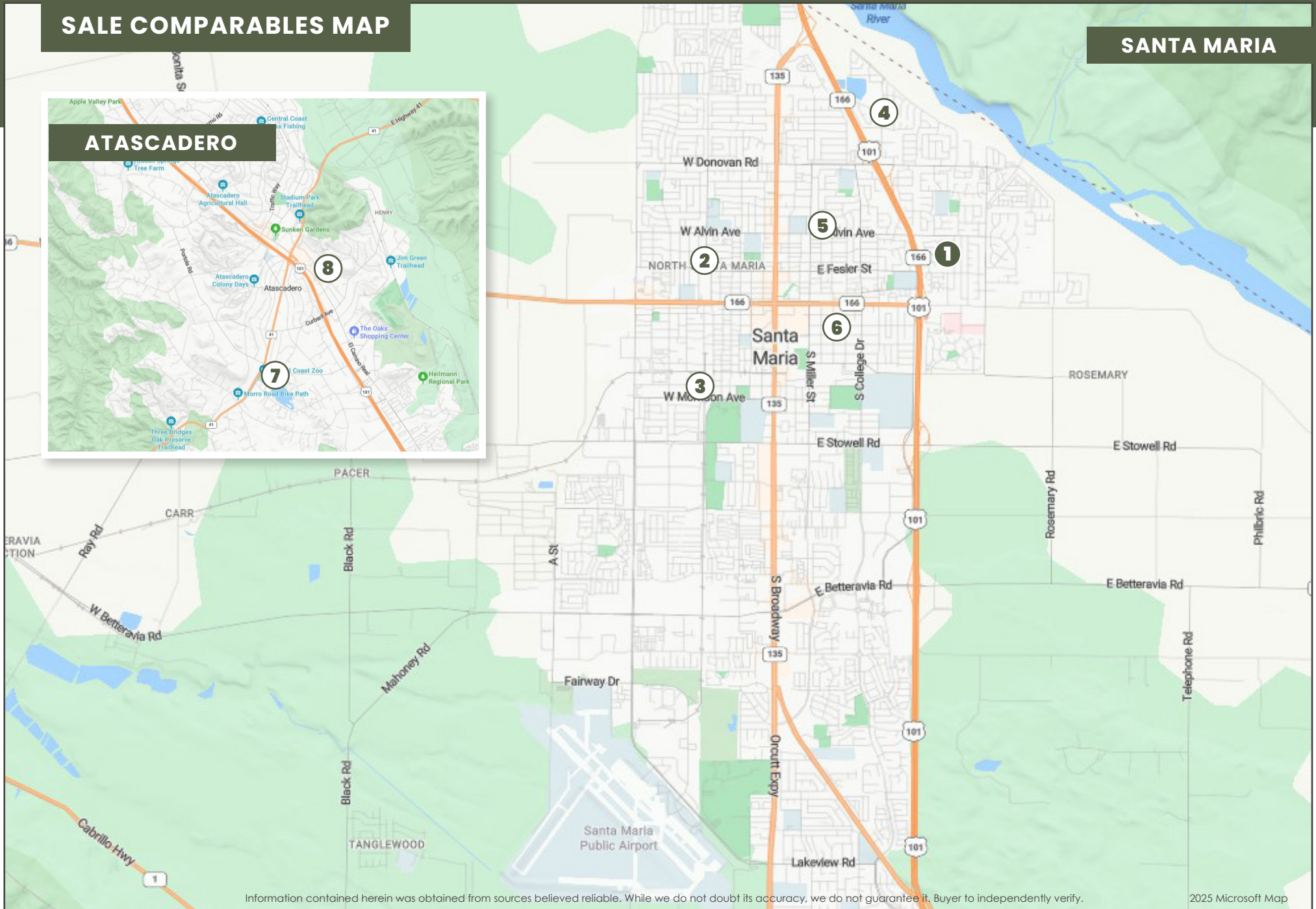
|   | PROPERTY ADDRESS                  | SALE DATE  | SALE PRICE  | # Units | Unit Mix                      | Price Per Unit | GRM   |
|---|-----------------------------------|------------|-------------|---------|-------------------------------|----------------|-------|
| 1 | 409-415 Tiffany Dr., Santa Maria  | Active     | \$1,500,000 | 4       | 3- 2/1.5<br>1- 3/1.75         | \$375,000      | 14.62 |
| 2 | 410 N Oakley Ave<br>Santa Maria   | Pending    | \$999,000   | 3       | 3 - 3/2                       | \$333,000      | 12.06 |
| 3 | 700 W Morrison Ave<br>Santa Maria | Pending    | \$875,000   | 3       | 2 - 2/1<br>1 - 3/2            | \$291,667      | 14.05 |
| 4 | 1609 La Salle Dr<br>Santa Maria   | 3/12/2025  | \$1,100,000 | 3       | 1 - 3/2 house<br>2 - 2/1 ADUs | \$366,667      | 11.60 |
| 5 | 422 E Hermosa St<br>Santa Maria   | 10/24/2025 | \$1,300,000 | 4       | 1 - 3/2 house<br>3 - 1/1      | \$325,000      | 17.49 |
| 6 | 623 E Cook St<br>Santa Maria      | 11/3/2025  | \$1,375,000 | 4       | 1 - 2/1 house<br>3 - 2/1      | \$343,750      | 14.51 |
| 7 | 8055 Portola Rd #A<br>Atascadero  | 9/16/2025  | \$1,695,000 | 4       | 3 - 2/1.5 SFR<br>1 - 3/.5 SFR | \$423,750      | 18.44 |
| 8 | 7828 San Ysabel Ave<br>Atascadero | 4/16/2025  | \$1,160,000 | 4       | 4 - 2/1                       | \$290,000      | 20.46 |
|   |                                   |            |             |         | Average                       | \$339,119      | 15.52 |

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## SALE COMPARABLES MAP

SANTA MARIA



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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.





# CONDO 4-PLEX FOR SALE

## 409-415 TIFFANY DRIVE

Santa Maria, CA 93454

Exclusively Listed by



**Steven R. Battaglia**

BROKER | DRE Lic. 01318215

805.680.6431 [srb@BattagliaRE.com](mailto:srb@BattagliaRE.com)

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

Office: 805.688.5333 Fax: 877.808.8323

[www.BattagliaRE.com](http://www.BattagliaRE.com)

