



6 Unit Apartment Bldg.

FOR SALE

\$2,150,000

Located across the street from Cottage Hospital
Current rents 59% of Market rents!

516 W. Junipero Street, Santa Barbara, CA



Jim Turner

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Santa Barbara, CA

Property Summary

Well located, 6 unit apartment building. With existing rents well below market rents

Sale Price:	\$2,150,000
Total Units:	6
Price per Unit:	\$358,333
Cap Rate:	2.7 % (Current rents) 6.1 % (Market rents)
GRM:	20.1 (Current rents) 11.9 (Market rents)
Unit Mix:	(6) 1 bedroom/1 bath
Gross Build Area:	3,670 SF
Parcel Size:	7,405 SF
Year Built:	1964
Parking:	7



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INCOME ANALYSIS

516 W Junipero, Santa Barbara

	<u>Current Rents</u>	<u>Market Rents</u>
GROSS RENTAL INCOME	\$106,740	\$180,000 \$2,500 per month
Less Vacancy Factor of 2%	(\$2,125)	(\$3,600)
EFFECTIVE RENTAL INCOME	\$104,605	\$176,400
Plus: Laundry Income	\$881	\$881
GROSS OPERATING INCOME	\$105,486	\$177,281

OPERATING EXPENSES

Landscaping	\$2,100		
Insurance	\$5,688		
Repairs and Maintenance	\$1,968		
Total Utilities	\$9,532		
Management Fee	\$5,182		
Property Taxes (New)	\$22,575		
TOTAL OPERATING EXPENSES	\$47,045	44.6%	\$47,045 26.5%
NET OPERATING INCOME	\$58,441		\$130,236

Price: \$2,150,000

Price/Unit: \$ 358,333

Price/Bed: \$358,333

Cap Rate: 2.72% 6.06%

GRM: 20.14 11.94



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