



10 Unit Apartment Bldg.

FOR SALE

\$3,150,000

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:	\$3,150,000
Total Units:	10
Price per Unit:	\$315,000
Cap Rate:	3.5% (August 2026 Rents) 5.33% (Market rents)
GRM:	15.4 (August 2026 rents) 11.9 (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>Aug. Rents</u>	<u>Market Rents</u>
GROSS RENTAL INCOME	\$205,224	\$264,000 \$2,200 per month
Less Vacancy Factor of 2%	(\$4,104)	(\$5,280)
EFFECTIVE RENTAL INCOME	<u>\$201,120</u>	<u>\$258,720</u>
Plus: Laundry Income	\$455	\$455
GROSS OPERATING INCOME	<u>\$201,575</u>	<u>\$259,175</u>

OPERATING EXPENSES

Landscaping	\$1,800	
Insurance	\$15,296	
Repairs and Maintenance	\$20,505	
Total Utilities	\$12,546	
Management Fee	\$8,119	
Property Taxes (New)	\$33,075	
TOTAL OPERATING EXPENSES	<u>\$91,341</u> 45.3%	<u>\$91,341</u> 35.2%
NET OPERATING INCOME	<u>\$110,234</u>	<u>\$167,834</u>

Price: \$3,150,000

Price/Unit: \$ 315,000

Cap Rate: 3.50% **5.33%**

GRM: 15.3 **11.9**



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