

609 W  
Junipero  
Street

SANTA BARBARA, CA

FOR SALE

EXTENSIVELY  
REMODELED  
**MULTIFAMILY  
INVESTMENT**  
11 LARGE UNITS

Offered at  
**\$8,300,000**



Premier Oak  
Park Location  
Just One Block  
From Cottage  
Hospital



11 Large and  
Remodeled  
Units with  
Common  
Laundry



9 x 2BD/2BA  
(avg. 897 SF) +  
2 x 1BD/1BA  
(avg. 523 SF)



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Since 1993

**Christos Celmayster**  
805.898.4388  
christos@hayescommercial.com  
lic. 01342996



222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

The information contained herein has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

9/30/24

# Property Overview

Cottage Hospital

Oak Park

## Turnkey apartments! No significant capital improvements needed

Extensively remodeled 11-unit multifamily property located just one block from Cottage Hospital, minutes from Downtown and Uptown Santa Barbara, and near the beach and Highway 101. This Spanish-style property consists of an ideal unit mix featuring nine (9) large 2BD/2BA units and two (2) large 1BD/1BA units and offers tenants an intimate common courtyard along a creek setting amongst mature sycamores, pines and oaks. The property features 16 off-street parking spots, private patios

and/or decks for each unit, common onsite laundry facilities, bike storage, and tenant storage closets.

Each unit has been tastefully remodeled with new wood-like vinyl flooring, new tile, new gourmet kitchens, new bathrooms, new appliances, new fixtures, new doors, new windows, and new paint throughout. The exterior has been improved with a new smooth stucco exterior, updated staircases and handrails, updated patios and decks, new exterior paint, new patio pavers, and improved landscaping. This recent remodel was completed to ensure an owner is able to obtain top dollar from Oak Park's rental market.

SITE



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# Investment Details

<b>Price:</b>	\$8,300,000
<b># of Units:</b>	11
<b>Unit Mix:</b>	9 x 2BD/2BA 2 x 1BD/1BA
<b>Building SF:</b>	10,177 SF*
<b>Lot Size:</b>	22,216 SF
<b>Parking:</b>	16 total (8 carports and 8 uncovered)
<b>Laundry:</b>	Common laundry room
<b>Zoning:</b>	O-M (Office Medical)
<b>APN:</b>	025-090-003
<b>Cap Rate:</b>	4.26% (Current Rents**), 4.58% (Market Rents)
<b>GRM:</b>	15.82 (Current Rents**), 15.02 (Market Rents)
<b>To Show:</b>	Call listing agent

\*Square footage is estimated and only includes livable areas and laundry/storage rooms.

\*\* Current Rents include current asking rents for four units that are currently vacant



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# Income Analysis

## INVESTMENT SUMMARY

PRICE	\$8,300,000
NUMBER OF UNITS	11
PRICE PER UNIT	\$754,545
CAP RATE (CURRENT)	4.26%
CAP RATE (MARKET)	4.58%
GRM (CURRENT)	15.84
GRM (MARKET)	15.02
BUILDING SIZE <sup>(1)</sup>	10,177
LAND SIZE	22,216
PRICE/SF BUILDING	\$816
PRICE/SF LAND	\$374

## RENT ROLL

UNIT	BD/BA	SF <sup>(1)</sup>	Lease Exp Date	CURRENT RENTS <sup>(2)</sup>	MARKET RENTS <sup>(3)</sup>
1	2BD/2BA	1,125	6/17/2025	\$4,140	\$4,350
2	1BD/1BA	543	6/14/2025	\$2,800	\$3,200
3	2BD/2BA	886	10/6/2024	\$3,845	\$4,200
4	2BD/2BA	960	Vacant	\$4,250	\$4,250
5	2BD/2BA	1,125	6/30/2025	\$3,960	\$4,350
6	1BD/1BA	504	9/30/2024	\$2,800	\$3,200
7	2BD/2BA	1,083	7/31/2025	\$4,000	\$4,350
8	2BD/2BA	873	Vacant	\$4,200	\$4,200
9	2BD/2BA	807	Vacant	\$4,200	\$4,200
10	2BD/2BA	961	7/21/2025	\$3,960	\$4,250
11	2BD/2BA	1,063	Vacant	\$4,350	\$4,350
<b>TOTALS</b>		<b>9,930</b>		<b>\$42,505</b>	<b>\$44,900</b>

## INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS			MARKET RENTS	
			MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL
<b>TOTAL GROSS RENTAL INCOME</b>			<b>\$42,505</b>	<b>\$510,054</b>		<b>\$44,900</b>	<b>\$538,800</b>
Laundry Income <sup>(4)</sup>	\$60/Month		\$60	\$720		\$60	\$720
Utility Income <sup>(5)</sup>	\$100/Unit/Month		\$1,100	\$13,200		\$1,100	\$13,200
<b>TOTAL GROSS INCOME</b>			<b>\$43,665</b>	<b>\$523,974</b>		<b>\$46,060</b>	<b>\$552,720</b>
(LESS) Vacancy Rate	2%		-\$873	-\$10,479		-\$921	-\$11,054
<b>EFFECTIVE GROSS INCOME (EGI)</b>		<b>100%</b>	<b>\$42,791</b>	<b>\$513,495</b>	<b>100%</b>	<b>\$45,139</b>	<b>\$541,666</b>
OPERATING EXPENSES							
Real Estate Taxes	Est 1.046%	16.91%	\$7,235	\$86,818	16.03%	\$7,235	\$86,818
Insurance <sup>(6)</sup>	Est	2.85%	\$1,222	\$14,660	2.71%	\$1,222	\$14,660
Electricity	Est	0.19%	\$80	\$960	0.18%	\$80	\$960
Gas	Est	0.35%	\$150	\$1,800	0.33%	\$150	\$1,800
Water, Sewer & Trash	Est	2.76%	\$1,179	\$14,150	2.61%	\$1,179	\$14,150
Repairs, Maintenance & Turnover	Est \$600/Unit/Year	1.29%	\$550	\$6,600	1.22%	\$550	\$6,600
Cleaning & Janitorial Expenses	Est.	0.18%	\$75	\$900	0.17%	\$75	\$900
Supplies	Est.	0.10%	\$42	\$500	0.09%	\$42	\$500
Fire Protection	Est	0.02%	\$10	\$115	0.02%	\$10	\$115
Property Manager	5% of EGI	5.00%	\$2,140	\$25,675	5.00%	\$2,257	\$27,083
Taxes, Licenses & Prof. Fees	Est.	0.17%	\$71	\$850	0.16%	\$71	\$850
Pest Control	Est.	0.10%	\$42	\$500	0.09%	\$42	\$500
Gardening	Est.	0.70%	\$300	\$3,600	0.66%	\$300	\$3,600
Reserves	Est \$250/Unit/Year	0.54%	\$229	\$2,750	0.51%	\$229	\$2,750
<b>(LESS) TOTAL ANNUAL EXPENSES <sup>(7)</sup></b>		<b>31.14%</b>	<b>\$13,323</b>	<b>-\$159,878</b>	<b>29.78%</b>	<b>-\$13,441</b>	<b>-\$161,286</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>68.86%</b>	<b>\$56,114</b>	<b>\$353,617</b>	<b>70.22%</b>	<b>\$31,698</b>	<b>\$380,379</b>

## NOTES

Note 1: Square footages shown are estimated unit sizes plus 247 square feet for laundry room and storage room. Square footage does not include common areas, covered walkways, covered parking or patios.

Note 2: Units 4, 8, 9 and 11 are currently vacant.

Note 3: Market Rents are estimates based off of comparable asking rents in the general Santa Barbara market for newer and updated rental units.

Note 4: Laundry Income is an estimate.

Note 5: Utility Income includes \$100 per month for water, sewer and trash per the in place leases.

Note 6: Property Insurance is based upon Seller's current insurance premium of \$9,160 plus an estimate of \$5,500 for flood.

Note 7: Property expenses are estimates as (1) the property has been under construction leading up to the property being marketed for sale for and (2) Ownership just took back property management from their past manager.



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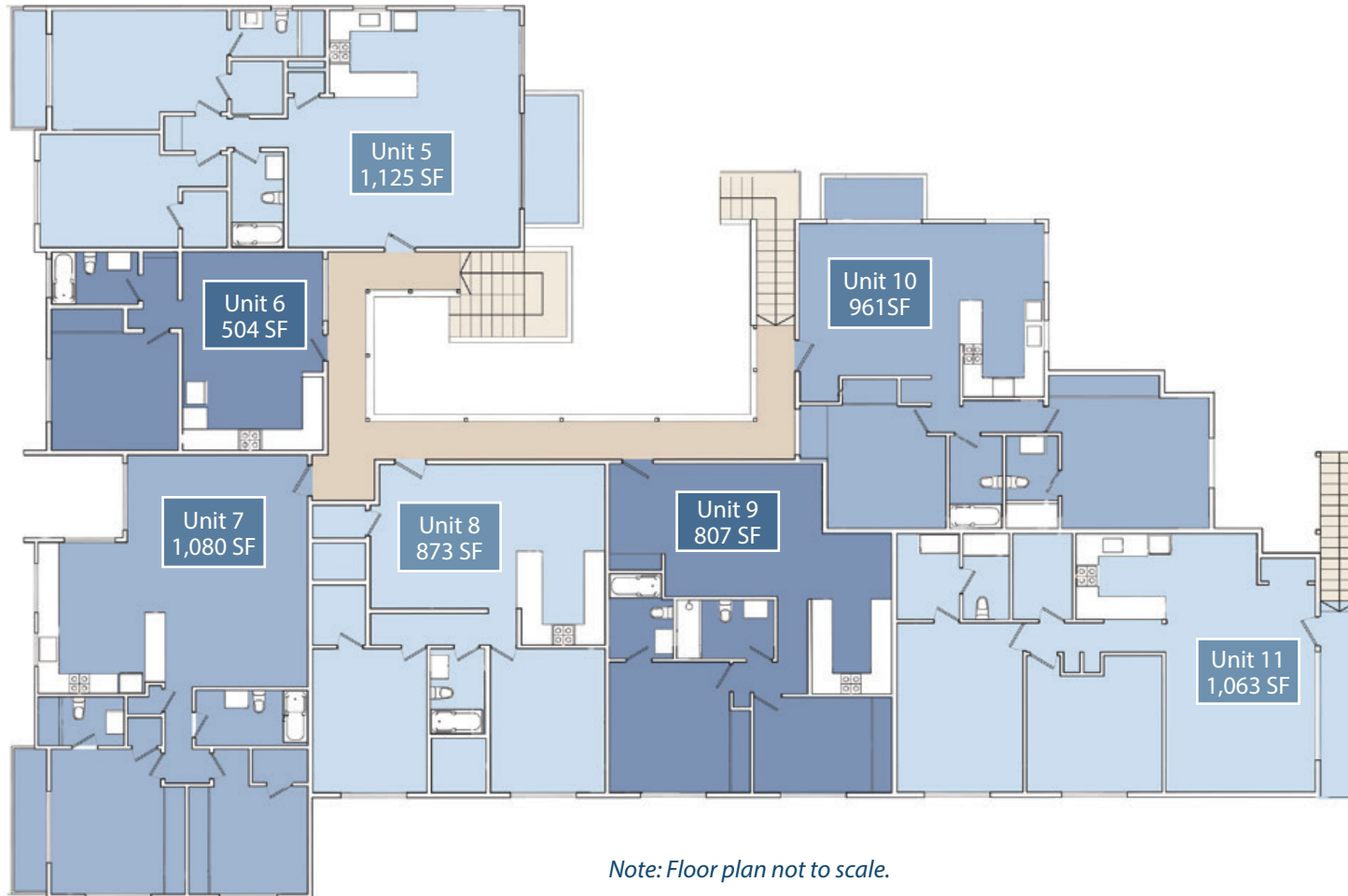




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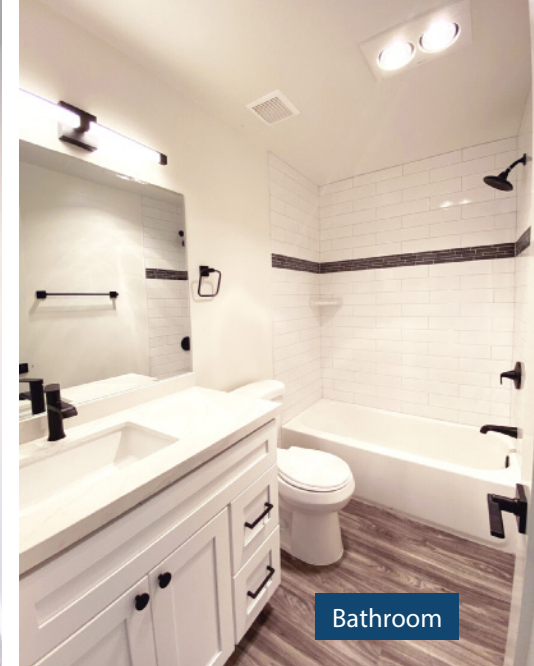




Kitchen



Bedroom



Bathroom



Bedroom



Living room



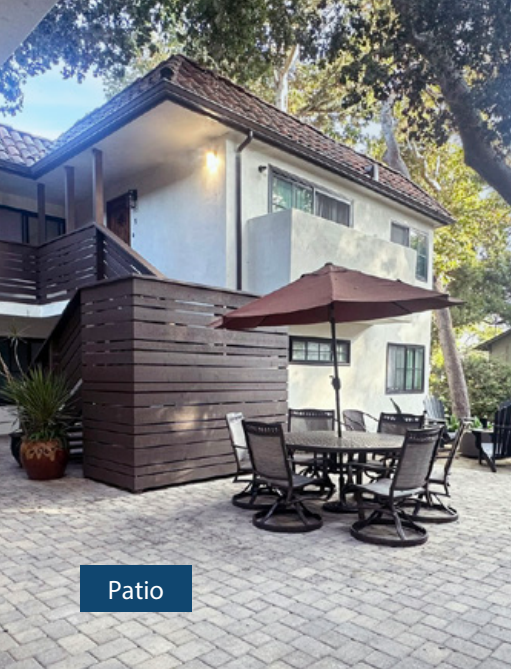
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Patio



Creek



Entrance



Parking



Fire pit



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# OAK PARK

Nearby Amenities

LORETO PLAZA  
GELSON'S MARKET  
HARRY'S PLAZA CAFE

STARBUCKS

TRADER JOE'S

CVS

GROCERY OUTLET  
VALIDATION ALE

PRESTO PASTA

BREE'OSH BAKERY

DAILY GRIND

LOS AGAVES

MAIZ PICANTE

HANDLEBAR COFFEE

YELLOW BELLY

SB CHICKEN RANCH

COTTAGE HOSPITAL

OAK PARK

SITE

US  
101

State St

SANTA BARBARA GOLF CLUB

Los Positas Rd

State St

De La Vina St

Junipero St

ARROYO BURRO BEACH  
"HENDRY'S BEACH"

A popular county park destination for surf and sand, less than 3 miles away via Los Positas Rd



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# SANTA BARBARA



Source: esri, 2023 demographics



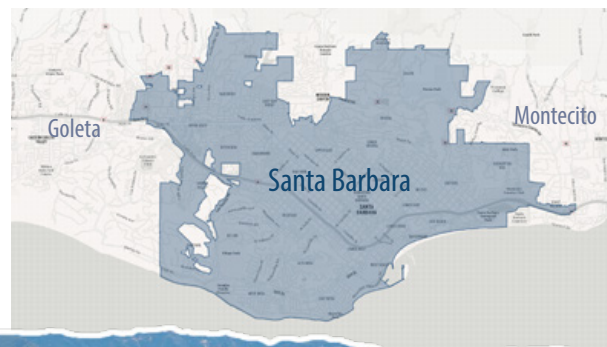
**89,023**  
current residents



**\$149,130**  
avg. household income



**62%**  
college-educated



Santa Barbara is 90 miles north of Los Angeles and served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.



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