



FOR SALE | \$ 2,650,000

Current rents are 29% below market.
Located downtown within walking
distance to restaurants and retail stores.

6 units | 408 W. Pedregosa Street | Santa Barbara, California



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Property Summary

The exterior of this complex has recently been painted. The property provides 13 parking spaces and a separate laundry room building. The location also offers easy access to the 101 Freeway.

Sale Price:	\$2,650,000
Total Units:	6
Price Per Unit:	\$441,667
Building Size:	4,650 SF (estimated)
Land Size:	13,068 SF
Unit Mix:	(2) 1 Bed./1 Bath and (4) 2 Bed./2 Bath
APN:	025-351-018
Parking:	13 spaces
Year Built:	1988
Cap Rate:	3.4% Current Rents, 5.6% Market Rents
GRM:	19.9 Current Rents, 12.7 Market Rents
CSO:	2%



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Income Analysis

	Current Rents	Market Rents
POTENTIAL RENTAL INCOME	\$148,380	\$208,800
<i>Less</i> Vacancy Factor of 2%	(\$2,968)	(\$4,176)
EFFECTIVE RENTAL INCOME	\$145,412	\$204,624
<i>Plus</i> Other Income	\$0	\$0
Gross Operating Income	\$145,412	\$204,624
OPERATING EXPENSES		
Gardening	\$1,667	
Insurance	\$4,067	
Repairs and Maintenance	\$1,939	
Utilities	\$9,436	
Water	\$0	
Management Fee 5%	\$7,271	
Property Taxes (New)	\$29,150	
Reserves (\$300 / unit / yr)	\$1,800	
Total Operating Expenses	\$55,330 (38%)	\$55,330
NET OPERATING INCOME:	\$90,083	\$149,294

RENT ROLL			
Unit	Type	Current	Market
A	1 Bed	\$2,300	\$2,300
B	1 Bed	\$1,650	\$2,300
C	2 Bed	\$2,200	\$3,200
D	2 Bed	\$1,925	\$3,200
E	2 Bed	\$2,200	\$3,200
F	2 Bed	\$2,090	\$3,200
TOTALS		\$12,365	\$17,400

*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.



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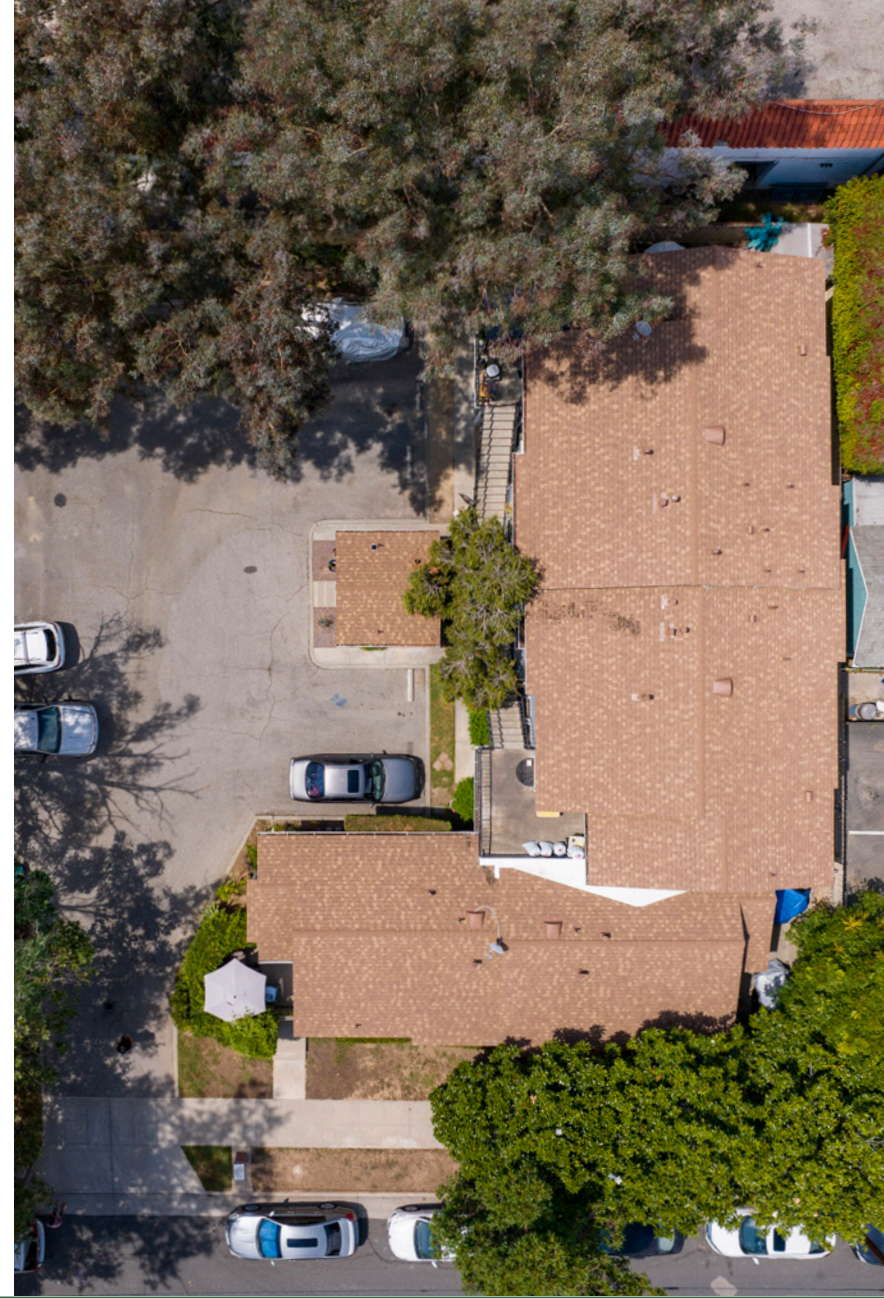
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