

102 S Voluntario St
Santa Barbara, CA 93103

4-Unit Multifamily Property

Two Remodeled One Bedrooms
Two Newly Constructed Two Bedrooms



PALOMA
RESIDENTIAL

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Property Summary

Property Type

Multifamily | 4 Units

Size (Approximate)

Unit A (1/1): 533 SF

Unit B (1/1): 535

Unit C (2/1): 620 SF

Unit D (2/1): 620 SF

Total: 2,308 SF

Lot Total: 8,500 SF

Price

\$2,850,000

APN

017-213-006

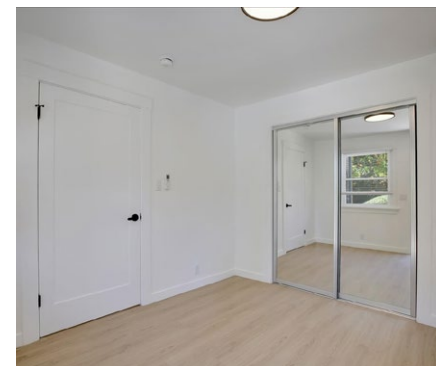
PRP is proud to present 102 S. Voluntario Street, a four-unit multifamily investment opportunity located in the heart of Santa Barbara's highly sought-after rental market. Situated on an approximately 8,500-square-foot lot, the property consists of two duplexes offering an attractive combination of renovated and newly constructed units.

The front duplex features two extensively renovated one-bedroom, one-bathroom units, while the rear duplex consists of two newly constructed ground-up two-bedroom, one-bathroom units. This well-balanced unit mix provides broad tenant appeal and is well positioned to attract a diverse renter profile.

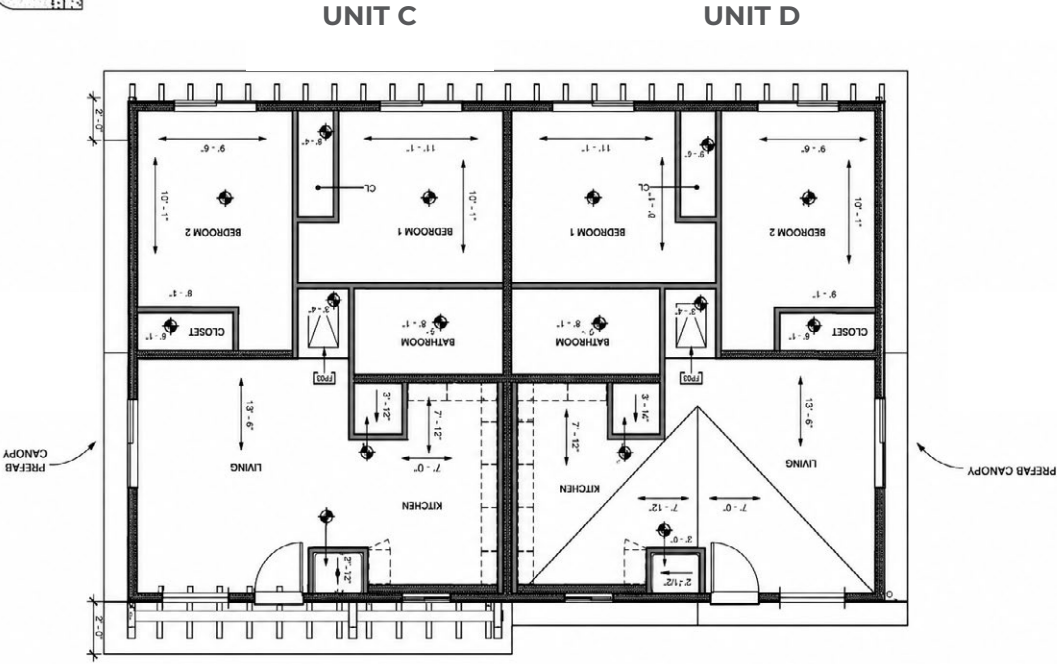
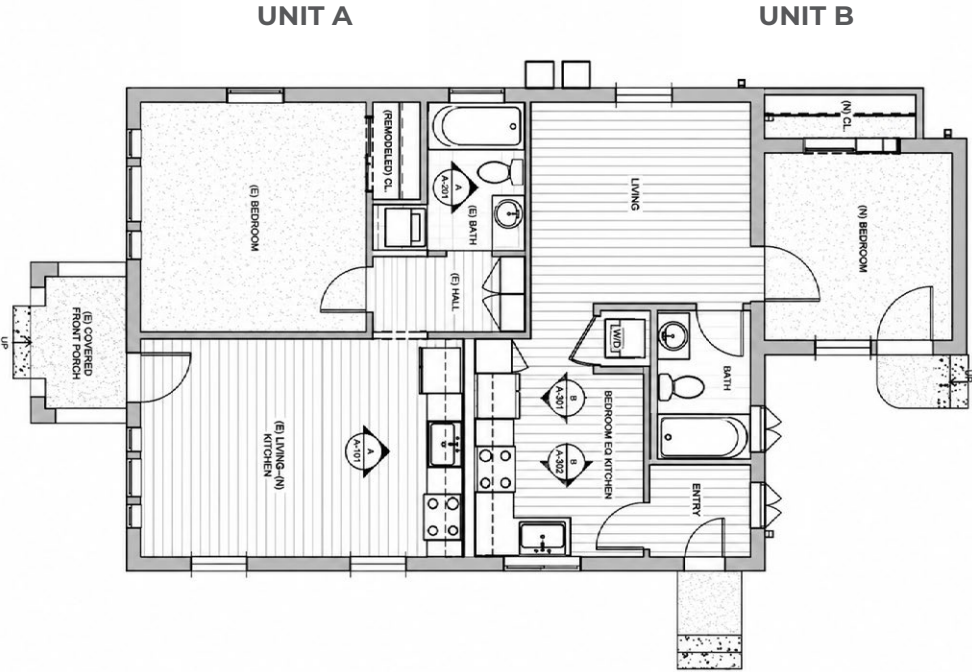
The property will be delivered with three of the four units vacant, providing exceptional flexibility for both owner-users and investors. An owner-user has the opportunity to occupy one residence while generating income from the remaining units, while investors can immediately lease the vacant units at market rents without displacement concerns.

Units A and B have historically leased quickly, demonstrating strong demand for the location and product type. Units C and D are newly completed ground-up construction that have never been occupied, offering tenants modern finishes and allowing new ownership to establish rental rates from day one.

102 S. Voluntario Street offers a rare opportunity to acquire a turnkey multifamily asset with significant lease-up potential, strong long-term rental fundamentals, and immediate operational flexibility.



Floor
Plans

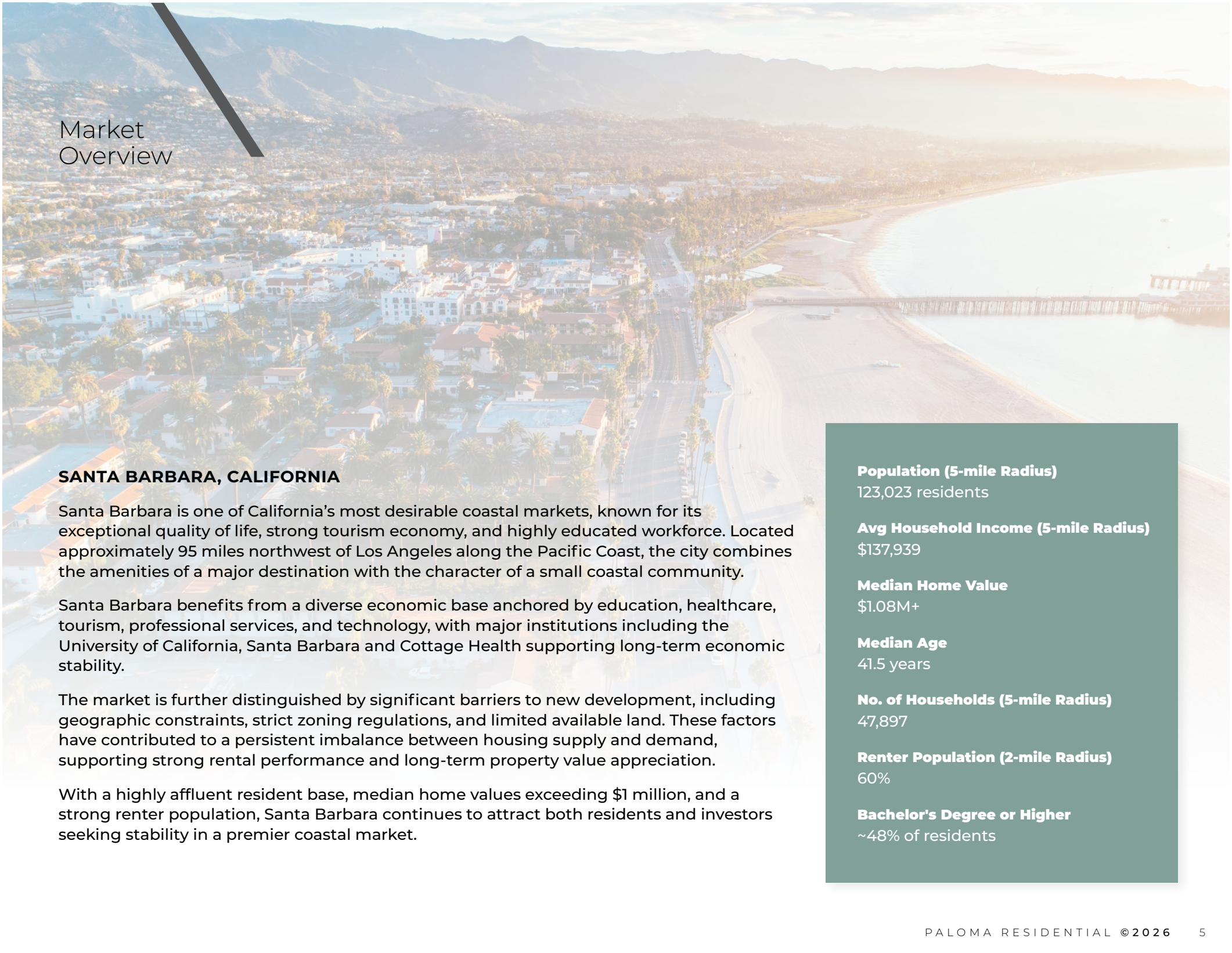


Area Map



SELECT NOTABLE BUSINESSES NEARBY

- Sprouts Farmers Market
- Trader Joe's
- CVS
- Deux Bakery
- Cutler's Distillery & Public House
- The Funk Zone
- Santa Barbara Zoo
- Ospi Montecito
- Bettina
- Tre Lune
- LOCAL
- Monte's
- Clark's Oyster Bar
- Lilac Montecito
- Jeannine's Restaurant & Bakery
- Honor Bar
- Los Arroyos
- Lucky's Montecito



Market Overview

SANTA BARBARA, CALIFORNIA

Santa Barbara is one of California's most desirable coastal markets, known for its exceptional quality of life, strong tourism economy, and highly educated workforce. Located approximately 95 miles northwest of Los Angeles along the Pacific Coast, the city combines the amenities of a major destination with the character of a small coastal community.

Santa Barbara benefits from a diverse economic base anchored by education, healthcare, tourism, professional services, and technology, with major institutions including the University of California, Santa Barbara and Cottage Health supporting long-term economic stability.

The market is further distinguished by significant barriers to new development, including geographic constraints, strict zoning regulations, and limited available land. These factors have contributed to a persistent imbalance between housing supply and demand, supporting strong rental performance and long-term property value appreciation.

With a highly affluent resident base, median home values exceeding \$1 million, and a strong renter population, Santa Barbara continues to attract both residents and investors seeking stability in a premier coastal market.

Population (5-mile Radius)

123,023 residents

Avg Household Income (5-mile Radius)

\$137,939

Median Home Value

\$1.08M+

Median Age

41.5 years

No. of Households (5-mile Radius)

47,897

Renter Population (2-mile Radius)

60%

Bachelor's Degree or Higher

~48% of residents

Financials

PRICING		
Offering Price		\$2,850,000
Price/Unit		\$712,500
Price/SF		\$1,234.84
GRM	16.21*	15.74**
Cap Rate	4.26%*	4.44%**

* Current ** Proforma

THE ASSET	
Units	4
Year Renovated	2026
Gross SF	1,775
Lot SF	8,500
Zoning	R-2

# OF UNITS	TYPE	AVG. CURRENT	CURRENT TOTAL	MARKET	MARKET TOTAL
4	Multifamily	\$3,662.50	\$14,650.00	\$3,772.38	\$15,089.50
Monthly Scheduled Gross Income			\$14,650		\$15,090
ANNUALIZED INCOME		CURRENT		MARKET	
Scheduled Gross Income		\$175,800		\$181,074	
Vacancy Rate Reserve; 3%		(\$5,274)		(\$5,432)	
Other Income		\$0		\$0	
Gross Operating Income		\$170,526		\$175,642	
ANNUALIZED EXPENSES		CURRENT		MARKET	
Taxes		\$35,625		\$35,625	
Insurance		\$3,500		\$3,500	
Utilities		\$2,400		\$2,400	
Maintenance/Landscaping		\$1,800		\$1,800	
Management		\$5,116		\$5,269	
Admin Fee/Reserves		\$650		\$650	
Total Expenses		\$49,091		\$49,244	
Expenses/Unit		\$12,273		\$12,311	
Expenses/SF		\$21.27		\$21.34	
% of SGI		28.79%		28.04%	
RETURN		CURRENT		MARKET	
NOI		\$121,435		\$126,398	

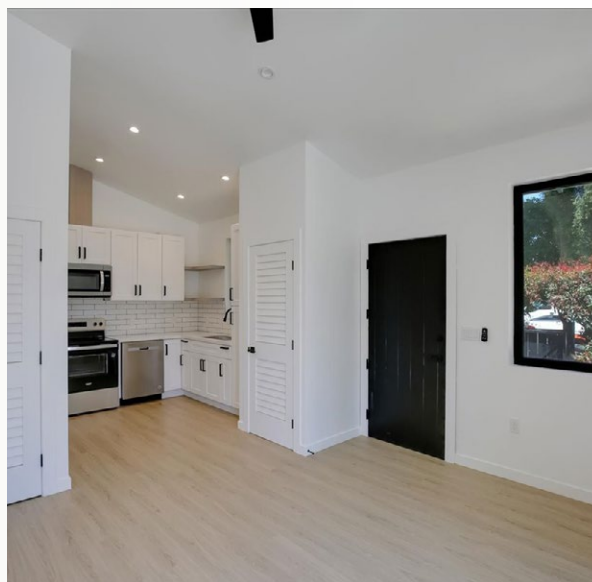
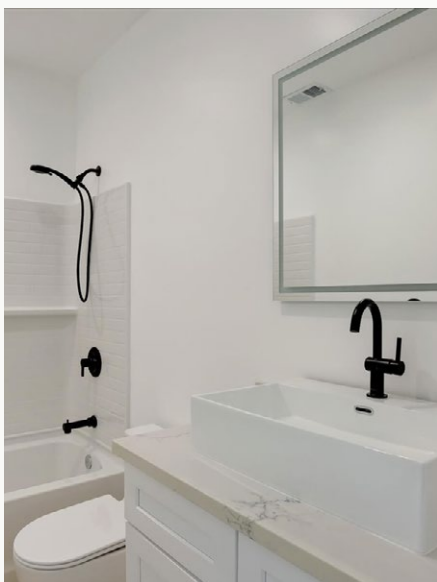
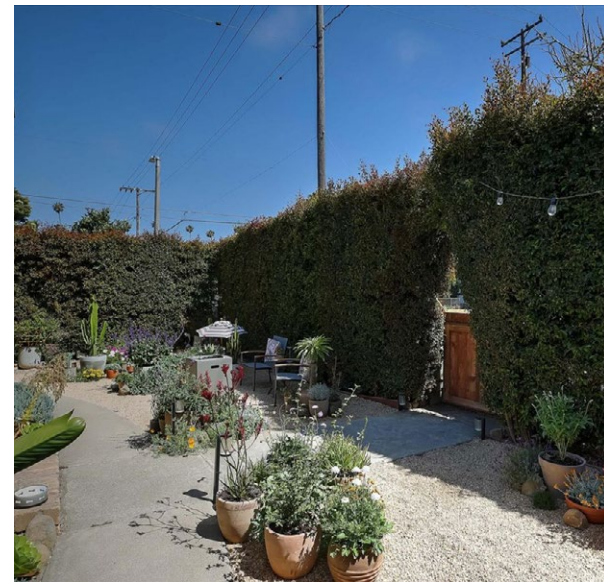
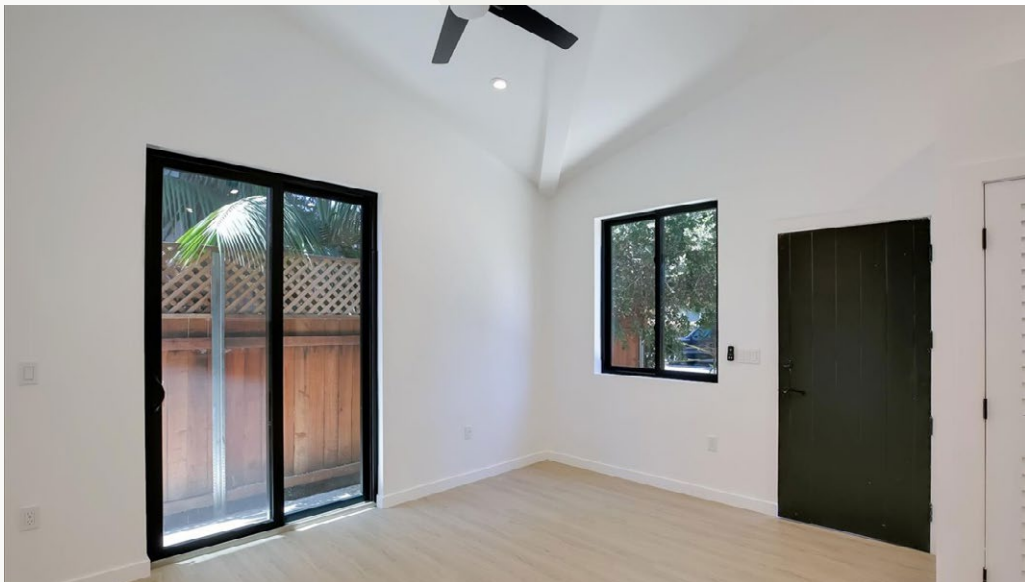
Note: Units C and D are currently vacant to allow flexibility for new owner. Seller can lease and deliver them occupied if required by the Buyer.

Rent Roll

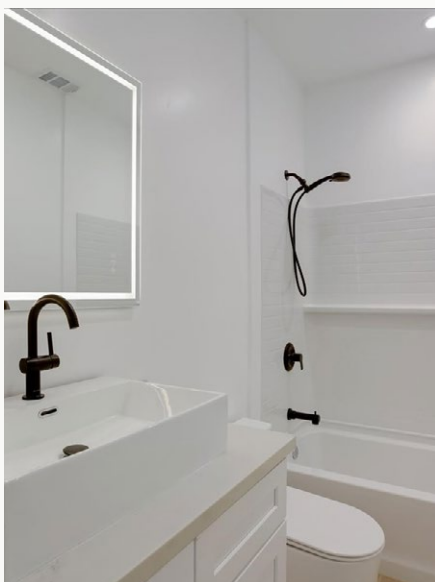
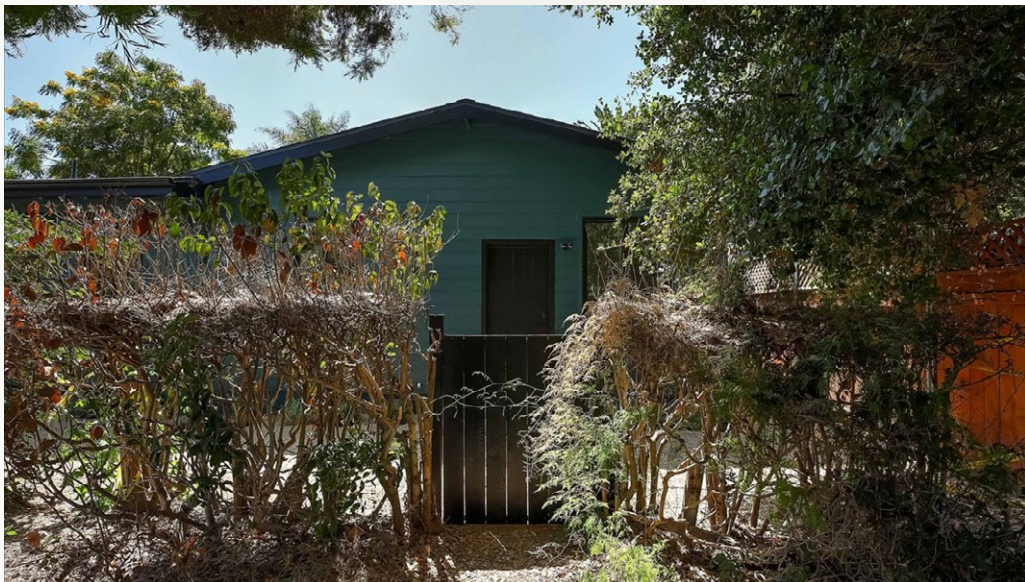
UNIT #	TYPE	ESTIMATED SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
A	1/1	533	\$3,250	\$6.10	\$3,348	\$6.28
B	1/1	535	\$3,100	\$5.79	\$3,193	\$5.97
C*	2/1	620	\$4,150	\$6.69	\$4,275	\$6.89
D*	2/1	620	\$4,150	\$6.69	\$4,275	\$6.89
Total		2,308	\$14,650		\$15,090	

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Additional Photos



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Contact

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