

FOR SALE

1111 E COTA ST, SANTA BARBARA

Three 3BD/2BA Homes with Attached Two-Car Garages

Premier Lower
Riviera Location

Condo Conversion
Potential

ADU Opportunity



Experience. Integrity. Trust.
Since 1993

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Price: \$3,340,000

Unit Mix: 3 x 3BD/2BA homes

Building SF: 4,459 SF (approx.)

Land Size: 10,890 SF (approx.)

APN: 031-190-031

Year Built: 1925 (1111 E Cota)
1999 (612 & 618 N Voluntario)
1111 E Cota was substantially
remodeled in 1999.

Zoning: R-2

Laundry: In-unit

Parking: 3 x 2-car garages plus 1 on-site

Cap Rate: 3.97% (current)
4.09% (AB 1482)
4.35% (market)

To Show: CLA

Adjacent property at 1107 E Cota Street is also available
for purchase for \$3,340,000. CLA for details.



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Nestled at the base of Santa Barbara's famed Lower Riviera lies this exceptional investment opportunity consisting of three freestanding homes located just minutes to Downtown Santa Barbara, Santa Barbara's County Bowl, the Funk Zone, a wide variety of shopping, and Santa Barbara's white sand beaches.

1111 E Cota Street was originally built in the mid 1920's and was substantially remodeled in 1999 when 612 & 618 Voluntario were built. Each home consists of 3BD/2BA with an attached two-car garage and range in size from 1,430 SF to 1,530 SF. Each home features its own laundry room, its own exclusive outdoor living space, and is separately metered for all utilities.

1111 E Cota Street contains a lower-level bonus room of approximately 327 square feet which is immediately adjacent to the 480 square foot two-car garage. The bonus room and garage could be combined to create an 800 square foot 2BD ADU to increase the property's rent potential and value.

Originally designed and built to be condominiums, this offering represents a truly unique opportunity for a wide array of buyers, including owner occupants, apartment investors, 1031 exchange buyers, employee housing buyers, and/or a value-add buyers interested in adding one accessory dwelling unit and/or converting the homes into individual condos.



ALSO AVAILABLE

1107 E Cota St
\$3,340,000

FOR SALE

1111 E Cota St
\$3,340,000



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E COTA ST

Adjacent parcel is also available for sale — CLA for details



1111 E Cota St
1,493 SF 3BD/2BA Home

480 SF 2 Car Garage
327 SF Bonus Room
\$5,750 (market)
Currently Vacant



612 N Voluntario St
1,433 SF 3BD/2BA Home

480 SF 2 Car Garage
\$5,750/M (current);
\$5,750 (market)
Lease Expires: 7/31/2026



618 N Voluntario St
1,531 SF 3BD/2BA Home

490 SF 2 Car Garage
\$4,650/M (current);
\$5,750 (market)
Lease Expires: M/M



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INCOME ANALYSIS

INVESTMENT SUMMARY

PURCHASE PRICE	\$3,340,000
NUMBER OF UNITS	3
PRICE PER UNIT	\$1,113,333
CAP RATE (CURRENT)	3.97%
CAP RATE (AB 1482)	4.09%
CAP RATE (MARKET)	4.35%
GRM (CURRENT)	17.23
GRM (AB 1482)	16.86
GRM (MARKET)	16.14
BUILDING SIZE ⁽¹⁾	4,459
GARAGE SIZE ⁽²⁾	1,450
LAND SIZE	10,890
PRICE/SF BUILDING	\$749
PRICE/SF LAND	\$307

RENT ROLL

UNIT	UNIT SF ⁽¹⁾	GARAGE SF ⁽²⁾	CURRENT RENTS ⁽³⁾	AB 1482 RENTS ⁽⁴⁾	MARKET RENTS ⁽⁵⁾
3BD/2BA + Den (1111) ⁽³⁾	####	480	\$5,750	\$5,750	\$5,750
3BD/2BA (612)	####	480	\$5,750	\$5,750	\$5,750
3BD/2BA (618)	####	490	\$4,650	\$5,008	\$5,750

TOTALS	####	1,450	\$16,150	\$16,508	\$17,250
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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			\$16,150	#####		\$16,508	#####		\$17,250	#####
Laundry Income	In Unit Laundry		\$0	\$0		\$0	\$0		\$0	\$0
Parking Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0
RUBS	Separately Metered		\$0	\$0		\$0	\$0		\$0	\$0
TOTAL GROSS INCOME			\$16,150	#####		\$16,508	#####		\$17,250	#####
(LESS) Vacancy Rate	2%		-\$323	-\$3,876		-\$330	-\$3,962		-\$345	-\$4,140
EFFECTIVE GROSS INCOME (EGI)		100%	\$15,827	#####	100%	\$16,178	#####	100%	\$16,905	#####

OPERATING EXPENSES

Real Estate Taxes	Est 1.05%	18.47%	\$2,923	\$35,070	18.24%	\$2,950	\$35,404	17.45%	\$2,950	\$35,404
Insurance	2024 Actuals	5.00%	\$791	\$9,491	4.89%	\$791	\$9,491	4.68%	\$791	\$9,491
Gas ⁽⁶⁾	Tenants Pay	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Electric ⁽⁶⁾	Tenants Pay	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Water, Sewer & Trash ⁽⁶⁾	Tenants Pay	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Repairs, Maint. & Turnover	Est \$2000/Unit/Year	3.16%	\$500	\$6,000	3.09%	\$500	\$6,000	2.96%	\$500	\$6,000
Offsite Manager	Self Managed	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Taxes, Licenses & Prof. Fees	Est	0.45%	\$71	\$850	0.44%	\$71	\$850	0.42%	\$71	\$850
Pest Control	Est	0.26%	\$42	\$500	0.26%	\$42	\$500	0.25%	\$42	\$500
Gardening	Est	2.37%	\$375	\$4,500	2.32%	\$375	\$4,500	2.22%	\$375	\$4,500
Reserves	Est \$250/Unit/Year	0.39%	\$63	\$750	0.39%	\$63	\$750	0.37%	\$63	\$750
(LESS) TOTAL ANNUAL EXPENSES		30.10%	-\$4,763	-\$57,161	29.62%	-\$4,791	-\$57,495	28.34%	-\$4,791	-\$57,495

NET OPERATING INCOME (NOI)	69.90%	\$11,064	#####	70.38%	\$11,387	#####	71.66%	\$12,114	#####
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NOTES

Note 1: Unit sizes were obtained from City Records and are assumed to be gross SF. Buyer to verify each home's size.

Note 2: Garage sizes were obtained from City Records and are assumed to be gross SF. Buyer to verify each garage's size.

Note 3: Current rents are from Seller although 1111 E Cota St is currently vacant and Current Rents, AB 1482 Rents and Market Rents are estimated for this unit.

Den or Bonus Room at 1111 E Cota Street is estimated to be approximately 327 square feet and adjacent to the lower two car garage. This Den or Bonus Room could be an ideal ADU conversion.

Note 4: AB 1482 Rents reflect a 7.7% increase above Current Rents except for 1111 E Cota Street which is vacant and 612 N Volunatio St since rent is presumed to be at Market

Note 5: Market Rents are estimated. Buyer to verify.

Note 6: All utilities are separately metered.



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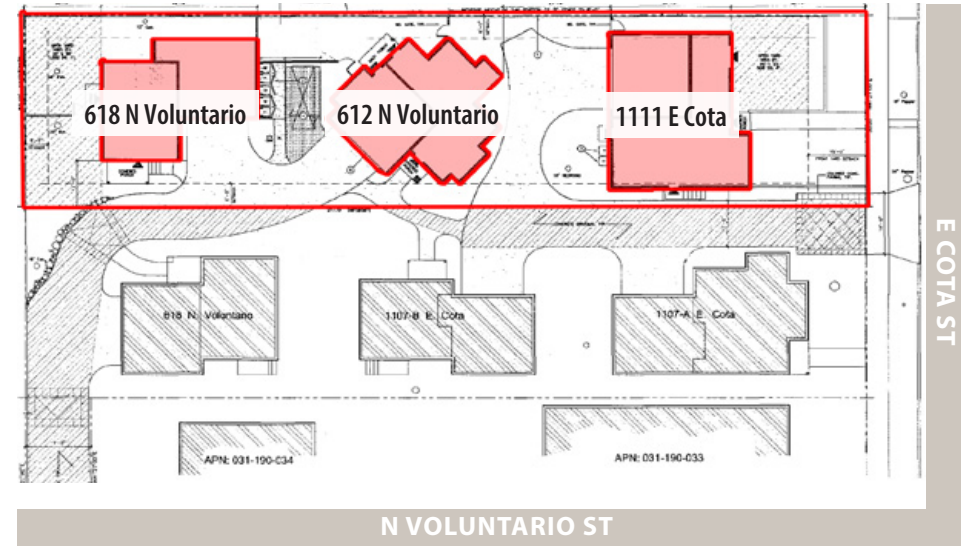
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SITE PLAN



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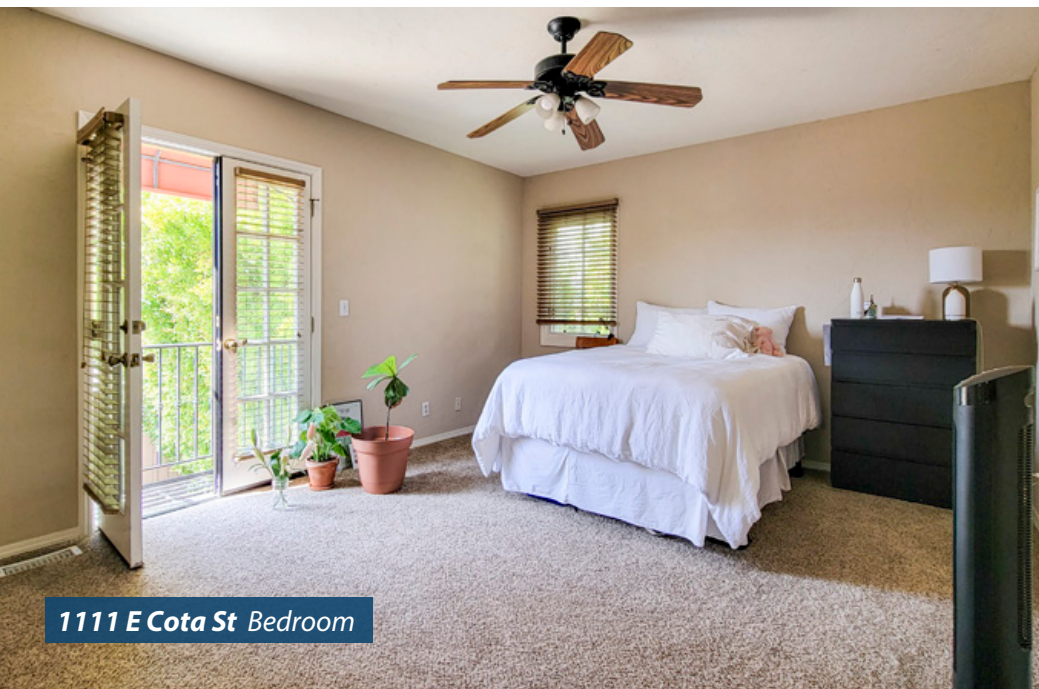




612 N Voluntario St Kitchen



612 N Voluntario St Living room



1111 E Cota St Bedroom



618 N Voluntario Kitchen



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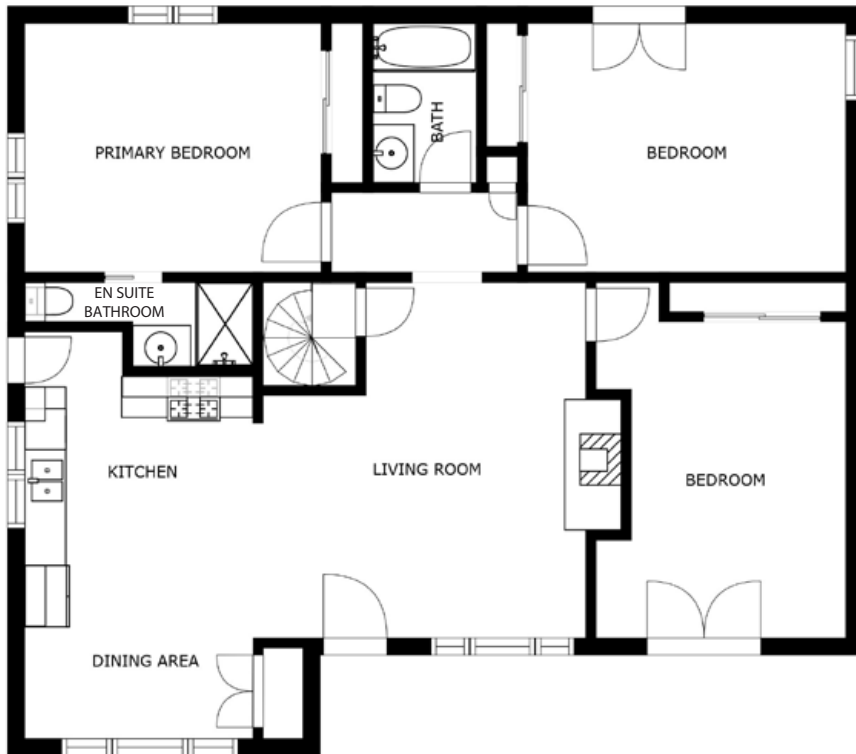
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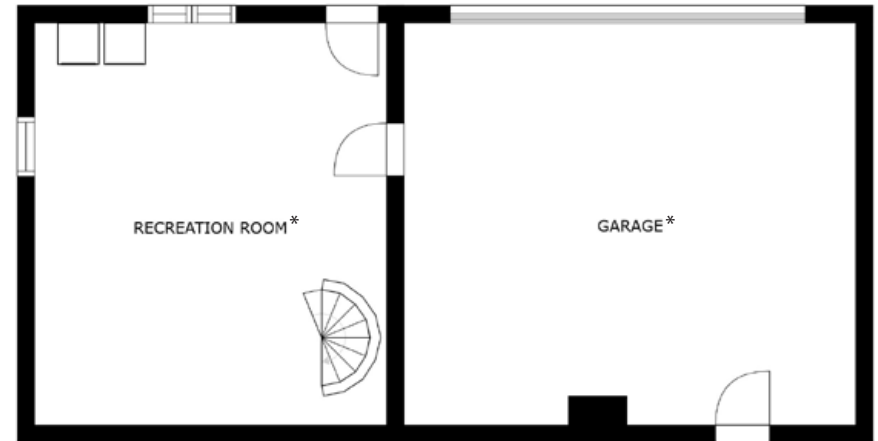


1111 E COTA ST | FLOOR PLAN

Main Level



Lower Level



**Possible ADU conversion of 1111 E Cota St's 327 SF "bonus room" and 480 SF two-car garage for a combined unit size of 807 SF, given that both areas sit below the main residence with their own separate entrance.*



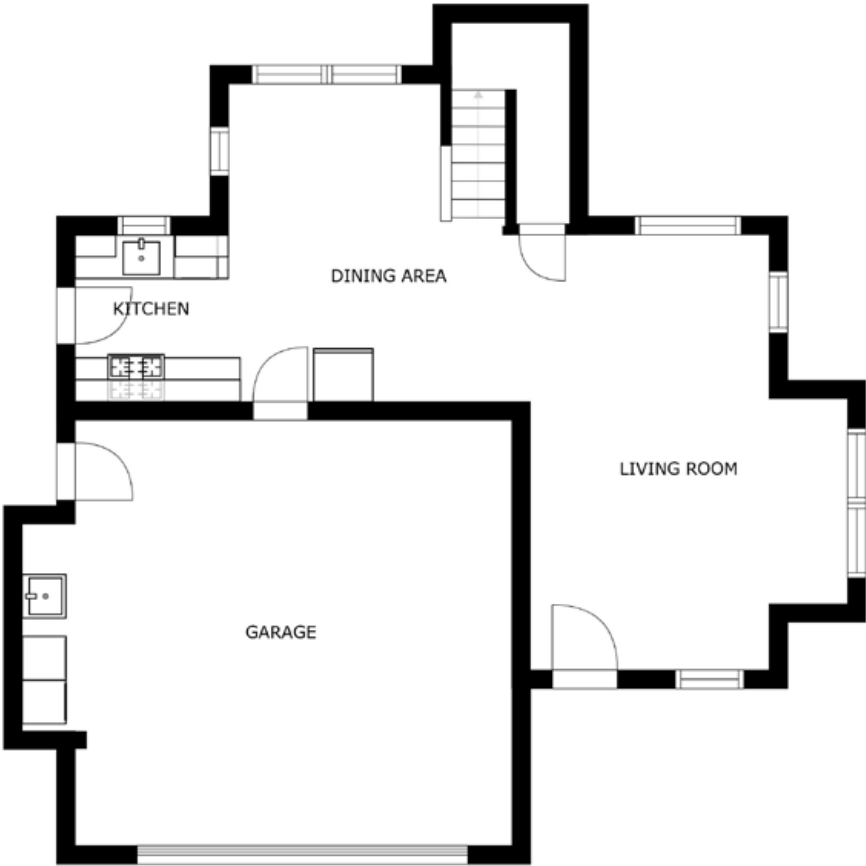
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612 N VOLUNTARIO | FLOOR PLAN



First Floor



Second Floor



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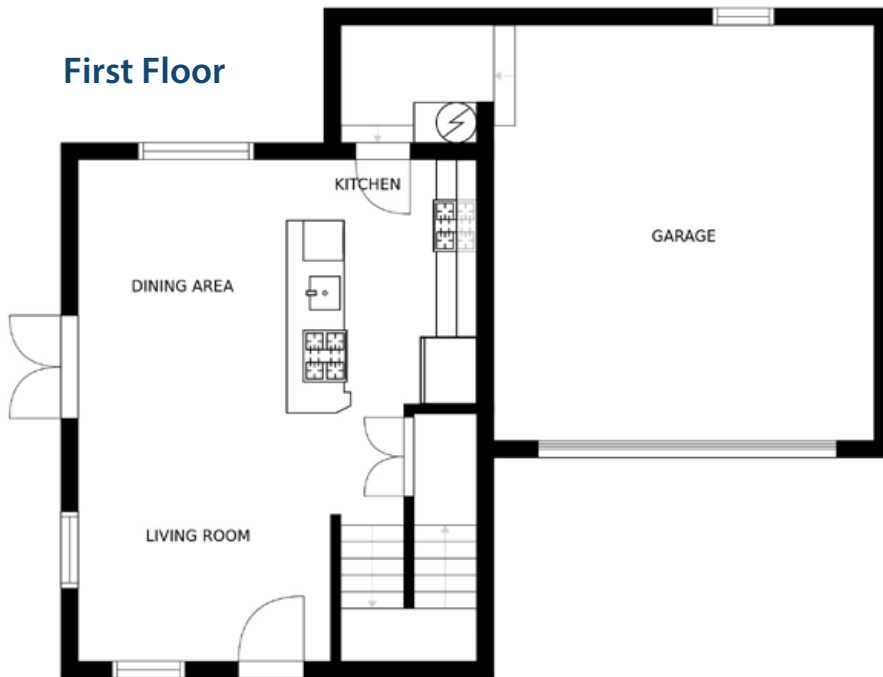
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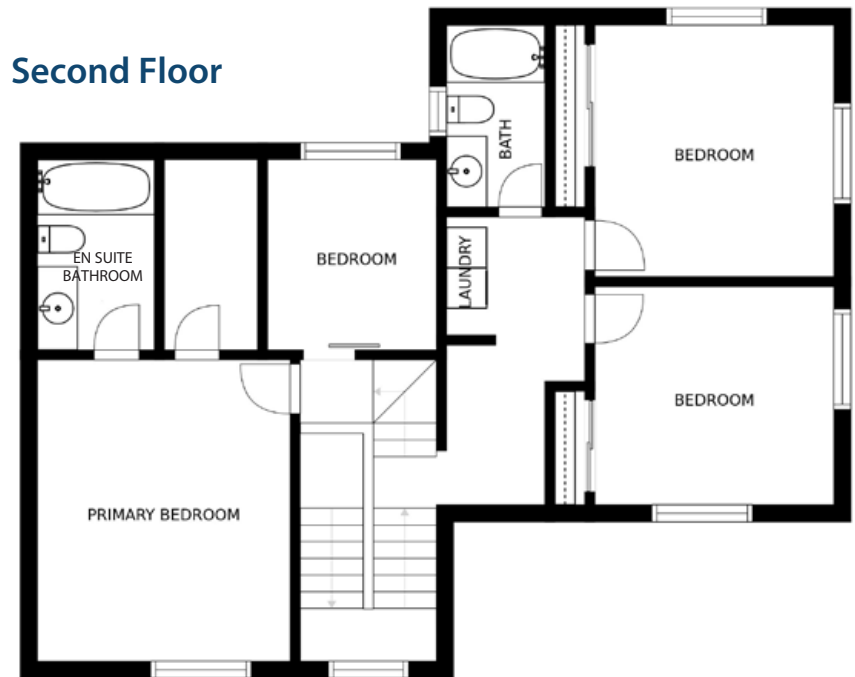


618 N VOLUNTARIO | FLOOR PLAN

First Floor



Second Floor



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