

# 593, 595 & 597 AVENUE OF FLAGS

BUELLTON CALIFORNIA 93427

## PORTFOLIO OFFERING

Prime opportunity to acquire 10 condominiums in Buellton's Vintage Walk community near schools, wineries and in-town amenities

OFFERED AT \$4,695,000

Seller may be open to carrying papers.



STEVE GOLIS  
805.879.9606  
[sgolis@radiusgroup.com](mailto:sgolis@radiusgroup.com)  
CA LIC. 00772218

JACK GILBERT  
805.728.5561  
[jgilbert@radiusgroup.com](mailto:jgilbert@radiusgroup.com)  
CA LIC. 02197493

ANETA JENSEN  
805.883.8599  
[ajensen@radiusgroup.com](mailto:ajensen@radiusgroup.com)  
CA LIC. 01994822

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This is a rare opportunity to acquire 10 well-designed townhomes in Buellton's Vintage Walk community, a vibrant, walkable neighborhood just 35 minutes north of Santa Barbara and surrounded by the renowned Santa Ynez Valley wine country. **43% discount to average condo sales price.\***

Built in 2008, these two-story condominiums combine timeless California cottage architecture with modern comforts. Each home features spacious living areas with fireplaces, high ceilings, walk-in closets, and private master suites. Dual-pane windows, double-wall construction, and thoughtful sound insulation ensure privacy and comfort, while two reserved parking spaces per unit add convenience.

With separately metered utilities, flexible floor plans – (8) two-bedroom / 2-bath + (2) three-bedroom / 2-bath – and a prime location in Buellton's future Town Center, Vintage Walk offers both lifestyle appeal and long-term investment strength. \*Per comps page.

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**Offered at**  
**\$4,695,000**

**Condominiums**  
**10**

**Condo Mix**  
 (8) 2BD/2BA; (2) 3BD/2BA

**Price Per Condo**  
**\$469,500**

**Total Square Footage**  
**±14,640 SF**

**Price Per Total SF**  
**\$321/SF**

**CAP Rate**

Current: 3.47%; Market: 4.45%

**GRM**

Current: 15.04; Market: 12.96

**NOI**

\$162,901

**APN**

593 Avenue of Flags, Unit 201: 099-840-010  
 593 Avenue of Flags, Unit 203: 099-840-012  
 593 Avenue of Flags, Unit 204: 099-840-013  
 593 Avenue of Flags, Unit 205: 099-840-014  
 593 Avenue of Flags, Unit 206: 099-840-015  
 595 Avenue of Flags, Unit 203: 099-840-019  
 595 Avenue of Flags, Unit 207: 099-840-020  
 597 Avenue of Flags, Unit 201: 099-840-016  
 597 Avenue of Flags, Unit 202: 099-840-017  
 597 Avenue of Flags, Unit 203: 099-840-018

**Year Built**

2008

**Zoning**

RM-16

**Parking**

2 spaces per unit

**Laundry**

Washer/dryer units in each residence

**Utilities**

Tenants pay all utilities except trash which is paid through the HOA

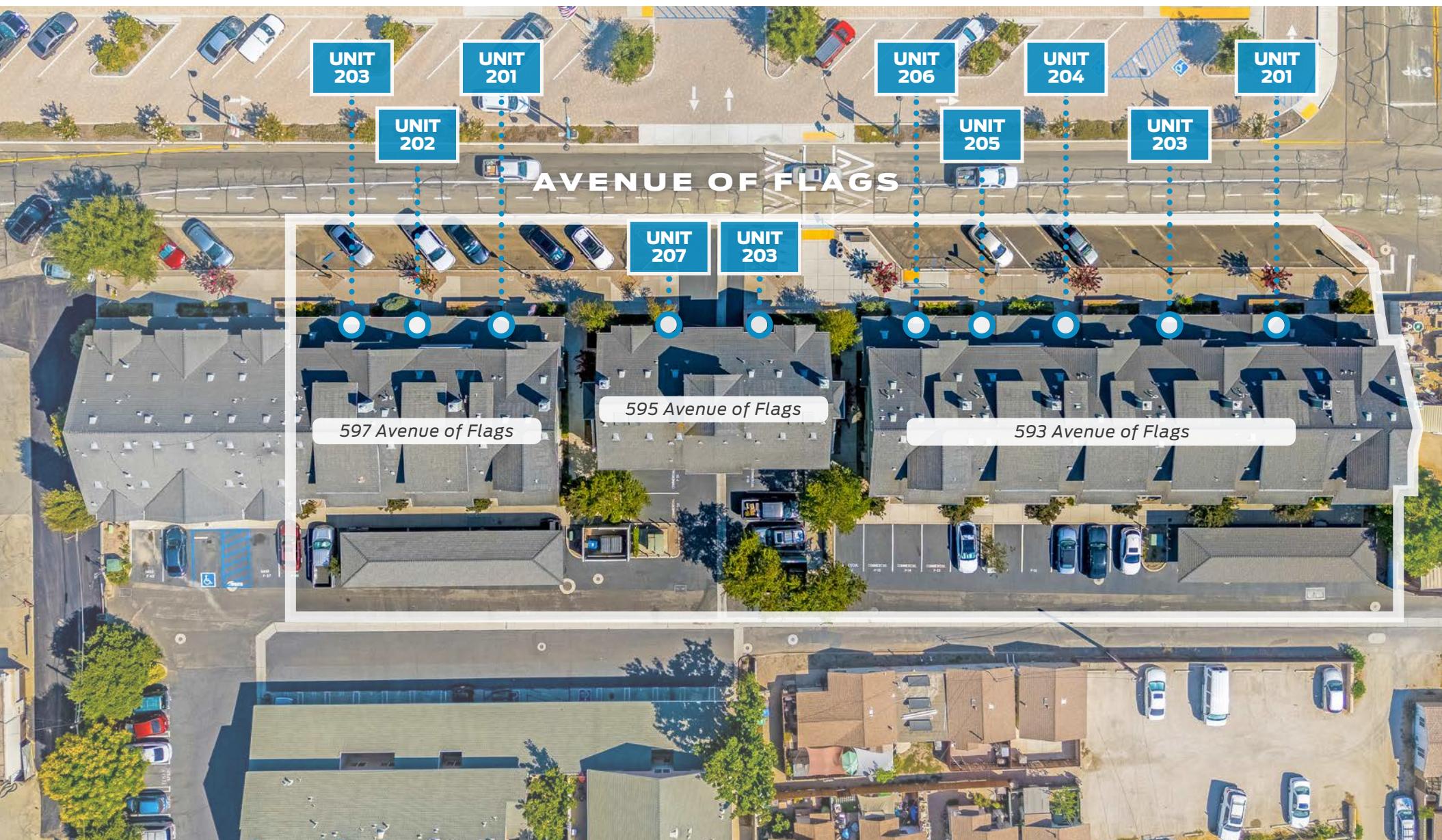
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# VINTAGE WALK

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## PORTFOLIO OFFERING

10 condominiums near schools & amenities in Buellton's town center and just 35 minutes from Santa Barbara

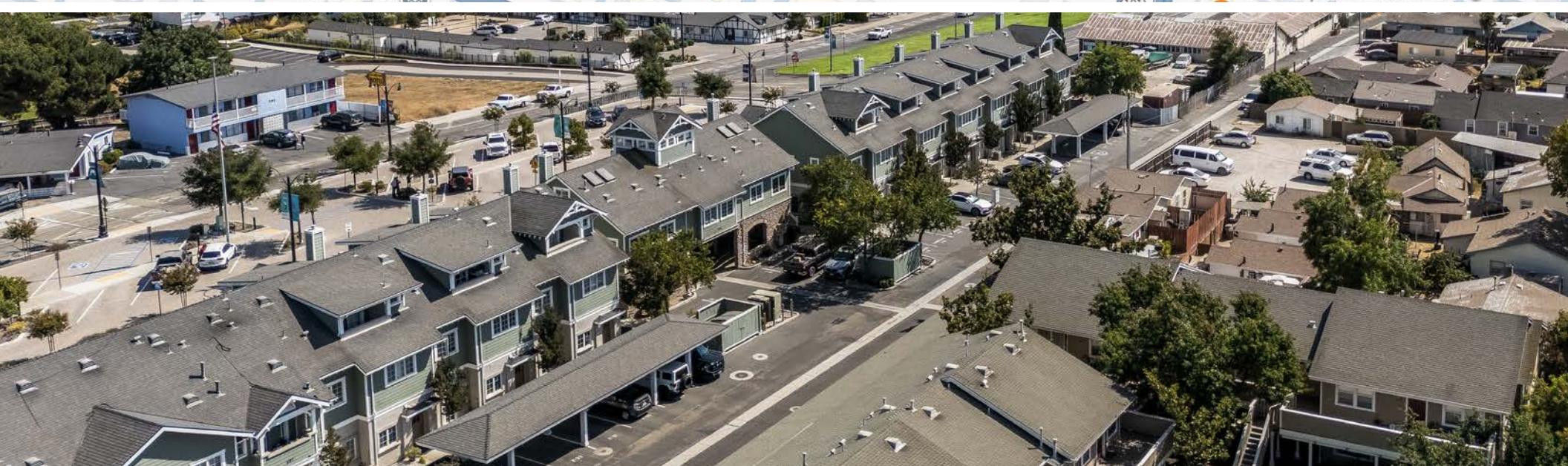
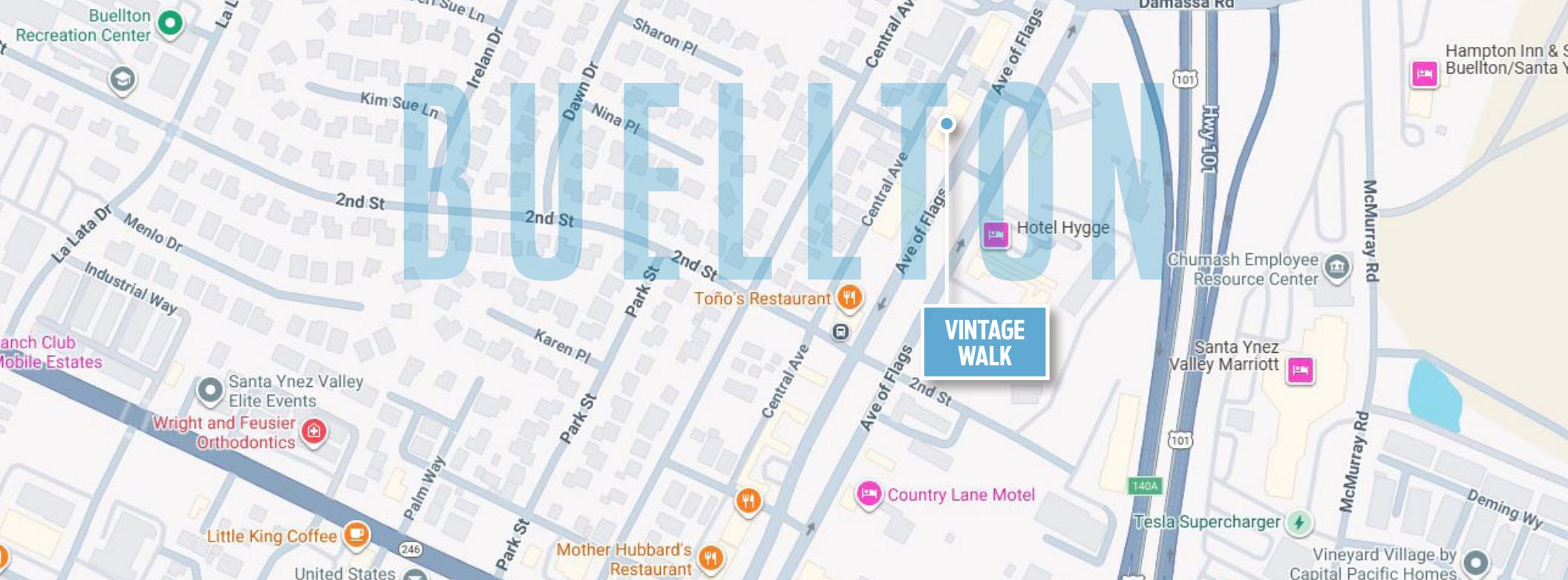


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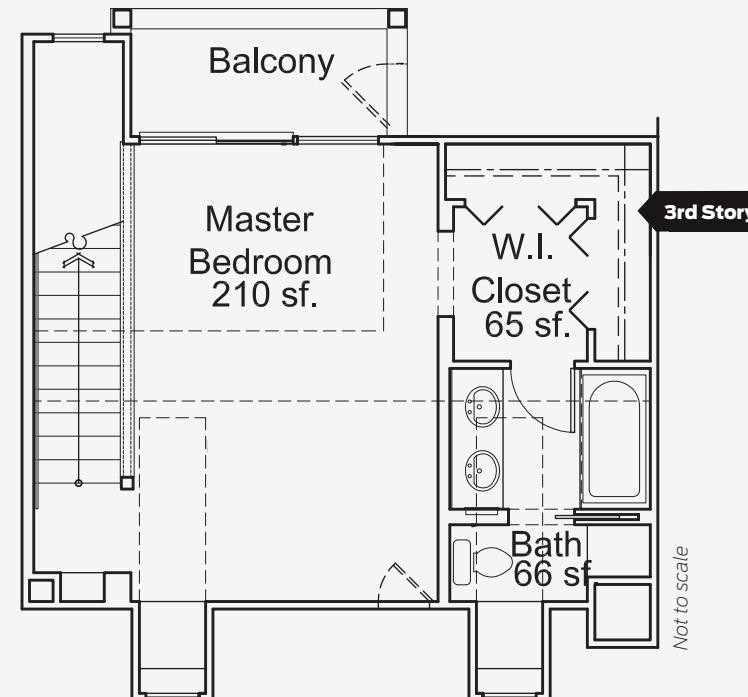
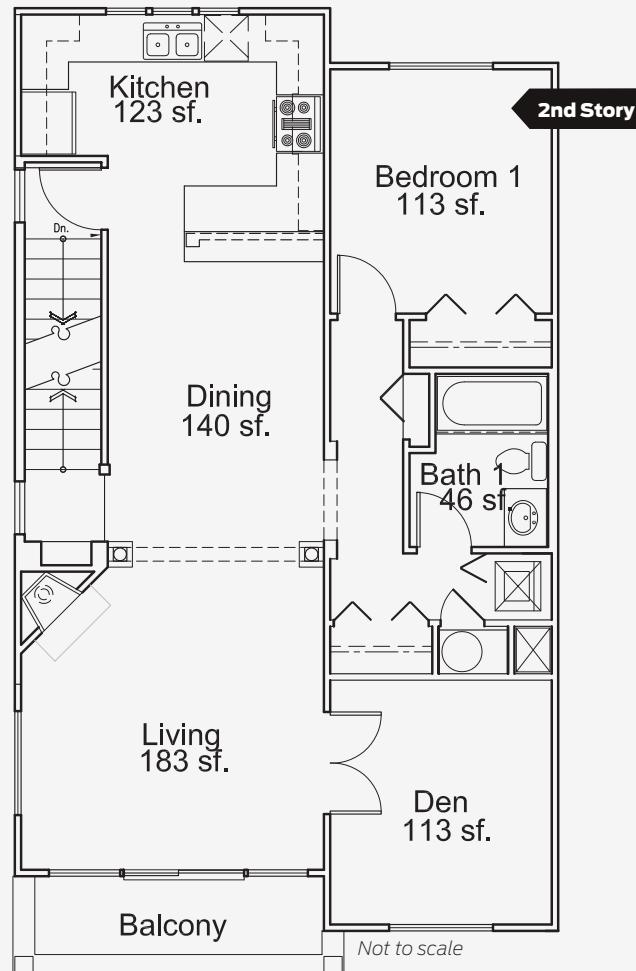
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## PORTFOLIO OFFERING

10 condominiums near schools & amenities in Buellton's town center and just 35 minutes from Santa Barbara

## Floor Plans • 593 & 597 Avenue of Flags • (8) 2-Bedroom Condos



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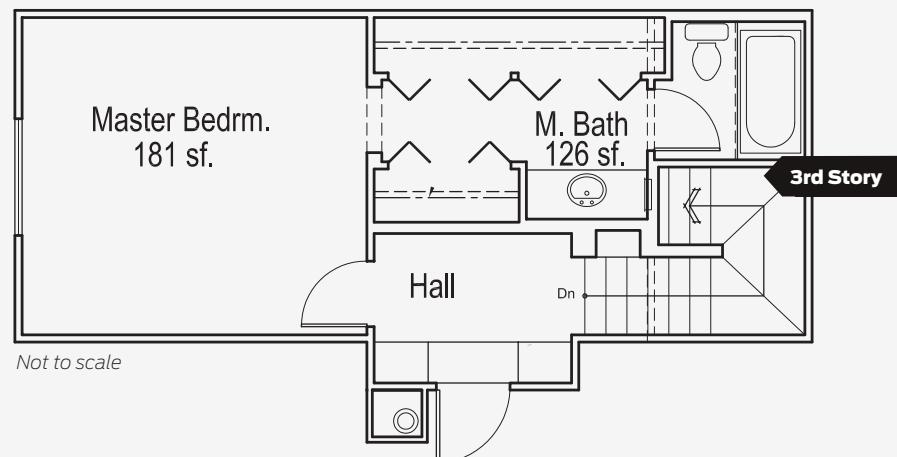
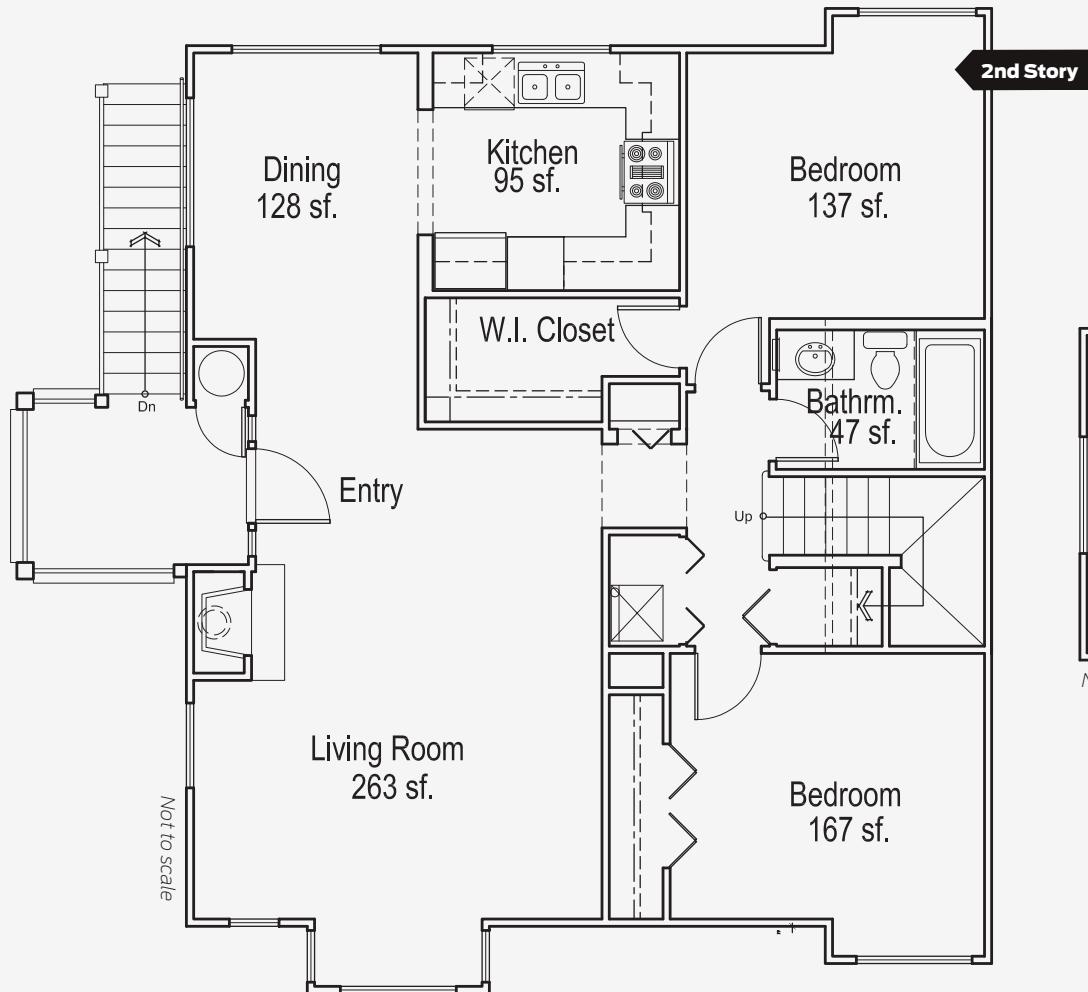
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## PORTFOLIO OFFERING

10 condominiums near schools & amenities in Buellton's town center and just 35 minutes from Santa Barbara

## Floor Plans • 595 Avenue of Flags • (2) 3-Bedroom Condos

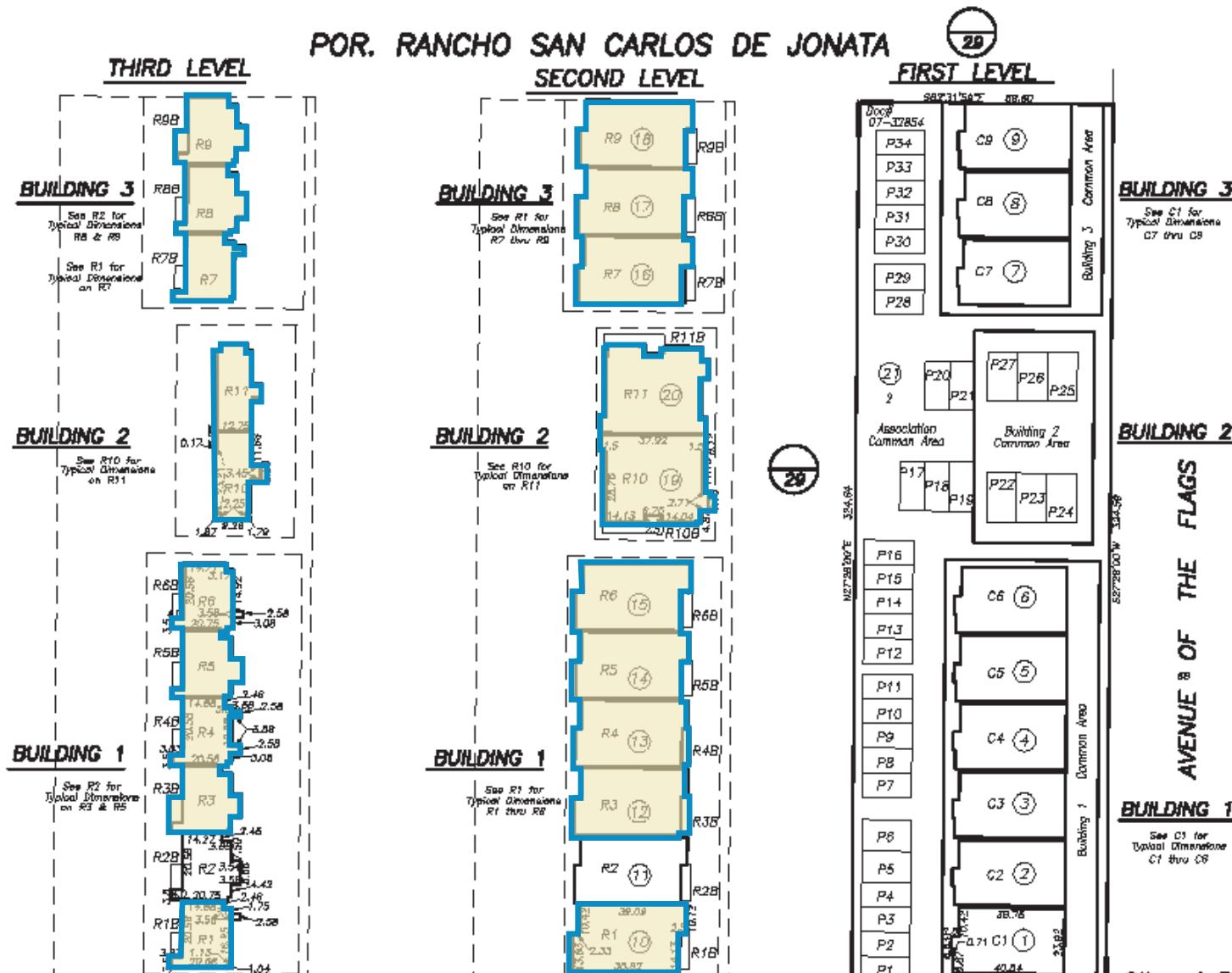


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099-84



AVENUE # OF THE FLAGS

BUILDING 1

BUILDING 2

BUILDING 3

City of Buellton

Assessor's Map Bk. 099-Pg. 84

County of Santa Barbara, Calif.

07/08 Assessor's Common Area Info 21

05/02/07 Doc# 2007-032854; "Condominium Plan for Lot 2, Parcel Map No. 31,047, Vintage Walk"

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# Rental Data

## Rental Income

Unit	Bed/Bath	Current	Market	Square Feet
593 - 201	2/2	\$2,300	\$2,900	1,440
593 - 203	2/2	\$2,200	\$2,900	1,440
593 - 204	2/2	\$2,175	\$2,900	1,440
593 - 205	2/2	\$2,750	\$2,900	1,440
593 - 206	2/2	\$2,400	\$2,900	1,440
595 - 203	3/2	\$3,300	\$3,500	1,560
595 - 207	3/2	\$3,300	\$3,500	1,560
597 - 201	2/2	\$2,900	\$2,900	1,440
597 - 202	2/2	\$2,600	\$2,900	1,440
597 - 203	2/2	\$2,094	\$2,900	1,440
<b>MONTHLY</b>		<b>\$26,019</b>	<b>\$30,200</b>	<b>14,640</b>
<b>EFFECTIVE RENT/MONTH</b>		<b>\$2,602</b>	<b>\$3,020</b>	
<b>ANNUAL INCOME</b>		<b>\$312,228</b>	<b>\$362,400</b>	



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# Analysis

## Vintage Walk • 593, 595 & 597 Avenue Of Flags

### Annual Property Operating Data

#### Summary

**LIST PRICE** **\$4,695,000**

No. of Condominiums 10

Price Per Condo \$469,500

Building Size ±14,640 SF

Price Per Bldg SF \$321/SF

Parking 2 Spaces/Condo

Year Built 2008

Zoning RM-16

#### GRM/CAP Rate

Current Market

**GRM** **15.04** **12.96**

**CAP RATE** **3.47%** **4.45%**

#### Income/Expense Notes

▪ **Market Rents:** based on existing condition, comparables, and current in-place rents.

▪ **Standard Property Taxes:** assumed at 1.08391% of the projected purchase price.

▪ **Utilities:** based on P&L actuals. All units are separately metered.

▪ **Insurance:** Pro-forma estimate assumes ownership of all 10 units. This figure is ~43% higher than the current P&L line item.

▪ **Property Management:** estimated at 5% of Effective Gross Income (EGI), consistent with market standards.

▪ **Repairs & Maintenance:** budgeted at \$1,500 per unit annually, derived from historical expenses and anticipated future needs.

▪ **HOA Dues:** \$358.24 per month for two-bedroom units and \$379.29 per month for three-bedroom units.

▪ **Reserves:** \$250 per unit annually, consistent with multifamily underwriting standards.

▪ **General & Administrative:** Pro-forma allocation.

	CURRENT EXPENSES	As % EGI	EST. MARKET EXPENSES	As % EGI
<b>Taxes (Projected)</b>				
Standard	\$50,890	16.8%	\$50,890	14.5%
Supplemental Fixed Charges	\$51	0.0%	\$51	0.0%
<b>Utilities</b>				
Electric Expense	\$93	0.0%	\$93	0.0%
Water/Trash	\$1,290	0.4%	\$1,290	0.4%
<b>Total Utilities</b>	<b>\$1,383</b>	<b>0.5%</b>	<b>\$1,383</b>	<b>0.4%</b>
<b>Insurance (Est.)</b>				
Insurance (Est.)	\$10,000	3.3%	\$10,000	2.8%
<b>Property Management</b>				
Property Management	\$15,143	5.0%	\$17,576	5.0%
Landscaping	—	—	—	—
Repairs/ Maintenance/Turnover (\$1,500/Unit)	\$15,000	5.0%	\$15,000	4.3%
<b>HOA Expense</b>				
HOA Expense	\$43,494	14.4%	\$43,494	12.4%
Reserves (\$250/unit)	\$2,500	0.8%	\$2,500	0.7%
<b>General &amp; Administrative</b>				
General & Administrative	\$1,500	0.5%	\$1,500	0.4%
<b>TOTAL EXPENSES:</b>	<b>\$139,960</b>	<b>46.2%</b>	<b>\$142,394</b>	<b>40.5%</b>
Expenses/NRSF	\$9.77		\$9.94	
Expenses/Unit	\$13,996.03		\$14,239.37	
<b>CURRENT INCOME</b>				
		As % GSR		As % GSR
Gross Scheduled Rent (GSR)	\$312,228	100.0%	\$362,400	100.0%
Potential Gross Income	\$312,228		\$362,400	
Vacancy Reserve	(\$9,367)	(3.0%)	(\$10,872)	(3.0%)
<b>Effective Gross Income (EGI)</b>	<b>\$302,861</b>		<b>\$351,528</b>	
Operating Expenses	(\$139,960)	44.8%	(\$142,394)	(39.3%)
<b>NET OPERATING INCOME</b>	<b>\$162,901</b>	<b>52.2%</b>	<b>\$209,134</b>	<b>57.7%</b>

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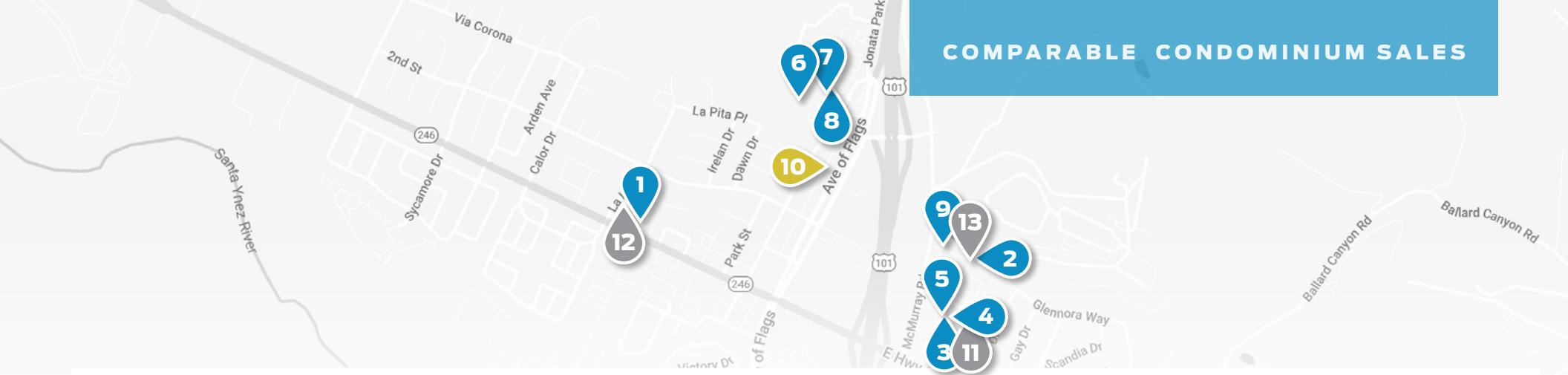
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## COMPARABLE CONDOMINIUM SALES

PROPERTY NAME & ADDRESS		SOLD PRICE	CONDO SIZE (SF)	SOLD PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	SOLD DATE
1	<b>330 Matthew Way, Unit 106 • Buellton</b>	\$719,900	1,894	\$380	2009	4BD/2.5BA	\$355	1/7/2025
2	<b>233 Deming Way • Buellton</b>	\$800,000	1,927	\$415	2017	4BD/3BA	\$257	1/9/2025
3	<b>232 Bainbridge Court • Buellton</b>	\$815,000	2,232	\$365	2018	4BD/3.5BA	\$293	4/10/2025
4	<b>538 Elkton Lane • Buellton</b>	\$849,000	1,966	\$432	2017	4BD/3BA	\$297	7/29/2025
5	<b>222 Bainbridge Court • Buellton</b>	\$735,000	1,860	\$395	2018	3BD/3.5BA	\$269	6/9/2025
6	<b>615 Central Avenue, Unit 1 • Buellton</b>	\$655,000	1,320	\$496	2004	3BD/2.5BA	\$486	4/2/2025
7	<b>619 Central Avenue, Unit 2 • Buellton</b>	\$655,000	1,328	\$493	2004	3BD/2.5BA	\$486	6/11/2025
8	<b>599 Central Avenue • Buellton</b>	\$562,500	1,016	\$554	2002	2BD/2.5BA	\$340	3/26/2025
9	<b>211 Deming Way • Buellton</b>	\$710,000	1,390	\$511	2020	2BD/2BA	\$266	5/30/2025
<b>AVERAGE</b>		<b>\$722,378</b>		<b>\$449</b>				

10	<b>SUBJECT PROPERTIES</b> 595 Avenue of Flags • Buellton 593 & 597 Avenue of Flags • Buellton	LIST PRICE PER CONDO	CONDO SIZES (SF)	LIST PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	—
		\$469,500 \$469,500	±1,560 SF ±1,440 SF	\$301/SF \$326/SF	2008 2008	3BD/2BA 2BD/2BA	\$358 \$379	

11	<b>PENDING</b> 246 Robles Way • Buellton	LIST PRICE	CONDO SIZE (SF)	LIST PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	STATUS
11	<b>246 Robles Way • Buellton</b>	\$695,000	1,347	\$516	2018	2BD/2.5BA	\$265	PENDING
12	<b>315 La Lata Dr., Unit 103 • Buellton</b>	\$699,000	1,474	\$474	2008	3BD/2.5BA	\$400	PENDING
13	<b>554 Oakville Dr • Buellton</b>	\$795,000	1,927	\$413	2017	3BD/2.5BA	\$257	ACTIVE

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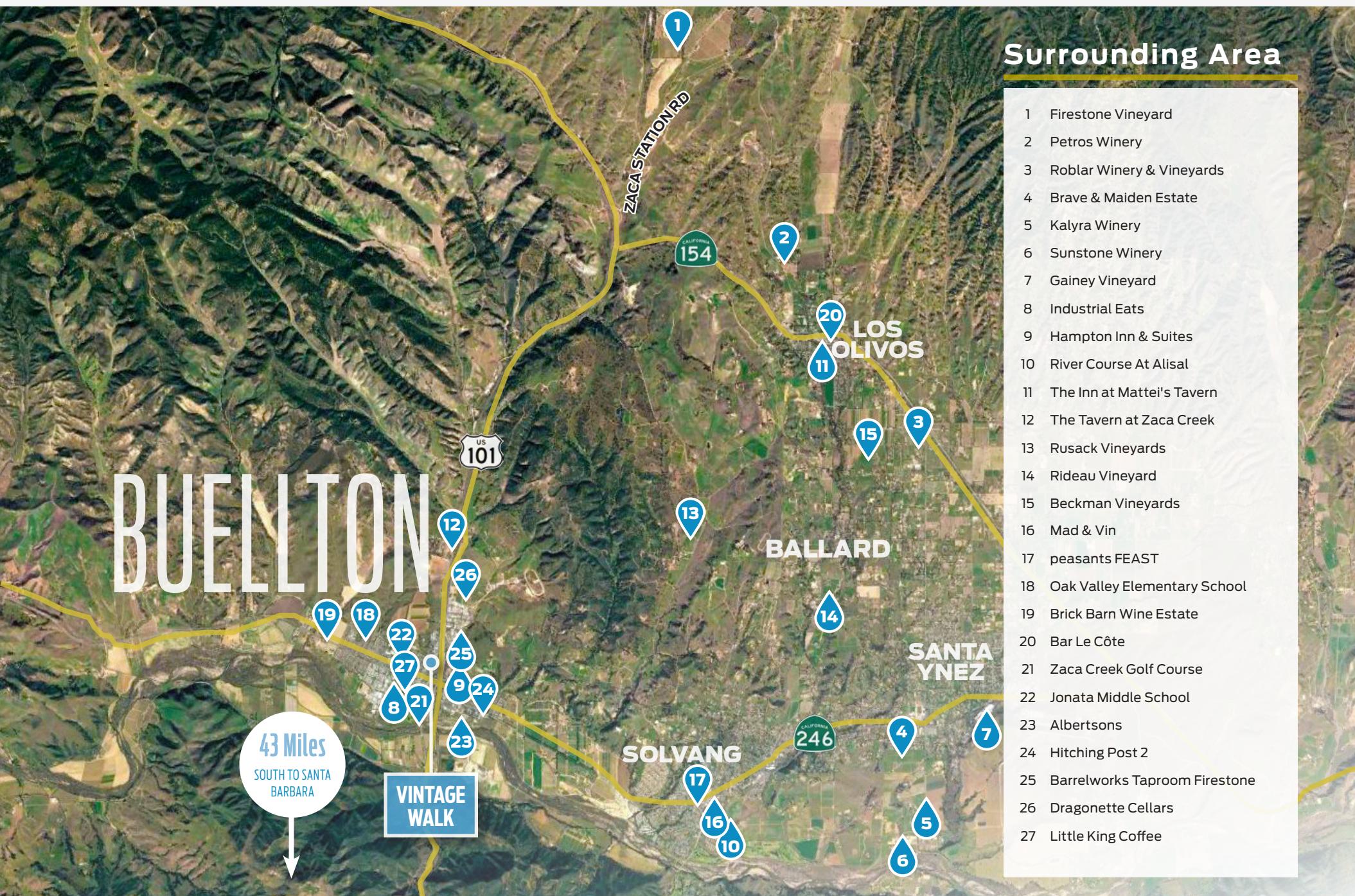
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# SANTA YNEZ VALLEY

## GOLDEN VINEYARD WINE COUNTRY

The great wide open countryside of the Santa Ynez Valley is located 30 minutes north of Santa Barbara and nestled between the Santa Ynez and Santa Rafael Mountains. Numerous world-renowned wineries and vineyards dot the landscape as well as horse and cattle ranches. In fact, the valley is recognized as the epicenter of California's multi-billion dollar equine industry. Other attractions include the Los Padres National Forest, Lake Cachuma, Old Mission Santa Inez, golf courses and the Santa Ynez Valley Historical Museum & Parks-Janeway Carriage House displaying old stagecoach relics from the valley's past. Six small towns are home to the region and include Ballard, the smallest and oldest community, Solvang, a charming Danish-American hamlet, the rapidly growing Buellton, the vintage chic community of Los Alamos, the laid-back wine tasting haven of Los Olivos, and the turn-of-the-20th-Century township of Santa Ynez.





Poised for significant growth & development, Buellton is one of California's quintessential wine country towns with friendly people, gorgeous natural surroundings, farm-to-table restaurants, vineyards, wineries, and distilleries.

