

FOR SALE

10 Unit Apartment Building

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CA Lic #01318215



310 5th Street

SOLVANG, CA

Don't miss this very rare opportunity to acquire a well-maintained 10-unit apartment building located in the heart of the desirable City of Solvang. All the units are 1 bed and 1 bath with separate electric and gas meters, and the residents enjoy a private laundry room and off-street parking in the rear of the building. Upgrades within the last 5 years include laminate flooring in many of the units, new water heater, new dual pane windows and a complete replacement of the asphalt driveway and parking lot. The units are close to all that downtown Solvang has to offer, including restaurants, galleries, shops, and more. With over 40% upside in rents, this property offers the prudent investor lots of upside opportunity.

OFFERING SUMMARY

Price	\$3,600,000
Price Per Unit	\$360,000
Proforma NOI	\$162,788
Proforma GRM	14.22

PROPERTY DETAILS

Number of Units	10 Apts
Unit Mix	10-1Bed/1Bath
Electric & Gas	Separate Meters
Parking	10 Uncovered
APN	139-200-012
Zoning	DR-20

805.688.5333

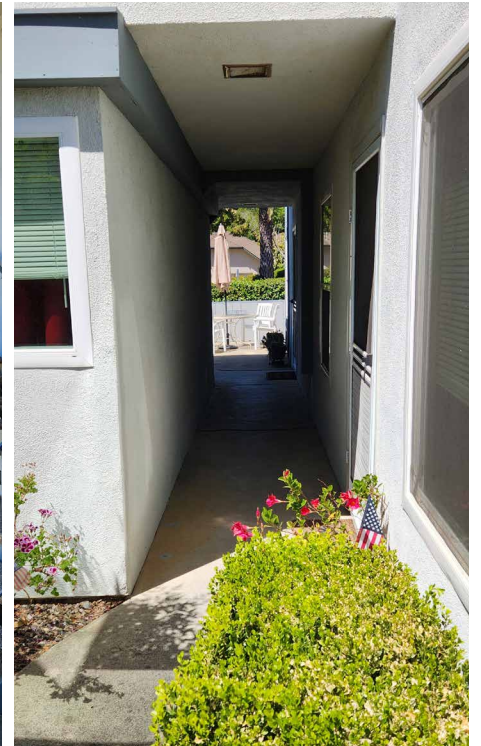
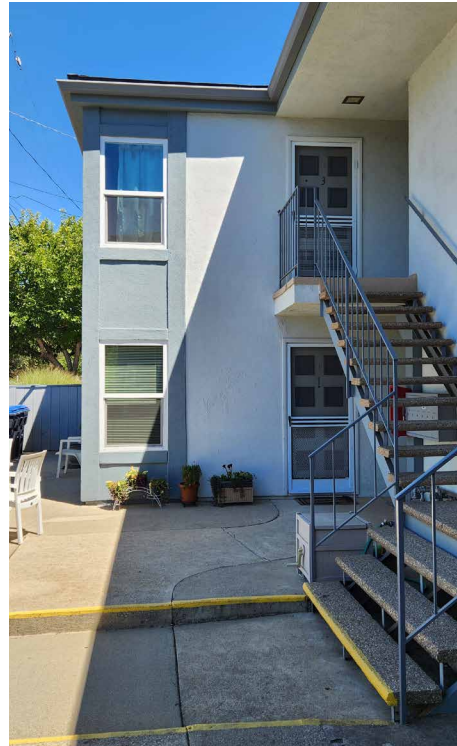
www.BattagliaRE.com

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

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FOR SALE: 310 5th St, Solvang, CA

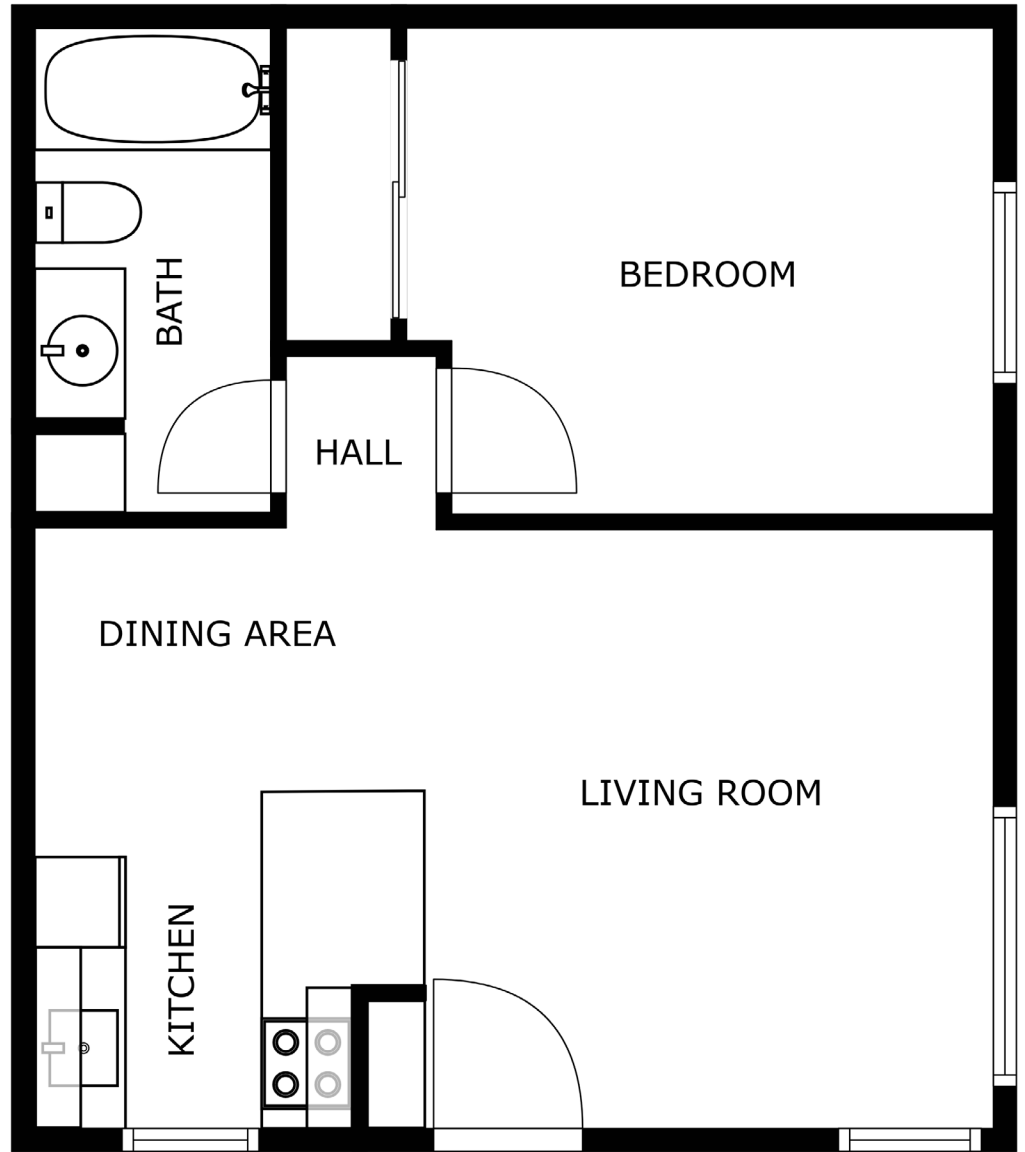


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Unit 9 Photos

310 5th St | Typical Unit Layout



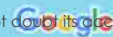
Floorplans are intended to represent the flow of each unit and may not accurately represent the dimensions of each room or the unit as a whole.

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REGIONAL MAP

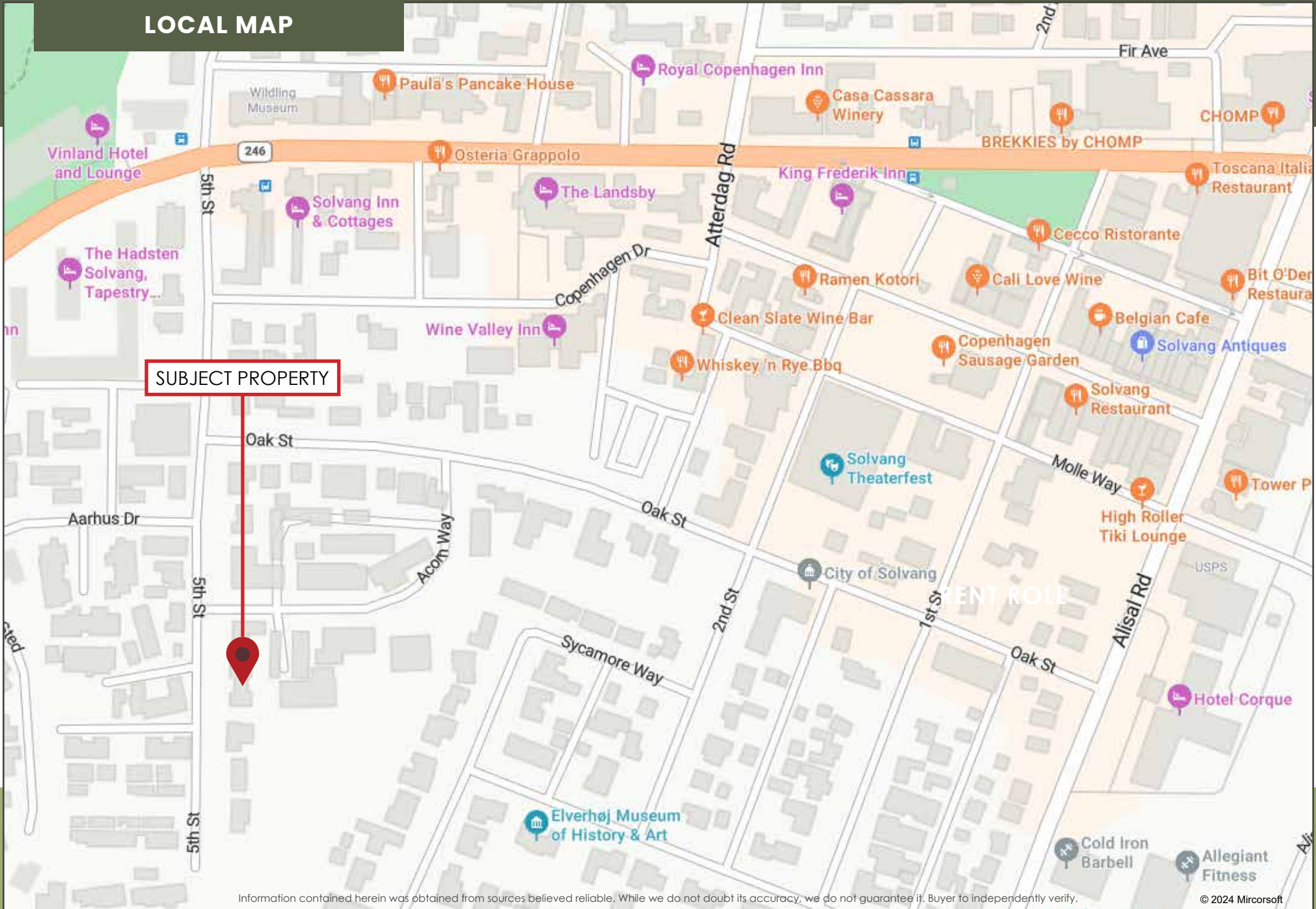
SUBJECT PROPERTY

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LOCAL MAP



SUBJECT PROPERTY

RENT ROLL

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RENT ROLL

UNIT #	BED	BATH	APPROX SF	CURRENT RENT	AB 1482	MARKET RENT
1	1	1	450 SF	\$965	\$1,050	\$2,100
2	1	1	450 SF	\$915	\$996	\$2,100
3	1	1	450 SF	\$1,000	\$1,088	\$2,100
4	1	1	450 SF	\$965	\$1,050	\$2,100
5	1	1	450 SF	\$965	\$1,050	\$2,100
6	1	1	450 SF	\$965	\$1,050	\$2,100
7	1	1	450 SF	\$945	\$1,028	\$2,100
8	1	1	450 SF	\$965	\$1,050	\$2,100
9	1	1	450 SF	\$1,000	\$1,088	\$2,100
10	1	1	450 SF	\$1,200	\$1,306	\$2,100

MONTHLY TOTALS:

\$9,885

\$10,755

\$21,000



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PROPERTY ANALYSIS

ANNUAL INCOME	UNITS	MIX	SF	CURRENT RENT/UNIT	CURRENT INCOME	PROFORMA RENT/UNIT	PROFORMA INCOME
Rental Income	10	1/1	450 SF	\$989	\$9,885	\$2,100	\$21,000
Laundry	Laundry				\$100		\$100
Gross Monthly Income					\$9,985		\$21,100
Gross Annual Income					\$119,820		\$253,200
Less Vacancy, 3% Losses					(\$3,595)		(\$7,596)
Effective Operating Income (EOI)					\$116,225		\$253,200

ANNUAL EXPENSES	PROFORMA
Real Estate Taxes	\$38,313
Licenses	\$50
Insurance	\$6,000
Electric	\$410
Gas	\$1,231
Trash	\$2,800
Water	\$8,382
Maintenance/Repairs	\$8,000
Grounds	\$1,200
Off-Site Management	\$12,280
Pest Control	\$400
Legal & Accounting	\$1,250
Reserves	\$2,500
Annual Expenses	\$82,816

INVESTMENT SUMMARY	PROFORMA
EOI	\$245,604
Annual Expenses	\$82,816
NOI	\$162,788
GRM	14.22
CAP Rate	4.52%



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COMPARABLE SALES



PROPERTY ADDRESS	SALE DATE	SALE PRICE	# OF UNITS	UNIT MIX	PPU	GRM	CAP RATE
1 310 5th St, Solvang	Active	\$3,600,000	10	10-1/1	\$360,000	14.22*	4.5%*
2 253 & 263 3rd St, Solvang	4.7.2022	\$4,325,000	12	12-2/1	\$360,417	19.75	2.4%
3 333 Ellwood Beach Dr, Goleta	10.13.2023	\$3,045,000	8	4-2/1.5, 2-2/1, 2-1/1	\$380,625	17.87	3.2%
4 283 Ellwood Beach Dr, Goleta	4.17.2023	\$4,000,000	12	11-1/1, 1-Studio	\$333,333	14.11	4.5%
5 280 Mathilda Dr, Goleta	7.7.2023	\$4,000,000	12	12-1/1	\$333,333	14.11	4.4%

* Proforma

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Solvang, California

Originally settled by Danish Americans in 1911, the name Solvang means "sunny fields," and the town was established to preserve and promote Danish culture for its residents. To this day the town boasts authentic architecture, thatched roofs, old-world craftsmanship, and traditional windmills.

Solvang has now become a tourist town with over one million visitors a year. Area features include the Old Mission Santa Ines, several unique museums, the open-air Festival Theater, abundant hiking and bike riding trails, as well as a plethora of food and wine establishments, especially bakeries with typical Danish pastries.

