

FOR SALE

**8-Unit Multi-Family Investment
Opportunity with Excess Land
& 9 Carports**

**OFFERED AT
\$2,750,000**
(\$343,750/UNIT) • 4.43% CAP RATE



IN THE LOWER RIVIERA NEAR THE SANTA BARBARA BOWL • SANTA BARBARA CA 93103

1226 N. SALSIPUEDES ST

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Lower Riviera Location Near Santa Barbara Bowl Within Walking Distance of Santa Barbara High School

Prime multifamily investment opportunity featuring an 8-unit apartment building comprised entirely of 1-bedroom/1-bath units, offering a highly desirable and efficient unit mix for consistent tenant demand. The property presents strong in-place income with additional upside through ADU development potential, allowing investors to further increase cash flow and overall asset value.

Situated in a centrally located neighborhood with convenient access to downtown amenities, employment centers, and transportation, 1226 N. Salsipuedes St. combines stability, scalability, and long-term growth potential—ideal for both seasoned investors and those seeking to expand their multifamily portfolio. Contact Listing Agents for further details and to schedule a showing.

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INVESTMENT HIGHLIGHTS

Offered at
\$2,750,000

Price/Unit
\$343,750

Cap Rate
4.43%

Land Size
±10,018 SF

Number of Units
8

Parking
10 Total (9 Carports)* *One space is allocated to neighboring property

Unit Mix
(8) 1BD/1BA

APN
029-142-014

Floors
2

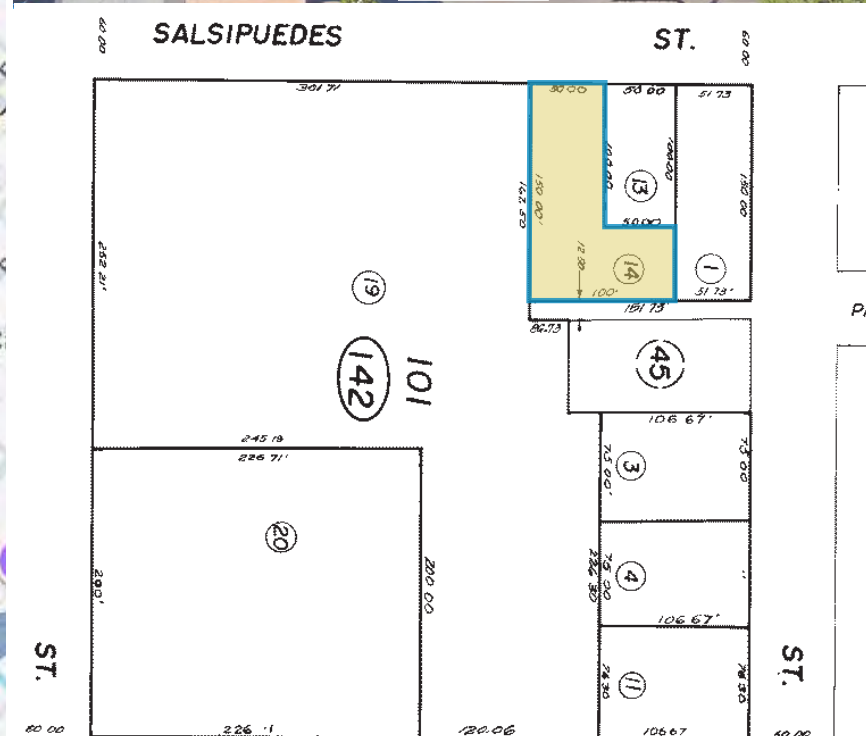
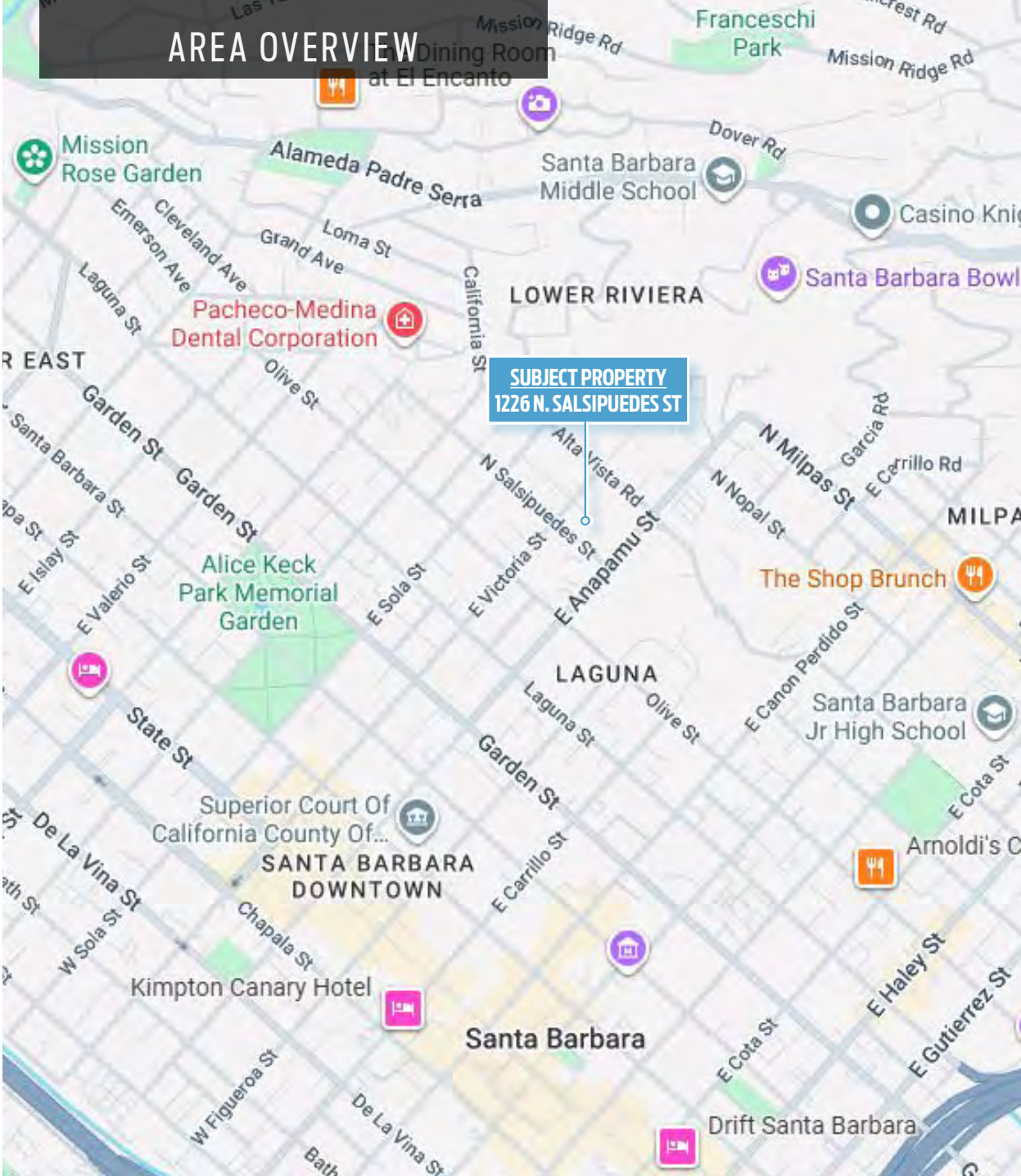
Other
Excess Land

CSO
2.5%



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AREA OVERVIEW



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1226 N. SALSIPUEDES ST

Located near parks, schools, downtown,
and the Santa Barbara Bowl

Analysis

Rent Roll

Unit	Unit Size	Floorplan	Current Rent	Increase to Market (%)	Market Rent	Lease From	Last Rent Increase
A	532 SF	1 bd/1bth	\$2,100	11%	\$2,350	5/15/2023	TBD
B	532 SF	1 bd/1bth	\$1,925	18%	\$2,350	5/14/2011	TBD
C	532 SF	1 bd/1bth	\$1,925	18%	\$2,350	6/15/2010	TBD
D	532 SF	1 bd/1bth	\$1,925	18%	\$2,350	1/15/2005	TBD
E	532 SF	1 bd/1bth	\$1,925	18%	\$2,350	1/23/2009	TBD
F	532 SF	1 bd/1bth	\$1,925	18%	\$2,350	10/5/2002	TBD
G	532 SF	1 bd/1bth	\$2,150	9%	\$2,350	2/1/2025	TBD
H	532 SF	1 bd/1bth	\$2,020	14%	\$2,350	5/15/2021	TBD
		Laundry:	\$475		\$475		
TOTALS	8		\$16,370		\$19,275		

Income Analysis

	Current		Market	
ANNUAL INCOME:	\$196,440		\$231,300	
Vacancy Factor:	2%		2%	
EFFECTIVE GROSS INCOME:	\$192,511		\$226,674	
Estimated Annual Expenses	Current	%	Market	%
Real Estate Taxes (est. at 1.0465%)	\$28,779	14.9%	\$28,779	12.7%
Additional Fixed Charges - Santa Barbara	\$70	0.0%	\$70	0.0%
Insurance	\$6,000	3.1%	\$6,000	2.6%
Utilities - Electricity	\$390	0.2%	\$390	0.2%
Utilities - Water/Sewer	\$9,249	4.8%	\$9,249	4.1%
Utilities - Trash	\$3,494	1.8%	\$3,494	1.5%
Landscaping	\$2,400	1.2%	\$2,400	1.1%
Property Mgt (5%)	\$9,800	5.0%	\$9,800	4.3%
Repairs/Maintenance (\$1,000/Unit)	\$8,000	4.2%	\$8,000	3.5%
Reserves (\$300/Unit)	\$2,400	1.2%	\$2,400	1.1%
Total:	\$70,582	36.7%	\$70,782	31.1%
NET OPERATING INCOME:	\$121,929		\$156,092	

Pricing Summary

		Cap Rate	GRM	Cap Rate	GRM
PURCHASE PRICE:	\$2,750,000	4.43%	14.00	5.68%	11.89
	\$343,750/UNIT				

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- LOCATION & NEARBY AMENITIES**
- SAN ROQUE**
- SANTA BARBARA MUSEUM OF NATURAL HISTORY**
- OLD MISSION SANTA BARBARA**
- RIVIERA**
- UPPER EAST**
- 1226 NORTH SALSIPUEDES ST.**
- SANTA BARBARA COTTAGE HOSPITAL**
- ALICE KECK PARK MEMORIAL GARDEN, KIDS WORLD, & ALAMEDA PARK**
- SANTA BARBARA HIGH SCHOOL**
- ORTEGA PARK**
- ARLINGTON THEATRE & SANTA BARBARA PUBLIC MARKET**
- EL PASEO**
- LOBERO THEATRE**
- ANACAPA SCHOOL**
- SANTA BARBARA JUNIOR HIGH SCHOOL**
- SANTA BARBARA BOWL**
- WESTSIDE**
- DOWNTOWN**
- THE MESA**
- SANTA BARBARA CITY COLLEGE**
- AMTRAK TRAIN STATION**
- STATE ST.**
- THE FUNK ZONE**
- STEARNS WHARF**
- EASTSIDE**
- TRADER JOE'S**
- SPROUTS**

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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



**“30 Best Small Cities
in America”**

Condé Nast Traveler's Readers' Choice Awards

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