

FOR SALE | \$17,000,000

A 45 Unit Apartment Complex located
close to Downtown Santa Barbara



45 units

1502 San Pascual Street

Santa Barbara, CA 93105



Jim Turner

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Santa Barbara, CA



Property Summary

The Lighthouse Apartments is located at 1502 San Pascual Street in Santa Barbara. This is a two-story garden-style complex situated at the end of a quiet cul-de-sac among single family homes and other small apartments. Property features include mature landscaping, large units, private patios and balconies, some covered parking and close proximity to the freeway and downtown Santa Barbara.

Sale Price:	<i>\$17,000,000</i>
Total Units:	<i>45</i>
Price Per Unit:	<i>\$377,778</i>
Building Size:	<i>36,303 SF</i>
Land Size:	<i>1.33 Acres</i>
Unit Mix:	<i>(2) Studios; (9) 1BD/1BA; (34) 2BD/1BA</i>
APN:	<i>043-252-015</i>
Parking:	<i>54 Spaces</i>
Year Built:	<i>1972</i>
Cap Rate:	<i>3.9%</i>
GRM:	<i>15.4</i>
CSO:	<i>1.5%</i>



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Proforma Income Analysis

POTENTIAL RENTAL INCOME	(Sept. 2022)	\$1,105,368
<i>Minus</i> <i>Vacancy Factor of 3%</i>		(\$22,107)
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EFFECTIVE RENTAL INCOME		\$1,083,261
<i>Plus</i> <i>Laundry Income</i>	(2022 YTD Actual)	\$11,163
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Gross Operating Income		\$1,094,424
OPERATING EXPENSES	(2022 YTD Actual)	
Utilities		
<i>Electricity</i>	\$4,809	
<i>Gas</i>	\$24,083	
<i>Trash</i>	\$48,031	
<i>Water/Sewer</i>	\$64,562	
Total Utilities		\$141,485
Property Insurance <i>(New Quote)</i>		\$22,289
Property Management		\$38,697
Repairs and Maintenance		\$57,087
Property Taxes <i>(New) 1.02%</i>		\$173,400
<i>Total Operating Expenses</i>		(\$432,958) (40%)
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NET OPERATING INCOME:		\$661,466

**The information contained herein has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*



Jim Turner

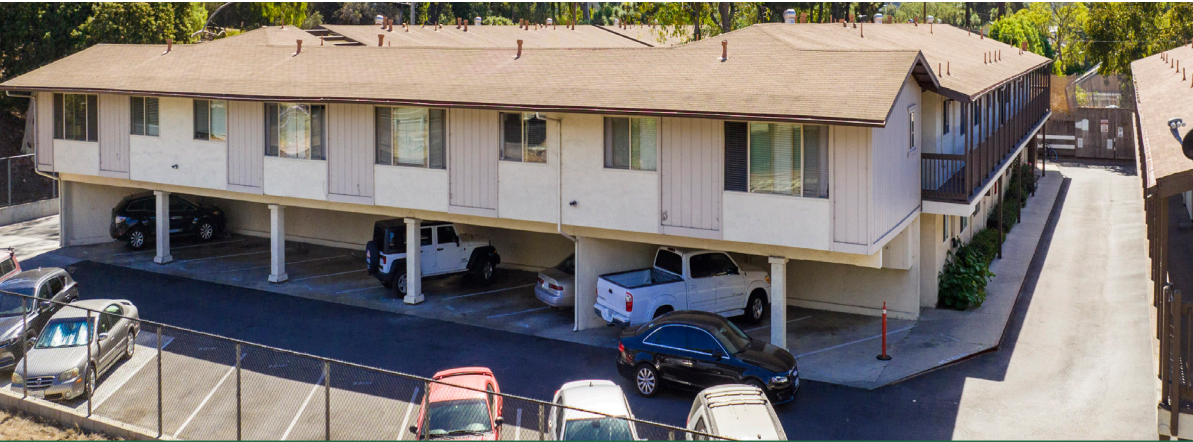
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