

FOR SALE

622 & 630 E VICTORIA

16 Units in 2 Contiguous Multifamily Buildings

Desirable Lower Riviera Location

Offered at
\$5,850,000
\$365,625/Unit

Seller Financing Available

40% Down Required
5.75% IO
3-5 Year Term

Well Maintained

Recent updates include new
sub panels, new gutters, &
new exterior paint

Upside in rents

Through annual increases
and turnovers

 **Hayes**
COMMERCIAL GROUP

Christos Celmayster
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Hayes Commercial Group is pleased to present a rare opportunity to acquire **16 units in two contiguous and well-maintained 8-unit multifamily properties** located at 622 & 630 E Victoria Street, at the base of Santa Barbara's Lower Riviera neighborhood. The property's ideal location provides proximity to shopping, restaurants, downtown, multiple parks, and the Santa Barbara Bowl. This number of units in a location of this quality seldom comes available.

Both buildings are **two-story, garden-style** walk-ups that provide an excellent unit mix of 4 X 2BD/1BA units and 12 X 1BD/1BA units. Each building offers large and functional layouts, on-site laundry rooms, good **on-site parking** and a communal front yard. There are four ground-floor units, two at each property, that enjoy an enclosed outdoor patio.

The properties have been well-maintained by the seller, with several updates to most units. **Current rents are approximately 30-44% below market** after an owner makes further updates. Please call listing agent for more information and a link to property documents including: Financials, building plans, General Building Inspection, SB721 Inspection, Pest Inspection, Roof Inspection, and Sewer Lateral Inspection.



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INVESTMENT DETAILS

Price	\$5,850,000
Price Per Unit	\$365,625
Cap Rate	4.23% (current) 4.79% (AB 1482) 6.56% (market)
GRM	14.51 (current) 13.35 (AB 1482) 10.65 (market)

PROPERTY DETAILS

Address	622 & 630 E Victoria Street
APN	029-142-03 and 029-142-04
Units	16 (two 8-unit buildings)
Unit Mix	4 x 2BD/1BA and 12 x 1BD/1BA
Rentable SF	9,672 SF total, 4,836 each building (per public records)
Land Size	16,000 SF total, 8,000 SF each property (per public records)
Zoning	R-M (Residential Multi-Unit)
Year Built	1961
Parking	16 spaces
Laundry	Two laundry rooms, (1 per building)
To Show	Call listing agent

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RENT ROLL

#	DATE OF LAST INCREASE ⁽¹⁾	BD/BA	RENTABLE SF ⁽²⁾	CURRENT RENT	AB 1482 RENT ⁽¹⁾	MARKET RENT ⁽³⁾
622 - 1	1/1/2025	1BD/1BA	555	\$1,950	\$2,122	\$2,650
622 - 2	1/1/2025	1BD/1BA	555	\$2,000	\$2,176	\$2,650
622 - 3 ⁽⁴⁾	1/1/2025	2BD/1BA	753	\$2,350	\$2,557	\$3,400
622 - 4	1/1/2025	1BD/1BA	555	\$2,000	\$2,176	\$2,650
622 - 5	1/1/2025	1BD/1BA	555	\$1,893	\$2,060	\$2,650
622 - 6	1/1/2025	1BD/1BA	555	\$2,000	\$2,176	\$2,650
622 - 7	1/1/2025	2BD/1BA	753	\$2,600	\$2,829	\$3,400
622 - 8	1/1/2025	1BD/1BA	555	\$1,975	\$2,149	\$2,650
630 - A	1/1/2025	1BD/1BA	555	\$2,000	\$2,176	\$2,650
630 - B	1/1/2025	1BD/1BA	555	\$1,827	\$1,988	\$2,650
630 - C	1/1/2025	2BD/1BA	753	\$2,600	\$2,829	\$3,400
630 - D	1/1/2025	1BD/1BA	555	\$1,900	\$2,067	\$2,650
630 - E	1/1/2025	1BD/1BA	555	\$1,900	\$2,067	\$2,650
630 - F	1/1/2025	1BD/1BA	555	\$1,680	\$1,828	\$2,650
630 - G	1/1/2025	2BD/1BA	753	\$2,550	\$2,774	\$3,400
630 - H	1/1/2025	1BD/1BA	555	\$2,000	\$2,176	\$2,650
TOTAL			9,672	\$33,225	\$36,149	\$45,400

NOTES

Note 1: Rents were last increased on 1/1/2025. AB 1482 increase is est. at 8.8% which is the current allowable increase %. Actual increase % won't be known until August of 2025 pending April's CPI.

Note 2: Building size is based upon information obtained from City Records although actual unit sizes are estimates by Broker. Total square footage per City records is 4,836 SF for each building. Buyer to verify.

Note 3: Market Rents are estimates based upon asking and achieved rents for surrounding rental properties in Santa Barbara's downtown neighborhoods. Analysis does not factor in the cost of improvements to obtain stated Market Rents. Buyer to verify.

Note 4: Unit 622 - 3 is owner's "onsite" manager. Tenant's rent is as stated but Tenant receives \$1,100 credit per month towards rent.

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INCOME & EXPENSES

INVESTMENT SUMMARY

INDICATED VALUE / LIST PRICE	\$5,850,000
NUMBER OF UNITS	16
PRICE PER UNIT	\$365,625
CAP RATE (CURRENT) ⁽²⁾	4.23%
CAP RATE (AB 1482) ⁽³⁾	4.79%
CAP RATE (MARKET) ⁽⁴⁾	6.56%
GRM (CURRENT)	14.51
GRM (AB 1482)	13.35
GRM (MARKET)	10.65
BUILDING SIZE ⁽¹⁾	9,672
PRICE/SF BUILDING	\$605
LAND SIZE	16,000
PRICE/SF LAND	\$366

RENT ROLL

ADDRESS	SF ⁽¹⁾	CURRENT RENTS ⁽²⁾	AB 1482 RENTS ⁽³⁾	MARKET RENTS ⁽⁴⁾
622 E Victoria	4,836	\$16,768	\$18,244	\$22,700
630 E Victoria	4,836	\$16,457	\$17,905	\$22,700
TOTALS	9,672	\$33,225	\$36,149	\$45,400

CURRENT RENT vs MARKET RENT

ADDRESS	1BD/1BA	2BD/1BA
622 E Victoria	\$1,893 - \$2,000	\$2,350 - \$2,600
622 E Victoria	\$1,827 - \$2,000	\$2,550 - \$2,600
Market Rents ⁽¹⁾	\$2,650	\$3,400

SELLER FINANCING TERMS ⁽⁷⁾

LOAN AMOUNT	\$3,510,000
DOWNPAYMENT %	40%
INTEREST RATE	5.75%
TERM	3-5 Years

INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		% of EGI	AB 1482 RENTS		% of EGI	MARKET RENTS	
			MONTHLY	ANNUAL		MONTHLY	ANNUAL		MONTHLY	ANNUAL
TOTAL GROSS RENTAL INCOME			\$33,225	\$398,700		\$36,149	\$433,786		\$45,400	\$544,800
Laundry Income	2024 Actuals		\$368	\$4,412		\$368	\$4,412		\$368	\$4,412
Parking Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0
Pet Rent Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0
TOTAL GROSS INCOME			\$33,593	\$403,112		\$36,516	\$438,198		\$45,768	\$549,212
(LESS) Vacancy & Rent Loss	2%		-\$672	-\$8,062		-\$730	-\$8,764		-\$915	-\$10,984
EFFECTIVE GROSS INCOME (EGI)		100%	\$32,921	\$395,050	100%	\$35,786	\$429,434	100%	\$44,852	\$538,228
OPERATING EXPENSES										
Real Estate Taxes	Est 1.05%	15.55%	\$5,119	\$61,425	14.30%	\$5,119	\$61,425	11.41%	\$5,119	\$61,425
Property Insurance	2024 P&L Actual	3.74%	\$1,230	\$14,761	3.44%	\$1,230	\$14,761	2.74%	\$1,230	\$14,761
Electrical & Gas	2024 P&L Actual	1.03%	\$340	\$4,083	0.95%	\$340	\$4,083	0.76%	\$340	\$4,083
Water & Sewer	2024 P&L Actual	3.52%	\$1,159	\$13,912	3.24%	\$1,159	\$13,912	2.58%	\$1,159	\$13,912
Trash	2024 P&L Actual	0.78%	\$257	\$3,090	0.72%	\$257	\$3,090	0.57%	\$257	\$3,090
Repairs & Maintenance	Est \$850/Unit/Year	3.44%	\$1,133	\$13,600	3.17%	\$1,133	\$13,600	2.53%	\$1,133	\$13,600
Replacement	Est	0.76%	\$250	\$3,000	0.70%	\$250	\$3,000	0.56%	\$250	\$3,000
Property Supplies	Est	0.51%	\$167	\$2,000	0.47%	\$167	\$2,000	0.37%	\$167	\$2,000
Offsite Manager ⁽⁵⁾	5% of EGI	5.00%	\$1,646	\$19,752	5.00%	\$1,789	\$21,472	5.00%	\$2,243	\$26,911
Taxes, Licenses & Prof. Fees	Est	0.51%	\$167	\$2,000	0.47%	\$167	\$2,000	0.37%	\$167	\$2,000
Pest Control & Other Contracts	Est	0.38%	\$125	\$1,500	0.35%	\$125	\$1,500	0.28%	\$125	\$1,500
Landscaping	Est	1.06%	\$350	\$4,200	0.98%	\$350	\$4,200	0.78%	\$350	\$4,200
Reserves	Est \$250/Unit/Year	1.01%	\$333	\$4,000	0.93%	\$333	\$4,000	0.74%	\$333	\$4,000
(LESS) TOTAL ANNUAL EXPENSES ⁽⁶⁾		37.29%	-\$12,277	-\$147,323	34.71%	-\$12,420	-\$149,043	28.70%	-\$12,874	-\$154,482
NET OPERATING INCOME (NOI)		62.71%	\$20,644	\$247,727	65.29%	\$23,366	\$280,391	71.30%	\$31,979	\$383,746
CASH FLOW ANALYSIS										
MORTGAGE PAYMENT			-\$16,819	-\$201,825		-\$16,819	-\$201,825		-\$16,819	-\$201,825
CASH FLOW			\$3,825	\$45,902		\$6,547	\$78,566		\$15,160	\$181,921
CASH ON CASH RETURN				1.96%			3.36%			7.77%

NOTES

Note 1: Building size is based upon information obtained from City Records although actual unit sizes are estimates by Broker. Buyer to verify. Total square footage per City records is 4,836 SF for each building.

Note 2: Current rents are as of January 1, 2025 per rent roll provided by Owner.

Note 3: AB 1482 Rent Increase is theoretical rents as of 1/1/2026. Increase is est. at 8.8% which is the current allowable increase %. Actual increase % won't be known until August of 2025 pending April's CPI.

Note 4: Market Rents are estimates based upon asking and achieved rents for surrounding rental properties in Santa Barbara's downtown neighborhoods. Analysis does not factor in the cost of improvements to obtain stated Market

Note 5: Analysis assumes that there is no onsite manager. Buyer to verify if one is required for owning two (2) contiguous 8-unit buildings.

Note 6: Expenses are a combination of expenses from the Owner's 2024 P&L and Broker's estimates. Buyer to verify.

Note 7: Seller Financing terms are proposed and subject to change. Owner's willingness to provide seller financing is dependent upon the terms of a Purchase Offer and Buyer's financial strength as a Guarantor to the loan.

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COMPARABLES



#	ADDRESS	COE	# OF UNITS	UNIT MIX	SALES PRICE	PRICE / UNIT	CAP RATE (CURRENT)	CAP RATE (MKT)	GRM (CURRENT)	GRM (MKT)
1	5209 W Victoria St	11/1/2024	24	24 X 2BD/1BA	\$10,000,000	\$416,667	3.87%	6.54%	14.48	10.36
2	110 Bodega Ln	12/4/2024	14	10 X 2BD/1BA TH + 4 X 2BD/1BA	\$4,850,000	\$346,429	4.86%	7.24%	12.74	9.40
3	1924 San Pascual St	11/26/2024	14	2 X 2BD/1BA + 12 X 1BD/1BA	\$4,790,000	\$342,143	4.24%	6.78%	13.88	9.89
4	1514-1520 Garden St	5/21/2024	11	7BD/5.5BA, 3BD/3BA, 2 X 2BD/2BA, 6 X 1BD/1BA + 1 Studio	\$7,250,000	\$659,091	5.50%	5.66%	12.99	12.71
5	414 W Figueroa St	3/4/2024	10	3 X 3BD/2BA, 6 X 2BD/2BA + 1 X 1BD/1BA	\$5,020,000	\$502,000	4.11%	5.86%	15.18	11.77
6	316 W Valerio St	1/7/2024	8	1 X 2BD/1BA and 7 X 1BD/1BA	\$3,288,000	\$411,000	4.49%	n/a	13.88	n/a
7	419 W Islay St	7/17/2024	8	4 X 2BD/1BA + 4 X 1BD/1BA	\$2,900,000	\$362,500	4.35%	5.44%	14.47	11.40
8	2011 Oak Ave	9/4/2024	8	8 X 1BD/1BA	\$2,750,000	\$343,750	4.08%	6.22%	15.58	11.72
AVERAGE						\$422,947	4.44%	6.25%	14.15	11.03
622 & 630 E Victoria St			16	4 X 2BD/1BA & 12 X 1BD/1BA	\$5,850,000	\$365,625	4.23%	6.56%	14.51	10.65

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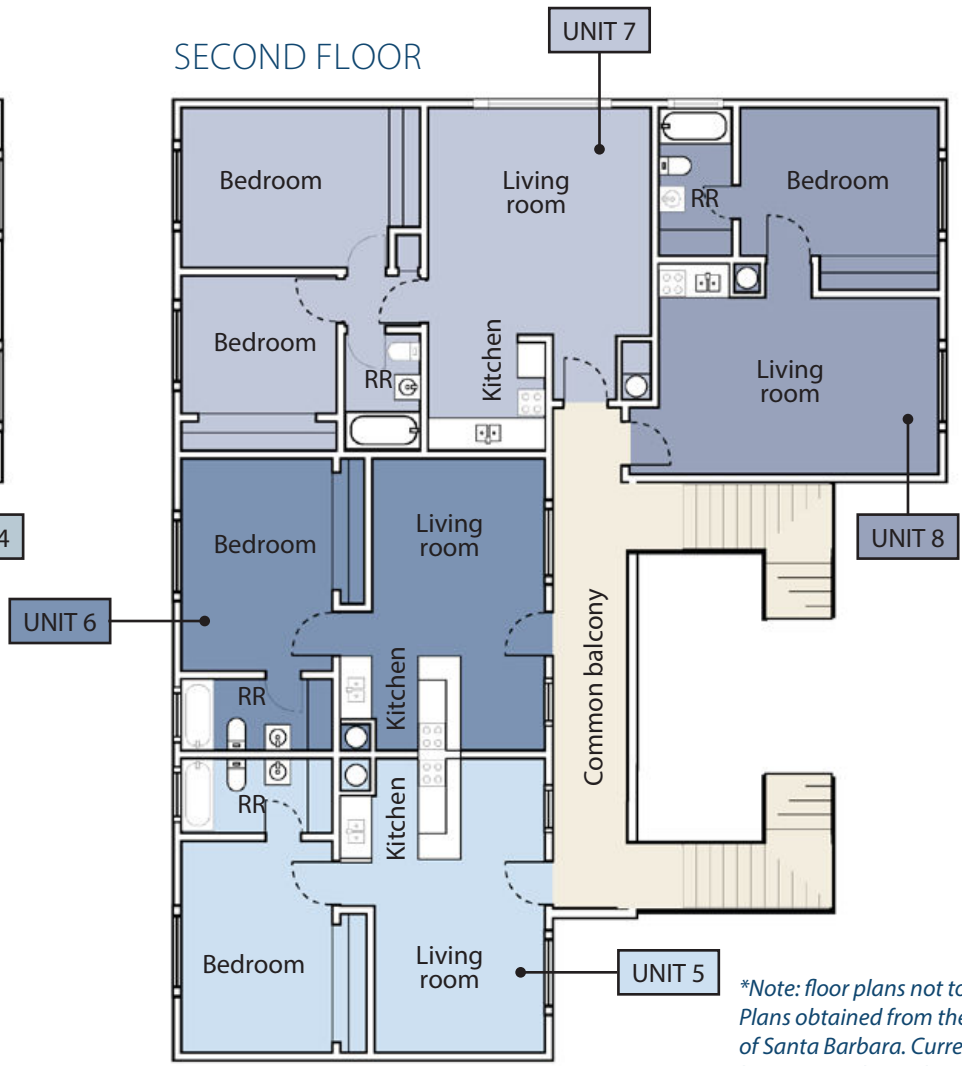


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622 E VICTORIA SITE PLAN



Note: floor plans not to scale



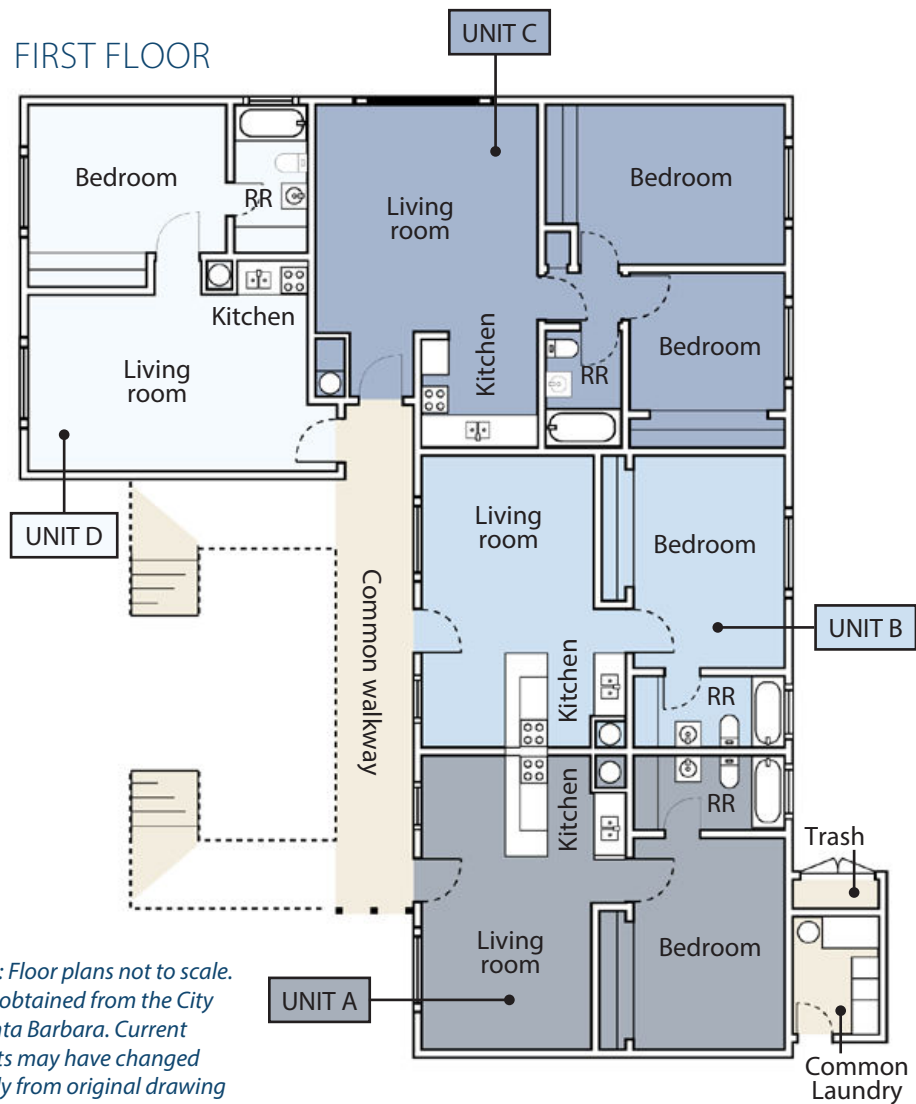
**Note: floor plans not to scale. Plans obtained from the City of Santa Barbara. Current layouts may have changed slightly from original drawing for some units*

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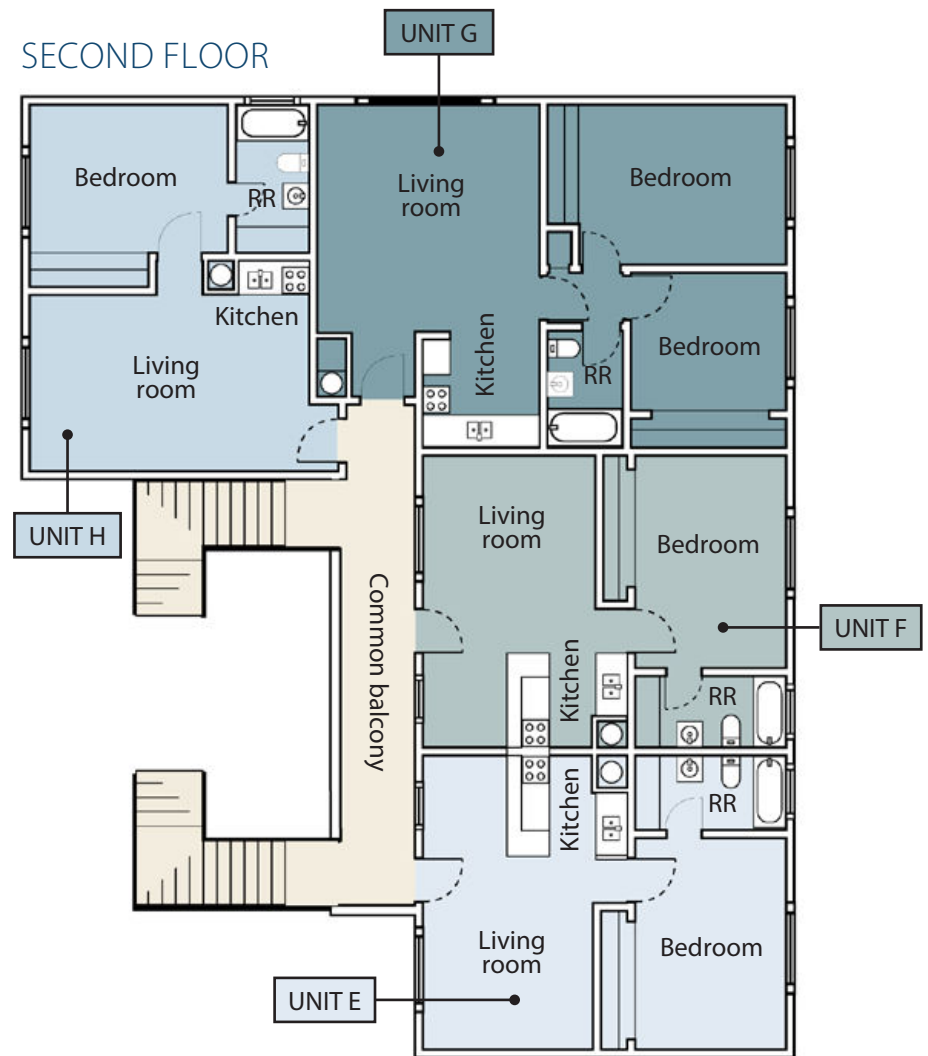
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630 E VICTORIA SITE PLAN



**Note: Floor plans not to scale. Plans obtained from the City of Santa Barbara. Current layouts may have changed slightly from original drawing for some units.*



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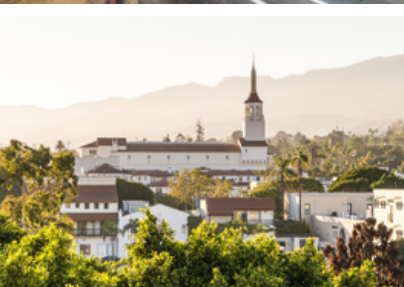
AREA OVERVIEW



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Santa Barbara is 90 miles north of Los Angeles and 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.



89,023
current residents

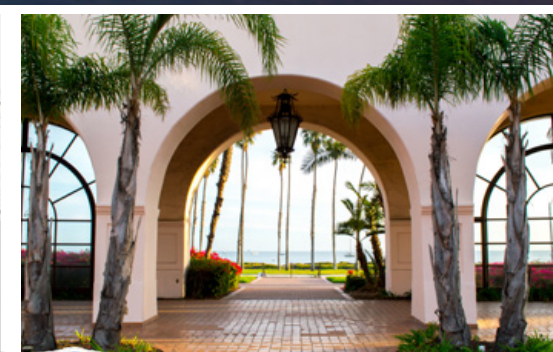
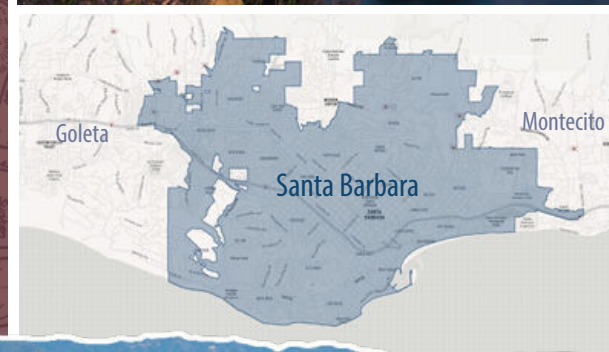


\$149,130
avg. household income



62%
college-educated

Source: esri. 2023 demographics



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