

FOR SALE

1726 De La Vina Street

Multi-Family Investment
Opportunity in Desirable
Downtown Location

6 Large 2BD/1BA Units

Offered at
\$3,100,000

5.00% Current Cap Rate
5.50% AB 1482 Cap Rate
6.25% Market Cap Rate

 **Hayes**
COMMERCIAL GROUP

Caitlin Hensel
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Hayes Commercial Group is pleased to offer for purchase the Crystal Apartments located at 1726 De La Vina Street in downtown Santa Barbara. This 6-unit apartment building consists of all 2BD/1BA units, averaging approximately 1,000 square feet. The size of these units sets them apart from most 2BD rentals on the market. The property provides six carport parking stalls, spacious walk-in locking storage, and common laundry room. Excellent location offers proximity to shopping, restaurants, services and amenities in both downtown Santa Barbara and Upper State Street, while the nearby self-rental bike station and bus stop provide further convenience for tenants.

The current rents are approximately **15% below market** which can be easily obtained through a couple cycles of Rent Increase per AB 1482, allowing an owner a more expeditious path to securing market rents. Please call listing agent for more information and a link to property documents including: General Building Inspection, SB721 Inspection, Pest Inspection and Roof Inspection.

**Do not disturb tenants or enter property;
Call listing agent for showings.**

*Experience. Integrity. Trust.
Since 1993*

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INVESTMENT DETAILS

Price	\$3,100,000
Price Per Unit	\$516,667
Cap Rate	5.00% (current) 5.50% (AB 1482) 6.25% (market)
GRM	13.10 (current) 12.24 (AB 1482) 11.15 (market)

PROPERTY DETAILS

Address	1726 De La Vina Street
APN	027-092-022
Units	6
Unit Mix	6 x 2BD/1BA
Rentable SF	6,090 SF plus a 324 SF laundry room
Land Size	9,534 SF
Zoning	R-M (Residential Multi-Unit)
Year Built	1974
Parking	6 carport spaces
Laundry	On-site laundry room
To Show	Do not disturb tenants or enter property; Call listing agent

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INCOME & EXPENSES

INVESTMENT SUMMARY		
INDICATED VALUE / LIST PRICE	\$3,100,000	
NUMBER OF UNITS	6	
PRICE PER UNIT	\$516,667	
CAP RATE (CURRENT) ⁽²⁾	5.00%	
CAP RATE (AB 1482) ⁽³⁾	5.50%	
CAP RATE (MARKET) ⁽⁴⁾	6.25%	
GRM (CURRENT)	13.10	
GRM (AB 1482)	12.24	
GRM (MARKET)	11.15	
BUILDING SIZE ⁽¹⁾	6,414	
LAND SIZE	9,534	
PRICE/SF BUILDING	\$483	
PRICE/SF LAND	\$325	

RENT ROLL						
UNIT	BD/BA	SF ⁽¹⁾	DATE OF NEXT INC. ⁽³⁾	CURRENT RENTS ⁽²⁾	AB 1482 RENTS ⁽³⁾	MARKET RENTS ⁽⁴⁾
A ⁽⁵⁾	2BD/1BA	1,015	8/1/2026	\$2,900	\$3,103	\$3,850
B	2BD/1BA	1,015	10/2/2025	\$3,750	\$4,013	\$3,850
C	2BD/1BA	1,015	11/2/2025	\$3,400	\$3,638	\$3,850
D	2BD/1BA	1,015	6/1/2026	\$3,100	\$3,317	\$3,850
E	2BD/1BA	1,015	6/1/2026	\$2,900	\$3,103	\$3,850
F	2BD/1BA	1,015	1/2/2026	\$3,600	\$3,852	\$3,850
TOTALS	6,090			\$19,650	\$21,026	\$23,100

INCOME & EXPENSE ANALYSIS											
GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		% of EGI	AB 1482 RENTS		% of EGI	MARKET RENTS		% of EGI
			MONTHLY	ANNUAL		MONTHLY	ANNUAL		MONTHLY	ANNUAL	
TOTAL GROSS RENTAL INCOME			\$19,650	\$235,800		\$21,026	\$252,306		\$23,100	\$277,200	
Laundry Income	Estimated		\$72	\$864		\$72	\$864		\$72	\$864	
Parking Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0	
Pet Rent Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0	
TOTAL GROSS INCOME			\$19,722	\$236,664		\$21,098	\$253,170		\$23,172	\$278,064	
(LESS) Vacancy & Rent Loss	2%		-\$394	-\$4,733		-\$422	-\$5,063		-\$463	-\$5,561	
EFFECTIVE GROSS INCOME (EGI)		100%	\$19,328	\$231,931	100%	\$20,676	\$248,107	100%	\$22,709	\$272,503	
OPERATING EXPENSES											
Real Estate Taxes	Est 1.05%	14.03%	\$2,713	\$32,550	13.12%	\$2,713	\$32,550	11.94%	\$2,713	\$32,550	
Property Insurance	Actuals 2024 P&L	2.76%	\$534	\$6,412	2.58%	\$534	\$6,412	2.35%	\$534	\$6,412	
Electric	Actuals 2024 P&L	0.68%	\$132	\$1,585	0.64%	\$132	\$1,585	0.58%	\$132	\$1,585	
Water, Sewer & Trash	Actuals 2024 P&L	4.66%	\$901	\$10,814	4.36%	\$901	\$10,814	3.97%	\$901	\$10,814	
Repairs & Maintenance	Est \$850/Unit/Year	2.20%	\$425	\$5,100	2.06%	\$425	\$5,100	1.87%	\$425	\$5,100	
Replacement	Est	0.65%	\$125	\$1,500	0.60%	\$125	\$1,500	0.55%	\$125	\$1,500	
Property Supplies	Est	0.22%	\$42	\$500	0.20%	\$42	\$500	0.18%	\$42	\$500	
Offsite Manager	5% of EGI	5.00%	\$966	\$11,597	5.00%	\$1,034	\$12,405	5.00%	\$1,135	\$13,625	
Taxes, Licenses & Prof. Fees	Est	0.37%	\$71	\$850	0.34%	\$71	\$850	0.31%	\$71	\$850	
Pest Control & Security Contract	Est	0.22%	\$42	\$500	0.20%	\$42	\$500	0.18%	\$42	\$500	
Landscaping	Actuals 2024 P&L	1.69%	\$327	\$3,920	1.58%	\$327	\$3,920	1.44%	\$327	\$3,920	
Reserves	Est \$250/Unit/Year	0.65%	\$125	\$1,500	0.60%	\$125	\$1,500	0.55%	\$125	\$1,500	
(LESS) TOTAL ANNUAL EXPENSES ⁽⁶⁾		33.13%	-\$6,402	-\$76,827	31.29%	-\$6,470	-\$77,636	28.94%	-\$6,571	-\$78,856	
NET OPERATING INCOME (NOI)		66.87%	\$12,925	\$155,103	68.71%	\$14,206	\$170,470	71.06%	\$16,137	\$193,647	

NOTES

Note 1: Building size is based upon information obtained from City Records although actual unit sizes are estimates. Total building per City records is 6,090 SF with a 324 SF laundry & storage room.

Note 2: Current rents are per Leases which have been provided by owner.

Note 3: AB 1482 Rent Increase CAP Rate and GRM are based on theoretical rents as of 8/1/2026. Increase is estimated at 7%. Note, actual increase % is established August of each year based on 5% + CPI.

Note 4: Market Rents are estimates based upon asking rents and achieved rents for surrounding rental properties in Santa Barbara's downtown neighborhoods.

Note 5: Owner pays for Tenant's full Cox Cable bill and Tenant's electricity up to \$250/M. Starting 8/1/2025, Owner is only responsible for water, sewer and trash similar to all the other leases.

Note 6: Expenses are close approximations using a 2024 P&L from the owner plus broker's estimates.

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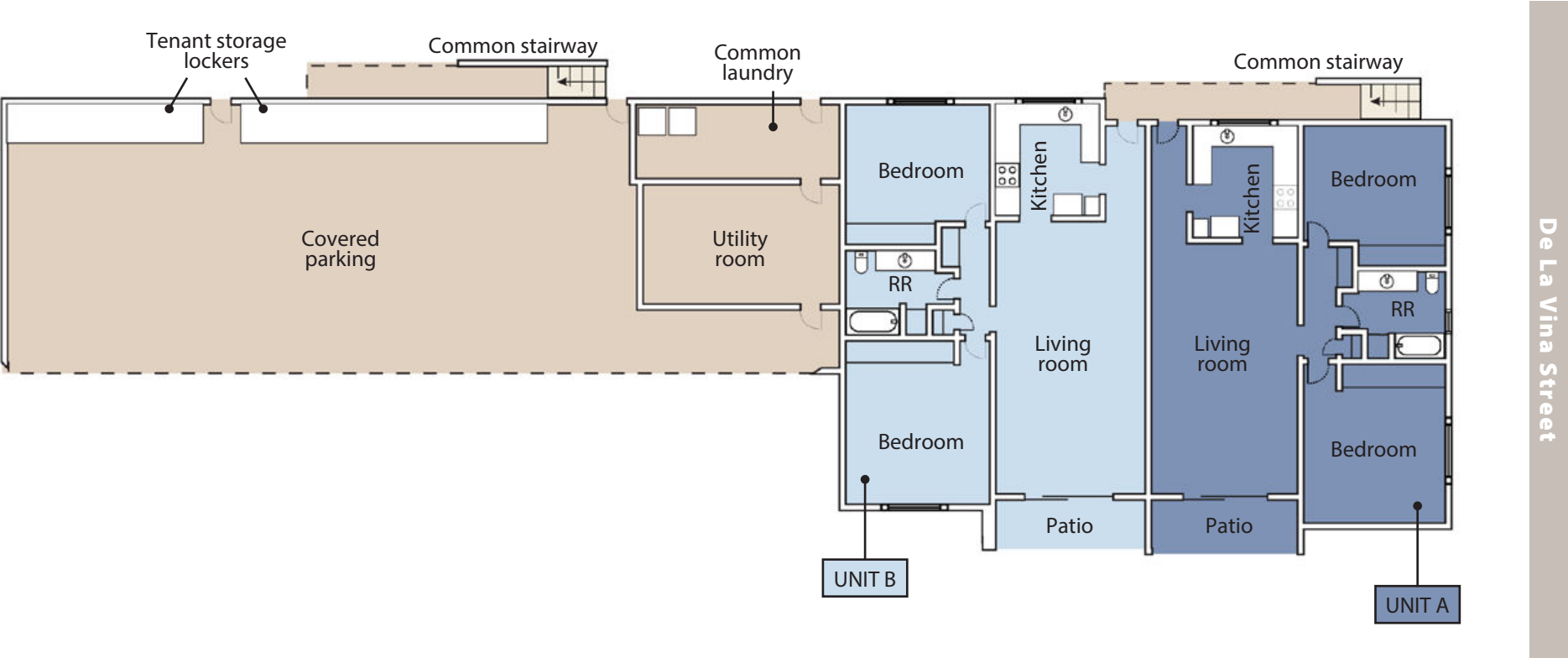
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FIRST FLOOR PLAN



Note: floor plans not to scale

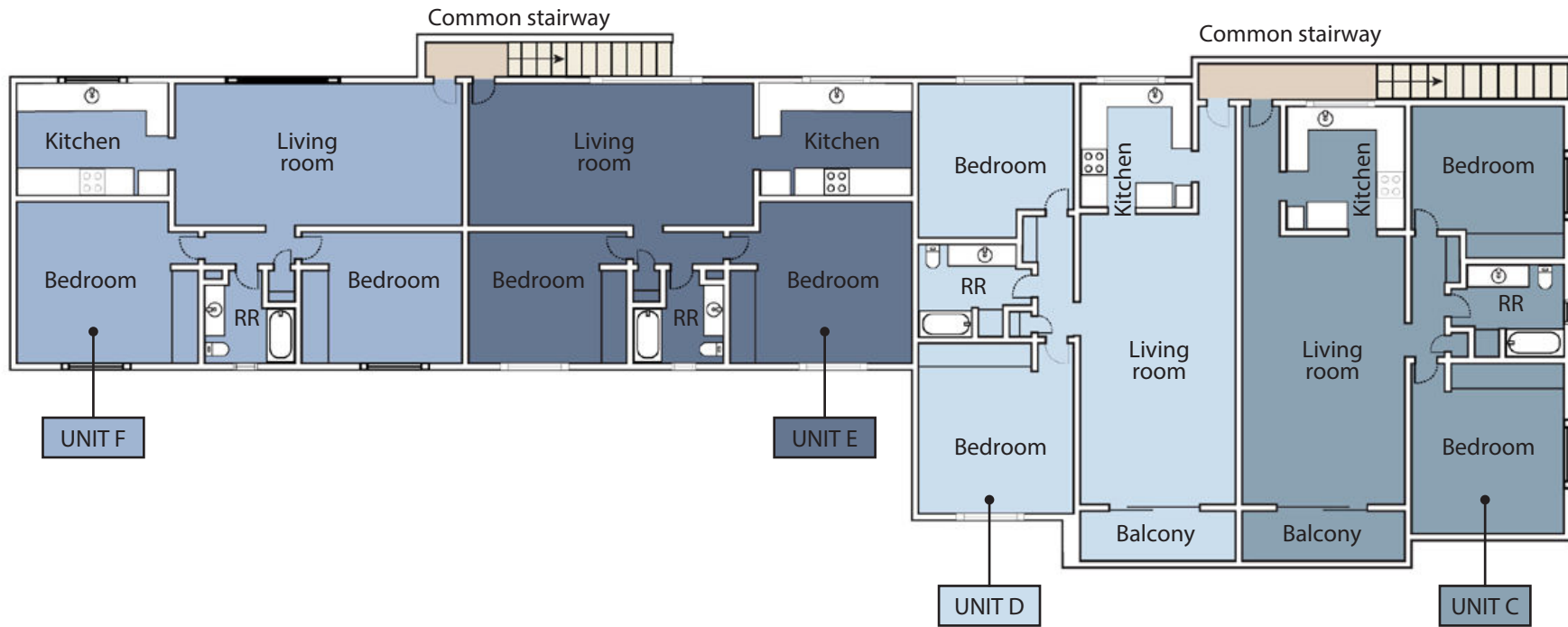
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SECOND FLOOR PLAN



Note: floor plans not to scale

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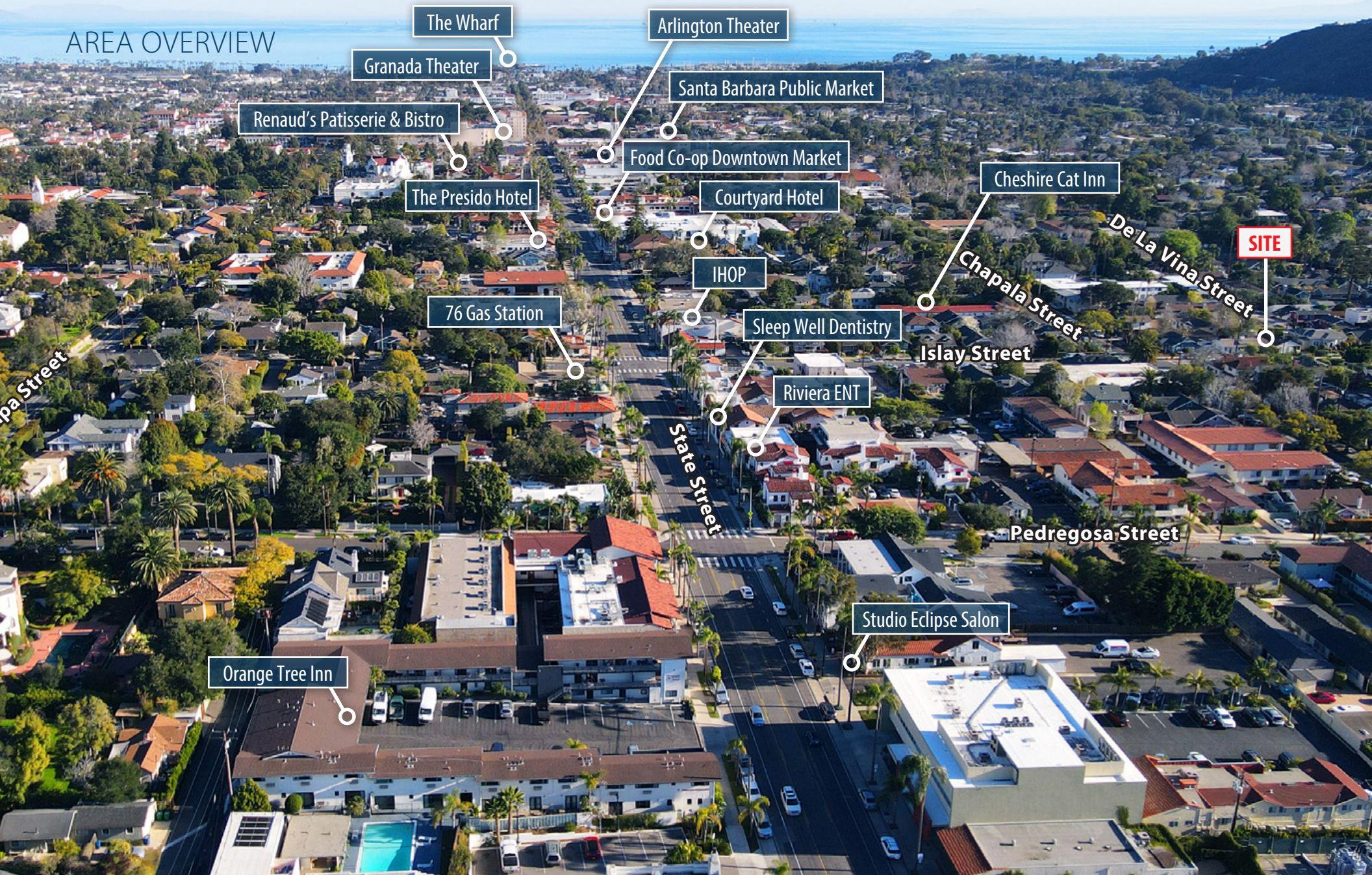
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AREA OVERVIEW



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STATE STREET

Santa Barbara's retail heart



At the heart of Santa Barbara lies State Street, dense with countless options for food and drink, shopping, and entertainment. Stretching the entire length of downtown and eventually turning into Stearns Wharf, State Street serves as the retail hub and most sought-after tourist attraction in the city. Up and down State Street, food & drink hotspots continue to thrive while new retailers join the scene, pulling in locals and tourists alike.



WALKSCORE

96

'Walker's Paradise'

Daily errands do not require a car



FOOT TRAFFIC
(pedestrians per day)

12,000



AUTO TRAFFIC
(at Carrillo St and State St)

11,854 CPD



BIKESCORE

99

'Biker's Paradise'

Daily errands can be done on a bike



AREA POPULATION
(3 mi radius)

89,878



MEDIAN HOUSEHOLD INCOME
(3 mi radius)

\$153,787

Source: esri. 2023 demographics centered on 900 block of State Street.

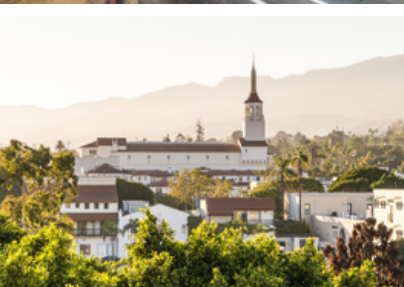
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Santa Barbara is 90 miles north of Los Angeles and served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.



89,023
current residents

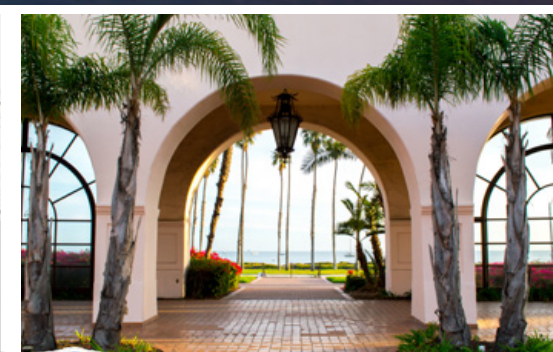
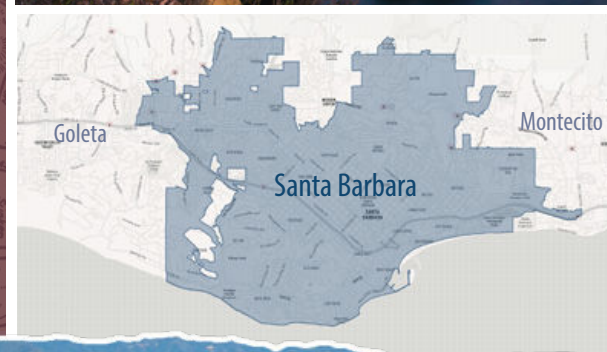


\$149,130
avg. household income



62%
college-educated

Source: esri. 2023 demographics



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