

FOR SALE

414 West Figueroa St

10 UNITS NEAR
DOWNTOWN SB

\$4,998,000

*Superb unit mix:
3 x 3BD/2BA; 6 x 2BD/2BA;
and 1 x 1BD/1BA*

◆
*Large units totaling
10,505 SF of living space*

◆
*Medium AUD Density
Overlay (27 units/acre)
could allow for a max
density of 15 total units*

◆
Excellent on-site parking



PRICE REDUCTION
SELLER FINANCING
AVAILABLE

Minimum 35% down
5.5% interest-only payments
5-year max. term

*Experience. Integrity. Trust.
Since 1993*

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222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

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PROPERTY OVERVIEW

414 W Figueroa Street is a Spanish-style 10-unit multifamily property located near downtown Santa Barbara, offering an excellent unit mix of 3 x 3BD/2BA, 6 x 2BD/2BA, and 1 x 1BD/1BA, totaling approximately 10,505 SF of living space (average unit size 1,050 SF). Originally built in 1979, the property sits on a 24,211 SF R-MH (Residential Multi-Unit and Hotel) zoned parcel with a Medium Average Unit Density Overlay (27 Units / Acre) which could allow for a maximum density of 15 total units. Tenants enjoy mature landscaping, a large common laundry room and excellent onsite parking. Ground-floor units feature oversized patios and yards while upper units include private balconies creating a unique indoor/outdoor living experience not typically found in this area. All units are separately metered for gas and electricity. Seller financing now available with minimum 35% down, 5.5% interest-only payments, and 5-year maximum term.

Price: \$4,998,000

APN: 039-211-017

Units: 10 Units

Unit Mix: 3 x 3BD/2BA; 6 x 2BD/2BA; 1 x 1BD/1BA

Building Size: 10,505 SF (approx.)

Land Size: 24,211 SF (approx.)

Zoning: R-MH (Residential Multi Unit and Hotel)

AUD Overlay: Medium Density (27 Units/acre)

Year Built: 1979 (approx.)

Parking: 20 spaces (9 carports, 10 uncovered, and one 294 SF one-car garage)

Laundry: Onsite laundry room (approx. 175 SF)

	<u>Current</u>	<u>Market</u>
Cap Rate:	4.09%	5.86%
GRM:	15.18	11.77



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5 Units | 5,180 SF

2 x 3BD/2BA;
2 x 2BD/2BA; 1 x 1BD/1BA

**9-car carport
1,660 SF**

Laundry room | 175 SF

5 Units | 5,325 SF
(plus 294 SF garage)
1 x 3BD/2BA; 4 x 2BD/2BA

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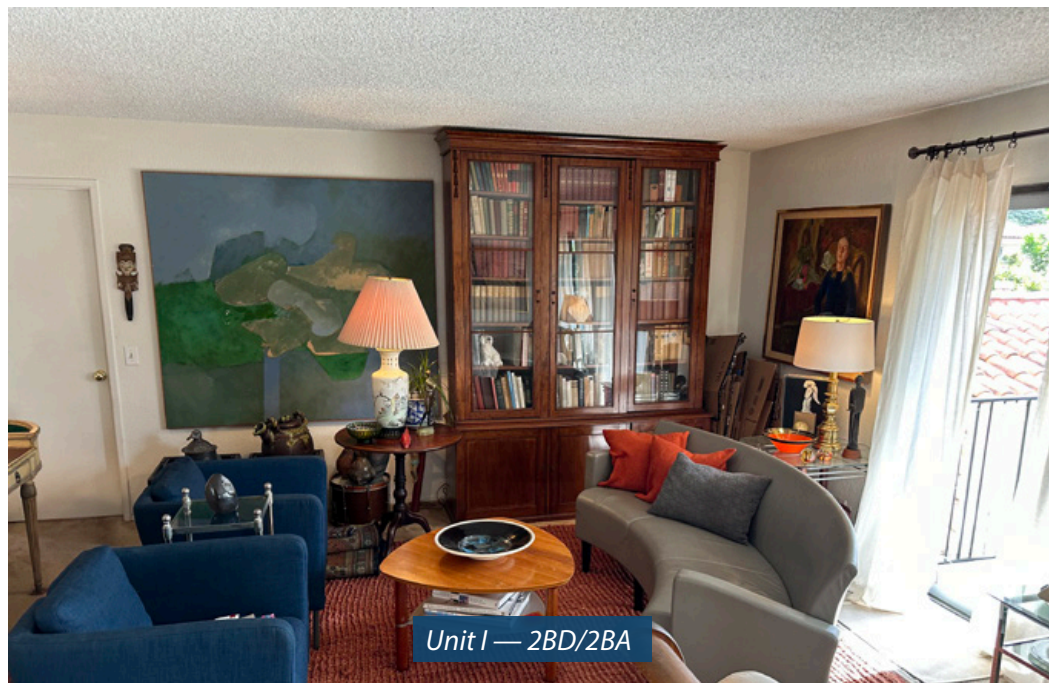
Unit B — 2BD/2BA



Unit C — 2BD/2BA



Unit H — 3BD/2BA



Unit I — 2BD/2BA

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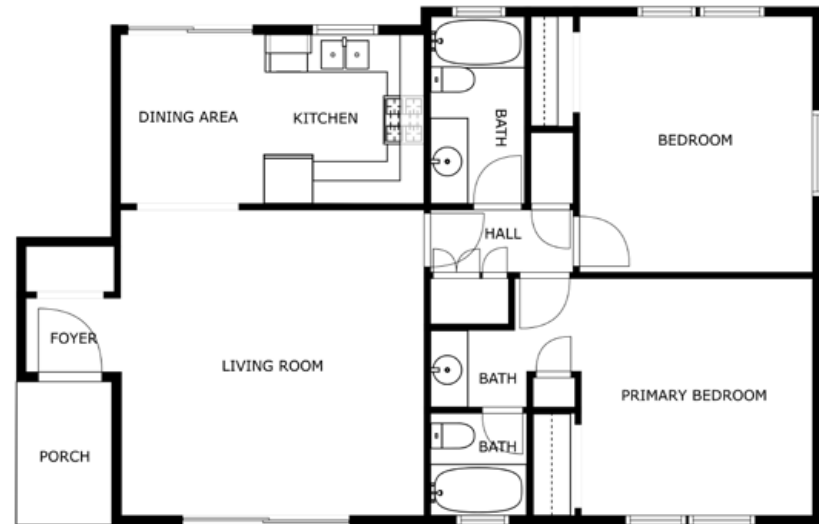
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FLOOR PLANS

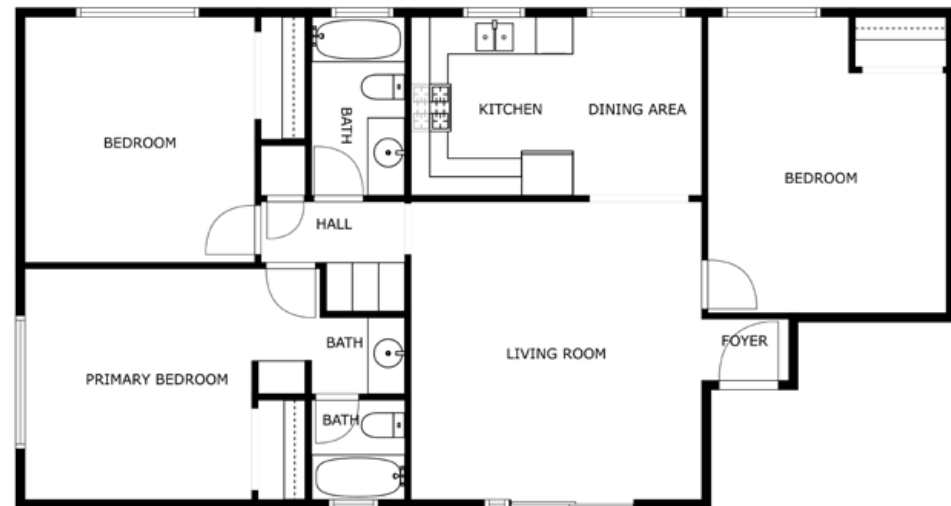
1 BEDROOM LAYOUT (680 SF)



2 BEDROOM LAYOUT (1,020 SF)



3 BEDROOM LAYOUT (1,230 - 1,245 SF)



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INCOME ANALYSIS

INVESTMENT SUMMARY

PURCHASE PRICE	\$4,998,000
NUMBER OF UNITS	10
PRICE PER UNIT	\$499,800
CAP RATE (CURRENT)	4.09%
CAP RATE (MARKET)	5.86%
GRM (CURRENT)	15.18
GRM (MARKET)	11.77
BUILDING SIZE ⁽¹⁾	10,505
LAND SIZE	24,211
PRICE/SF BUILDING	\$476
PRICE/SF LAND	\$206

RENT ROLL

UNIT #	BD/BA	SF	PATIO / YARD / DECK ⁽²⁾	CURRENT RENTS ⁽³⁾	MARKET RENTS ⁽³⁾
A	3BD/2BA	1,245	Patio & Yard	\$2,839	\$3,950
B	2BD/2BA	1,020	Patio & Yard	\$2,675	\$3,350
C	2BD/2BA	1,020	Patio & Yard	\$2,730	\$3,350
D	2BD/2BA	1,020	2 Decks	\$2,610	\$3,350
E	2BD/2BA	1,020	2 Decks	\$2,583	\$3,350
F	3BD/2BA	1,230	Patio & Huge Yard	\$3,058	\$4,200
G	2BD/2BA	1,020	Huge Patio	\$2,703	\$3,500
H	3BD/2BA	1,230	Deck	\$3,167	\$3,950
I	2BD/2BA	1,020	Deck	\$2,621	\$3,350
J	1BD/1BA	680	N/A	\$1,856	\$2,450
TOTALS		10,505	N/A	\$26,841	\$34,800

NOTES

Note 1: Unit square footages are from the City of Santa Barbara's Record Archives. Buyer to verify.

Note 2: Units A, B and C have large patios off the front and a yard off the back. Units D & E (2nd Floor) each have two decks. Unit F has a patio & a huge yard. Unit G has a huge patio. Units H & I (2nd Floor) has a deck. Unit J has a small patio.

Note 3: Current Rents are rents that will be effective 1/1/2024. Market Rents are estimates based off of market data for both "Asking Rents" and "Achieved Rents".

Note 4: Operating Expenses are based off of 2023 YTD expenses, 2022 expenses and estimates.

INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		% of EGI	MARKET RENTS	
			MONTHLY	ANNUAL		MONTHLY	ANNUAL
TOTAL GROSS RENTAL INCOME			\$26,841	\$322,096		\$34,800	\$417,600
Laundry Income	2022 Act		\$338	\$4,058		\$338	\$4,058
Storage/Garage Income	Est \$250/M		\$250	\$3,000		\$250	\$3,000
RUBS	N/A		\$0	\$0		\$0	\$0
TOTAL GROSS INCOME			\$27,429	\$329,154		\$35,388	\$424,658
(LESS) Vacancy Rate	2%		-\$549	-\$6,583		-\$708	-\$8,493
EFFECTIVE GROSS INCOME (EGI)		100%	\$26,881	\$322,571	100%	\$34,680	\$416,164
OPERATING EXPENSES ⁽⁴⁾							
Real Estate Taxes	1.05%	16.27%	\$4,373	\$52,479	12.73%	\$4,415	\$52,979
Insurance	2023 Act	1.88%	\$506	\$6,068	1.46%	\$506	\$6,068
Electricity & Gas (House Meter)	2022 Act	2.01%	\$540	\$6,485	1.56%	\$540	\$6,485
Water, Sewer & Trash	2022 Act	7.01%	\$1,885	\$22,614	5.43%	\$1,885	\$22,614
Repairs, Maint. & Turnover	Est \$650/Unit/Year	2.02%	\$542	\$6,500	1.56%	\$542	\$6,500
Fire Protection	Est	0.04%	\$10	\$115	0.03%	\$10	\$115
Offsite Manager	5% of EGI	5.00%	\$1,344	\$16,129	5.00%	\$1,734	\$20,808
Onsite Manager	Est	0.00%	\$0	\$0	0.00%	\$0	\$0
Taxes, Licenses & Prof. Fees	Est	0.16%	\$42	\$500	0.12%	\$42	\$500
Pest Control	Est	0.34%	\$91	\$1,095	0.26%	\$91	\$1,095
Gardening	Est	1.12%	\$300	\$3,600	0.87%	\$300	\$3,600
Reserves	Est \$250/Unit/Year	0.78%	\$208	\$2,500	0.60%	\$208	\$2,500
(LESS) TOTAL ANNUAL EXPENSES		36.61%	-\$9,840	-\$118,085	29.62%	-\$10,272	-\$123,265
NET OPERATING INCOME (NOI)		63.39%	\$17,040	\$204,486	70.38%	\$24,408	\$292,900

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COMPARABLE SALES

	ADDRESS	COE	UNITS	BUILDING SF	UNIT MIX	SALES PRICE	PPU	PPSF	CAP RATE (CURRENT RENTS)	CAP RATE (MARKET RENTS)
	414 W Figueroa St	-	10	10,505	3 X 3BD/2BA, 6 X 2BD/2BA & 1 X 1BD/1BA	\$4,998,000	\$499,800	\$476	4.09%	5.86%
	28 W Pedregosa St	12/1/2022	14	8,032	14 X 1BD/1BA	\$6,450,000	\$460,714	\$803	4.22%	5.43%
	321 W Padre St	11/2/2022	12	6,323	1 X 2BD/1BA, 10 X 1BD/1BA and 1 Studio	\$5,750,000	\$479,167	\$909	4.04%	4.99%
	613-623 W Sola St	3/14/2023	11	N/A	11 X 2BD/1BA	\$4,500,000	\$409,091	N/A	4.07%	5.63%
	1510 Eucalyptus Hill Rd	4/20/2023	10	5,460	10 X 1BD/1BA	\$4,750,000	\$475,000	\$870	3.85%	5.39%
	515 E Arrellaga St	9/21/2022	10	9,992	2 X 2BD/2BA and 8 X 2BD/1.5BA	\$6,595,000	\$659,500	\$660	3.54%	4.13%
	130 W Padre St	3/2/2023	8	3,624	8 X Studios	\$2,800,000	\$350,000	\$773	3.68%	5.62%
	AVERAGE						\$472,245	\$803	3.90%	5.20%

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RENTAL SURVEY

3BD RENTALS

ADDRESS	PRICE	BD	BA	DATE LISTED / ACHIEVED	PROPERTY TYPE
319 W Arrellaga St	\$5,400	3	2	Achieved	Duplex
520 W Carrillo St	\$4,400	3	1.5	8/7/2023	Apartment
714 W Arrellaga St	\$4,400	3	1.5	8/7/2023	Apartment
315 W Figueroa St	\$4,200	3	2	Achieved	Stand Alone Unit
1524 De La Vina St	\$4,200	3	3	Achieved	Condo
1116 Bath St	\$4,100	3	2	2/12/2023	Apartment
726 De La Vina St	\$4,000	3	1	8/7/2023	Apartment
530 W Carrillo St	\$3,950	3	1.5	3/19/2023	Apartment
AVERAGE	\$4,256				

2BD RENTALS

ADDRESS	RENT	BD	BA	DATE LISTED / ACHIEVED	PROPERTY TYPE
229 W Sola St	\$4,250	2	1	9/24/2023	Duplex
407 W Pedregosa St	\$4,200	2	1	Achieved	Condo
321 W Arrellaga St	\$3,995	2	1	Achieved	Stand Alone Unit
530 W Carrillo St	\$3,900	2	1	6/6/2023	Apartment
236 W Victoria St	\$3,750	2	1	5/5/2023	Apartment
817 De La Vina St #D	\$3,695	2	2	10/21/2022	Stand Alone Unit
817 De La Vina St	\$3,575	2	2	12/12/2022	Stand Alone Unit
520 W Carrillo St	\$3,200	2	1	8/7/2023	Apartment
AVERAGE	\$3,821				

1BD RENTALS

ADDRESS	RENT	BD	BA	DATE LISTED / ACHIEVED	PROPERTY TYPE
817 De La Vina St #B	\$2,750	1	1	10/3/2022	Apartment
530 W Carrillo St	\$2,675	1	1	2/12/2023	Apartment
316 W Micheltorena St	\$2,650	1	1	Achieved	Apartment
520 W Carrillo St	\$2,550	1	1	4/5/2023	Apartment
309 W Canon Perdido St	\$2,550	1	1	8/17/2023	Apartment
30 W Valerio St #1	\$2,500	1	1	Achieved	Apartment
1225 Bath St	\$2,500	1	1	7/5/2023	Apartment
1419 De La Vina St	\$2,500	1	1	10/3/2022	Apartment
AVERAGE	\$2,598				

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AREA OVERVIEW



WEST BEACH

West Beach is a residential neighborhood between Stearns Wharf and the harbor offering a picturesque view of the ocean and islands, walking and biking along the boardwalk, beach volleyball, and proximity to the harbor make West Beach the most sought-after locale in the city.



THE FUNK ZONE

Just three blocks from the subject property, the Funk Zone was historically an industrial area that later became a haven for the city's artists and artisans. This unique history, combined with its prime location, has recently attracted an influx of investment and new tenants including wine and beer tasting rooms, restaurants, tech companies, and art galleries.



SANTA BARBARA CITY COLLEGE

SBCC is a two-year community college that opened in 1909 and is located on a 74-acre campus in the city of Santa Barbara. SBCC was named co-winner of the 2013 Aspen Institute Prize for Community College Excellence, earning it a #1 national ranking.



THE HARBOR

Santa Barbara's charming marina is an easy stroll from 215 Bath Street, offering restaurants, a yacht club, and the Maritime Museum, and a variety of boating activities.



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Santa Barbara

Big-city art and culture with the heart and hospitality of a small coastal town

Location. The city is 90 miles north of Los Angeles and is served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.

Economy. Renowned for its fine restaurants, shopping, hotels and architecture, the tourism industry is the region's main economic driver. The city economy also includes a large service sector, education, tech, health care, finance, agriculture and manufacturing.

Culture. The city's history is evident in its Spanish architecture, emanating from the majestic Mission Santa Barbara. Downtown is brimming with eateries, theaters, museums, and hosts an annual international film festival. Wine lovers can sample the Urban Wine Trail or take a short drive to the world-class vineyards of Santa Ynez Valley.

Trendsetters
dominant tapestry segment

Trendsetters are young, well-educated, tech savvy people living in upscale, high-rent areas. Hip culture, social media and spontaneous vacations abound.

89,570
current residents

\$144,564
Avg. household income

Area Tourism

6.1 million
visitors annually



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