

333 E CARRILLO STREET

SANTA BARBARA
CALIFORNIA
93101

SAME OWNERSHIP FOR OVER 3 DECADES

Within walking distance to downtown Santa Barbara's shops, cafes, and entertainment, offering an unparalleled living experience and long-term investment stability in one of California's most sought-after coastal markets.

PRICE REDUCTION

\$3,675,000

4.91% Cap Rate

\$367,500 PPU

10 UNITS AT LAGUNA
E. CARRILLO ST

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Downtown Santa Barbara

STATE STREET

STATE STREET

333 E. CARRILLO ST

E. CARRILLO STREET

LAGUNA STREET

Adjacent Property
Also Available for Sale
at 1011 Laguna Street.
Contact Listing Agents.

Select Nearby Amenities & Merchants

- 1 Zaytoon Mediterranean Restaurant
- 2 La Playa Azul Cafe Mexican Restaurant
- 3 Handlebar Coffee
- 4 South Coast Deli
- 5 Apple Store
- 6 Lilac Patisserie
- 7 Hook & Press Donuts
- 8 Benchmark Eatery
- 9 Santa Barbara Courthouse
- 10 The Granada Theatre

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10-unit multifamily asset ideally situated in the heart of Downtown Santa Barbara, offering an exceptional blend of location, condition, and upside potential. The property features a desirable unit mix of (8) one-bedroom/one-bath and (2) two-bedroom/one-bath apartments. The building has been well-maintained property with beautifully landscaped grounds, and 8 uncovered parking spaces—a valuable amenity in this prime urban location. Several units have been recently refreshed, providing an immediate sense of pride of ownership while still leaving room for further modernization and rent growth.

Ideally positioned within walking distance to Downtown Santa Barbara's shops, restaurants, and entertainment, this property offers an unparalleled living experience and long-term investment stability in one of California's most sought-after coastal markets.

New Roof · All Windows Replaced

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Investment Highlights

Building Size

±5,438 SF

Lot Size

±8,276 SF

Units

10

Unit Mix

(8) 1BD/1BA; (2) 2BD/1BA

Price Per Unit

\$367,500

Cap Rates

4.91% Current | 5.55% Market

GRM

12.70 Current | 11.69 Market

NOI

\$180,562

APN

029-221-014

Year Built

1956

Zoning

C-G

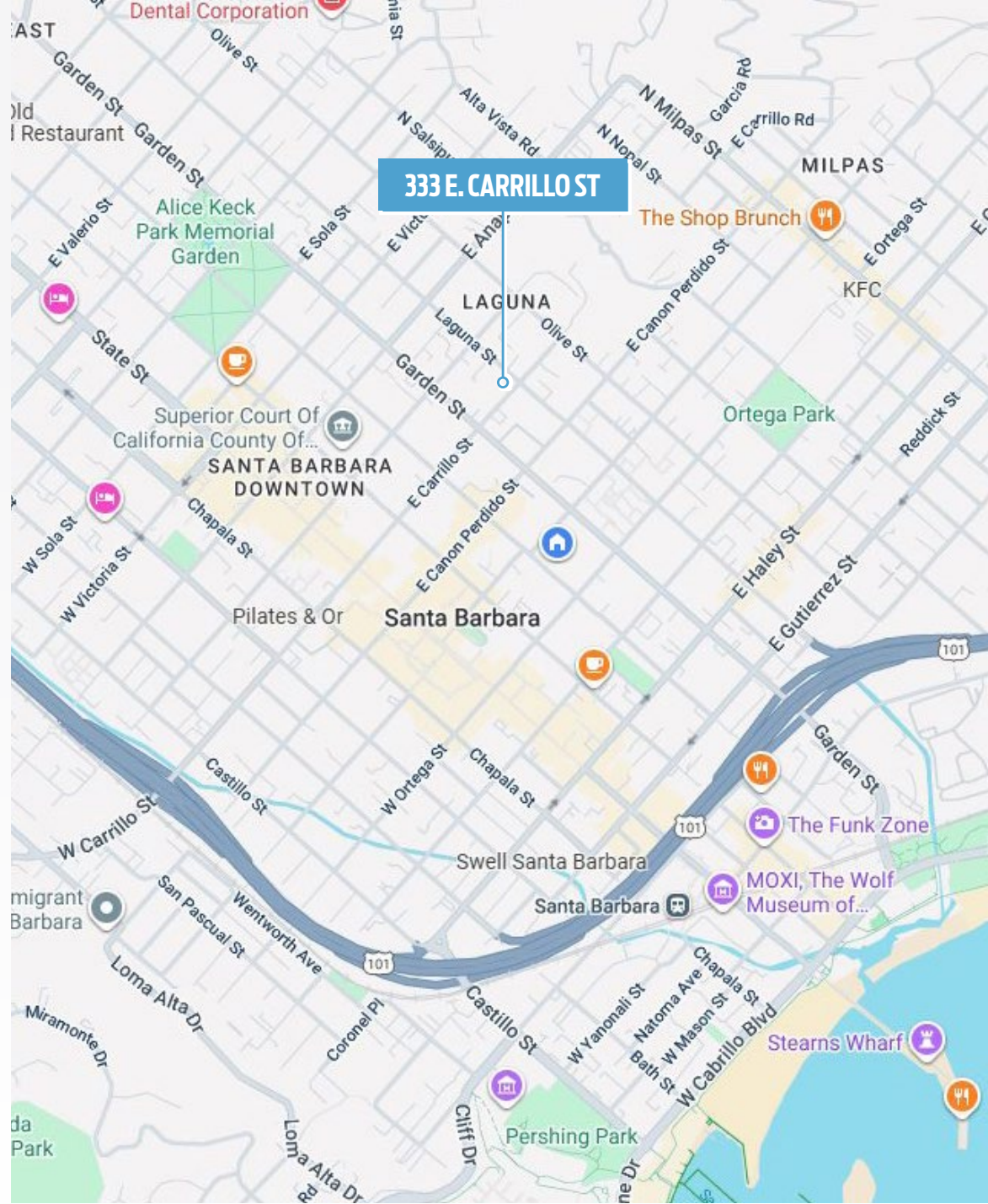
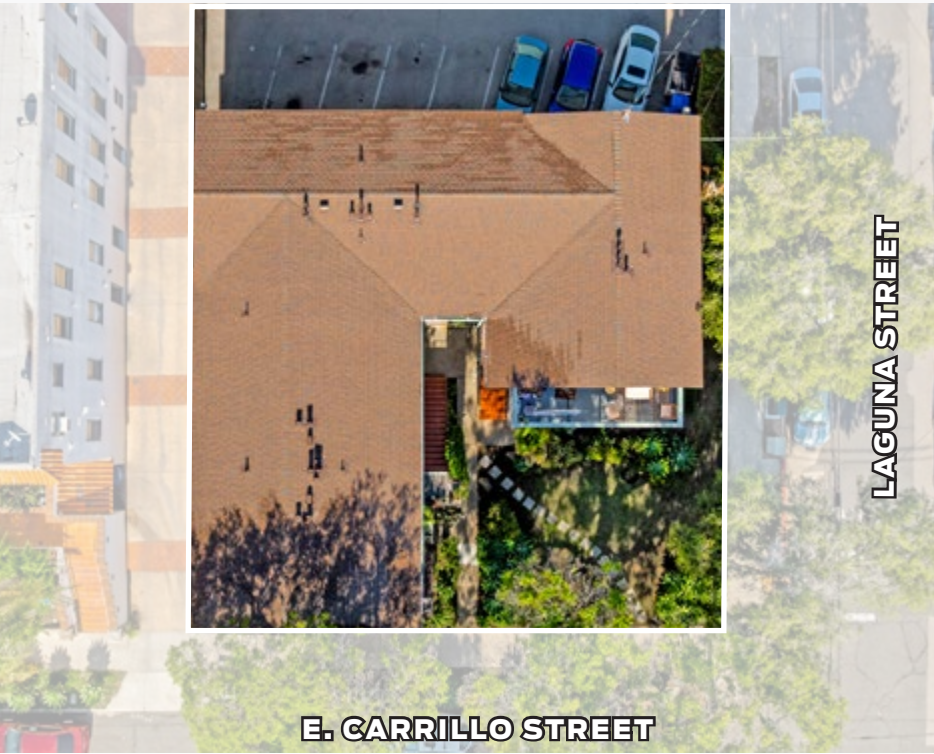
Parking

±8 Uncovered Spaces



CARRILLO

80



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ANALYSIS - 333 E. CARRILLO ST

Summary

LIST PRICE **\$3,675,000**

Building Size ±5,438 SF

Units 10

Unit Mix (8) 1BD/1BA; (2) 2BD/1BA

Lot Size ±8,276 SF

APN 029-221-014

Price/Unit \$367,500

Price/SF Land \$444

	Current	Market
CAP RATE	4.91%	5.55%
GRM	12.70	11.69

Income & Expense Notes

Income

- **Current Rent Roll:** Based on actual in-place rents.
- **Market Rent Roll:** Pro forma projection based on achievable market rents in current condition.
- **Vacancy Reserve: 2% of Gross Scheduled Rent (GSR)**, standard for this product type and submarket.

Expenses

- **Property Taxes:** Based on pro forma purchase price × local tax rate (1.05404%).
- **Supplemental Fixed Charges:** Included as shown in property taxes.
- **Utilities:** Estimate based on unit count and expected building demand (pro forma).
- **Insurance:** Pro forma estimate of \$1,000/unit/year. *Note: Once upgraded to a modern electrical system, insurance premiums are expected to reduce closer to \$500 per unit per year.*
- **Property Management: 5% of Effective Gross Income** (market standard).
- **Landscaping:** Based on actual costs, allocated proportionately between 333 E Carrillo St and 1011 Laguna St.
- **Repairs, Maintenance & Turnover: \$1,500/unit/year (pro forma).**
- **Reserves: 250/unit/year (pro forma)**
- **General & Administrative:** Pro forma allowance.

Annual Property Operating Data

	CURRENT EXPENSES		ESTIMATED MARKET EXPENSES	
		As % EGI		As % EGI
Taxes (Projected)				
Standard	\$38,736	13.7%	\$38,736	12.6%
Supplemental Fixed Charges	\$70	0.0%	\$70	0.0%
Utilities				
Trash	\$4,000	1.4%	\$4,000	1.3%
Water/Sewer	\$10,000	3.5%	\$10,000	3.2%
Gas (House)	\$1,000	0.4%	\$1,000	0.3%
Electricity (House)	\$1,000	0.4%	\$1,000	0.3%
Total Utilities	\$16,000	5.6%	\$16,000	5.2%
Insurance (est, \$1,000/unit)	\$10,000	3.5%	\$10,000	3.2%
Property Management	\$14,177	5.0%	\$15,406	5.0%
Landscaping	\$3,000	1.1%	\$3,000	1.0%
Repairs/Maintenance (\$1,500/unit)	\$15,000	5.3%	\$15,000	4.9%
Pest	\$1,000	0.4%	\$1,000	0.3%
Reserves (\$250/unit)	\$2,500	0.9%	\$2,500	0.8%
General & Administrative	\$2,500	0.9%	\$2,500	0.8%
TOTAL EXPENSES:	\$102,983	36.3%	\$104,212	33.8%
Expenses/NRSF	\$18.94		\$19.16	
Expenses/Per Unit	\$10,298.32		\$10,421.16	

	CURRENT INCOME		MARKET	
		As % GSR		As % GSR
Gross Scheduled Rent (GSR)	\$289,332	100.0%	\$314,400	100.0%
Other Income	–	–	–	–
Potential Gross Income	\$289,332		\$314,400	
Vacancy Reserve	(\$5,787)	(2.0%)	(\$6,288)	(2.0%)
Effective Gross Income (EGI)	\$283,545		\$308,112	
Operating Expenses	(\$102,983)	(35.6%)	(\$104,212)	(33.1%)
NET OPERATING INCOME (NOI)	\$180,562	62.4%	\$203,900	64.9%

Rent Roll

Rental Income

Unit	Bed/Bath	CURRENT	MARKET	RENOVATED MARKET
Carrillo - 1	2/1	\$2,758	\$3,500	\$4,500
Carrillo - 2	1/1	\$2,076	\$2,400	\$3,200
Carrillo - 3	1/1	\$2,400 (Vacant)	\$2,400	\$3,200
Carrillo - 4	1/1	\$2,076	\$2,400	\$3,200
Carrillo - 5	1/1	\$2,300	\$2,400	\$3,200
Carrillo - 6	2/1	\$3,481	\$3,500	\$4,500
Carrillo - 7	1/1	\$2,239	\$2,400	\$3,200
Carrillo - 8	1/1	\$2,278	\$2,400	\$3,200
Carrillo - 9	1/1	\$2,400	\$2,400	\$3,200
Carrillo - 10	1/1	\$2,103	\$2,400	\$3,200
MONTHLY:		\$24,111	\$26,200	\$34,600
EFFECTIVE RENT/ MONTH:		\$2,411	\$2,620	\$3,460
ANNUAL TOTAL:		\$289,332	\$314,400	\$415,200

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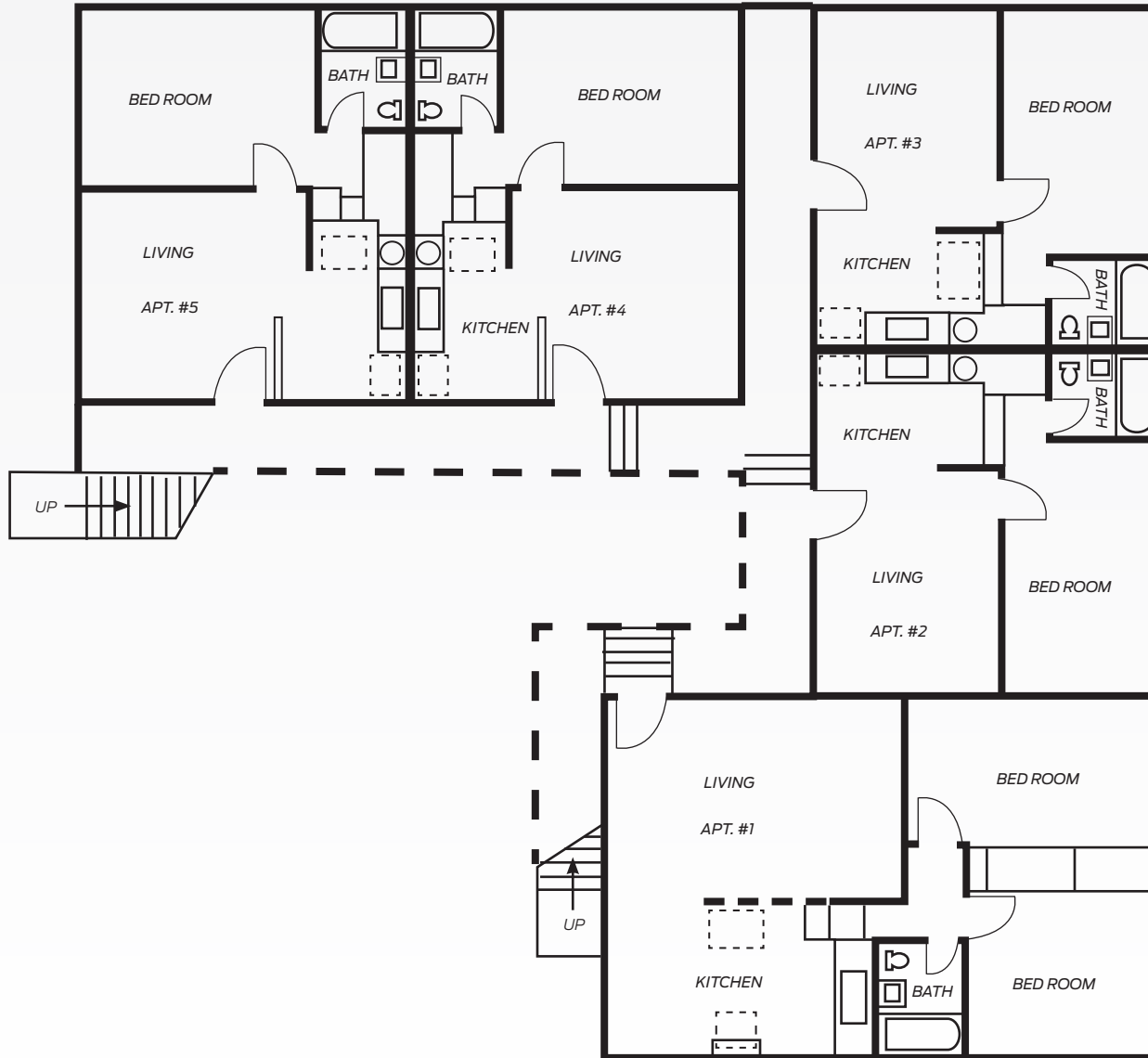
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FIRST FLOOR - FLOOR PLAN



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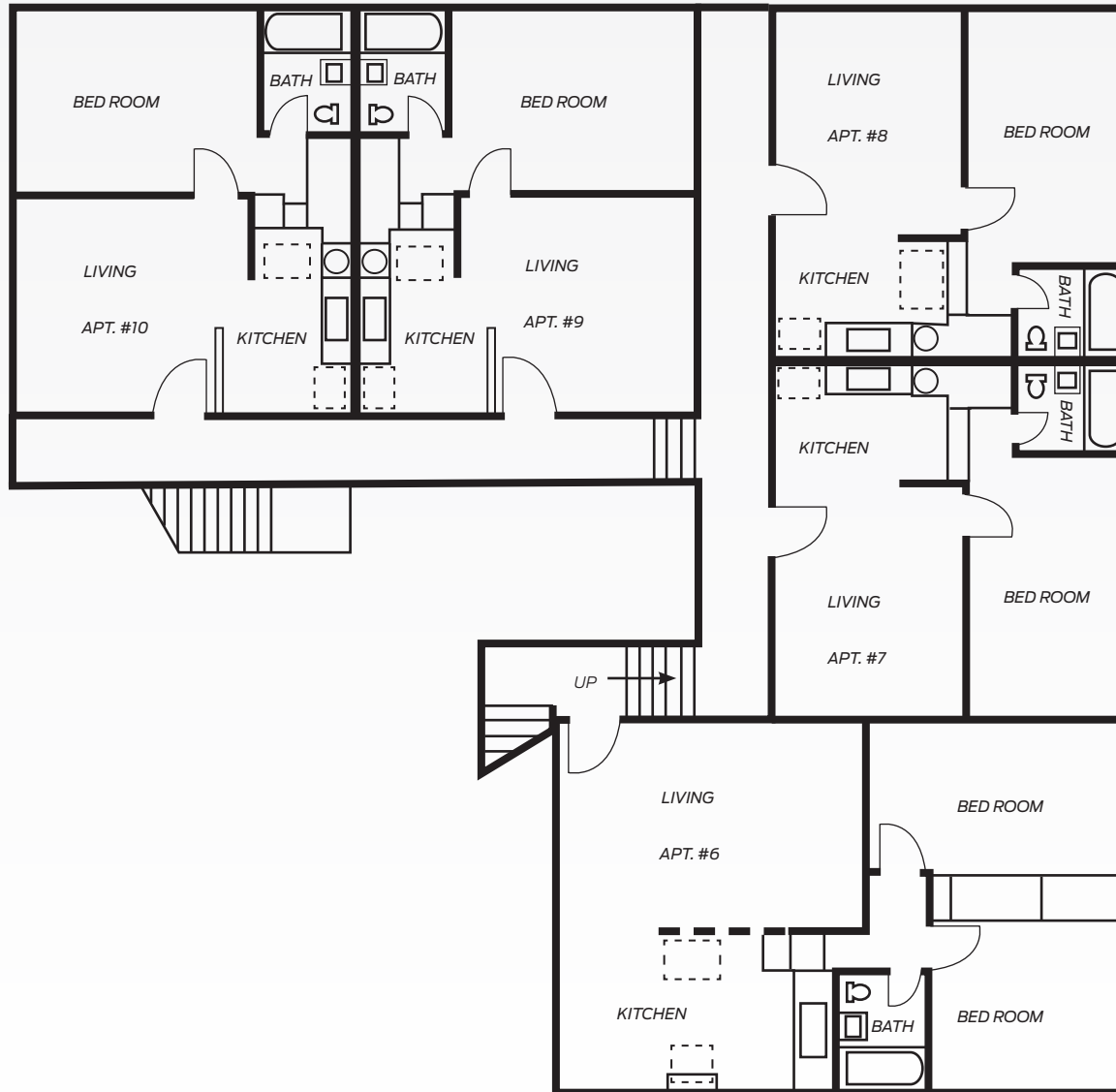
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SECOND FLOOR - FLOOR PLAN



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Comparable Sales

Comparable Properties • Multi-Family

	SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1 2011 Oak Ave	\$2,750,000	8	\$343,750	4,218	9,583	(8) 1BD/1BA	3.97%	9/10/2024
2 1225-1229 Bath St	\$3,400,000	9	\$377,778	5,500	18,295	(4) 1BD/1BA, (2) 2BD/1BA, (3) Studios	4.50%	11/7/2024
3 2016-2018 Bath St	\$3,266,310	8	\$408,289	6,106	19,079	(4) 2BD/1BA, (4) 1BD/1BA, (6) Cottages, (1) Duplex	4.97%	10/18/2024
4 1924 San Pascual St	\$4,790,000	14	\$342,143	9,192	17,859	(2) 2BD/1BA, (12) 1BD/1BA	4.11%	11/26/2024
5 622 & 630 E Victoria St	\$5,850,000	16	\$365,625	11,604	15,246	(4) 2BD/1BA, (12) 1BD/1BA	4.23%	6/16/2025
6 110 Bodega Ln	\$4,850,000	14	\$346,429	16,252	20,473	(2) 1BD/1BA, (12) 2BD/1.5BA	4.75%	12/4/2024
7 419 W Islay St	\$2,900,000	8	\$362,500	—	11,325	(4) 2BD/1BA, (4) 1BD/1BA	4.35%	7/17/2024
8 15 W Islay St	\$2,210,000	5	\$442,000	3,453	7,405	(4) 1BD/1BA, (1) 2BD/1BA	3.37%	10/31/2025

Subject Property

9 333 E. Carrillo St	\$3,675,000	10	\$367,500	5,438 SF	8,276 SF	(8) 1BD/1BA, (2) 2BD/1BA	4.82%	—
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Active/Pending Listings

	LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	ACTUAL CAP RATE	STATUS
10 316 W Valerio St	\$3,588,888	8	\$448,611		12,197	(7) 1BD/1BA, (1) 2BD/1BA	4.60%	ACTIVE
11 19 W Padre St	\$2,950,000	7	\$421,429		13,504	(5) 1BD/1BA, (2) 2BD/1BA	4.50%	PENDING

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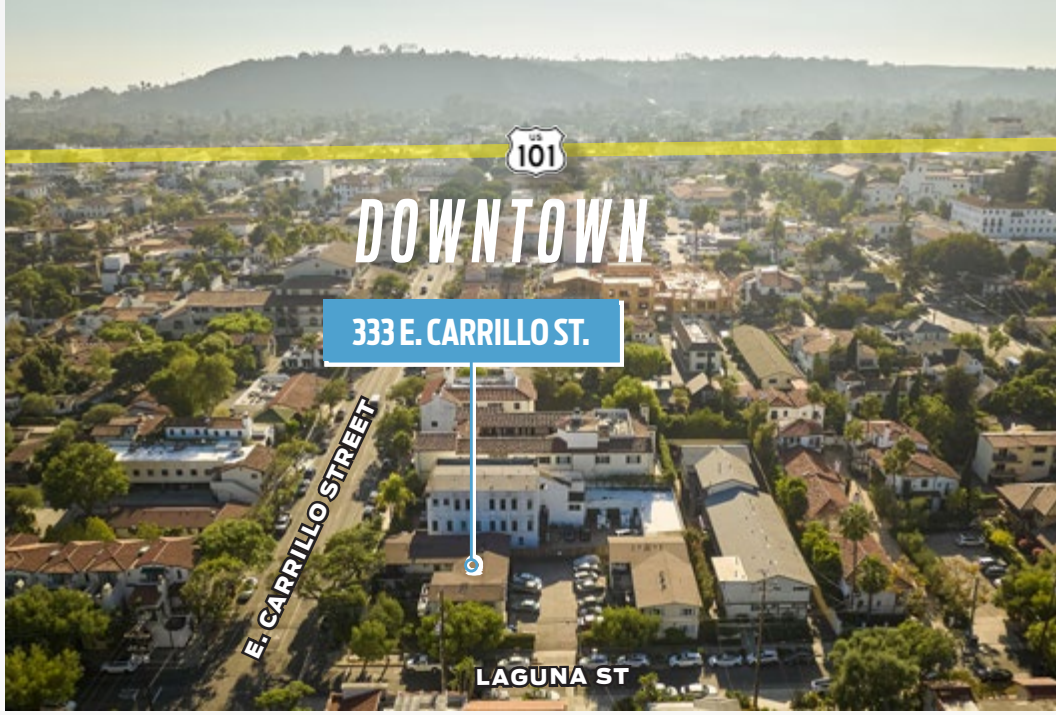
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SANTA BARBARA THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations in which to live and travel.



Located on a pristine coastline approximately 332 miles south of San Francisco and 92 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the "American Riviera" because of its mild Mediterranean climate.

With a population of approximately 87,000, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries and numerous Zagat-rated restaurants. Pristine, sunny beaches, an expansive harbor and countless attractions including the Santa Barbara Zoo, Santa Barbara Mission, Arlington Theatre, Stearns Wharf, Santa Barbara Museum of Art and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 200+ vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.



**"The 12 Best Cities
for a Weekend Getaway"**

U.S. News & World Report

**Condé Nast
Traveler**

**"30 Best Small Cities
in America"**

Condé Nast Traveler's Readers' Choice Awards

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