

**FOR SALE** | \$17,500,000

Low Cost Per Unit  
Current Rents are 38% Below Market



**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.

<b>Sale Price:</b>	\$17,500,000
<b>Total Units:</b>	45
<b>Price Per Unit:</b>	\$388,889
<b>Building Size:</b>	36,303 SF
<b>Land Size:</b>	1.33 Acres
<b>Unit Mix:</b>	(2) Studios; (9) 1BD/1BA; (34) 2BD/1BA
<b>APN:</b>	043-252-015
<b>Parking:</b>	54 Spaces
<b>Year Built:</b>	1972
<b>Cap Rate:</b>	3.6% Current Rents, 7.5% Market Rents
<b>GRM:</b>	15.8 Current Rents, 9.9 Market Rents
<b>CSO:</b>	1.5%



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# Proforma Income Analysis

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<b>POTENTIAL RENTAL INCOME</b>		\$1,107,648	
<i>Minus</i>	<i>Vacancy Factor of 2%</i>		(\$22,153)
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<b>EFFECTIVE RENTAL INCOME</b>		\$1,085,495	
<i>Plus</i>	<i>Laundry Income</i>		\$9,320
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<b>Gross Operating Income</b>		\$1,094,815	
<b>OPERATING EXPENSES</b>			
<b>Utilities</b>			
<i>Electricity</i>	<i>\$4,132</i>		
<i>Gas</i>	<i>\$31,708</i>		
<i>Trash</i>	<i>\$53,382</i>		
<i>Water/Sewer</i>	<i>\$39,304</i>		
<b>Total Utilities</b>		\$128,526	
<b>Turnover Costs</b>		\$5,002	
<b>Repairs and Maintenance</b>		\$90,852	
<b>Property Management</b>		\$32,366	
<b>Property Insurance</b>		\$27,053	
<b>Property Taxes</b> <i>(New)</i>	<i>1.02%</i>	\$178,500	
<i>Total Operating Expenses</i>		<i>(\$462,299)</i>	<i>(42.2%)</i>
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<b>NET OPERATING INCOME:</b>		\$632,516	

*\*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**

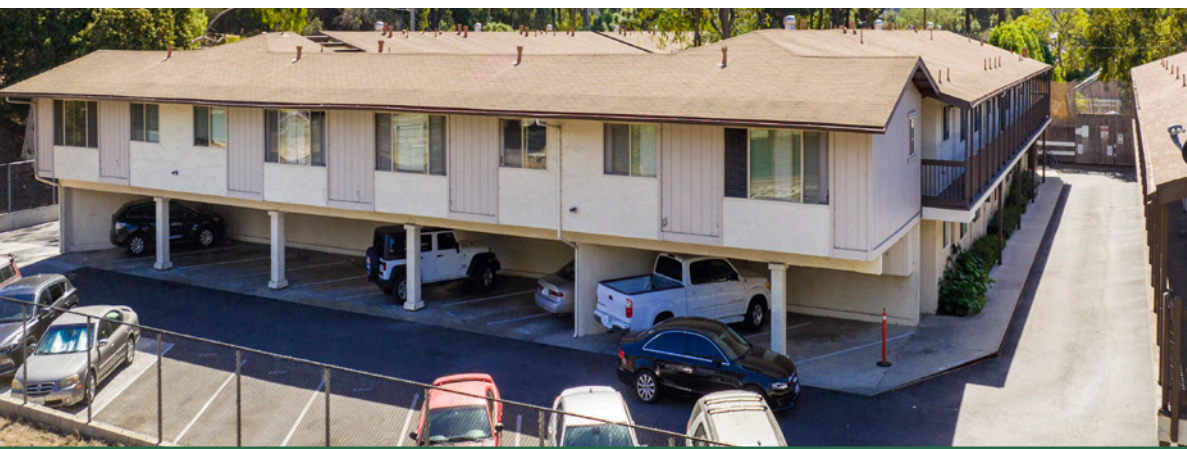
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