

3445 & 3449 RICHLAND DR

SANTA BARBARA, CA

16-Unit Multifamily Opportunity





Table of Contents

Investment Highlights **03**

Financial Analysis **06**

Sales Comparables **09**

Market Overview **13**

Investment Highlights

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA



BUILDING AREA

±10,758 SF



LOT SIZE

±16,552 SF (2 Parcels)



BUILDINGS

2



TOTAL UNITS

16



PRICE

\$6,500,000



PARCELS

Buildings can be purchased together or separately



CAP RATE

4.95% - Current Income
5.72% - Market

Fourteen units have been fully renovated with upgraded interiors, offering strong rental appeal and reduced near-term capital needs. The property has received substantial plumbing improvements, including new sewer connections to the street, ensuring long-term infrastructure reliability.

With consistently high occupancy, minimal vacancy, and a proven record of professional maintenance, this garden-style community represents a stable, well-performing asset with upside potential through continued modernization and rent growth.



Interior Finishes

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA



The Location

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA

Properties can be purchased together or separately



3445 RICHLAND DR,
SANTA BARBARA, CA
APN: 051-080-009

3449 RICHLAND DR,
SANTA BARBARA, CA
APN: 051-080-008

**3445 & 3449
RICHLAND DR**
SANTA BARBARA, CA

Financial Analysis

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA

SUMMARY	
LIST PRICE	\$6,500,000
COST PER UNIT	\$406,250
COST PSF	604
BLDGS	2
UNITS	16
BLDG SF	±10,758
LOT SF	16,552

GRM CAP RATE		
	CURRENT	MARKET
GRM	13.28	11.92
CAP RATE	4.95%	5.72%

Rental Income

Unit	Bed	Bath	Current	Market
3445 - 1	1	1	\$2,200	\$2,650
3445 - 2	1	1	\$2,000	\$2,650
3445 - 3	1+D	1	\$2,490	\$2,850
3445 - 4	1	1	\$2,500	\$2,650
3445 - 5	1	1	\$2,300	\$2,650
3445 - 6	2	1	\$2,770	\$3,250
3445 - 7	2	1	\$3,100	\$3,250
3445 - 8	1	1	\$2,375	\$2,650
3449 - 1	1	1	\$2,325	\$2,650
3449 - 2	1	1	\$2,250	\$2,650
3449 - 3	1+D	1	\$2,590	\$2,850
3449 - 4	1	1	\$2,500	\$2,650
3449 - 5	1	1	\$2,600	\$2,650
3449 - 6	1	1	\$2,430	\$3,250
3449 - 7	2	1	\$3,045	\$3,250
3449 - 8	2	1	\$3,075	\$2,650
3445 Richland Monthly Rent			\$19,735	\$22,600
3449 Richland Monthly Rent			\$20,815	\$22,600
MONTHLY INCOME			\$40,550	\$45,200
ANNUAL INCOME			\$486,600	\$542,400

Other Income

	Current	Market
Laundry	\$3,000	\$3,000
Parking	-	-
RUBS	-	-
TOTAL ANNUAL OTHER INCOME	\$3,000	\$3,000
TOTAL ANNUAL INCOME	\$476,340	\$542,400

Financial Analysis

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA

SUMMARY	
LIST PRICE	\$6,500,000
COST PER UNIT	\$406,250
COST PSF	604
BLDGS	2
UNITS	16
BLDG SF	±10,758
LOT SF	16,552

GRM CAP RATE		
	CURRENT	MARKET
GRM	13.28	11.92
CAP RATE	4.95%	5.72%

Expenses

	Current Expenses		Estimated Market Expenses	
		AS % GOI		AS % GOI
Taxes				
Standard	\$68,690	14.0%	\$69,377	12.7%
Fixed Charges	\$136	0.0%	\$139	0.0%
Utilities (estimated)				
Water	\$9,795	2.0%	\$9,992	1.8%
Rubbish	\$11,647	2.4%	\$11,881	2.2%
Sewer	\$9,083	1.9%	\$9,266	1.7%
Electricity	\$776	0.2%	\$792	0.1%
Gas	\$4,258	0.9%	\$4,344	0.8%
Insurance	\$9,271	1.9%	\$9,457	1.7%
Property Management	\$24,480	5.0%	\$27,270	5.0%
Landscaping (est.)	\$4,485	0.9%	\$4,575	0.8%
Repairs/ Maintenance/ Turnover (est.)	\$9,000	1.8%	\$9,181	1.7%
Pest	\$1,450	0.3%	\$1,479	0.3%
Legal & Accounting & Fire	\$1,000	0.2%	\$1,020	0.2%
Reserves	\$4,000	0.8%	\$4,080	0.7%
TOTAL EXPENSES	\$158,071	32.3%	\$162,853	29.9%

Financial Analysis

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA

SUMMARY	
LIST PRICE	\$6,500,000
COST PER UNIT	\$406,250
COST PSF	604
BLDGS	2
UNITS	16
BLDG SF	±10,758
LOT SF	16,552

GRM CAP RATE		
	CURRENT	MARKET
GRM	13.28	11.92
CAP RATE	4.95%	5.72%

Annual Property Operating Data

	Current Expenses		Estimated Market Expenses	
		AS % GOI		AS % GOI
Scheduled Gross Income	\$486,600	99.4%	\$542,400	99.4%
Other Income	\$3,000	0.6%	\$3,000	0.6%
GROSS OPERATING INCOME	\$489,600		\$545,400	
Vacancy Reserve	\$9,732	2.0%	\$10,848	2.0%
EFFECTIVE GROSS INCOME	\$479,868		\$534,552	
Expenses	\$158,071	32.3%	\$162,853	29.9%
NET OPERATING INCOME	\$321,797	65.7%	\$371,699	68.2%

Sales Comparables

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA



Sales Comparables

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA

	Address	# of Units	Asking Price	Sales Price	CAP Rate	PPU	Bldg SF	Land SF	Unit Mix	Close Date
 	3445 & 3449 Richland Dr	16	\$6,500,000	-	4.81%	\$406,250	10,758	16,552	(12) 1 bed / 1 bath, (4) 2 bed / 1 bath	Listed
	622 - 630 E Victoria St	16	\$5,850,000	\$5,850,000	4.23%	\$365,625	16,000	9,672	(4) 2 bed / 1 bath, (12) 1 bed / 1 bath	6/27/25
	408 W Pedregosa St	6	\$2,850,000	\$2,575,000	3.50%	\$429,167	4,650	13,068	(2) 1 bed / 1 bath, (4) 2 bed / 2 bath	5/24/24
	1726 De la Vina	6	\$3,100,000	\$2,900,000	4.98%	\$483,333	6,414	9,534	(6) 2 bed / 1 bath	7/11/25
	323 W Islay	5	\$2,895,000	\$2,480,000	4.00%	\$496,000	5,180	6,534	(1) 3 bed / 2 bath, (4) 1 bed / 1 bath	7/12/24
	2220 Oak Park	10	\$5,000,000	\$4,400,000	4.60%	\$440,000	7,380	14,180	(8) 2 bed / 1 bath, (2) 1 bed / 1 bath	8/25/25
	618 Olive St	6	\$3,795,000	\$3,650,000	5.69%	\$608,333	6,000	10,019	(4) 2 bed / 2 bath, (2) 3 bed / 2 bath	11/7/2025

*Estimated based on market conditions

Local Amenities

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA



BIG 5
SPORTING GOODS



STATE STREET



Via Maestra 42



ROSS
DRESS FOR LESS



HOPE AVE



3445 & 3449
RICHLAND DR
SANTA BARBARA, CA

LAS POSITAS ROAD

Nearby Amenities

3445 & 3449 RICHLAND DR. | SANTA BARBARA, CA



**3445 & 3449
RICHLAND DR**
SANTA BARBARA, CA

FUNK ZONE
ARTS AND CULTURE

John Boran **ART** KELLY CLAUSE FINE ART MARY TATTOO

moxi studio121

FUNK ZONE
FOOD

DART COFFEE CO. HELEN'S BAKERY LARK Legata LOOPY POINT

OAK BERRY RARE ready RINCOX RUBY RUBY TAMAR

FUNK ZONE
RETAIL & BUSINESS

THE BLUE DOOR Dylan Star JESS CORI TENDREL

LOVEWORM Lead On The City Raoul Textiles

sbmidmod SEAVEES SHOPKEEPERS SHOOT THAT!

FUNK ZONE
DRINK

corks FISH MARKET FISH MARKET FIGUEROA JMWILKES

MARGUERITE PEARL SOCIAL SANTA BARBARA Valedictorian

FUNK ZONE
LODGING

mazy Riviera

Santa Barbara, CA

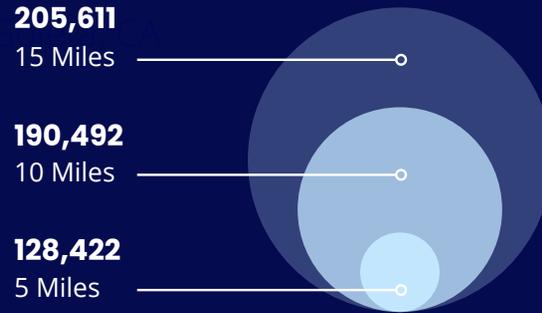
Market Overview

Santa Barbara is a key market on California's Central Coast, offering a unique combination of coastal living, historic architecture, and a diverse employment base. Known for its Mediterranean climate and walkable urban core, the city remains one of the most sought-after locations for both residential and commercial real estate investment.

The local economy is anchored by healthcare, education, government, and professional services. Major employers include Cottage Health, the County of Santa Barbara, Santa Barbara City College, and a range of nonprofit and research institutions. A strong tourism sector also drives demand, supported by year-round travel to the city's beaches, wine country, and cultural attractions.

With limited development opportunities, consistently low vacancy rates, and strong demand fundamentals, Santa Barbara continues to offer long-term stability for investors. Its coastal setting, educated population, and enduring lifestyle appeal make it a prime location for multifamily and mixed-use investment.

DAYTIME POPULATION 2025



AVERAGE HH INCOME 2025



ESTIMATED LABOR FORCE 2025



RENTER OCCUPIED HOUSING



MIKE LOPUS

Vice President
Lic. 01970736
Direct: +1 805 518 1494
Mobile: +1 805 680 8806
mike.lopus@colliers.com

MILES WATERS

Vice President
Lic. 02047288
Direct: +1 805 518 1493
Mobile: +1 805 729 6784
miles.waters@colliers.com

MIKE CHUNG

Associate
Lic. 02156327
Direct: +1 805 518 3254
Mobile: +1 805 453 3953
mike.chung@colliers.com

AUSTIN HERLIHY

Executive Vice President
Lic. 01518112
Direct: +1 805 518 1491
Mobile: +1 805 705 1149
austin.herlihy@colliers.com

CHRIS PARKER

Vice President
Lic. 01887788
Direct: +1 805 518 1492
Mobile: +1 805 403 4735
chris.parker@colliers.com

3445 & 3449 RICHLAND DR

SANTA BARBARA, CA

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2025. All rights reserved.

