

FOR SALE

214 W. Montecito St, Santa Barbara
Mixed-Use Building: 2,536 SF

WEST BEACH
PROPERTY



Christos Celmayster
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Price:	\$695,000
Building Size:	1,268 SF Comm. 768 SF 2BD/1BA <u>500 SF 1BD/1BA</u> 2,536 SF Total
Price/SF:	\$274
CAP Rate:	5.81%
GRM:	12.49
APN:	037-244-001
Lot Size:	1,742 SF
Zoning:	C-2
Age:	1951
Parking:	Street only
Utilities:	Separate electric meters, no gas
Showings:	Call listing agents
CSO:	3%

Comments: Located in the West Beach neighborhood of downtown Santa Barbara, this mixed-use building is comprised of a retail commercial space on the first floor and two residential units upstairs. The property is located in one of Santa Barbara's most sought-after beach neighborhoods, next to a high-end car club, several restaurants and million-dollar homes and condominiums. This is a rare opportunity for a self-managing investor looking for a very strong return on a Santa Barbara investment.

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.

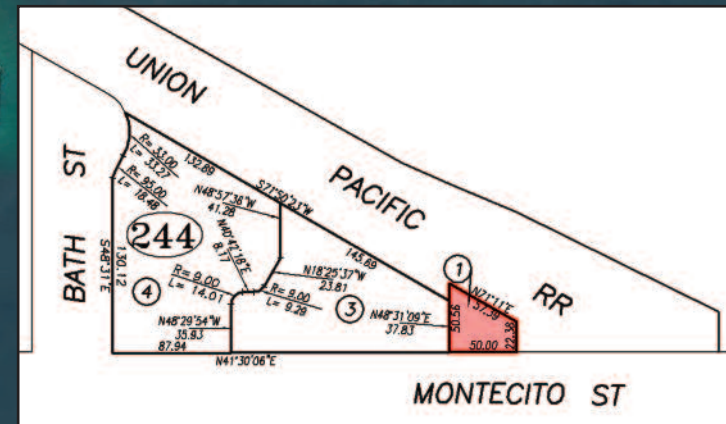
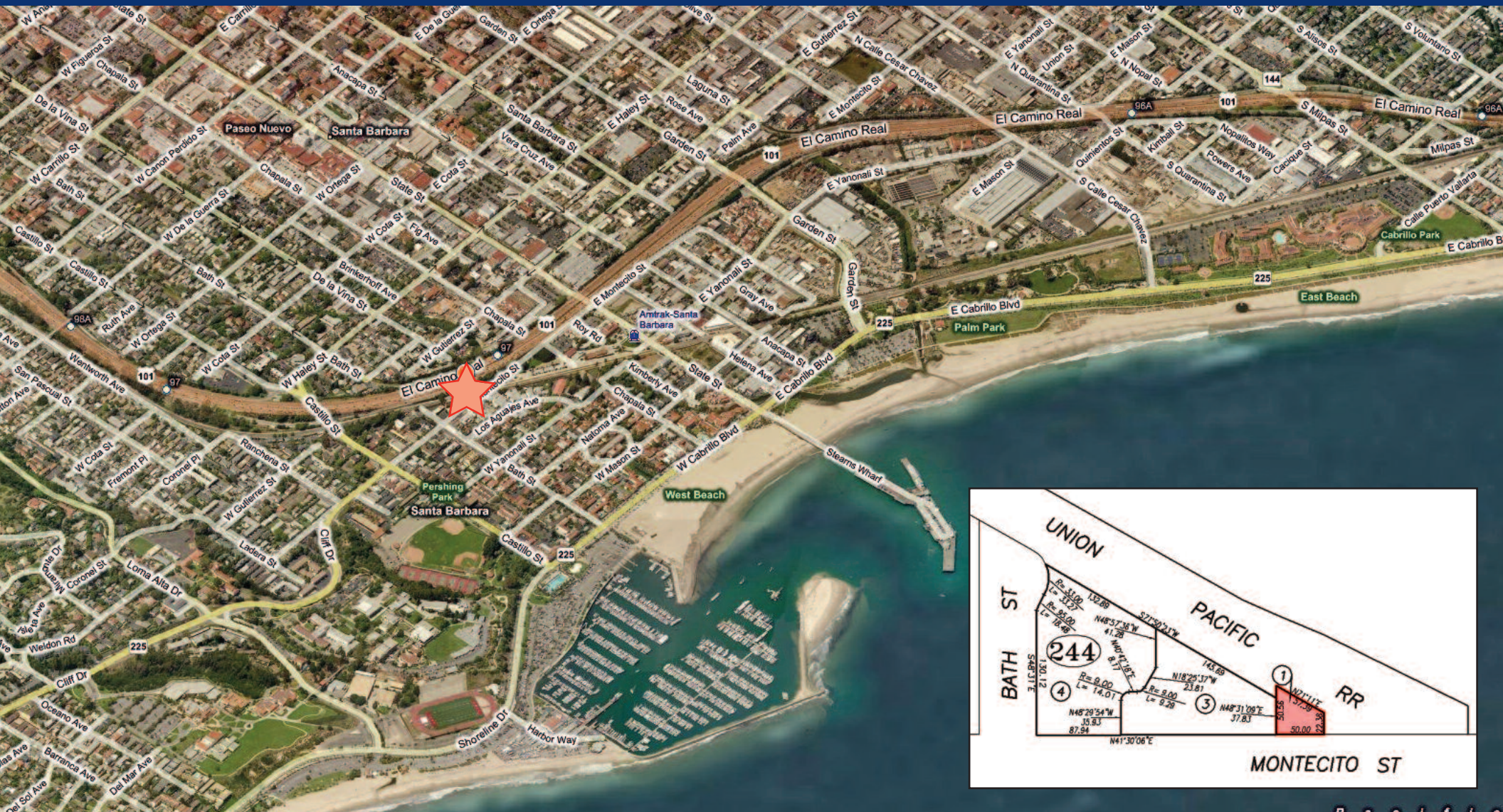


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PROPERTY ADDRESS	
Property Name:	n/a
Property Street:	214 W Montecito Street
Property City & State:	Santa Barbara, CA
Property Zip:	93101
APN:	037-244-001

PROPERTY PRICING & DETAILS	
Price:	\$695,000
# of Units:	3
Price Per Unit:	\$231,667
GRM:	12.49 Actuals
CAP Rate:	5.81% Actuals
GRM:	12.16 Market
CAP Rate:	6.02% Market
Building Area:	2,536
Price/Building Area:	\$274
Land Area:	1,742
Price/Land Area:	\$399

ESTIMATED FINANCING	
Initial Investment:	\$264,100
Down Payment (%):	38%
Total Loan:	\$430,900
Term:	30 Years
Rate:	6.50%
Debt Coverage Ratio (DCR):	1.24
Amortization:	30 Years
Interest Only:	\$2,155
Monthly Loan Payment:	\$2,724
Annual Loan Payment:	\$32,683
Annual Interest Payment:	\$27,867

DEPRECIATION	
Property Value:	\$695,000
% of Improvements:	75%
Depreciable Basis:	\$521,250
Depreciation Schedule:	27.5 Years
Annual Depreciation:	\$18,955

UNIT MIX & RENT SCHEDULE			Actuals			Market		
Unit Type	Lease Term	Unit Size	Lease Type	Monthly Rent	Total Annual Rent	Lease Type	Monthly Rent	Total Annual Rent
Miratti's Liquor Store	9/9/2014, no options	1,268	NNN	\$ 2,162	\$ 25,943	NNN	\$ 2,162	\$ 25,943
2BD/1BA	m/m	768		\$ 1,425	\$ 17,100		\$ 1,500	\$ 18,000
1BD/1BA	m/m	500		\$ 1,050	\$ 12,600		\$ 1,100	\$ 13,200
TOTALS		2,536		\$ 4,637	\$ 55,643		\$ 4,762	\$ 57,143

INCOME & EXPENSE ANALYSIS		Actuals		Market	
Total Gross Potential Rental Income		\$ 4,637	\$ 55,643	\$ 4,762	\$ 57,143
Other Income		\$ -	\$ -	\$ -	\$ -
Total Gross Potential Income		\$ 4,637	\$ 55,643	\$ 4,762	\$ 57,143
LESS Vacancy Rate	3%	\$ (139)	\$ (1,669)	\$ (143)	\$ (1,714)
EFFECTIVE GROSS INCOME (EGI)		\$ 4,498	\$ 53,973	\$ 4,619	\$ 55,428
	% of EGI				% of EGI
Real Estate Taxes	1.07%	\$ 619	\$ 7,432	\$ 619	\$ 7,432
Property Insurance	act	\$ 97	\$ 1,164	\$ 97	\$ 1,164
Flood Insurance	act	\$ 158	\$ 1,891	\$ 71	\$ 1,891
Electric	n/a	\$ -	\$ -	\$ -	\$ -
Management Fee	5% of EGI	\$ 225	\$ 2,699	\$ 225	\$ 2,699
Water/Trash	act	\$ 181	\$ 2,166	\$ 181	\$ 2,166
Maintenance	\$750/unit	\$ 188	\$ 2,250	\$ 188	\$ 2,250
Advertising	est	\$ 29	\$ 350	\$ 29	\$ 350
Legal / Professional	est	\$ 21	\$ 250	\$ 21	\$ 250
Reserves	\$500/unit	\$ 125	\$ 1,500	\$ 125	\$ 1,500
TOTAL ANNUAL EXPENSES		\$ (1,642)	\$ (19,702)	\$ (1,555)	\$ (19,702)
NNN Pass Through to Miratti's *Note 1		\$ 508.30	\$ 6,100	\$ 508.30	\$ 6,100
NET OPERATING INCOME (NOI)		\$ 2,856	\$ 40,370	\$ 3,064	\$ 41,825

Note 1: (1/2 Property Taxes, 1/2 Insurance Costs, \$855.91 for Water)



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