

FOR SALE | \$15,900,000

Joint Venture Opportunity
with Non Profit Seller



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:	\$15,900,000
Total Units:	45
Price Per Unit:	\$353,333
Building Size:	36,303 SF
Land Size:	1.33 Acres
Unit Mix:	(2) Studios; (9) 1BD/1BA; (34) 2BD/1BA
APN:	043-252-015
Parking:	54 Spaces
Year Built:	1972
Cap Rate:	5.2% Current Rents, 7.9% Market Rents
GRM:	13.7 Current Rents, 10.0 Market Rents
CSO:	1.5%



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Proforma Income Analysis

POTENTIAL RENTAL INCOME		\$1,163,436	(August 2024)
<i>Minus</i>	<i>Vacancy Factor of 2%</i>		(\$23,269)
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EFFECTIVE RENTAL INCOME		\$1,140,167	
<i>Plus</i>	<i>Laundry Income</i>		\$11,076
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Gross Operating Income		\$1,151,243	
OPERATING EXPENSES			
Utilities			
	<i>Electricity</i>	\$4,406	
	<i>Gas</i>	\$24,519	
	<i>Water/Sewer</i>	\$68,598	
	<i>Trash</i>	\$48,687	
Total Utilities		\$146,210	
Turnover Costs		\$13,667	
Repairs and Maintenance		\$94,953	
Property Management		\$32,434	
Property Insurance		\$27,053	
Property Taxes	<i>(Exemption for Non-Profit Owner)</i>	\$3,000	
<i>Total Operating Expenses</i>		(\$317,317)	
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NET OPERATING INCOME:		\$833,926	

**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

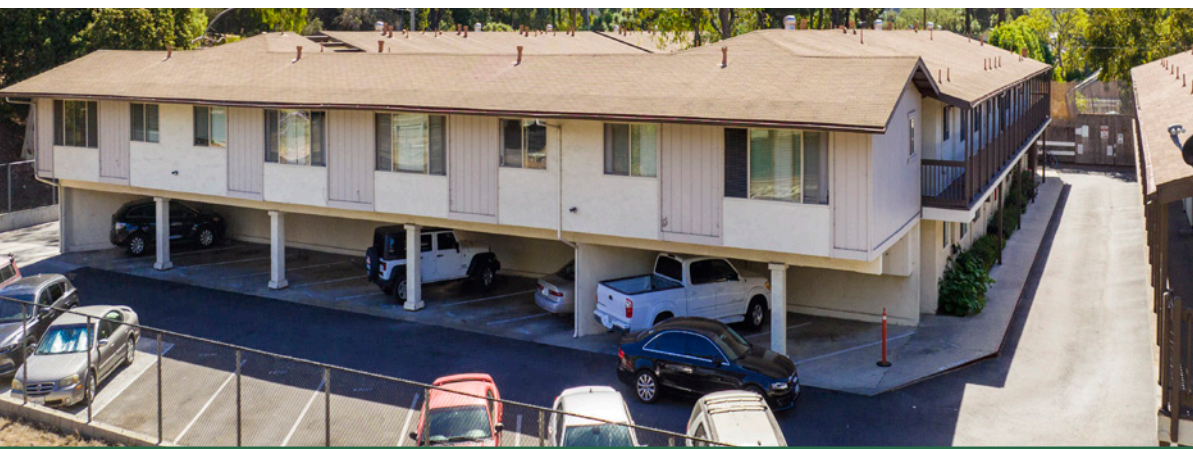
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